

FEDERAL RESERVE BULLETIN

NOVEMBER 1952



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
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CONTENTS

	PAGE
Expenditures in 1952.	1185-1192
National Summary of Business Conditions.	1193-1194
Financial, Industrial, Commercial Statistics, U. S. (See p. 1195 for list of tables)	1195-1244
International Financial Statistics (See p. 1245 for list of tables)	1245-1263
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.	1264
Senior Officers of Federal Reserve Banks; Managing Officers of Branches.	1265
Federal Reserve Board Publications.	1266-1267
Map of Federal Reserve Districts.	1268

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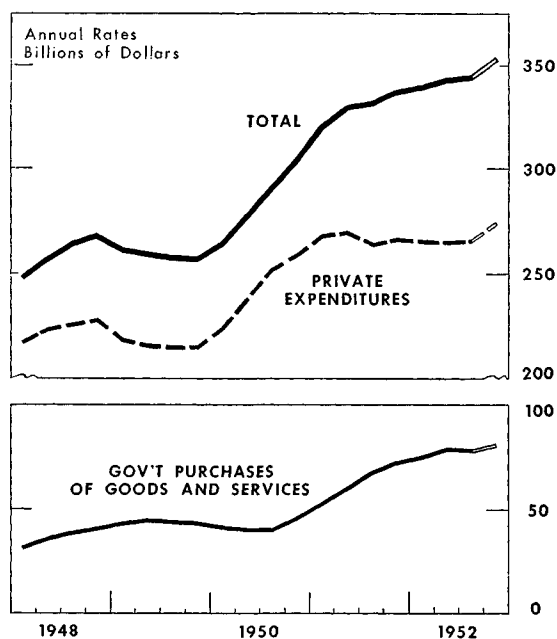
EXPENDITURES IN 1952

The gross national product for the year 1952 will set a new record, as will total personal income. Gains from the preceding year, however, will be substantially less than in either 1950 or 1951. In the current quarter total expenditures and output are showing a considerable rise, reflecting strengthening of business and consumer demands and probably some increase in national security expenditures.

The smaller growth in national product for this year, in physical as well as dollar terms, reflects the temperate nature of many private demands during most of 1952, as the chart indicates, and a smaller increase in national security expenditures. It also reflects the already high utilization of manpower resources and productive capacity prevailing last year. Notwithstanding a high rate of resource utilization, prices in wholesale markets will average moderately lower this year than in 1951, while consumer prices will average somewhat higher.

Outlays for national security purposes will show a substantial increase for the year as a whole. Following almost two years of sustained growth, however, such outlays changed little in the third quarter. Consumer spending will be moderately higher than in 1951. After rising slowly in the first half of the year, consumer buying leveled off in the third quarter but is showing a sizable rise in the current quarter. As in 1951, consumer expenditures for goods and

GROSS NATIONAL PRODUCT



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Fourth quarter 1952 estimated by Federal Reserve.

services will be a smaller proportion of consumer incomes after taxes than in earlier postwar years. Expenditures for business plant and equipment may be somewhat higher than last year. Present indications are that as many new housing units will be started as in 1951.

A major factor influencing economic developments was the shift from record accumulation of nonfarm business inventories in the spring of 1951 to little change in the first half of 1952. During this period the

EXPENDITURES IN 1952

decline in expenditures for inventory accumulation about equaled the rise in outlays for national security. The reduced volume of buying for inventory was reflected in curtailment of output in some nondefense industries and in lower prices for some industrial materials and products. By midyear, readjustment of inventories had been completed in many lines and incentives had developed for some expansion in ordering and production.

The steel strike in June and July resulted in curtailed output in steel consuming industries, including some making defense products, and sharp reductions of steel inventories. Following the settlement, output recovered rapidly.

Gross national product showed a slight increase for the third quarter, and a large advance is indicated for the current quarter. Business stocks of steel and automobiles, depleted by the strike, and of other non-defense goods, reduced by earlier production cutbacks, are being rebuilt. Retail sales rose sharply in September and continued strong in October. In October industrial production reached a new postwar high, which is being maintained in November. Output of both durable and nondurable civilian goods is up substantially from spring levels.

The labor market has also strengthened in recent months. Nonfarm employment, seasonally adjusted, which had been relatively stable for a year at levels close to the June 1951 peak, increased by 600,000 between May and September. Average hours of work in manufacturing increased appreciably in September. Unemployment in October amounted to 1.3 million, or 2 per cent of the civilian labor force, and was lower than at any time since World War II. Average hourly earnings in manufacturing advanced sharply in September.

Despite the recent expansion in sales and output, there has been little upward pressure on prices. Prices of farm products, especially livestock and cotton, and of a few basic industrial commodities have declined further. Wholesale prices of commodities other than farm products and foods have been fairly stable since spring and in early November were about 4 per cent below their peak in March 1951. Consumer prices, after rising slowly to a new high in August, have since leveled off. Retail prices of foods have eased a little, other goods have firmed, and rents and services have continued to advance.

NATIONAL SECURITY OUTLAYS

Federal expenditures for national security programs are currently about triple the pre-

BUDGET EXPENDITURES FOR MAJOR NATIONAL SECURITY PROGRAMS¹

[Annual rates, in billions of dollars]

Type of expenditure	1950 2nd Q.	1951		1952	
		2nd Q.	4th Q.	2nd Q.	3rd Q.
Total	17.5	37.0	43.8	52.1	51.9
<i>Defense Department—</i>					
<i>Military, total</i>	<i>11.4</i>	<i>27.4</i>	<i>36.6</i>	<i>42.2</i>	<i>42.2</i>
Army.....	3.4	10.9	14.8	16.1	16.2
Navy.....	3.8	7.5	9.2	11.5	10.9
Air Force.....	4.0	8.4	12.1	14.2	14.7
Office of the Secretary of Defense...	.2	.6	.5	.4	.4
<i>International security and foreign relations, total</i>	<i>4.9</i>	<i>6.9</i>	<i>5.0</i>	<i>6.5</i>	<i>6.2</i>
Military assistance...	.2	1.6	2.2	2.8	3.3
Economic and technical assistance...	3.6	4.0	1.8	2.9	1.9
Other ²	1.1	1.3	1.0	.8	1.0
Atomic Energy Commission.....	.6	1.3	1.5	2.0	1.8
Stockpiling of materials.....	.4	.7	.4	1.5	1.1
Other security programs ³	.2	.7	.4	—1	.6

¹ Budget expenditures differ somewhat in definition and amount from expenditures for goods and services as used in the national income accounts. On the latter basis security outlays in third quarter 1952 were 49.6 billion dollars (annual rate).

² Includes mainly expenditures of the State Department and the Export-Import Bank and those for government and relief in occupied areas and miscellaneous foreign aid.

³ Includes mainly expenditures of Selective Service Commission, National Advisory Committee for Aeronautics, Federal Civil Defense Administration, and expenditures under the Defense Production Act and for maritime activities of the Commerce Department.

Source.—Daily Statement of the U. S. Treasury.

EXPENDITURES IN 1952

Korean rate, as the accompanying table shows. Such spending now amounts to about 15 per cent of total national product as compared with 6 per cent before Korea. Growth in security outlays during 1952, however, has been substantially smaller than was anticipated at the beginning of the year and very much less than occurred last year. After rising substantially in early 1952, security outlays showed little change in the third quarter but are apparently increasing in the current quarter.

The bulk of the early expansion of national security outlays was for wages and salaries, other services, and soft goods associated directly with the build-up of the armed forces and the staffing of defense agencies. This phase of the defense program was largely completed by the end of 1951, when nearly 3.5 million persons were in the armed forces, as compared with 1.5 million in June 1950.

Increases in output of tanks, airplanes, and other hard goods involved complex planning and production problems and provision of specialized facilities. These factors together with the basic decision to procure advanced types of military equipment, even when this meant delaying production, retarded the expansion of hard goods output. Large increases in deliveries were occurring by the fall of 1951, however, and since that time expansion in deliveries has about equaled growth in total security outlays. In the third quarter of this year hard goods deliveries, at an annual rate of about 24 billion dollars, were seven times as large as two years earlier and about three-fourths as large as the peak rate currently scheduled.

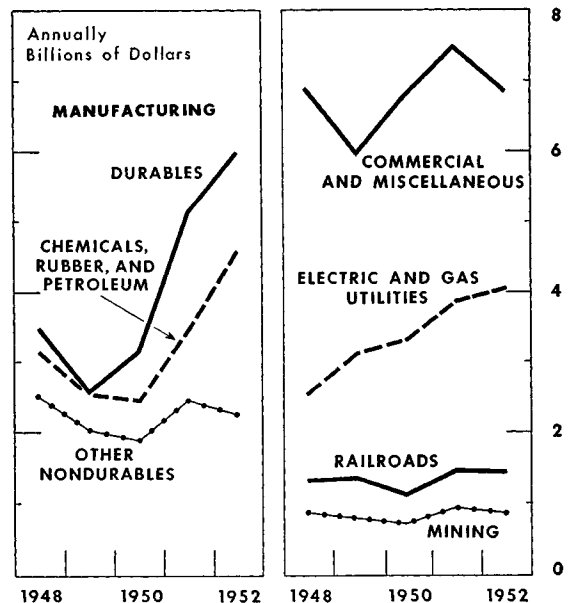
BUSINESS FIXED INVESTMENT

Outlays for nonresidential business construction and producers' durable equipment have remained near the high level reached

in mid-1951 following a year and a half of sharp expansion. Such expenditures are probably at a record level in the current quarter. In terms of physical volume, business fixed investment in 1952 will about equal last year's record and will be about one-tenth larger than in 1948, the previous peak year.

Underlying the sustained high level of total plant and equipment outlays have been divergent developments among the component industries, as can be seen in the chart. In industries not directly related to the defense program, expenditures increased substantially following the Korean outbreak but have generally declined since the middle or latter part of 1951. In some industries the declines reflect large capacity and the moderate nature of demands for the output of these industries. In other industries they reflect restrictions on the use of materials and selective credit restraints. The easing of restrictions on the use of scarce materials in

PLANT AND EQUIPMENT EXPENDITURES



NOTE.—Data are from Securities and Exchange Commission and Department of Commerce. Data for 1952 include third and fourth quarter expenditures anticipated by business.

commercial construction in the third quarter of 1952 and the suspension of Regulation X in September may lead to some expansion in commercial construction activity.

Outlays for fixed investment in industries closely associated with the defense program have generally leveled off during 1952, although for the year as a whole they will be appreciably larger than in 1951. In some industries, such as mining and railroads, outlays are declining, while in a few, such as electric utilities, primary nonferrous metals, chemicals, petroleum, and rubber products, they have continued to increase.

Work on defense-related investment projects certified for accelerated tax amortization has been put in place in both 1952 and 1951 at a rate of about 6 billion dollars a year. The greater part of the 10 billion dollars of work remaining on the 23 billion of projects so far approved under this program is scheduled to be completed during 1953. The largest capacity expansion programs in terms of dollar outlays are in electric light and power; steel works, rolling mills, and blast furnaces; railroad operating equipment; and petroleum refining. The program also embraces such diverse industries as pulp mills, Great Lakes transportation, and synthetic fibers.

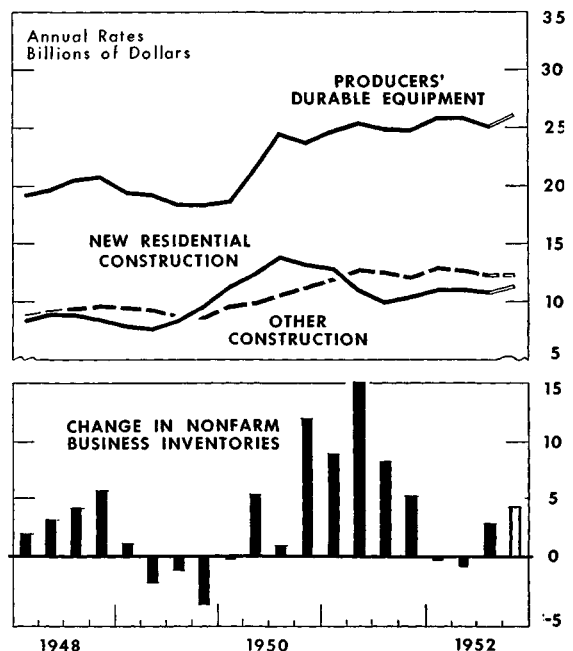
Industrial capacity generally has been expanded considerably since Korea, in addition to substantial growth in the earlier postwar years. By the end of 1952 increases in capacity in basic industries as compared with pre-Korean levels will amount to nearly 50 per cent for aluminum, 30 per cent for electric power, and 15 per cent for steel and petroleum refining.

CHANGES IN BUSINESS INVENTORIES

The physical volume of nonfarm business inventories, measured at current prices, will

apparently show a moderate increase for the year 1952, after a record accumulation of 9.5 billion dollars in 1951 and 4.5 billion in 1950. Little change in inventory holdings in the first half of this year, as shown in the chart, was followed in the third quarter by renewed accumulation on a moderate scale, which is probably continuing in the fourth quarter. Farm inventories will probably rise somewhat less during the year than the 1 billion dollars reported for 1951, largely because of a smaller increase in cattle herds.

PRIVATE DOMESTIC INVESTMENT



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Fourth quarter 1952 estimated by Federal Reserve. Changes in farm inventories are not shown.

The composition of nonfarm inventories has changed since the spring of 1951 as significant reductions have occurred in some areas while accumulation has continued in others. Manufacturers' inventories continued to rise into the spring of 1952, though much less rapidly than in the year beginning with the Korean outbreak. The growth

early this year reflected further expansion of stocks in durable goods manufacturing, especially in those industries associated with the defense program. Reductions in June and July of this year, reflecting the steel strike, were followed by renewed expansion for durable goods industries as a whole, although at the end of September such stocks were still below the earlier peak. In non-durable goods industries, inventories declined from late 1951 to mid-1952 but have since increased moderately in some areas, particularly in apparel manufacturing.

Following substantial liquidation in the second half of 1951, distributors' inventories declined moderately further in the first half of 1952, but more recently have increased.

RESIDENTIAL CONSTRUCTION

Private expenditures for nonfarm residential construction in 1952 have been running at an annual rate of about 11 billion dollars (seasonally adjusted), somewhat larger than in the second half of last year but about the same as in 1951 as a whole. Total nonfarm housing starts in the first 10 months of 1952 were at an annual rate of over 1.1 million, about the same as for the year 1951 and one-fifth below the record 1950 total.

Since World War II there has been a net addition of more than 8 million units to the housing supply, mainly from new construction. This expansion has more than kept pace with the high rate of new family formation, and doubling-up has been reduced from an exceptionally high level to the lowest on record. With many demands for housing already met, prospective buyers are being more selective than earlier. The vacancy rate, however, remains low, and markets for both new and existing houses continue active with prices generally stable at close to peak levels. Reflecting the high activity in resi-

dential markets, mortgage debt outstanding on 1- to 4-family properties has risen substantially further in 1952.

The extent to which suspension of Regulation X in September and relaxation of associated FHA and VA restrictions on terms of mortgage lending may stimulate demand for housing cannot yet be ascertained. Loans on Government-underwritten mortgages, especially VA-guaranteed, are difficult to obtain in many areas. Funds for conventional mortgage lending are readily available, but on terms apparently not much different from those prevailing under Regulation X. Suspension of the restraints, however, may contribute to the availability of second mortgages to supplement conventional financing of sales of higher priced houses.

PERSONAL INCOME, CONSUMPTION EXPENDITURES, AND SAVING

Personal income, which increased slowly in the first half of 1952, advanced sharply in August and September following settlement of the steel strike. In the fourth quarter personal income will apparently be well above the third quarter level, and for the year as a whole is estimated at about 5 per cent above last year's record level. Expansion in wage and salary income accounts for the greater part of the rise. Income of farm proprietors is expected to be somewhat below the advanced level of last year, reflecting a moderate decline in farm prices and an increase in production costs. Interest, dividends, and income of nonfarm proprietors may be moderately larger than in 1951.

Disposable income, i.e., personal income after taxes, is estimated to be about 4 per cent larger this year than last year. This rise is slightly less than the growth in personal income because of further substantial increases in individual income tax rates that became

EXPENDITURES IN 1952

effective late in 1951. When allowance is made for an increase of about 2 per cent in consumer prices and of about 1.7 per cent in population, real disposable income per capita in 1952 will be little changed from 1951.

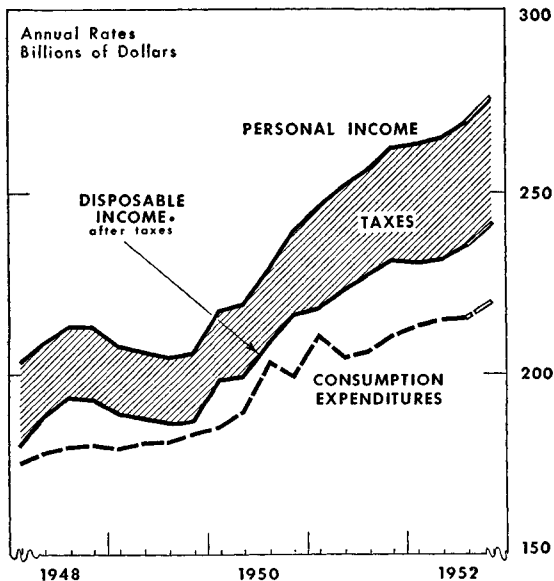
Total consumer expenditures increased moderately in each quarter from mid-1951 to mid-1952, as the chart shows. By early 1952 such spending had exceeded the previous peak of early 1951 in terms of dollar outlays, but not in terms of real takings. In the third quarter total spending was unchanged as sales of new automobiles were reduced by the steel strike. A substantial

4 per cent larger than in 1951, the same increase shown by disposable income. Real takings appear to be at an all-time high, slightly above 1951, although takings of durable goods are apparently below the levels of the preceding two or three years.

Although at record levels, personal consumption expenditures in 1952 as a percentage of disposable income will be about the same as in 1951 and moderately higher than in the second half of 1951, as may be seen from the table. Since early last year the spending rate has been lower than in most prewar or postwar years. As compared with the 1946-1950 average, consumers this year have spent smaller proportions of their disposable incomes for furniture and household equipment, as well as for clothing and shoes, but a larger proportion for shelter and household operation. The proportion spent for food has shown little change.

As in 1951, personal saving has been large, much of it taking such financial forms as

PERSONAL INCOME AND CONSUMPTION



NOTE.—Department of Commerce quarterly estimates, adjusted for seasonal variation. Fourth quarter 1952 estimated by Federal Reserve.

increase seems to be developing in the current quarter, however, and supplies of consumer goods are generally ample. Department store sales, seasonally adjusted, advanced sharply in October to a new high for the year and were well above the levels of a year earlier.

Total consumption expenditures for the year as a whole are estimated to be about

PERCENTAGE DISTRIBUTION OF DISPOSABLE PERSONAL INCOME

Item	1952, Jan.- Sept. ¹	1951		1946- 1950	1939
		July- Dec. ¹	Jan.- Mar. ¹		
Personal consumption expenditures	92.2	90.9	96.6	95.1	96.2
<i>Durable goods, total</i>	<i>10.9</i>	<i>11.1</i>	<i>14.4</i>	<i>12.5</i>	<i>9.5</i>
Autos and parts	4.3	4.2	5.8	4.4	3.0
Furniture and household equipment	4.8	5.0	6.7	6.0	4.8
Other	1.8	1.8	1.9	2.1	1.7
<i>Nondurable goods, total</i>	<i>50.9</i>	<i>50.0</i>	<i>52.0</i>	<i>53.2</i>	<i>50.3</i>
Clothing and shoes	8.7	8.9	9.5	10.5	10.0
Food and alcoholic beverages	31.2	30.5	31.4	31.5	27.5
Other	11.0	10.6	11.1	11.1	12.8
<i>Services, total</i>	<i>30.5</i>	<i>29.8</i>	<i>30.2</i>	<i>29.4</i>	<i>36.3</i>
Household operation	4.7	4.5	4.6	4.3	5.1
Housing	10.0	9.7	9.6	9.0	12.7
Other	15.8	15.5	15.9	16.1	18.5
Personal saving	7.8	9.1	3.4	4.9	3.8
Disposable personal income:					
Per cent	100.0	100.0	100.0	100.0	100.0
Billions of dollars	² 232.4	² 229.3	² 218.0	181.9	70.2

¹ Based on seasonally adjusted data.

² Annual rates.

Source.—Based on Department of Commerce data.

time deposits, savings and loan shares, and insurance and pension reserves.

Durable goods. In the first quarter of 1952 consumer expenditures for durable goods were at the lowest level since late 1949, one-fifth below the high level of early 1951. The decline reflected reduced consumer demands. Except for automobiles, reductions in output were generally larger than required by restrictions on the use of materials. Among the principal factors underlying restrained demand for durables were consumer expectations of continued availability of goods, restrictions until May on the use of instalment credit, and large consumer stocks of relatively new durable goods. The number of passenger automobiles in use, for example, rose from 25 million in mid-1946 to 39.5 million in mid-1952, and the proportion of automobiles under three years of age increased from less than 2 per cent to about 35 per cent.

In late spring, however, consumer purchases of automobiles, appliances, and television sets increased considerably, partly as a result of the relaxation of instalment credit terms following the suspension of Regulation W on May 7. Outstanding instalment credit has risen substantially since then.

Expenditures for durables declined sharply in July and August as automobile sales were reduced by the effects of the steel strike. Automobile production recovered rapidly, however, and in September and October reached the highest rate since June 1951, permitting both an increase in sales and a rebuilding of dealers' stocks. For the year as a whole, output may amount to about 4.3 million passenger cars, as compared with the record of 6.7 million in 1950 and 5.3 million in 1951. In recent months output of television sets has risen sharply and of appliances moderately, resulting in part from stronger

consumer demands and in part from efforts to replenish business inventories, which had been substantially reduced after mid-1951.

Nondurable goods and services. Total outlays for nondurable goods in 1952 are estimated to be about 5 per cent larger than in 1951. After reaching a record level in the first quarter, purchases of nondurables showed little change in the second quarter, but increased moderately in the third and apparently also in the fourth quarter. Expenditures for foods and alcoholic beverages have continued to rise and in the third quarter were at a new high, about 5 per cent above a year earlier. Much of this increase reflected somewhat higher prices. Following a marked decline early in the year, outlays for clothing and shoes recovered in late spring. Demand has remained relatively strong in recent months and, with prices of clothing generally lower, real takings are currently higher than a year ago.

Consumer outlays for services in 1952 have continued the gradual upward trend of earlier postwar years. Steady increases have occurred in both prices and real takings of housing, electricity, gas, and other services.

CONCLUSION

During 1952 an exceptionally high rate of resource utilization for the economy as a whole has been maintained without resumption of inflationary price trends. Some stabilization measures have been relaxed or suspended. A record output of goods and services, despite the steel strike, has permitted a further increase in production for national security purposes, continuation of a record volume of business investment in plant and equipment, and a new high level of real takings by consumers. Within the price structure there has been further adjustment of the imbalances that developed in the pe-

EXPENDITURES IN 1952

PRICE AND WAGE CHANGES SINCE KOREA

Group	Percentage increase, or decrease (—)			
	June 1950 to March 1951	March 1951 to December 1951	December 1951 to October 1952	June 1950 to October 1952
Basic commodity prices. . .	43	—14	—13	7
Wholesale prices, all commodities.	16	— 3	— 2	11
Farm products.	24	— 5	— 6	11
Processed foods.	16	— 1	— 2	12
Other commodities.	15	— 2	— 1	11
Consumer prices, all items. .	8	2	1	12
Foods.	11	3	(¹)	14
Other commodities.	8	2	(¹)	10
Rents and services.	5	3	3	11
Average hourly earnings in manufacturing.	8	4	4	17

¹ Less than one-half of 1 per cent.

Source.—Based on Bureau of Labor Statistics data; October partly estimated by Federal Reserve.

riod immediately following the invasion of South Korea, as may be seen in the table. Average hourly earnings in manufacturing have advanced moderately more than consumer prices in the past two and a half years.

Further expansion of expenditures for national security purposes is planned. In view of prospective additions to present large productive capacity, the likely further growth in the civilian labor force and in productivity, and the large stocks of goods held by both businesses and consumers, the economy appears to be in a position to meet the requirements of the defense program as presently planned and to satisfy somewhat larger private demands as they may develop.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 28 and released for publication October 30]

Industrial output rose to new postwar highs in September and October and construction activity continued close to record levels. Retail sales generally expanded. Wholesale commodity prices declined somewhat further after mid-September, and consumers prices are now slightly below their August peak reflecting mainly lower food prices.

INDUSTRIAL PRODUCTION

The Board's index of industrial production in September rose substantially further to 225 per cent of the 1935-39 average, as compared with 214 in August and 218 in September a year ago. In addition to recovery of activity in metalworking industries to earlier advanced rates, output of some nondurable goods and of mineral fuels showed large further increases. In October the total index is likely to rise somewhat further, with gains in many lines partly offset by a substantial decrease in coal mining.

Steel production has continued to rise sharply and in October was scheduled at the record annual rate of about 116 million ingot tons. Passenger auto assembly in October continued at about the high September rates. Output of household durable goods expanded in September, owing mainly to a sharp rise in production of television sets to a rate almost double the curtailed second quarter

volume. Activity in industrial and military equipment lines generally increased.

The increase in nondurable goods output in September to a level slightly above a year ago resulted mainly from continued gains at textile and paper mills. Activity at chemical plants reached a new postwar peak and there was a considerable rise in output of rubber products.

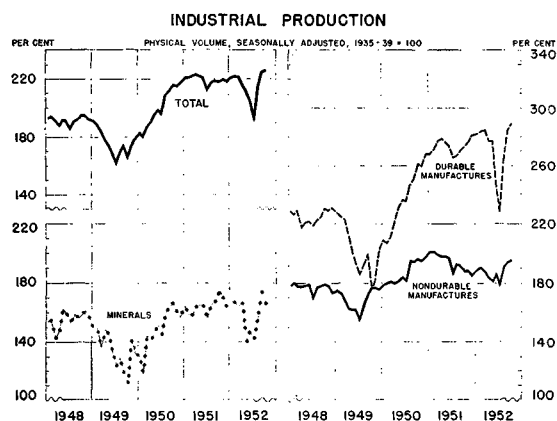
Crude petroleum and coal output rose substantially in September and total minerals production was at record levels. In October, petroleum output rose further, while coal mining was considerably reduced, owing in part to work stoppages in the latter part of the month.

CONSTRUCTION

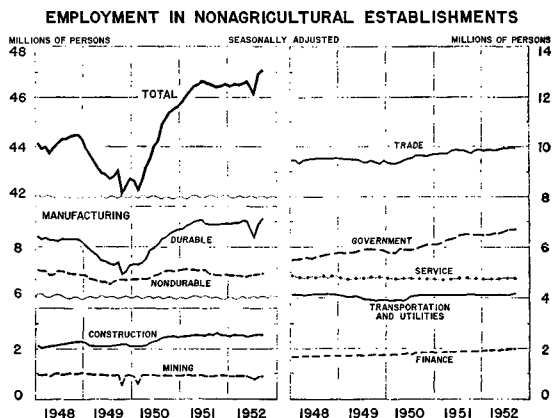
Value of construction contracts awarded increased sharply in September reflecting two large awards for atomic energy projects totaling 923 million dollars. Value of work put in place was maintained at the close-to-record summer level. Housing starts totaled 98,000 as compared with 99,000 in August and 96,000 in September 1951.

AGRICULTURE

Cattle marketings have expanded further in recent weeks, in part influenced by drought in



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

some areas, and hog marketings have also risen seasonally. Total meat production in October has been almost 15 per cent above the same month last year. Crop prospects have improved and on the basis of October 1 conditions were forecast at 3 per cent above the 1951 level.

EMPLOYMENT

The labor market strengthened further in September. Seasonally adjusted employment in non-farm establishments rose to a new high of 47.1 million, 500,000 above the spring level. Substantial gains in employee working time in both durable and nondurable goods industries brought the average work week at factories to 41.1 hours, the highest level for the year; average hourly earnings rose more than 2 cents to \$1.69. Unemployment declined in early September to 1.4 million, the lowest of the postwar period.

DISTRIBUTION

Following a decline in September, seasonally adjusted sales at department stores increased in the first half of October and were close to the high August level. Automobile sales showed substantial recovery in September and in early October were at a high level for this season of the year; dealers' stocks rose further. Total department store stocks, seasonally adjusted, continued to show little change in September according to preliminary estimates; however, for furniture, television and household appliance departments a marked rise in stocks is indicated.

COMMODITY PRICES

The average level of wholesale prices has declined somewhat in October as a few basic commodities—notably lead, zinc and cotton—developed new weakness and prices of livestock and meats continued to decrease. Prices of such basic commodities as hides and wool, which had dropped sharply some months ago, have recently been sustained, and prices of apparel and household goods have increased somewhat.

The average level of consumers prices has declined slightly since mid-August, reflecting decreases in retail food prices partly offset by rising tendencies for other consumer goods and services.

BANK CREDIT

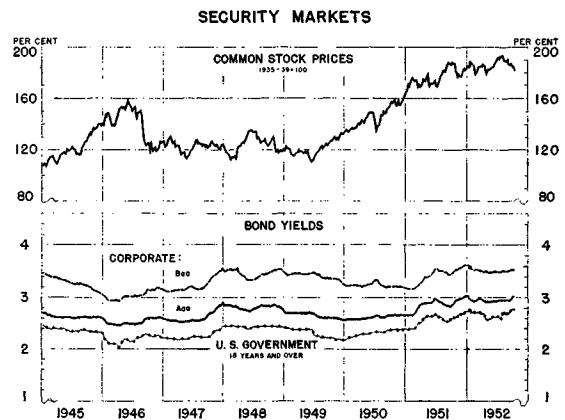
Total credit outstanding at banks in leading cities increased considerably between mid-September and mid-October. The major part of the increase reflected bank purchases of Treasury tax anticipation bills offered in early October. Bank loans to businesses also expanded, primarily for seasonal needs. Food processors, commodity dealers, trade concerns, and metal manufacturers were important borrowers.

Interest rates charged by commercial banks on short-term business loans averaged 3.49 per cent in the first half of September compared with 3.51 per cent in the first half of June. Rates rose very slightly in New York City but declined elsewhere.

Bank reserve positions, which had eased temporarily in mid-September, again tightened somewhat in late September and early October. Required reserves of member banks increased sharply in early October as deposits expanded in connection with bank payments for Treasury tax bills.

SECURITY MARKETS

Influenced by an active nonbank demand for short-term issues, yields on most United States Government securities declined substantially during the first three weeks of October. Yields on high-grade corporate bonds increased somewhat. Common stock prices continued to decline from their August highs.



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest shown are for Oct. 15, 1952.

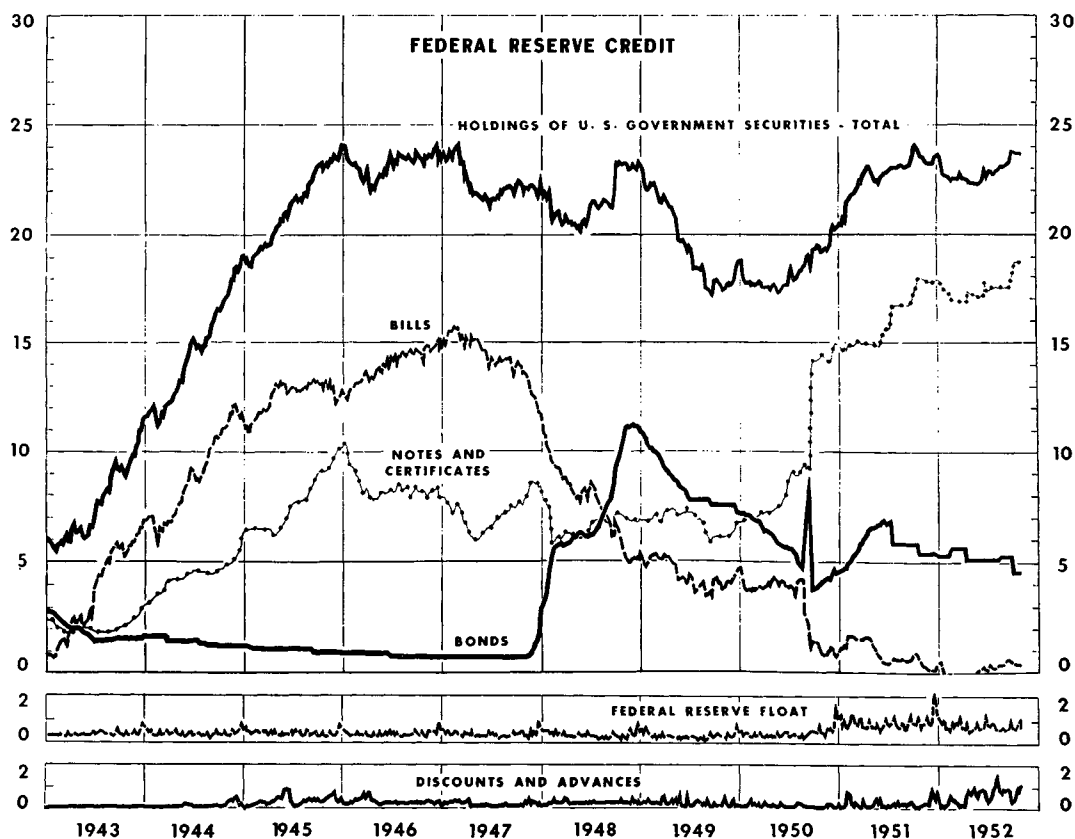
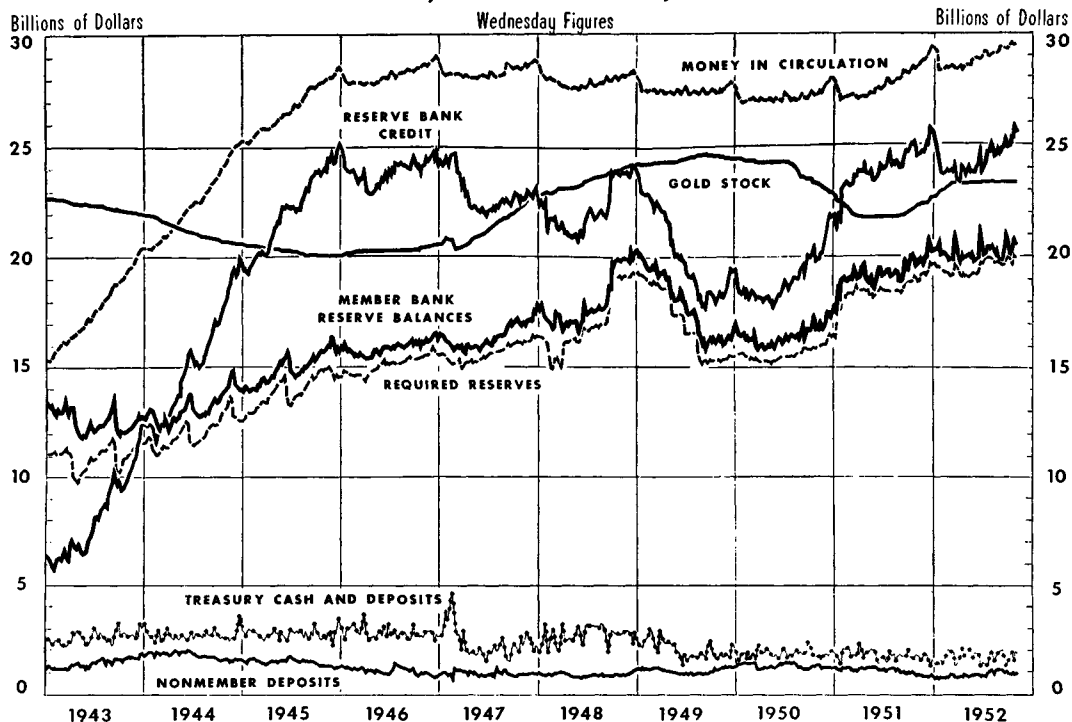
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items . .	1197-1198
Federal Reserve Bank rates; margin requirements; reserve requirements	1198-1199
Reserves and deposits of member banks . .	1200
Federal Reserve Bank statistics . .	1201-1203
Regulation V: guaranteed loans, fees, and rates . .	1203-1204
Bank debits and deposit turnover; Postal Savings System .	1204
Money in circulation .	1205
Consolidated statement of the monetary system, deposits and currency .	1206
All banks in the United States, by classes	1207-1209
All insured commercial banks in the United States, by classes .	1210-1211
Weekly reporting member banks .	1212-1214
Life insurance company commitments . .	1214
Commercial paper, bankers' acceptances, and brokers' balances .	1215
Money rates; bank rates on business loans; bond yields .	1216
Security prices and new issues . .	1217-1218
Corporate sales, profits, and dividends . .	1218-1220
Treasury finance .	1221-1223
Government corporations and credit agencies .	1224
Business indexes .	1225-1234
Department store statistics .	1235-1238
Consumers' prices	1238
Wholesale prices	1239
Gross national product, national income, and personal income . .	1240-1241
Consumer credit statistics .	1242-1244

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Oct. 29. See page 1197.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Dis- counts and ad- vances	U. S. Government securities				Gold stock	Total	Total	Re- quired ²	Ex- cess ²									
		Total	Bonds	Bills, certificates, and notes	All other ¹														
Wednesday figures:																			
1951—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	612		
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	971		
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	1 332		
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	971		
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	679		
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	679		
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	679		
Oct. 24..	152	23 666	5 325	18 341	1 024	24 841	22 144	4 683	28 301	1 291	509	886	850	19 833	19 144	689	679		
Oct. 31..	186	23 552	5 325	18 227	690	24 427	22 234	4 686	28 410	1 288	493	818	780	19 557	19 060	497	679		
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	679		
Nov. 14..	274	23 397	5 325	18 072	930	24 602	22 283	4 688	28 601	1 284	245	815	776	19 850	18 976	874	679		
Nov. 21..	227	23 275	5 334	17 941	1 243	24 745	22 333	4 689	28 701	1 285	364	800	774	19 843	19 211	632	679		
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	679		
Dec. 5..	959	23 239	5 357	17 882	883	25 081	22 381	4 699	28 891	1 292	501	787	770	19 919	19 196	723	679		
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	679		
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	679		
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	679		
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	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	679		
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	679		
Jan. 23..	112	22 993	5 344	17 649	1 010	24 116	22 872	4 711	28 342	1 280	11	663	743	20 666	19 573	1 087	679		
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	679		
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	679		
Feb. 13..	619	22 499	5 344	17 155	634	23 753	23 011	4 717	28 425	1 276	261	685	741	20 094	19 304	790	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
June 18..	541	22 997	5 136	17 861	1 289	24 828	23 297	4 751	28 787	1 286	9	768	794	21 232	19 736	1 496	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
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	679		
Aug. 20..	979	23 032	5 236	17 796	799	24 810	23 344	4 766	29 068	1 281	526	1 057	721	20 267	19 652	615	679		
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	679		
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	679		
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	679		
Sept. 17..	313	23 740	5 236	18 504	1 195	25 240	23 344	4 780	29 292	1 281	6	998	729	21 067	19 957	1 110	679		
Sept. 24..	400	23 715	5 236	18 479	742	24 857	23 343	4 781	29 247	1 274	264	889	726	20 581	19 901	680	679		
Oct. 1..	544	23 694	4 522	19 172	725	24 963	23 342	4 787	29 417	1 287	523	884	882	20 098	19 762	336	679		
Oct. 8..	1 019	23 663	4 522	19 141	702	25 384	23 341	4 787	29 545	1 280	596	972	880	20 239	19 567	672	679		
Oct. 15..	772	23 663	4 522	19 141	891	25 325	23 341	4 787	29 617	1 276	212	854	881	20 613	20 089	524	679		
Oct. 22..	1 130	23 663	4 522	19 141	1 074	25 867	23 340	4 790	29 511	1 281	618	929	878	20 779	19 988	791	679		
Oct. 29..	1 171	23 624	4 522	19 102	710	25 505	23 340	4 790	29 540	1 289	588	891	877	20 449	19 926	523	679		

^p Preliminary.¹ Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.² These figures are estimated.Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treas- ury currency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances			
	Dis- counts and ad- vances	U. S. Government securities			All other ¹	Total								Total	Re- quired ²	Ex- cess ²	
		Total	Bonds	Bills, certifi- cates, and notes													
End of period:																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,890	16,400	1,490	
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Dec. 31...	78	18,885	7,218	11,667	536	19,490	24,427	4,598	27,600	1,312	821	1,517	706	16,565	15,550	1,018	
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436	
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172	
1951—June 30...	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416	
1951—Oct.	186	23,552	5,325	18,227	690	24,427	22,233	4,688	28,417	1,283	493	818	780	19,557	19,060	497	
Nov.	624	23,239	5,334	17,905	871	24,734	22,382	4,700	28,809	1,288	481	794	772	19,670	19,180	490	
Dec.	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389	
1952—Jan.	328	22,729	5,344	17,385	726	23,783	22,951	4,717	28,386	1,319	162	766	741	20,077	19,443	634	
Feb.	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728	
Mar.	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492	
Apr.	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797	
May.	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591	
June.	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	-192	
July.	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495	
Aug.	1,318	23,146	5,236	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835	
Sept.	477	23,694	5,236	18,458	577	24,747	23,342	4,786	29,419	1,278	508	881	723	20,066	19,747	319	
Oct.	1,591	23,575	4,522	19,053	689	25,855	23,339	4,793	29,636	1,274	770	887	805	20,616	19,950	666	
Averages of daily figures:																	
1951—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	23,206	5,344	17,862	1,038	24,444	22,824	4,709	28,637	1,281	109	737	744	20,470	19,537	933	
Feb.	365	22,552	5,432	17,120	909	23,826	23,039	4,719	28,406	1,294	352	799	738	19,995	19,300	695	
Mar.	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885	
Apr.	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	875	818	19,777	19,127	650	
May.	573	22,308	5,136	17,172	823	23,704	23,297	4,740	28,557	1,281	553	838	745	19,767	19,139	628	
June.	585	22,617	5,136	17,481	941	24,144	23,308	4,751	28,843	1,282	328	843	767	20,140	19,431	709	
July.	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,926	609	
Aug.	1,059	23,027	5,216	17,811	738	24,824	23,346	4,765	29,088	1,276	501	1,044	720	20,306	19,657	649	
Sept.	723	23,471	5,236	18,235	861	25,055	23,343	4,778	29,343	1,275	326	997	721	20,514	19,736	778	
Oct.	1,093	23,657	4,522	19,135	931	25,681	23,340	4,788	29,555	1,277	550	941	876	20,611	.....	.....	

¹ Preliminary.

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

³ These figures are estimated.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate	Rate on Oct. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	² Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	² Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	² Oct. 28, 1942	4

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

² Certain special rates to nonmember banks were in effect during the wartime period.

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES
(Per cent per annum)

Maturity	Rate on Oct. 31	In effect beginning— ¹	Previous rate
1–90 days.....	1½	Dec. 18, 1951	1½
91–120 days.....	2	Dec. 18, 1951	1½
121–180 days.....	2½	Dec. 18, 1951	2

¹ Dates effective at Federal Reserve Bank of New York.

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

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

Maturities not exceeding five years
(In effect October 31. Per cent per annum)

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2¼–5	½–1½	(?)	(?)	½–1½
New York.....	2¼–5	½–1½	(?)	(?)	½–1½
Philadelphia.....	2¼–5	½–1½	(?)	(?)	½–1½
Cleveland.....	2¼–5	½–1½	(?)	(?)	½–1½
Richmond.....	2¼–5	½–1½	(?)	(?)	½–1½
Atlanta.....	2¼–5	½–1½	(?)	(?)	½–1½
Chicago.....	2¼–5	½–1½	(?)	(?)	½–1½
St. Louis.....	3–5	½–1½	2¼–5	2¼–5	½–1½
Minneapolis.....	2¼–5	½–1½	1½–2¼	(?)	½–1½
Kansas City.....	2¼–5	½–1½	(?)	(?)	½–1½
Dallas.....	2¼–5	½–1½	(?)	(?)	½–1½
San Francisco.....	2¼–5	½–1½	(?)	(?)	½–1½

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 ¼ per cent above the discount rate.

⁵ Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

(Per cent of deposits)

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¾	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	7½
Sept. 24.....	26	22		7½
1949—May 1.....			15	7
May 5.....	24	21		7
June 30.....		20		6
July 1.....			14	6
Aug. 1.....			13	5
Aug. 11.....	23½	19½		5
Aug. 16.....	23	19		
Aug. 18.....	22½	18½		
Aug. 25.....	22	18		
Sept. 1.....				
1951—Jan. 11.....	23	19		6
Jan. 16.....			13	6
Jan. 25.....	24	20		
Feb. 1.....			14	
In effect Nov. 1, 1952 ⁴ ...	24	20	14	6

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

² Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹	Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago					New York	Chi- cago		
Total reserves held:						Excess reserves:					
1951—July.....	19,229	5,028	1,294	7,439	5,469	1951—July.....	756	9	-2	162	586
August.....	19,174	4,925	1,297	7,479	5,473	August.....	704	5	.....	148	550
September.....	19,396	5,029	1,307	7,526	5,534	September.....	721	8	-5	151	567
1952—July.....	20,536	5,474	1,365	7,911	5,786	1952—July.....	609	-14	7	84	532
August.....	20,306	5,223	1,360	7,933	5,790	August.....	649	5	1	129	513
September.....	20,514	5,256	1,369	8,009	5,880	September.....	778	63	6	155	554
Sept. 17.....	20,626	5,220	1,370	8,072	5,964	Sept. 17.....	855	30	.....	184	641
Sept. 24.....	21,036	5,446	1,414	8,172	6,004	Sept. 24.....	1,094	175	36	249	634
Oct. 1.....	20,276	5,297	1,360	7,937	5,682	Oct. 1.....	495	40	-2	94	363
Oct. 8.....	20,307	5,141	1,343	7,908	5,915	Oct. 8.....	672	7	-2	111	556
Oct. 15.....	20,761	5,254	1,385	8,145	5,977	Oct. 15.....	712	-2	-3	109	608
Oct. 22.....	20,912	5,262	1,378	8,181	6,091	Oct. 22.....	796	10	-13	95	704
Required reserves:						Borrowings at Federal Reserve Banks:					
1951—July.....	18,473	5,018	1,296	7,277	4,883	1951—July.....	194	71	7	77	39
August.....	18,470	4,919	1,297	7,331	4,923	August.....	292	84	6	152	50
September.....	18,675	5,021	1,312	7,374	4,967	September.....	338	66	7	213	51
1952—July.....	19,926	5,488	1,358	7,826	5,254	1952—July.....	1,077	225	82	634	136
August.....	19,657	5,218	1,359	7,804	5,277	August.....	1,032	227	41	581	183
September.....	19,736	5,193	1,364	7,854	5,326	September.....	683	117	30	384	151
Sept. 17.....	19,772	5,190	1,371	7,888	5,323	Sept. 17.....	649	96	19	369	165
Sept. 24.....	19,941	5,271	1,377	7,923	5,370	Sept. 24.....	282	3	6	165	108
Oct. 1.....	19,781	5,257	1,362	7,843	5,319	Oct. 1.....	498	20	9	321	148
Oct. 8.....	19,836	5,135	1,345	7,797	5,359	Oct. 8.....	933	76	96	599	162
Oct. 15.....	20,049	5,256	1,389	8,035	5,369	Oct. 15.....	1,187	241	114	653	179
Oct. 22.....	20,116	5,252	1,391	8,086	5,387	Oct. 22.....	894	82	82	587	143

¹ Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of September 1952					Second half of September 1952				
Gross demand deposits:										
Total.....	105,613	22,634	5,947	40,727	36,306	107,272	23,396	6,073	41,290	36,513
Interbank.....	12,401	3,911	1,231	6,161	1,098	12,655	4,135	1,237	6,155	1,127
Other.....	93,212	18,722	4,716	34,566	35,208	94,618	19,261	4,836	35,135	35,386
Net demand deposits ²	92,251	20,819	5,354	35,180	30,898	93,592	21,405	5,433	35,553	31,200
Time deposits ³	32,519	2,091	1,151	12,984	16,293	32,618	2,105	1,153	13,024	16,337
Demand balances due from domestic banks....	6,261	38	120	1,844	4,258	6,359	55	144	1,971	4,189
Reserves with Federal Reserve Banks:										
Total.....	20,298	5,127	1,347	7,950	5,875	20,730	5,386	1,392	8,068	5,885
Required.....	19,594	5,122	1,354	7,815	5,303	19,877	5,264	1,373	7,892	5,348
Excess.....	704	5	-7	135	571	853	122	19	175	537
Borrowings at Federal Reserve Banks.....	998	222	54	541	180	369	12	6	227	123

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures					End of month		
	1952					1952	1951	
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Oct.	Sept.	Oct.
Assets								
Gold certificates.....	21,423,101	21,423,104	21,428,104	21,439,100	21,451,602	21,433,103	21,451,602	20,335,681
Redemption fund for F. R. notes.....	710,453	713,038	711,225	702,936	695,321	706,468	695,320	668,256
Total gold certificate reserves.....	22,133,554	22,136,142	22,139,329	22,142,036	22,146,923	22,139,571	22,146,922	21,003,937
Other cash.....	328,793	323,840	322,025	329,478	327,619	328,454	323,534	313,677
Discounts and advances:								
For member banks.....	1,125,703	1,085,029	726,654	973,578	498,949	1,546,404	431,544	175,575
For nonmember banks, etc.....	45,000	45,000	45,000	45,000	45,000	45,000	45,000	10,000
Industrial loans.....	4,210	4,401	4,293	4,290	4,381	4,281	4,465	4,392
U. S. Government securities:								
Bills.....	332,200	371,200	366,200	366,200	397,200	283,200	397,200	310,445
Certificates:								
Special.....	4,995,716	4,995,716	5,000,716	5,000,716	5,000,716	4,995,716	12,492,466	12,848,308
Other.....	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,568,073	5,068,073
Notes.....	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	4,521,975	5,235,823	5,325,227
Bonds.....	23,623,562	23,662,562	23,662,562	23,662,562	23,693,562	23,574,562	23,693,562	23,552,053
Total U. S. Government securities.....	23,623,562	23,662,562	23,662,562	23,662,562	23,693,562	23,574,562	23,693,562	23,552,053
Total loans and securities.....	24,798,475	24,796,992	24,438,509	24,685,430	24,241,892	25,170,247	24,174,571	23,742,020
Due from foreign banks.....	23	23	23	23	23	23	23	33
F. R. notes of other Banks.....	178,926	185,635	160,887	163,184	174,888	180,443	176,019	164,207
Uncollected cash items.....	3,668,385	4,253,041	4,814,041	3,429,599	3,724,279	3,328,069	3,343,399	3,351,872
Bank premises.....	45,596	45,657	45,659	45,654	45,608	45,583	45,625	42,899
Other assets.....	145,356	135,712	127,291	120,126	110,419	148,146	268,933	118,576
Total assets.....	51,299,108	51,877,042	52,047,764	50,915,530	50,771,651	51,340,536	50,479,026	48,740,221
Liabilities								
Federal Reserve notes.....	25,340,435	25,307,977	25,387,648	25,332,493	25,224,932	25,426,180	25,215,340	24,260,606
Deposits:								
Member bank—reserve accounts.....	20,449,365	20,778,859	20,612,801	20,238,585	20,098,262	20,615,560	20,066,456	19,556,991
U. S. Treasurer—general account.....	588,159	618,219	212,489	596,230	523,032	770,116	508,025	492,712
Foreign.....	654,529	683,668	674,791	722,737	721,656	642,208	706,988	556,277
Other.....	236,035	245,063	178,985	248,598	162,018	244,677	173,804	262,353
Total deposits.....	21,928,088	22,325,809	21,679,066	21,806,150	21,504,968	22,272,561	21,455,273	20,868,333
Deferred availability cash items.....	2,962,309	3,183,416	3,927,183	2,731,478	3,003,606	2,643,010	2,770,956	2,669,543
Other liabilities and accrued dividends.....	18,379	17,122	17,853	16,413	16,166	17,539	16,456	16,066
Total liabilities.....	50,249,211	50,834,324	51,011,750	49,886,534	49,749,672	50,359,290	49,458,025	47,814,548
Capital Accounts								
Capital paid in.....	248,148	247,935	247,871	247,813	247,749	248,166	247,734	234,990
Surplus (Section 7).....	538,342	538,342	538,342	538,342	538,342	538,342	538,342	510,022
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	235,864	228,898	222,258	215,298	208,345	167,195	207,382	153,118
Total liabilities and capital accounts.....	51,299,108	51,877,042	52,047,764	50,915,530	50,771,651	51,340,536	50,479,026	48,740,221
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	46.8	46.5	47.0	47.0	47.4	46.4	47.5	46.5
Contingent liability on acceptances purchased for foreign correspondents.....	15,534	14,540	14,172	14,068	13,065	16,141	13,097	16,705
Industrial loan commitments.....	3,896	5,927	5,960	5,991	6,413	3,720	6,328	7,152

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

Discounts and advances—total.....	1,170,703	1,130,029	771,654	1,018,578	543,949	1,591,404	476,544	185,575
Within 15 days.....	1,020,291	969,487	640,550	897,005	414,451	1,438,248	345,981	157,608
16 days to 90 days.....	150,412	160,542	131,099	121,558	129,480	153,156	130,545	27,464
91 days to 1 year.....	4,210	4,401	4,293	4,290	4,381	4,281	4,465	4,392
Industrial loans—total.....	4,210	4,401	4,293	4,290	4,381	4,281	4,465	4,392
Within 15 days.....	304	353	816	365	504	332	495	492
16 days to 90 days.....	1,829	1,722	1,475	1,821	774	1,618	770	949
91 days to 1 year.....	1,750	2,002	1,822	1,922	2,921	1,954	3,007	1,750
Over 1 year to 5 years.....	327	324	180	182	182	347	193	1,201
U. S. Government securities—total.....	23,623,562	23,662,562	23,662,562	23,662,562	23,693,562	23,574,562	23,693,562	23,552,053
Within 15 days.....	203,700	179,000	202,000	98,500	82,500	154,700	7,540,250	129,475
16 to 90 days.....	128,500	192,200	164,200	267,700	314,700	128,500	348,700	180,970
91 days to 1 year.....	6,715,941	6,715,941	6,720,941	6,720,941	6,720,941	6,715,941	6,720,941	14,217,833
Over 1 year to 5 years.....	14,146,950	14,146,950	14,146,950	14,146,950	14,146,950	14,146,950	5,941,352	5,396,456
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.....	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	2,072,095	2,613,705

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	21,433,103	699,327	6,537,250	1,205,765	1,450,959	994,069	848,140	4,365,869	625,224	375,234	838,095	723,118	2,770,053
Redemption fund for F. R. notes	706,468	62,048	69,529	55,464	83,014	76,654	50,392	105,977	50,363	24,755	39,640	28,740	59,892
Total gold certificate reserves	22,139,571	761,375	6,606,779	1,261,229	1,533,973	1,070,723	898,532	4,471,846	675,587	399,989	877,735	751,858	2,829,945
Other cash	328,454	30,631	65,015	18,378	25,617	19,948	26,385	61,294	15,932	6,659	12,846	11,874	33,875
Discounts and advances:													
Secured by U. S. Govt. securities	1,546,009	58,450	251,275	53,825	96,570	101,630	86,890	316,770	83,500	36,095	158,718	66,150	236,136
Other	45,393	2,790	13,590	3,510	4,140	2,295	1,935	6,255	1,710	1,170	2,105	1,710	4,185
Industrial loans	4,281			3,816		67	313			85			
U. S. Govt. securities	23,574,562	1,666,963	5,505,247	1,476,680	2,345,321	1,587,950	1,359,842	3,359,981	1,273,382	747,855	1,028,498	1,076,897	2,145,946
Total loans and securities	25,170,247	1,728,203	5,770,112	1,537,831	2,446,031	1,691,942	1,448,980	3,683,006	1,358,592	785,205	1,189,321	1,144,757	2,386,267
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	180,443	5,715	25,551	11,207	8,973	26,473	21,345	16,707	8,516	12,240	9,199	8,607	25,910
Uncollected cash items	3,328,069	254,550	580,522	214,047	324,718	273,523	222,257	539,388	159,470	98,047	180,675	152,550	328,222
Bank premises	642,208	971	7,728	3,096	4,673	4,830	3,805	6,636	3,068	1,057	2,322	625	6,772
Other assets	148,146	12,929	32,462	8,903	14,667	9,874	9,218	21,176	7,534	4,500	6,574	7,188	13,121
Total assets	51,340,536	2,794,475	13,088,176	3,054,693	4,358,654	3,097,314	2,630,523	8,800,056	2,228,700	1,307,698	2,278,673	2,077,460	5,624,114
Liabilities													
F. R. notes	25,426,180	1,531,898	5,545,085	1,779,273	2,309,228	1,839,633	1,402,557	4,823,680	1,199,178	638,876	1,005,885	754,447	2,596,440
Deposits:													
Member bk.—reserve accts.	20,615,560	894,346	6,342,196	937,895	1,559,594	868,751	910,782	3,260,406	761,906	488,734	1,006,140	1,057,635	2,527,175
U. S. Treas.—gen. acct.	770,116	39,918	101,477	42,812	87,784	79,372	55,646	82,483	60,335	52,908	57,321	54,359	55,701
Foreign	642,208	40,461	* 186,675	50,903	60,039	33,283	28,062	90,711	24,799	16,968	24,799	24,799	60,709
Other	244,677	4,343	179,395	1,764	3,534	3,430	639	1,540	8,176	1,550	1,158	606	38,542
Total deposits	22,272,561	979,068	6,809,743	1,033,374	1,710,951	984,836	995,129	3,435,140	855,216	560,160	1,089,418	1,137,399	2,682,127
Deferred availability cash items	2,643,010	220,838	448,499	166,632	245,476	219,758	187,649	403,061	133,624	81,506	143,701	142,628	249,638
Other liabilities and accrued dividends	17,539	951	4,571	962	2,216	877	854	2,888	758	590	723	682	1,467
Total liabilities	50,359,290	2,732,755	12,807,898	2,980,241	4,267,871	3,045,104	2,586,189	8,664,769	2,188,776	1,281,132	2,239,727	2,035,156	5,529,672
Capital Accounts													
Capital paid in	248,166	13,234	78,240	17,160	23,736	10,902	10,291	31,969	8,626	5,491	9,395	12,178	26,944
Surplus (Sec. 7)	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	20,367	18,210	47,341
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	167,195	11,283	34,976	11,310	15,393	10,934	9,410	22,288	8,989	5,939	8,047	10,609	18,017
Total liabilities and capital accounts	51,340,536	2,794,475	13,088,176	3,054,693	4,358,654	3,097,314	2,630,523	8,800,056	2,228,700	1,307,698	2,278,673	2,077,460	5,624,114
Reserve ratio	46.4%	30.3%	53.5%	44.8%	38.2%	37.9%	37.5%	54.1%	32.9%	33.4%	41.9%	39.7%	53.6%
Contingent liability on acceptances purchased for foreign correspondents	16,141	963	* 5,299	1,212	1,429	792	668	2,159	590	404	590	590	1,445
Industrial loan commitments	3,720			1,445	911	71		138			781		374

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

² After deducting \$455,514,000 participations of other Federal Reserve Banks.

³ After deducting \$10,842,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952		1951
	Oct. 29	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Oct.	Sept.	Oct.
F. R. notes outstanding (issued to Bank).....	26,355,468	26,319,841	26,322,476	26,246,234	26,150,619	26,347,202	26,130,702	25,149,278
Collateral held against notes outstanding:								
Gold certificates.....	13,179,000	13,279,000	13,179,000	13,224,000	13,204,000	13,179,000	13,204,000	12,474,000
Eligible paper.....	577,783	612,579	411,991	536,650	244,021	960,764	254,966	136,396
U. S. Government securities.....	13,790,000	13,775,000	13,775,000	13,675,000	13,625,000	13,790,000	13,625,000	13,385,900
Total collateral.....	27,546,783	27,666,579	27,365,991	27,435,650	27,073,021	27,929,764	27,083,966	25,995,396

EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes out- standing (issued to Bank).....	26,347,202	1,598,517	5,786,014	1,841,973	2,379,890	1,888,816	1,460,503	4,917,557	1,243,916	649,778	1,036,315	789,738	2,754,185
Collateral held:													
Gold certificates	13,179,000	400,000	4,520,000	750,000	760,000	510,000	510,000	2,850,000	280,000	160,000	280,000	259,000	1,900,000
Eligible paper...	960,764	58,450	242,215	53,825	.....	101,630	.....	.....	83,500	36,095	159,113	.....	225,936
U. S. Govt. se- curities.....	13,790,000	1,300,000	1,400,000	1,100,000	1,650,000	1,400,000	1,000,000	2,100,000	975,000	505,000	800,000	560,000	1,000,000
Total collateral..	27,929,764	1,758,450	6,162,215	1,903,825	2,410,000	2,011,630	1,510,000	4,950,000	1,338,500	701,095	1,239,113	819,000	3,125,936

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing ³ (amount)
	Num- ber	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951						
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
Sept. 30...	3,750	752,042	1,370	4,496	6,327	9,978

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
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
Aug. 31...	1,092	2,023,403	907,899	725,943	692,067
Sept. 30...	1,113	2,052,327	922,129	736,833	656,995

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

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

[In effect October 31]

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

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

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

Interest rate.....	5
Commitment rate.....	$\frac{1}{2}$

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December.....	1,788	1,843	10	1,716	118
1944—December.....	2,342	2,411	8	2,252	152
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—December.....	3,330	3,449	7	3,244	198
1949—December.....	3,188	3,312	7	3,118	187
1950—December.....	2,924	3,045	11	2,868	166
1951—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	2,644	168
December.....	2,705	2,835	28	2,644	162
1952—January.....	2,695	2,825	30	2,638	158
February.....	2,685	2,813	31	2,609	173
March.....	2,669	2,794	32	2,599	163
April.....	2,651	2,778	32	2,598	147
May.....	2,633	2,761	33	2,574	153
June.....	2,617	2,746	33	2,557	156
July.....	*2,603				
August.....	*2,587				
September.....	*2,572				

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1946.....	1,050,021	417,475	527,336	105,210	18.9	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1951—September.....	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
November.....	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0
December.....	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6
1952—January.....	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February.....	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March.....	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April.....	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1
May.....	135,965	49,535	71,898	14,532	27.4	13.9	49,830	71,485	34.3	21.3
June.....	144,769	54,922	74,948	14,899	30.9	14.8	55,385	73,019	38.6	22.2
July.....	146,984	57,052	74,908	15,024	30.3	14.2	50,472	69,980	35.1	20.7
August.....	124,641	43,166	67,412	14,063	23.6	12.8	44,101	68,271	31.4	20.2
September.....	139,078	49,278	74,608	15,192	28.8	14.6	47,798	71,343	34.6	21.5

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—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	2,432	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	1,634	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
June	29,026	20,449	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
July	28,978	20,398	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
August	29,293	20,659	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
September	29,419	20,739	1,705	1,164	68	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 Banks.

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Sept. 30, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1952	Aug. 31, 1952	Sept. 30, 1951
Gold	23,342	22,184	\$1,158					
Gold certificates	22,184			19,331	2,816	37	38	39
Federal Reserve notes	26,131		68		1,091	24,971	24,870	23,924
Treasury currency—total	4,786	\$2,356	52		324	4,410	4,385	4,325
Standard silver dollars	492	254	39		3	196	195	185
Silver bullion	2,102	2,102						
Silver certificates and Treasury notes of 1890	\$2,356				260	2,096	2,081	2,073
Subsidiary silver coin	1,144		9		26	1,108	1,102	1,044
Minor coin	406		1		4	401	398	387
United States notes	347		3		26	318	316	319
Federal Reserve Bank notes	219		1		3	215	217	237
National Bank notes	77		(³)		1	76	77	80
Total—Sept. 30, 1952	(⁴)	24,540	1,278	19,331	4,230	29,419		
Aug. 31, 1952	(⁴)	24,544	1,269	19,331	4,240		29,293	
Sept. 30, 1951	(⁴)	23,157	1,285	17,959	4,259			28,288

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. 1197.

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

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, net
					U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—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
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	70,783	22,906	2,577	17,002	211,080	194,960	16,120
July 30 ^p	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100
Aug. 27 ^p	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400
Sept. 24 ^p	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700
Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
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	60,900	37,500	20,700	2,700	25,700
Nov. 28	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600
Feb. 27	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
Mar. 26	192,300	2,200	1,300	5,800	(5)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30 ^p	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27 ^p	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24 ^p	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600

^p Preliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments		Total ¹		Inter-bank ¹	Other				
			Total	U. S. Government obligations				Other securities	Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	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
Sept. 26.....	150,550	65,380	85,170	69,730	15,440	38,980	174,480	12,810	103,670	58,000	14,410	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—June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
July 30 ²	160,200	70,360	89,840	72,650	17,190	40,010	183,450	12,740	109,170	61,540	15,020	14,605
Aug. 27 ²	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070	14,603
Sept. 24 ²	160,750	72,090	88,660	71,280	17,380	40,980	185,440	13,870	109,350	62,220	15,170	14,599
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
Sept. 26.....	128,550	55,960	72,590	59,690	12,900	38,170	153,870	12,810	103,650	37,410	12,090	14,105
Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
July 30 ²	136,760	59,720	77,040	62,900	14,140	39,260	161,560	12,740	109,140	39,680	12,580	14,076
Aug. 27 ²	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,630	14,074
Sept. 24 ²	137,090	61,200	75,890	61,610	14,280	40,130	163,260	13,870	109,320	40,070	12,720	14,070
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	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
Sept. 26.....	108,559	47,875	60,684	49,940	10,744	33,763	131,452	12,153	89,312	29,987	10,084	6,848
Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
July 30 ²	115,533	50,907	64,626	52,786	11,840	34,641	137,807	12,074	93,921	31,812	10,506	6,812
Aug. 27 ²	115,220	51,331	63,889	51,839	12,050	33,730	136,872	12,215	92,687	31,970	10,549	6,810
Sept. 24 ²	115,533	52,192	63,341	51,406	11,935	35,363	139,052	13,161	93,773	32,118	10,606	6,807
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
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17	17,745	1,889
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17	18,387	1,999
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	
1951—June 30.....	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20	20,382	
Sept. 26.....	22,000	9,420	12,580	10,040	2,540	810	20,610	.....	1	20	20,590	
Dec. 31.....	22,259	9,862	12,398	9,819	2,579	836	20,915	.....	2	20	20,888	
1952—June 30.....	23,091	10,509	12,582	9,606	2,976	966	21,782	.....	2	26	21,755	
July 30 ²	23,440	10,640	12,800	9,750	3,050	750	21,890	.....	2	30	21,860	
Aug. 27 ²	23,550	10,760	12,790	9,710	3,080	780	22,000	.....	2	30	21,970	
Sept. 24 ²	23,650	10,890	12,770	9,670	3,100	850	22,180	.....	2	30	22,150	

² Preliminary.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and non deposit 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.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 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
Sept. 26.	20,475	10,468	10,007	7,974	2,033	7,128	24,420	4,154	18,641	1,625	2,399	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—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 ²	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 ²	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	22
Sept. 24 ²	21,246	11,363	9,883	7,612	2,271	7,297	25,288	4,596	18,971	1,721	2,462	22
Chicago:												
1939—Dec. 30.	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30.	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—June 30.	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
Sept. 26.	5,539	2,397	3,142	2,611	531	1,962	6,982	1,170	4,703	1,109	504	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—June 30.	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
July 30 ²	5,805	2,432	3,373	2,802	571	2,077	7,198	1,180	4,877	1,141	527	13
Aug. 27 ²	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	13
Sept. 24 ²	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531	13
Reserve city member banks:												
1939—Dec. 30.	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,995	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
Sept. 26.	41,162	18,956	22,206	18,442	3,764	13,329	50,813	5,782	33,065	11,966	3,458	321
Dec. 31.	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—June 30.	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
July 30 ²	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 ²	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	319
Sept. 24 ²	44,163	20,730	23,433	19,113	4,320	14,086	54,013	6,226	34,861	12,926	3,675	319
Country member banks:												
1939—Dec. 30.	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30.	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—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
Sept. 26.	41,383	16,054	25,329	20,913	4,416	11,344	49,237	1,047	32,903	15,287	3,723	6,492
Dec. 31.	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—June 30.	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
July 30 ²	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 ²	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,584	16,285	3,892	6,456
Sept. 24 ²	44,445	17,700	26,745	21,972	4,773	11,896	52,555	1,100	35,133	16,322	3,938	6,453

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ⁴	Com- mer- cial, in- clud- ing open- mar- ket paper	Agricul- tural	Loans for purchasing or carrying securities		Real es- tate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations							Obliga- tions of States and politi- cal sub- divi- sions	Other securities
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds				
All insured commercial banks:																			
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333		
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	4,907	2,992	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420	
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	6	6,400	3,574	
1950—Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179	
1951—Dec. 31.	130,820	57,256	25,744	3,321	1,571	960	14,450	7,742	4,282	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042	
1952—June 30.	132,557	58,730	25,176	3,562	2,106	942	14,884	8,526	4,385	73,827	60,117	6,090	7,653	11,099	35,251	25	9,627	4,083	
Member banks, total:																			
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871		
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1948—Dec. 31.	95,616	36,060	17,631	1,800	1,324	834	8,244	3,933	2,658	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140	
1950—Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714	
1951—Dec. 31.	112,247	49,561	24,347	2,140	1,551	851	11,334	6,195	3,863	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538	
1952—June 30.	113,502	50,526	23,732	2,264	2,084	829	11,628	6,791	3,950	62,976	51,261	5,423	6,134	9,468	30,215	21	8,125	3,590	
New York City:²																			
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830		
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1948—Dec. 31.	18,759	8,048	5,642	3	1,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	.....	563	500	
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	.....	752	535	
1950—Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	2	1,123	767	
1951—Dec. 31.	21,379	11,146	7,852	.....	1,219	262	514	520	950	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719	
1952—June 30.	21,710	11,268	7,659	.....	1,619	234	426	558	947	10,442	8,212	1,062	692	1,400	5,058	.....	1,436	794	
Chicago:²																			
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193		
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	210	174	
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192	
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242	
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	.....	351	201	
1952—June 30.	5,664	2,380	1,856	11	166	61	67	116	150	3,284	2,721	366	371	494	1,490	.....	363	201	
Reserve city banks:																			
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820		
1945—Dec. 31.	40,108	8,514	3,661	205	427	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1948—Dec. 31.	35,332	14,285	7,282	437	330	360	3,503	1,609	1,118	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032	
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254	
1950—Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	.....	1,218	1,511	
1951—Dec. 31.	42,694	19,651	10,140	513	203	347	4,651	2,512	1,578	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390	
1952—June 30.	43,091	19,745	9,756	519	258	354	4,799	2,746	1,617	23,346	19,123	2,080	2,520	3,656	10,851	16	2,832	1,391	
Country banks:																			
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028		
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1948—Dec. 31.	36,726	11,945	3,296	1,356	21	187	4,467	1,895	817	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217	
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160	
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194	
1951—Dec. 31.	42,444	16,296	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227	
1952—June 30.	43,037	17,133	4,462	1,733	41	179	6,337	3,370	1,237	25,904	21,206	1,914	2,551	3,918	12,817	5	3,494	1,204	
Insured non-member commercial banks:																			
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,060	271	563	462		
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	443	
1948—Dec. 31.	16,685	5,911	1,131	975	12	105	2,426	975	334	10,774	9,246	234	2,066	594	6,349	3	1,030	498	
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,071	725	5,846	2	1,127	434	
1950—Dec. 30.	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3	1,294	465	
1951—Dec. 31.	18,591	7,701	1,397	1,181	20	109	3,121	1,546	419	10,890	8,923	820	1,516	1,660	4,921	6	1,462	505	
1952—June 30.	19,073	8,210	1,445	1,298	22	113	3,262	1,735	434	10,863	8,867	668	1,519	1,631	5,046	4	1,503	493	

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ³	For-eign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
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	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682	2,721	90,836	475	312	1,574	37,333	85	12,282
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
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: ⁴																
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:																
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

² 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.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹										Investments						
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities	
				To brokers and dealers		To others						Total ¹	Bills	Cer- ti- fi- cates of in- debt- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Total— Leading Cities</i>																		
1951—September.	71,027	33,352	19,861	324	943	130	567	5,592	463	5,934	37,675	31,008	2,675	2,359	6,643	19,331	6,667	
1952—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	
September.	75,510	36,101	21,343	226	1,194	133	647	5,856	689	6,573	39,409	31,833	2,607	3,126	5,972	20,128	7,576	
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	633	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	75,497	35,575	20,926	280	1,213	134	648	5,810	620	6,504	39,922	32,246	2,709	3,346	5,992	20,199	7,676	
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	
Oct. 1 ⁵	75,773	36,680	21,671	184	1,232	128	639	5,890	826	6,670	39,093	31,579	2,513	2,617	6,328	20,121	7,514	
Oct. 8	77,382	36,812	21,806	267	1,280	127	640	5,899	676	6,680	40,570	33,077	4,086	2,536	6,352	20,103	7,493	
Oct. 15	77,629	37,292	22,054	293	1,294	126	643	5,918	800	6,727	40,337	32,848	3,968	2,495	6,335	20,050	7,489	
Oct. 22	76,937	37,014	22,153	258	1,199	115	642	5,932	547	6,732	39,923	32,431	3,641	2,426	6,317	20,047	7,492	
Oct. 29	76,985	37,238	22,274	270	1,167	114	628	5,945	618	6,784	39,747	32,361	3,610	2,433	6,261	20,057	7,386	
<i>New York City</i>																		
1951—September.	20,040	10,355	7,147	280	725	31	224	516	246	1,328	9,685	7,698	635	399	1,454	5,210	1,987	
1952—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	
September.	20,938	11,169	7,769	132	940	25	238	401	431	1,413	9,769	7,495	624	398	1,357	5,116	2,274	
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	
Oct. 1	21,116	11,483	7,932	97	963	23	232	396	601	1,419	9,633	7,411	605	281	1,405	5,120	2,222	
Oct. 8	21,520	11,515	7,986	137	1,020	23	233	397	468	1,431	10,005	7,795	1,089	248	1,371	5,087	2,210	
Oct. 15	21,358	11,701	8,134	157	1,042	23	238	397	459	1,430	9,657	7,468	833	251	1,353	5,031	2,189	
Oct. 22	20,998	11,559	8,180	162	943	21	230	396	381	1,426	9,439	7,274	676	223	1,340	5,035	2,165	
Oct. 29	21,041	11,609	8,228	173	919	21	220	395	394	1,439	9,432	7,356	738	252	1,328	5,038	2,076	
<i>Outside New York City</i>																		
1951—September.	50,987	22,997	12,714	44	218	99	343	5,076	217	4,606	27,990	23,310	2,040	1,960	5,189	14,121	4,680	
1952—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	
September.	54,572	24,932	13,574	94	254	108	409	5,455	258	5,160	29,640	24,338	1,983	2,728	4,615	15,012	5,302	
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	2,275	2,863	4,619	15,064	5,261	
Aug. 27	54,398	24,503	13,301	135	259	106	409	5,416	164	5,093	29,895	24,555	2,051	2,815	4,630	15,059	5,340	
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	
Oct. 1 ⁵	54,657	25,197	13,739	87	269	105	407	5,494	225	5,251	29,460	24,168	1,908	2,336	4,923	15,001	5,292	
Oct. 8	55,862	25,297	13,820	130	260	104	407	5,502	208	5,249	30,565	25,282	2,997	2,288	4,981	15,016	5,283	
Oct. 15	56,271	25,591	13,920	136	252	103	405	5,521	341	5,297	30,680	25,380	3,135	2,244	4,982	15,019	5,300	
Oct. 22	55,939	25,455	13,973	96	256	94	412	5,536	166	5,306	30,484	25,157	2,965	2,203	4,977	15,012	5,327	
Oct. 29	55,944	25,629	14,046	97	248	93	408	5,550	224	5,345	30,315	25,005	2,872	2,181	4,933	15,019	5,310	

¹ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.² Includes guaranteed obligations.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-ign				
Total—Leading Cities																	
1951—September	14,195	889	2,385	50,973	52,362	3,278	1,399	2,553	14,757	739	147	10,028	1,212	395	619	6,745	108,629
1952—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
September	14,970	932	2,504	52,674	54,050	3,425	1,482	3,517	15,797	762	190	10,597	1,303	487	992	7,072	119,141
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	14,521	958	2,247	52,409	53,151	3,463	1,264	4,090	15,724	766	190	9,652	1,273	475	1,117	7,051	23,996
Sept. 3	14,419	918	2,304	52,275	53,253	3,558	1,439	3,141	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
Oct. 1 ³	14,690	875	2,386	52,317	53,835	3,515	1,984	3,561	15,883	756	190	10,434	1,323	504	1,055	7,100	29,997
Oct. 8	14,761	907	2,369	52,167	53,218	3,372	1,599	4,680	15,947	747	191	10,758	1,329	509	1,367	7,112	27,367
Oct. 15	15,048	935	2,681	52,651	56,473	3,291	1,732	4,419	15,957	739	191	11,489	1,337	518	1,223	7,105	26,318
Oct. 22	15,252	925	2,392	53,216	54,888	3,437	1,449	3,695	15,985	737	191	10,721	1,342	519	1,342	7,107	32,656
Oct. 29	15,022	979	2,326	53,586	54,799	3,561	1,380	3,450	16,002	738	189	10,297	1,348	530	1,398	7,126	28,277
New York City																	
1951—September	5,124	135	31	15,670	16,460	242	639	785	1,472	21	43	2,867	1,005	298	347	2,361	41,688
1952—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
September	5,248	159	38	15,800	16,647	265	650	1,162	1,561	27	55	3,022	1,049	371	357	2,422	47,798
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
Oct. 1	5,051	136	41	15,591	16,701	312	1,068	1,205	1,560	27	55	3,084	1,074	385	333	2,430	12,450
Oct. 8	5,120	146	46	15,529	16,204	333	735	1,699	1,579	29	55	3,006	1,077	390	441	2,431	11,091
Oct. 15	5,170	145	48	15,468	17,051	334	862	1,509	1,562	29	54	3,147	1,088	395	422	2,431	10,133
Oct. 22	5,305	141	39	15,812	16,734	393	670	1,249	1,566	29	54	2,983	1,093	397	266	2,427	13,220
Oct. 29	5,132	151	40	15,829	16,660	396	620	1,168	1,566	29	53	2,843	1,103	407	349	2,429	11,486
Outside New York City																	
1951—September	9,071	754	2,354	35,303	35,902	3,036	760	1,768	13,285	718	104	7,161	207	97	272	4,384	66,941
1952—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
September	9,722	773	2,466	36,874	37,403	3,160	832	2,355	14,236	735	135	7,575	254	116	635	4,650	71,343
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	9,518	785	2,214	36,538	36,637	3,173	724	2,616	14,181	742	135	6,962	256	115	805	4,626	14,883
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
Oct. 1 ³	9,639	739	2,345	36,726	37,134	3,203	916	2,356	14,323	729	135	7,350	249	119	722	4,670	17,547
Oct. 8	9,641	761	2,323	36,638	37,014	3,039	864	2,981	14,368	718	136	7,752	252	119	926	4,681	16,276
Oct. 15	9,878	790	2,633	37,183	39,422	2,957	870	2,910	14,395	710	137	8,342	249	123	801	4,674	16,185
Oct. 22	9,947	784	2,353	37,404	38,154	3,044	779	2,446	14,419	708	137	7,738	249	122	1,076	4,680	19,436
Oct. 29	9,890	828	2,286	37,757	38,139	3,165	760	2,282	14,436	709	136	7,454	245	123	1,049	4,697	16,791

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.³ Changes, particularly the increases in real estate loans and time deposits, are due in part to merger of nonreporting banks with a reporting bank in the Chicago District.⁴ Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

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

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

Period ²	Business of borrower												Comm'l ind'l, and agr'l change— total ³
	Manufacturing and mining					Trade (whole- sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion	All other types of business	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-808
July-Sept....	320	64	-208	115	31	15	286	73	-77	22	115	754	822
Monthly:													
1952—June.....	-35	2	93	44	16	5	-53	70	59	15	34	249	254
July.....	-24	20	-109	29	6	-32	59	-32	-165	6	53	-189	-203
Aug.....	167	37	-105	68	7	-3	83	-37	38	12	36	304	345
Sept.....	176	7	6	18	18	50	144	141	50	3	26	639	680
Oct.....	210	-54	111	42	36	122	262	.....	-60	4	-8	665	668
Week ending:													
Aug. 6....	42	12	-63	43	4	-1	38	-1	2	8	3	86	76
Aug. 13....	24	12	-15	-1	-1	-5	32	-19	3	6	9	44	65
Aug. 20....	46	4	-28	4	4	-5	-2	-12	22	-2	12	44	77
Aug. 27....	56	8	1	23	.....	8	16	-5	11	1	13	130	127
Sept. 3....	18	.....	-2	-3	1	-2	28	40	10	-2	-1	88	91
Sept. 10....	38	10	.....	12	8	10	35	56	1	3	16	187	218
Sept. 17....	55	.....	21	17	13	25	42	42	19	3	13	251	281
Sept. 24....	66	-3	-14	-8	-4	17	40	4	21	-1	-2	113	90
Oct. 1....	32	-7	-12	16	10	13	35	-12	11	-2	4	88	65
Oct. 8....	55	-1	-14	54	11	23	71	-17	-40	-1	-4	138	135
Oct. 15....	65	-14	139	-30	12	35	49	12	-58	6	4	220	248
Oct. 22....	34	-23	-7	3	8	20	58	8	12	-1	-17	94	99
Oct. 29....	25	-11	5	.....	-5	31	50	9	15	2	4	125	121

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.

³ Net change at all banks in weekly reporting series.

OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS FOR DEFENSE AND NONDEFENSE PURPOSES¹

[In millions of dollars]

End of month	Total	Defense and defense-supporting				Nondefense								State, county, and mun- icipal
		Total	Public utility	Rail- road	Other business and in- dustry	Total	To business and in- dustry	To others, on real estate mortgages						
								Farm	Nonfarm residential					
									Total	VA guaran- teed	FHA in- sured	Con- ven- tional		
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 ²	4,197	1,760	446	309	1,005	2,362	831	83	1,447	531	594	322	76	
July ²	4,055	1,757	450	297	1,011	2,221	752	80	1,390	484	566	340	77	
August ²	3,749	1,642	409	286	947	2,053	744	80	1,229	402	509	317	54	
September.....	3,928	1,706	407	236	1,063	2,163	918	83	1,162	365	490	307	59	
October.....	4,037	1,867	395	204	1,268	2,119	945	96	1,078	316	452	310	51	
November.....	4,394	2,112	353	192	1,567	2,238	955	98	1,186	276	437	473	44	
December.....	4,175	2,019	310	170	1,539	2,111	1,007	107	997	270	417	311	44	
1952—January.....	4,144	1,983	302	137	1,544	2,114	1,053	99	962	257	409	295	46	
February.....	4,101	2,111	419	158	1,534	1,937	969	102	866	222	346	298	54	
March.....	4,090	2,211	508	144	1,559	1,842	901	88	852	205	332	315	37	
April.....	4,158	2,181	512	158	1,511	1,946	980	85	881	200	352	329	31	

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.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—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
September.....	565	454	166	106	61	288	232	108	60	24	31

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
October.....	² 1,291	.....	.....	.....	² 653	² 853	.....	.....	.....	.....
November.....	² 1,279	.....	.....	.....	² 649	² 805	.....	.....	.....	.....
December.....	1,292	12	392	378	695	816	259	42	11	314
1952—January.....	² 1,289	.....	.....	.....	² 633	² 809	.....	.....	.....	.....
February.....	² 1,280	.....	.....	.....	² 652	² 790	.....	.....	.....	.....
March.....	² 1,293	.....	.....	.....	² 734	² 756	.....	.....	.....	.....
April.....	² 1,315	.....	.....	.....	² 818	² 756	.....	.....	.....	.....
May.....	² 1,312	.....	.....	.....	² 847	² 725	.....	.....	.....	.....
June.....	1,327	9	427	365	912	708	219	23	16	324
July.....	² 1,387	.....	.....	.....	² 1,126	² 692	.....	.....	.....	.....
August.....	² 1,338	.....	.....	.....	² 926	² 675	.....	.....	.....	.....
September.....	² 1,333	.....	.....	.....	² 891	² 692	.....	.....	.....	.....

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): July, 67; August, 48; September, 39.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1949 average.....	1.48	1.12	1.08	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1951—October....	2.21	1.63	1.54	1.608	1.74	2.00
November.....	2.25	1.63	1.56	1.608	1.68	2.01
December.....	2.31	1.69	1.73	1.731	1.77	2.09
1952—January....	2.38	1.75	1.57	1.688	1.75	2.08
February.....	2.38	1.75	1.54	1.574	1.70	2.07
March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
October.....	2.31	1.75	1.74	1.783	1.84	2.26
Week ending:						
Oct. 4....	2.31	1.75	1.71	1.760	1.92	2.29
Oct. 11.....	2.31	1.75	1.79	1.829	1.90	2.29
Oct. 18.....	2.31	1.75	1.75	1.836	1.82	2.27
Oct. 25.....	2.31	1.75	1.67	1.735	1.79	2.23
Nov. 1.....	2.31	1.75	1.75	1.757	1.82	2.24

¹ Monthly figures are averages of weekly prevailing rates.

² Series includes certificates of indebtedness and selected note and bond issues.

³ Series includes selected note and bond issues.

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

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—Dec.....	3.27	4.78	4.05	3.49	3.03
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
June.....	3.51	4.90	4.21	3.72	3.29
Sept.....	3.49	4.91	4.22	3.74	3.27
New York City:					
1951—Dec.....	3.01	4.37	3.91	3.34	2.87
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
June.....	3.27	4.53	4.03	3.55	3.14
Sept.....	3.29	4.66	4.06	3.60	3.15
7 Northern and Eastern cities:					
1951—Dec.....	3.23	4.81	4.04	3.46	3.03
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
June.....	3.46	4.90	4.17	3.71	3.27
Sept.....	3.44	4.85	4.20	3.72	3.24
11 Southern and Western cities:					
1951—Dec.....	3.67	4.95	4.15	3.62	3.35
1952—Mar.....	3.79	5.01	4.28	3.79	3.46
June.....	3.90	5.05	4.33	3.86	3.63
Sept.....	3.84	5.04	4.31	3.82	3.56

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

BOND YIELDS¹ [Per cent per annum]

Year, month, or week	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵						
					By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—October....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.56	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December.....	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
1952—January....	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23
February.....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19
March.....	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21
April.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19
June.....	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20
July.....	2.61	2.12	2.96	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20
August.....	2.70	2.22	2.97	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20
September.....	2.71	2.33	2.98	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20
October.....	2.74	2.42	3.04	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22
Week ending:											
Oct. 4.....	2.78	2.39	3.02	3.21	2.99	3.08	3.23	3.53	3.03	3.38	3.21
Oct. 11.....	2.76	2.42	3.04	3.21	3.01	3.08	3.23	3.54	3.05	3.38	3.22
Oct. 18.....	2.75	2.43	3.06	3.22	3.02	3.09	3.25	3.54	3.05	3.39	3.22
Oct. 25.....	2.73	2.43	3.06	3.23	3.02	3.09	3.26	3.55	3.07	3.40	3.23
Nov. 1.....	2.71	2.41	3.03	3.22	3.01	3.08	3.25	3.55	3.07	3.39	3.22

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 bonds due or first callable after 15 years were included.

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices												Volume of trading ⁵ (in thousands of shares)
	U. S. Govern-ment ²	Municipal (high-grade) ³	Cor-por-ate (high-grade) ³	Pre-ferred ⁴	Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
					Total	In-dustrial	Rail-road	Public utility	Total	Manufacturing			Trans-portion	Public utility	Trade, finance, and service	Min-ing	
										Total	Dur-able	Non-durable					
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	
1949 average....	102.73	128.9	121.0	176.4	121	128	97	98	128	132	116	147	139	98	161	129	1,037
1950 average....	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average....	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1951—Oct.....	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802
Nov.....	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246
Dec.....	96.85	130.9	114.8	163.7	183	199	151	116	190	215	182	245	204	115	209	238	1,367
1952—Jan.....	96.27	130.8	115.5	164.1	187	204	155	117	195	222	185	255	211	116	209	246	1,574
Feb.....	96.77	132.1	116.5	165.9	183	199	155	118	193	218	183	251	209	117	206	258	1,320
Mar.....	96.87	131.5	115.9	168.3	185	201	161	118	193	216	182	248	214	117	203	295	1,283
Apr.....	97.95	132.7	116.2	172.2	184	199	165	117	191	215	181	245	217	116	203	298	1,282
May.....	98.91	131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
June.....	98.32	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July.....	98.40	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.....	97.09	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.....	96.86	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.....	96.44	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Week ending:																	
Oct. 4....	95.94	125.5	115.0	169.2	186	201	169	118	192	216	190	240	219	118	204	269	1,036
Oct. 11....	96.17	124.9	114.8	169.4	186	201	169	118	192	217	191	241	216	118	204	266	1,088
Oct. 18....	96.33	124.8	114.3	168.0	183	198	166	117	190	214	187	238	219	117	201	266	1,489
Oct. 25....	96.64	124.8	114.4	166.9	181	195	164	117	188	212	185	236	216	117	199	260	1,104
Nov. 1....	96.84	125.1	114.8	168.1	182	197	165	118	191	216	189	241	219	118	201	263	1,196

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

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

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

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re- funding)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mun- icipal	Fed- eral agen- cies ¹	Corporate					Total	State and mun- icipal	Fed- eral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	* 9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	6,177	5,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950.....	* 10,900	8,214	8,103	3,370	394	4,339	3,138	1,200	111	2,686	2,463	112	992	1,360	1,301	58	123
1951.....	* 12,267	* 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
1951—Sept.....	* 1,075	* 881	731	265	40	427	370	56	50	194	194	4	170	20	14	6	.....
Oct.....	1,292	970	945	368	107	470	272	198	26	322	322	18	288	16	14	2	.....
Nov.....	1,006	866	866	297	.....	569	371	197	.....	140	140	4	89	47	23	24	.....
Dec.....	1,053	842	838	276	.....	562	361	201	4	211	205	19	102	83	83	.....	6
1952—Jan.....	1,232	930	926	349	39	538	437	101	4	302	302	221	71	10	7	3	.....
Feb.....	852	694	667	285	36	346	290	146	27	158	158	8	76	74	73	1	.....
Mar.....	1,090	1,003	994	144	38	812	619	192	9	87	81	4	63	13	13	.....	6
Apr.....	1,551	1,249	1,237	452	80	704	535	170	12	303	299	2	257	40	36	4	.....
May.....	* 1,555	* 1,249	1,109	376	56	677	453	224	93	306	306	11	141	151	142	8	.....
June.....	1,403	1,245	1,239	615	38	587	406	180	6	158	155	11	141	3	3	.....	3
July.....	1,519	1,393	1,381	224	20	1,137	954	183	12	126	126	2	74	50	45	4	.....
Aug.....	810	461	461	203	56	202	134	68	.....	349	349	7	188	153	153	.....	.....

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

² Includes issues of noncontiguous U. S. Territories and Possessions.

³ These figures for 1947, 1950, 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 ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ¹	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	6,361	6,261	4,006	2,966	1,041	1,271	1,149	122	620	364
1951.....	7,741	7,607	6,531	5,110	1,421	486	391	96	363	226
1951—October.....	655	639	548	404	144	12	10	2	53	26
November.....	673	660	570	488	83	43	42	1	29	18
December.....	871	856	771	682	90	45	42	2	11	29
1952—January.....	605	595	559	487	72	8	8	.....	15	13
February.....	478	469	413	278	134	36	35	1	13	7
March.....	972	954	875	655	221	15	15	.....	45	19
April.....	967	951	844	613	232	13	9	3	70	24
May.....	1,116	1,097	925	735	189	126	126	.....	38	9
June.....	848	836	747	553	194	38	38	.....	46	5
July.....	1,309	1,290	1,234	1,053	180	34	34	.....	14	8
August.....	1,428	1,420	1,280	1,053	225	125	119	5	15	10
September.....	463	456	386	288	98	48	45	3	14	7

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS⁴
(In millions of dollars)

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
1938.....	831	469	226				54	24	30	1,208	180	943				16	8	7
1939.....	584	188	353				182	85	97	1,246	43	1,157				102	9	88
1940.....	961	167	738				319	115	186	1,180	245	922				155	42	9
1941.....	828	244	463				361	253	108	1,340	317	993				94	55	18
1942.....	527	293	89				47	32	15	464	145	292				4	4	
1943.....	497	228	199				160	46	114	469	22	423				21	13	4
1944.....	1,033	454	504				602	102	500	1,400	40	1,343				107	61	42
1945.....	1,969	811	1,010				1,436	115	1,320	2,291	69	2,159				206	85	65
1946.....	3,601	2,201	981				704	129	571	2,129	785	1,252				323	164	64
1947.....	2,686	1,974	353				283	240	35	3,212	2,188	939				286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	885	395	304	81	739	480	100
1951.....	3,066	2,617	221	518	337	56	332	297	34	2,570	2,317	104	605	594	5	515	368	66
1951—October.....	306	263	10	40	26		18	16	1	197	179		15	15		62	48	
November.....	214	180	21	46	22		76	61	15	273	260	6	37	37		14	11	
December.....	480	428	26	39	28	2	22	22		266	251	14	25	24		23	18	2
1952—January.....	349	331		29	21	1	17	17		184	177	6	2	2		14	11	1
February.....	285	238	31	13	9	2	29	29		125	122	3	3	3		13	12	
March.....	366	336	4	61	46	5	12	12		490	461	6	6	6		20	15	
April.....	350	329	5	66	39	5	34	34		399	343	7	45	45	3	56	55	
May.....	559	502	45	40	29		119	41	68	313	293	8	26	26		40	34	5
June.....	287	255	2	44	42		51	16	35	355	338	1	29	29		70	68	
July.....	1,351	1,329	19	151	145		46	46		1,282	1,280	1	493	493		168	141	124
August.....	1,132	1,059	19	136	131	1	94	10	85	1,122	1,120		22	22		114	10	14
September.....	185	131	39	19	16	1	12	12		197	194	1	18	18		25	16	8

¹ Revised.
² Estimates of new issues sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses. ⁵ 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.
⁶ Prior to 1948 this group corresponded to that designated "Industrial" in the old classification. ⁷ Included in "Manufacturing" prior to 1948.
⁸ Includes "Other transportation" for which separate figures are available beginning in 1948. ⁹ Included in "Public utility," prior to 1948.
¹⁰ Includes issues for repayment of other debt and for other purposes not shown separately. ¹¹ Retirement of securities only.
Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (81 corporations)				Assets of 10-50 million dollars (119 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	10,621	1,212	999	725	9,008	1,071	883	656	1,613	141	116	69
1940.....	13,041	1,848	1,277	859	11,138	1,638	1,127	772	1,903	211	149	86
1941.....	18,342	3,165	1,523	951	15,691	2,778	1,329	854	2,651	387	194	96
1942.....	21,841	3,408	1,224	763	18,544	2,876	1,056	672	3,297	532	168	91
1943.....	28,312	3,693	1,263	779	24,160	3,111	1,097	688	4,152	582	167	91
1944.....	30,421	3,538	1,258	851	25,851	2,982	1,091	755	4,550	557	167	96
1945.....	26,600	2,429	1,132	864	22,278	1,976	964	764	4,322	453	168	100
1946.....	21,372	2,038	1,205	946	17,415	1,573	932	804	3,956	465	274	142
1947.....	30,869	4,104	2,524	1,170	25,686	3,423	2,105	1,000	5,183	681	420	170
1948.....	37,008	5,317	3,312	1,404	31,238	4,593	2,860	1,210	5,770	723	452	194
1949.....	36,738	5,038	3,101	1,660	31,578	4,506	2,768	1,474	5,160	531	332	186
1950.....	44,118	7,893	4,055	2,240	37,831	6,992	3,566	2,013	6,287	902	489	228
1951.....	51,067	8,557	3,411	1,986	43,389	7,492	2,975	1,754	7,678	1,066	436	232
Quarterly												
1950—1.....	9,263	1,400	791	387	7,935	1,253	705	347	1,328	147	86	41
2.....	10,695	1,821	1,038	395	9,213	1,629	926	347	1,482	192	112	48
3.....	11,847	2,190	1,240	583	10,156	1,928	1,090	534	1,691	262	150	50
4.....	12,313	2,482	987	875	10,527	2,182	846	785	1,786	300	141	89
1951—1.....	12,711	2,238	878	469	10,811	1,951	765	420	1,899	287	113	48
2.....	13,047	2,219	839	475	11,079	1,928	724	421	1,968	291	115	54
3.....	12,297	1,964	762	475	10,443	1,716	658	422	1,854	248	103	53
4.....	13,013	2,137	932	567	11,055	1,897	827	490	1,957	240	105	77
1952—1.....	12,760	1,940	815	482	10,812	1,715	727	430	1,948	225	88	52
2.....	12,629	1,622	622	476	10,625	1,416	537	422	2,004	206	85	54

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940.....	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941.....	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945.....	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946.....	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947.....	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949.....	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950.....	9,473	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951.....	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
Quarterly												
1950—1.....	1,985	114	256	61	1,378	351	230	146	787	116	271	62
2.....	2,238	243	252	53	1,322	321	212	153	821	137	284	67
3.....	2,534	454	258	55	1,317	293	211	152	853	158	284	70
4.....	2,715	574	318	142	1,415	339	211	168	881	169	292	76
1951—1.....	2,440	229	204	101	1,504	413	229	157	904	175	290	77
2.....	2,596	275	246	63	1,419	344	219	161	918	174	292	79
3.....	2,583	250	224	53	1,423	320	216	162	931	160	272	81
4.....	2,772	505	320	111	1,521	403	226	181	976	182	286	81
1952—1.....	2,587	295	141	80	1,603	498	257	172	993	194	93	85
2.....	2,532	261	149	74	1,491	400	214	173	1,023	205	98	87

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 March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1949	1950	1951	1950 ¹			1951 ¹				1952	
				2	3	4	1	2	3	4	1	2
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	12,853	14,777	17,371	3,469	3,958	4,085	4,349	4,288	4,294	4,441	4,335	4,216
Profits before taxes.....	1,847	2,702	3,184	582	785	830	855	814	773	741	705	599
Profits after taxes.....	1,213	1,513	1,411	350	467	395	368	342	334	368	314	285
Dividends.....	710	889	845	175	213	334	199	202	203	242	210	205
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,323	3,492	3,873	828	980	913	1,025	901	942	1004	959	942
Profits before taxes.....	379	469	407	101	159	126	124	86	93	104	86	93
Profits after taxes.....	235	257	199	58	89	62	61	40	46	52	40	42
Dividends.....	135	143	140	34	34	45	31	35	32	42	32	32
Chemical and allied products (26 corps.):												
Sales.....	3,557	4,447	5,433	1,048	1,188	1,260	1,338	1,377	1,351	1,367	1,373	1,337
Profits before taxes.....	675	1,110	1,384	247	313	345	365	365	342	312	318	281
Profits after taxes.....	404	560	484	138	179	131	128	120	111	125	108	105
Dividends.....	312	438	355	79	113	174	84	85	87	100	87	87
Petroleum refining (14 corps.):												
Sales.....	3,865	4,234	4,999	989	1,113	1,172	1,204	1,204	1,246	1,345	1,318	1,275
Profits before taxes.....	525	650	861	133	187	209	217	203	218	222	204	147
Profits after taxes.....	406	442	516	96	130	130	123	118	127	148	129	111
Dividends.....	172	205	231	42	44	78	57	55	55	64	64	60
Durable goods industries												
Total (106 corps.): ²												
Sales.....	23,885	29,341	33,696	7,226	7,889	8,228	8,362	8,759	8,003	8,572	8,425	8,413
Profits before taxes.....	3,191	5,192	5,374	1,239	1,405	1,653	1,382	1,405	1,191	1,396	1,234	1,023
Profits after taxes.....	1,887	2,542	2,000	688	773	592	510	497	428	565	501	337
Dividends.....	950	1,351	1,141	210	370	541	270	273	273	325	273	269
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	8,187	10,446	12,501	2,562	2,718	2,965	3,044	3,198	3,034	3,226	3,073	2,385
Profits before taxes.....	993	1,700	2,092	400	455	547	525	557	492	519	425	99
Profits after taxes.....	578	854	775	223	253	214	188	193	176	217	220	29
Dividends.....	285	377	380	73	80	157	88	85	86	120	88	87
Machinery (27 corps.):												
Sales.....	4,353	5,058	4,604	1,196	1,269	1,493	1,480	1,563	1,434	1,690	1,590	1,746
Profits before taxes.....	519	847	998	168	194	341	250	237	210	301	232	240
Profits after taxes.....	320	424	367	93	107	145	90	82	73	123	81	82
Dividends.....	138	208	191	37	38	84	43	47	48	54	49	48
Automobiles and equipment (15 corps.):												
Sales.....	9,577	11,805	12,438	2,975	3,355	3,192	3,268	3,331	2,899	2,939	3,035	3,429
Profits before taxes.....	1,473	2,305	1,915	595	656	655	513	508	405	488	503	596
Profits after taxes.....	861	1,087	704	328	357	189	194	183	142	185	170	189
Dividends.....	451	671	479	91	232	258	122	119	119	119	116	114

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 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).

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940.....	9.3	2.9	6.4	4.0	2.4	1950—3.....	44.3	20.6	23.7	9.3	14.4
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	48.4	22.5	26.0	10.7	15.3
1942.....	21.1	11.7	9.4	4.3	5.1						
1943.....	25.1	14.4	10.6	4.5	6.2	1951—1.....	50.1	28.4	21.7	8.6	13.1
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	43.3	24.5	18.8	9.0	9.8
1945.....	19.7	11.2	8.5	4.7	3.8	3.....	38.6	21.8	16.9	9.2	7.7
1946.....	23.5	9.6	13.9	5.8	8.1	4.....	39.5	22.2	17.3	9.3	8.0
1947.....	30.5	11.9	18.5	6.6	12.0						
1948.....	33.8	13.0	20.7	7.3	13.6	1952—1.....	42.7	24.7	18.1	8.9	9.2
1949.....	27.1	10.8	16.3	7.5	8.8	2.....	39.5	22.9	16.6	9.6	7.0
1950.....	39.6	18.4	21.2	9.0	12.2	3.....	40.0	23.0	17.0	9.3	7.7
1951.....	42.9	24.2	18.7	9.0	9.7						

[†] Revised.

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]

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³											Special issues
			Total	Marketable					Nonmarketable					
				Bills	Certificates of indebtedness	Notes	Bonds		Con-vertible	Total ⁴	Sav-ings bonds	Tax and sav-ings notes		
							Bank elig-ible ⁵	Bank re-stricted						
1943—Dec.....	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	36,574	27,363	8,586	12,703
1944—Dec.....	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	50,917	40,361	9,843	16,326
1945—Dec.....	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	56,915	48,183	8,235	20,000
1946—Dec.....	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725	24,585
1947—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
1948—Dec.....	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	4,572	31,714
1949—June.....	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	62,839	56,260	4,860	32,776
Dec.....	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	66,000	56,707	7,610	33,896
1950—June.....	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	67,544	57,536	8,472	32,356
Dec.....	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	68,125	58,019	8,640	33,707
1951—June.....	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653
1951—Oct.....	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
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
Dec.....	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—Jan.....	259,813	259,775	221,249	142,690	18,104	29,079	18,421	41,040	36,046	12,047	66,513	57,664	7,539	36,233
Feb.....	260,399	260,362	221,770	142,701	18,104	29,079	18,434	41,040	36,044	12,034	67,041	57,682	8,044	36,360
Mar.....	258,124	258,084	219,301	141,376	16,863	29,079	18,450	40,942	36,042	12,018	65,907	57,680	6,911	36,493
Apr.....	258,337	258,292	219,356	141,820	17,462	28,423	18,952	40,943	36,040	11,516	66,019	57,644	7,057	36,746
May.....	259,951	259,905	220,540	142,625	18,267	28,423	18,956	43,061	33,918	11,512	66,403	57,614	7,470	37,198
June.....	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
July.....	263,107	263,073	222,963	144,340	17,213	28,170	18,971	52,579	27,407	13,145	65,478	57,709	6,440	37,945
Aug.....	263,225	263,186	222,753	144,148	17,206	28,019	18,974	52,579	27,369	13,186	65,419	57,753	6,330	38,307
Sept.....	262,722	262,682	222,216	143,895	17,207	27,763	18,982	52,579	27,365	13,182	65,139	57,758	6,039	38,360
Oct.....	264,964	264,919	224,430	146,775	19,712	16,902	30,246	52,578	27,338	12,491	65,164	57,794	6,026	38,390

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 6,692 million dollars on Sept. 30, 1952.

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

⁵ Includes Series A investment bonds, depository 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 OCTOBER 31, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹		Treasury bonds—Cont.	
Nov. 6, 1952.....	1,300	June 15, 1953–54.....	5,825
Nov. 13, 1952.....	1,501	June 15, 1953–54 ²	8,662
Nov. 20, 1952.....	1,300	June 15, 1953–55.....	1,501
Nov. 28, 1952.....	1,300	June 15, 1953–55 ³	510
Dec. 4, 1952.....	1,300	June 15, 1953–55 ⁴	725
Dec. 11, 1952.....	1,291	June 15, 1954–56 ⁵	681
Dec. 18, 1952.....	1,203	Mar. 15, 1955–60 ⁶	2,611
Dec. 26, 1952.....	1,200	Mar. 15, 1956–58.....	1,449
Jan. 2, 1953.....	1,200	Sept. 15, 1956–59 ⁷	982
Jan. 8, 1953.....	1,400	Sept. 15, 1956–59.....	3,822
Jan. 15, 1953.....	1,401	Mar. 15, 1957–59.....	927
Jan. 22, 1953.....	1,402	June 15, 1958.....	4,245
Jan. 29, 1953.....	1,501	June 15, 1958–63 ⁸	919
Mar. 18, 1953 ⁹	2,502	June 15, 1959–62.....	5,281
		Dec. 15, 1959–62 ¹⁰	3,468
		Dec. 15, 1960–65 ¹¹	1,485
		June 15, 1962–67.....	2,117
		Dec. 15, 1963–68 ¹²	2,829
		June 15, 1964–69 ¹³	3,758
		Dec. 15, 1964–69 ¹⁴	3,834
		Mar. 15, 1965–70 ¹⁵	4,737
		Mar. 15, 1966–71 ¹⁶	2,971
		June 15, 1967–72 ¹⁷	1,898
		Sept. 15, 1967–72.....	2,716
		Dec. 15, 1967–72 ¹⁸	3,844
Certificates			
Dec. 1, 1952..... 1½%	1,063		
Feb. 15, 1953..... 1½%	8,868		
June 1, 1953..... 1½%	4,963		
Aug. 15, 1953..... 2	2,008		
Treasury notes			
Dec. 1, 1953..... 2½%	10,542		
Mar. 15, 1954..... 1½%	4,675		
Mar. 15, 1955..... 1½%	5,365		
Dec. 15, 1955..... 1½%	6,854		
Apr. 1, 1956..... 1½%	1,007		
Oct. 1, 1956..... 1½%	550		
Apr. 1, 1957..... 1½%	531		
Oct. 1, 1957..... 1½%	722		
Treasury bonds			
Mar. 15–Sept. 15, 1953..... 2	7,986		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1216.

² Tax anticipation series.

³ Maturity Dec. 15, 1954. ⁴ Partially tax exempt.

⁵ Maturity Dec. 15, 1955. ⁶ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Year or month	Amount outstanding at end of period	Funds received from sales during period				Redemptions and maturities
		All series	Series E and H	Series F and J	Series G and K	All series
1945.....	48,183	12,937	9,822	595	2,520	5,558
1946.....	49,776	7,427	4,466	325	2,637	6,427
1947.....	52,053	6,694	4,085	342	2,267	5,126
1948.....	55,051	7,295	4,224	498	2,573	5,144
1949.....	56,707	5,833	4,208	233	1,392	5,101
1950.....	58,019	6,074	3,668	417	1,990	5,840
1951.....	57,587	3,961	3,190	124	646	5,651
1951—Oct.....	57,501	334	274	10	50	410
Nov.....	57,552	316	268	9	39	364
Dec.....	57,587	297	254	9	34	401
1952—Jan.....	57,664	441	364	16	61	493
Feb.....	57,682	339	288	10	42	411
Mar.....	57,680	331	284	9	38	428
Apr.....	57,644	313	267	10	37	438
May.....	57,614	292	253	8	30	423
June.....	57,685	364	293	15	56	431
July.....	57,709	367	316	9	43	468
Aug.....	57,753	356	309	11	37	399
Sept.....	57,758	330	290	9	30	417
Oct.....	57,794	348	310	10	28	398

Maturities and amounts outstanding October 31, 1952

Year of maturity	All series	Series E and H	Series F and J	Series G and K
1952.....	3,137	3,137	.....	.....
1953.....	6,241	5,109	189	944
1954.....	7,885	5,630	470	1,785
1955.....	6,720	4,396	492	1,832
1956.....	4,939	2,213	574	2,152
1957.....	4,714	2,288	458	1,968
1958.....	4,780	2,481	235	2,063
1959.....	4,569	2,526	253	1,790
1960.....	5,016	2,326	437	2,253
1961.....	4,299	2,858	195	1,246
1962.....	4,342	2,212	362	1,768
1963.....	726	.....	117	609
1964.....	486	.....	103	383
Unclassified.....	—60	—60	.....	.....
Total.....	57,794	35,116	3,885	18,793

¹ Includes bonds with extended maturities totaling 661 million dollars.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local govern-ments	Individuals		Miscel-laneous in-vestors ³
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
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
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
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
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
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
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
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
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
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,600	9,500	49,100	14,300	11,100
1952—May.....	259,951	37,198	6,524	216,229	22,273	61,100	9,800	15,900	*21,600	9,900	49,000	*14,900	11,800
June.....	259,151	37,739	6,596	214,816	22,906	61,200	9,600	15,700	*20,000	9,900	49,100	*14,400	12,200
July.....	263,107	37,945	6,689	218,473	22,853	62,700	9,800	15,900	*20,800	10,300	49,100	*14,800	12,200
Aug.....	263,225	38,307	6,712	218,206	23,146	61,900	9,700	16,000	21,200	10,400	49,100	14,800	12,000

¹ Revised.² Includes the Postal Savings System.³ Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1952.⁴ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

End of month	Total out- stand- ing	U. S. Govt. agencies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ¹	Mutual savings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Govt. agencies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ¹	Mutual savings banks	Insur- ance com- panies	Other				
Type of security:								Treasury bonds and notes, due or callable:											
Total: ²								Within 1 year:											
1950—June....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	1950—June....	10,387	70	505	7,001	151	360	2,300				
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	Dec.....	38,905	9	12,373	14,645	230	926	10,722				
1951—June....	137,944	3,272	20,268	51,515	8,254	12,077	42,558	1951—June....	37,631	49	10,241	15,083	467	1,044	10,747				
Dec.....	142,724	3,345	22,588	54,148	7,880	11,364	43,399	Dec.....	25,508	21	1,668	16,793	420	787	5,819				
1952—June....	140,451	3,031	22,192	53,867	7,494	10,335	43,532	1952—June....	25,210	14	1,620	16,826	327	677	5,746				
July.....	144,372	3,122	22,139	55,303	7,684	10,612	45,512	July.....	25,210	8	1,620	16,731	283	684	5,884				
Aug.....	144,186	3,145	22,432	54,380	7,642	10,688	45,899	Aug.....	25,210	8	1,720	16,490	280	704	6,008				
Treasury bills:								1-5 years:											
1950—June....	13,533	3	3,856	3,703	35	90	5,846	1950—June....	51,802	327	5,116	33,127	1,058	1,731	10,443				
Dec.....	13,627	35	1,296	3,888	33	474	7,901	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660				
1951—June....	13,614	26	527	3,750	122	829	8,360	1951—June....	31,022	139	3,878	20,853	227	756	5,169				
Dec.....	18,102	50	596	6,773	71	532	10,080	Dec.....	28,678	155	5,102	18,600	142	685	3,994				
1952—June....	17,219	41	381	5,828	103	596	10,270	1952—June....	29,434	130	5,941	18,352	138	701	4,172				
July.....	17,213	55	265	5,382	80	584	10,847	July.....	29,442	128	5,941	18,355	133	689	4,196				
Aug.....	17,206	39	436	4,722	74	584	11,351	Aug.....	29,446	132	5,941	18,313	135	701	4,224				
Certificates:								5-10 years:											
1950—June....	18,418	7	5,357	5,354	64	382	7,254	1950—June....	15,926	423	1,148	5,675	2,439	2,055	4,186				
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435	Dec.....	17,411	412	982	7,329	2,125	1,948	4,615				
1951—June....	9,509	17	3,194	2,753	37	287	3,221	1951—June....	15,962	376	1,032	6,273	2,009	1,858	4,414				
Dec.....	29,078	49	12,793	6,773	41	662	8,760	Dec.....	11,156	309	1,014	2,436	1,925	1,656	3,816				
1952—June....	28,423	60	11,821	6,877	120	454	9,091	1952—June....	13,272	524	1,070	3,268	2,092	2,183	4,135				
July.....	28,170	58	11,883	6,611	84	449	9,085	July.....	17,516	619	1,070	5,527	2,396	2,482	5,422				
Aug.....	28,019	64	11,906	6,335	90	474	9,150	Aug.....	17,516	632	1,070	5,834	2,354	2,498	5,128				
Treasury notes:								After 10 years:											
1950—June....	20,404	29	3,500	11,204	154	403	5,114	1950—June....	45,084	4,482	2,349	4,092	7,130	13,507	13,524				
Dec.....	39,258	10	12,527	15,833	136	707	10,045	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989				
1951—June....	35,806	14	12,439	13,704	120	687	8,842	1951—June....	30,023	2,629	1,397	2,781	5,389	7,293	10,534				
Dec.....	18,409	3	5,068	10,465	67	316	2,490	Dec.....	30,012	2,726	1,415	2,740	5,276	7,027	10,828				
1952—June....	18,963	2	5,568	10,431	42	332	2,588	1952—June....	26,707	2,231	1,358	2,681	4,707	5,711	10,019				
July.....	18,971	1	5,568	10,409	40	332	2,621	July.....	26,655	2,228	1,358	2,668	4,702	5,716	9,983				
Aug.....	18,974	1	5,568	10,390	39	336	2,640	Aug.....	26,617	2,243	1,358	2,663	4,700	5,717	9,936				
Treasury bonds:																			
1950—June....	102,795	5,273	5,618	38,691	10,624	17,249	25,340	1950—June....	26,707	2,231	1,358	2,681	4,707	5,711	10,019				
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941	Dec.....	26,655	2,228	1,358	2,668	4,702	5,716	9,983				
1951—June....	78,832	3,178	4,108	31,286	7,973	10,264	22,023	1951—June....	30,023	2,629	1,397	2,781	5,389	7,293	10,534				
Dec.....	76,945	3,209	4,130	30,104	7,997	9,839	21,966	Dec.....	30,012	2,726	1,415	2,740	5,276	7,027	10,828				
1952—June....	75,660	2,877	4,422	30,695	7,221	8,941	21,504	1952—June....	26,707	2,231	1,358	2,681	4,707	5,711	10,019				
July.....	79,852	2,982	4,422	32,872	7,474	9,238	22,865	July.....	26,655	2,228	1,358	2,668	4,702	5,716	9,983				
Aug.....	79,814	3,014	4,522	32,910	7,430	9,284	22,654	Aug.....	26,617	2,243	1,358	2,663	4,700	5,717	9,936				

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

¹ Includes stock savings banks.² Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below³ Less than \$500,000.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ²				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks ³	Deposits in Special depositories	Other assets				
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
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
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
1951—Oct...	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,855	5,801	-2,946
Nov...	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	-1,348
Dec...	5,279	5,627	-347	+196	+7	-186	-329	4,295	4,816	321	2,693	1,801	521	5,642	5,621	+21
1952—Jan...	4,953	5,455	-501	-374	+103	+357	-415	3,879	4,306	162	2,048	2,096	427	5,183	5,473	-290
Feb...	5,553	5,105	+448	+186	-25	+587	+1,196	5,075	5,700	558	3,216	1,926	625	6,275	5,328	+947
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
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
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
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
July...	3,316	6,742	-3,426	-17	+432	+3,968	+957	7,925	8,520	638	6,027	1,855	594	3,393	6,233	-2,640
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
Sept...	6,585	6,070	+515	+422	-229	-504	+204	7,156	7,557	508	5,217	1,832	401	6,898	6,066	+832
Oct...	3,099	6,383	-3,283	-252	+316	+2,238	-981	6,175	6,743	770	4,145	1,828	568	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue				
	Income taxes		Mis- cella- neous internal revenue	Em- plov- ment taxes	Other re- ceipts	Total re- ceipts	Deduct		Net re- ceipts	Individual income and old-age insurance taxes		Corpora- tion in- come and profits taxes	Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by employ- ers ⁴	Other ⁵					Refunds of receipts	Social Security employ- ment taxes ⁶		Withheld	Other ⁵			
Fiscal year:														
1950.....	10,073	18,189	8,303	2,883	1,862	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,931	2,263	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1952.....	21,889	33,026	9,726	4,562	2,364	67,999	2,302	3,569	62,129	21,313	11,545	21,467	833	8,971
1951—Oct....	780	828	885	46	169	2,708	41	32	2,635	1,227	215	512	52	831
Nov....	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec....	1,361	2,916	823	322	155	5,576	31	266	5,279	275	310	2,649	77	712
1952—Jan....	897	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763
Feb....	3,057	1,943	805	703	131	6,194	195	446	5,553	4,172	1,464	311	66	754
Mar....	2,019	7,717	825	539	160	10,800	455	460	9,886	537	2,133	5,913	113	718
Apr....	978	3,191	849	268	152	5,187	612	252	4,323	1,330	1,583	1,278	88	742
May....	3,009	549	828	582	197	4,688	403	476	3,809	3,955	221	351	80	750
June....	1,983	7,106	845	201	228	10,220	283	142	9,796	707	1,478	5,659	48	804
July....	1,007	1,435	949	204	236	3,649	151	182	3,316	1,539	393	958	84	863
Aug....	2,995	445	862	540	177	4,585	102	434	4,050	4,012	93	357	70	780
Sept....	1,751	4,029	877	289	164	6,875	55	235	6,585	232	1,653	2,442	59	808
Oct....	#997	1,214	923	#221	204	3,355	51	204	3,099					

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury															
	Budget expenditures									Trust and other accounts						
	Total	National defense	Other military security programs ⁷	International economic aid ⁸	Interest on debt	Veterans Administration	Aid to agriculture	Social Security programs	Transfers to trust accounts	Other	Social Security accounts			Other		
											Re-ceipts	Investments	Expenditures	Re-ceipts	Investments ⁹	Expenditures
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	3,857
1951.....	44,633	19,964	1,901	3,854	5,613	5,204	635	1,415	972	5,075	5,631	2,685	2,790	2,165	872	771
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
1951—Oct.....	5,483	3,166	289	247	497	406	206	187	87	398	179	59	253	190	-58	169
Nov.....	5,178	3,015	380	188	173	436	105	121	92	669	732	285	282	171	-38	291
Dec.....	5,627	3,070	323	261	1,057	386	49	88	64	330	550	81	278	142	-8	145
1952—Jan.....	5,455	3,414	350	120	228	428	194	158	78	486	246	221	326	146	189	29
Feb.....	5,105	3,155	363	214	142	378	78	108	71	595	711	175	319	120	46	105
Mar.....	5,704	3,425	406	201	689	385	83	66	78	371	558	157	320	126	14	87
Apr.....	6,016	3,775	435	277	350	371	52	149	50	556	371	267	318	104	3	178
May.....	5,659	3,791	413	315	172	352	85	76	99	355	924	532	305	126	-22	-122
June.....	6,930	3,699	375	337	1,518	339	187	148	80	248	521	356	306	505	293	262
July.....	6,742	3,884	471	351	320	391	117	158	397	654	288	-24	310	450	333	137
Aug.....	5,018	2,971	514	266	183	354	126	109	94	401	853	366	323	106	31	162
Sept.....	6,070	4,008	356	133	559	343	49	116	64	442	322	51	317	105	-7	-355
Oct.....	6,383	\$3,728	482	\$146	572	354	\$193	\$190	21	\$697	282	37	312	119	-16	320

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

³ Excludes items in process of collection. ⁴ For description, see Treasury Bulletin for September 1947 and subsequent issues.

⁵ 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.

⁶ Beginning with January 1952, includes social security taxes on self-employed persons.

⁷ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁸ Composed of Atomic Energy Commission, maritime activities, and military assistance abroad.

⁹ Includes State Department. ¹⁰ Includes investments of Government agencies in public debt.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other				
All agencies:														
Sept. 30, 1951.....	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322	
Dec. 31, 1951.....	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
Mar. 31, 1952.....	26,858	844	14,422	1,322	2,422	3,451	3,406	991	38	1,214	1,247	24,010	340	
June 30, 1952.....	27,933	808	15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	25,104	357	
Classification by agency, June 30, 1952														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	412	23	340		43		(³)	6		112	2	275	24	
Federal intermediate credit banks.....	939	15	866		49			10		857	10	71		
Production credit corporations.....	52	(³)			43	9		(³)			(³)	52		
Agricultural Marketing Act.....	1	(³)	1					(³)			(³)	1		
Federal Farm Mortgage Corp.....	31	1	29					1	1		(³)	30		
Rural Electrification Administration.....	1,918	24	1,829				(³)	65			(³)	1,918		
Commodity Credit Corporation.....	1,915	15	386	1,023			104	388	(³)		136	1,779		
Farmers' Home Administration ⁴	537	14	495		1		(³)	27			1	536		
Federal Crop Insurance Corp.....	37	32						5			9	28		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,003	37	653		311	(³)		3		258	412	(³)	333	
Federal Savings and Loan Insurance Corp.....	214	1		(³)	209			3			6	208		
Public Housing Administration.....	1,968	80	623	(³)		(³)	1,232	33			36	1,931		
Federal Housing Administration.....	474	65	32		286	(³)	1	89	43		224	207		
Office of the Administrator:														
Federal National Mortgage Association.....	2,081	2	2,068				(³)	11			3	2,078		
Other.....	93	21	38				30	4			(³)	93		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁵	401	8	1	145		2	202	44				401		
Other ⁶	812	20	678	41	1	42	1	30			90	722		
Export-Import Bank.....	2,431	2	2,389	(³)			(³)	41			57	2,375		
Federal Deposit Insurance Corp.....	1,431	3		(³)	1,421		(³)	7			108	1,323		
Tennessee Valley Authority.....	1,403	209		18			1,170	6			43	1,360		
All other.....	9,779	236	5,486	123	(³)	3,385	446	103			62	9,717		

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1952													Mar. 31, 1952, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers Home Adm.	Fed. Nat'l. Mort. Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	29	866	343	390	1,831	594						6	4,058	4,239
To aid home owners.....							2,068	(3)		119		201	2,387	2,363
To aid industry:														
Railroads.....										83		2	85	98
Other.....								(3)		395	(3)	70	464	473
To aid financial institutions:														
Banks.....										(3)			(3)	(3)
Other.....									653	(3)			653	597
Foreign loans.....										58	2,389	5,170	7,617	6,096
Other.....								624		61		116	801	731
Less: Reserve for losses.....		(3)	3	3	2	99		1		38	(3)	7	153	173
Total loans receivable (net)...	29	866	340	386	1,829	495	2,068	623	653	679	2,389	5,557	15,913	14,422

¹ 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.

⁴ 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.

⁶ Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.

⁷ See footnote 8.

⁸ Includes the Treasury loan to the United Kingdom (3.7 billion dollars) and, beginning with the balance sheet for June 30, 1952, lending by the Mutual Security Agency (1.5 billion).

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures with those for earlier years has been affected by (1) the adoption of a new reporting form beginning Sept. 30, 1944, and (2) changes in activities included, that is, exclusion of the U. S. Maritime Commission beginning June 30, 1948 and inclusion of Mutual Security Agency beginning June 30, 1952. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1 1935-39 = 100					Construction contracts awarded (value)* 2 1947-49 = 100			Employments and payrolls * 3 1947-49 = 100				Freight carloadings* 1935-39 = 100	Depart- ment store sales* (retail value)* 1947-49 = 100	Con- sumers' prices* 1935-39 = 100	Whole- sale com- modity prices * 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural em- ploy- ment	Manufacturing production workers						
			Du- ra- ble	Non- du- ra- ble						Employ- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed				
1919		72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	123.8		
1920		75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	143.3		
1921		58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	127.7		
1922		73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	119.7		
1923		88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	121.9		
1924		82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	122.2		
1925		90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	125.4		
1926		96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	126.4	65.0	
1927		95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	124.0	62.0	
1928		99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	122.6	62.9	
1929		110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	122.5	61.9	
1930		91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	119.4	56.1	
1931		75	67	70	80	34	22	41	60.6	50.2	21.5	105	32	108.7	47.4	
1932		58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	97.6	42.1	
1933		69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	92.4	42.8	
1934		75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	95.7	48.7	
1935		87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	98.1	52.0	
1936		103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	99.1	52.5	
1937		113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	102.7	56.1	
1938		89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	100.8	51.1	
1939		109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	99.4	50.1	
1940		125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	100.2	51.1	
1941		162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	105.2	56.8	
1942		199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	116.6	64.2	
1943		239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	123.7	67.0	
1944		235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	125.7	67.6	
1945		203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	128.6	68.8	
1946		170	192	165	134	82	87	79	95.1	97.9	81.2	132	90	139.5	78.7	
1947		187	220	172	149	84	86	83	99.6	103.4	97.7	143	98	159.6	96.4	
1948		192	225	177	155	102	98	105	101.6	102.8	105.1	138	104	171.9	104.4	
1949		176	202	168	135	113	116	111	98.8	93.8	97.2	116	98	170.2	99.2	
1950		200	237	187	148	159	185	142	101.4	99.2	111.2	128	105	171.9	103.1	
1951		220	273	194	164	171	170	172	106.6	105.4	129.2	134	109	185.6	114.8	
1951																
January	221	216	268	201	164	178	188	171	105.2	105.8	105.2	146	125	181.5	115.0	
February	221	217	271	201	158	173	187	164	105.9	106.8	106.6	129	115	183.8	116.5	
March	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130	105	184.5	116.5	
April	223	222	279	198	164	199	170	219	106.6	107.1	106.0	136	104	184.6	116.3	
May	222	223	276	198	165	193	166	211	106.8	106.8	105.0	133	104	185.4	115.9	
June	221	223	274	197	165	200	174	217	107.1	106.8	105.6	131	105	185.2	115.1	
July	212	214	265	187	156	162	179	150	107.1	106.0	104.2	125	105	185.5	114.2	
August	217	220	267	193	165	156	176	143	107.0	104.8	105.7	133	109	185.5	113.7	
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	133	106	186.6	113.4	
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	135	109	187.4	113.7	
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	137	113	188.6	113.6	
December	218	217	282	185	163	166	145	180	107.1	103.5	104.4	133	109	189.1	113.5	
1952																
January	221	217	282	189	167	161	142	173	106.8	103.6	103.2	141	108	189.1	113.0	
February	222	218	284	190	167	150	163	152	107.0	103.8	103.6	136	106	187.9	112.5	
March	221	217	285	188	164	164	174	157	107.0	103.7	103.6	133	105	188.0	112.3	
April	216	215	277	183	166	171	189	158	107.0	104.0	102.9	126	103	188.7	111.8	
May	211	211	277	181	140	168	186	156	107.1	103.4	101.8	122	108	189.0	111.6	
June	204	205	247	186	147	172	193	158	106.5	100.8	99.7	108	111	189.6	111.2	
July	193	194	230	179	142	177	196	165	106.0	99.2	97.5	102	105	190.8	111.8	
August	214	218	266	191	157	207	193	217	107.8	103.1	103.9	125	114	191.1	112.2	
September	p225	p230	p285	p194	p174	p206	p183	p221	p108.2	p104.6	p139.8	134	p106	190.8	111.7	
October	e226	e230	e289	e195	e166							127	e115			

* Estimated; all estimates are those of the Federal Reserve.

† Preliminary.

‡ Revised.

* Average per working day.

1 For indexes by groups or industries, see pp. 1226-1229.

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. 1233.

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. 1236-1238.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	218	218	219	218	221	222	221	216	211	204	193	214	p225
Manufactures—Total	228	226	228	228	231	232	231	225	224	214	202	224	p235
Durable Manufactures	271	274	277	282	282	284	285	277	277	p247	p230	266	p285
Iron and Steel ¹	258	261	261	263	261	261	263	245	246	p140	p139	241	p266
Pig iron	231	235	232	227	229	235	239	205	208	42	38	221	242
Steel	298	304	307	304	304	304	309	278	278	66	83	283	319
Open hearth	213	217	216	219	218	221	225	196	195	39	36	202	222
Electric	902	921	954	911	913	892	911	855	867	256	418	860	1013
Machinery	336	340	347	358	359	360	359	354	353	352	p332	337	p352
Transportation Equipment	311	311	313	320	318	322	327	329	338	339	p285	298	p336
Automobiles (including parts)	226	223	216	221	218	219	222	227	231	p229	p160	173	p226
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²													
Nonferrous Metals and Products	196	201	209	207	216	217	218	218	216	210	p201	213	p221
Smelting and refining	214	230	235	235	243	249	252	257	259	247	242	251	p248
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ³													
Fabricating	190	190	198	196	206	204	204	203	199	195	p184	197	p210
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ³													
Lumber and Products	146	149	157	154	159	162	158	152	142	146	141	148	p152
Lumber	135	138	149	141	150	154	149	143	128	134	128	135	p138
Furniture	167	171	172	178	175	176	175	170	168	169	164	174	p180
Stone, Clay, and Glass Products	228	219	212	219	217	224	222	220	217	222	214	222	p224
Glass products	232	214	199	208	210	223	224	225	227	p247	p243	244	p245
Glass containers	246	222	204	216	223	239	239	242	243	269	266	261	261
Cement	219	217	219	242	233	257	244	238	230	222	215	231	227
Clay products	173	172	173	172	182	177	175	173	168	p170	158	164	p163
Other stone and clay products ²													
Nondurable Manufactures	192	188	188	185	189	190	188	183	181	186	179	191	p194
Textiles and Products	163	154	157	152	157	160	152	144	151	154	147	170	p174
Textile fabrics	145	139	142	137	142	146	139	131	137	138	129	152	
Cotton consumption	142	140	144	136	144	150	141	130	135	133	111	143	145
Rayon deliveries	334	293	289	283	296	294	288	280	287	312	343	370	378
Nylon and silk consumption ²													
Wool textiles	114	114	120	118	116	122	112	108	117	112	103	123	
Carpet wool consumption	63	86	94	99	120	133	123	117	113	75	71	120	
Apparel wool consumption	132	119	122	121	110	116	110	110	123	125	120	139	
Wool and worsted yarn	117	114	120	115	109	117	108	103	112	113	103	120	
Woolen yarn	108	108	116	112	108	114	103	96	108	106	97	112	
Worsted yarn	129	123	126	119	109	120	114	112	116	124	p112	131	
Woolen and worsted cloth	132	126	133	131	126	126	113	109	123	124	p113	123	
Leather and Products	100	91	89	88	100	107	108	102	105	103	91	116	
Leather tanning	84	80	78	79	86	90	86	84	90	92	81	97	
Cattle hide leathers	104	96	94	91	98	101	98	95	105	106	91	110	
Calf and kip leathers	51	51	51	59	64	73	68	72	67	69	60	79	
Goat and kid leathers	56	53	53	60	70	72	69	64	67	67	71	67	
Sheep and lamb leathers	64	67	69	71	71	74	72	69	72	79	66	89	
Shoes	111	98	97	94	110	118	122	114	115	111	98	129	
Manufactured Food Products	167	163	160	160	162	165	166	163	160	166	p162	163	p166
Wheat flour	107	109	115	109	122	113	103	108	103	113	109	109	p110
Cane sugar meltings ²													
Manufactured dairy products	143	140	137	136	137	138	142	146	148	147	145	148	148
Butter	72	71	64	62	65	66	71	73	73	69	70	69	71
Cheese	165	163	158	161	165	163	169	181	183	180	176	p178	178
Canned and dried milk	138	126	118	119	118	120	133	149	163	164	152	168	166
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing.....	168	157	168	163	162	182	179	165	146	148	147	158	170
Pork and lard.....	221	198	205	200	193	228	230	207	167	170	163	180	200
Beef.....	126	124	143	141	145	153	141	135	140	137	144	149	151
Veal.....	99	109	106	84	87	84	81	79	84	99	109	121	125
Lamb and mutton.....	64	74	75	69	80	85	85	79	76	78	68	77	87
Other manufactured foods.....	176	173	166	168	169	171	172	169	169	175	171	171	p172
Processed fruits and vegetables.....	152	163	121	123	128	133	150	146	147	*161	140	123	p132
Confectionery.....	136	127	136	149	145	143	135	128	130	121	117	134	.....
Other food products.....	189	183	183	183	184	185	184	183	181	*188	189	189	p189
Alcoholic Beverages.....													
Malt liquor.....	164	154	180	178	185	173	171	154	149	161	176	165	160
Whiskey.....	70	76	86	85	73	73	68	62	51	38	19	21	26
Other distilled spirits.....	335	265	262	253	336	327	292	298	231	185	198	234	148
Rectified liquors.....	332	358	292	225	150	193	208	205	214	207	224	175	263
Tobacco Products.....													
Cigars.....	123	127	129	87	108	105	109	110	114	116	113	111	123
Cigarettes.....	239	259	262	204	244	244	243	259	245	264	240	261	257
Other tobacco products.....	70	44	84	60	67	68	59	62	64	65	54	68	65
Paper and Paper Products.....													
Paper and pulp.....	192	191	187	182	185	189	188	181	175	176	154	*180	181
Pulp.....	234	235	235	223	229	237	241	228	221	227	195	*229	220
Groundwood pulp.....	137	130	112	116	111	114	117	110	108	121	124	132	126
Soda pulp.....	99	97	95	94	95	99	99	95	92	89	68	82	83
Sulphate and sulphite pulp ¹	271	273	278	261	271	279	284	269	260	266	226	*267	257
Paper.....	185	185	180	176	178	181	180	174	168	168	148	172	175
Paperboard.....	216	213	205	191	197	209	205	202	207	201	182	222	233
Fine paper ²	192	190	188	191	192	191	189	186	175	182	150	168	165
Printing paper.....	200	210	179	181	195	184	190	186	162	168	174	180	187
Tissue and absorbent paper.....	180	180	184	181	177	176	178	161	149	153	124	*148	146
Wrapping paper.....	129	127	125	128	123	129	131	122	130	134	126	130	126
Newsprint.....	129	127	125	128	123	129	131	122	130	134	126	130	126
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	167	165	163	158	159	163	164	164	166	169	164	162	166
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
Petroleum refining ¹	214	212	214	215	211	212	210	205	157	216	225	231	p233
Gasoline.....	213	214	226	234	238	242	227	218	167	228	231	235	p234
Fuel oil.....	187	200	196	192	188	177	183	177	124	185	174	181	.....
Lubricating oil.....	216	214	230	224	243	208	223	211	133	199	226	230	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	185	185	185	188	188	204	166	165	72	67	169	177
By-product coke.....	178	178	177	178	179	179	197	161	161	71	67	168	174
Beehive coke.....	411	452	467	456	464	459	420	326	311	84	52	*184	299
Chemical Products.....													
Paints.....	158	156	158	158	159	157	155	152	151	*151	158	155	p152
Rayon.....	358	346	331	317	322	299	269	267	270	307	325	354	p370
Industrial chemicals.....	560	556	563	563	562	562	563	559	558	563	564	569	p581
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	245	239	245	250	248	243	242	235	242	*246	*226	243	p254
Minerals—Total.....													
.....	167	174	170	163	167	167	164	166	140	147	142	156	p174
Fuels.....													
.....	172	179	178	170	175	174	170	171	140	161	155	161	p178
Coal.....	125	138	141	125	136	123	111	110	100	96	84	93	133
Bituminous coal.....	137	147	152	135	147	135	122	119	107	102	91	102	144
Anthracite.....	79	104	99	86	91	77	68	74	73	74	57	61	88
Crude petroleum.....	195	199	196	193	194	199	199	201	159	193	190	194	p201
Metals.....													
.....	137	144	122	122	125	128	125	141	143	65	*65	131	p150
Metals other than gold and silver.....	200	212	175	174	177	182	176	204	207	71	*71	188	p222
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	49	47	45	44	47	47	48	47	51	52	54	50	.....
Silver.....	58	62	65	70	72	76	78	77	75	71	63	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	223	222	220	217	217	218	217	215	211	205	*194	218	p230
Manufactures — Total	232	230	229	227	227	229	228	224	224	215	*203	228	p239
Durable Manufactures	273	276	277	280	280	281	283	277	278	249	p231	268	p287
Iron and Steel ¹	258	261	261	263	261	261	263	245	246	*140	*139	211	p266
Pig iron	231	235	232	227	229	235	239	205	208	42	38	221	242
Steel	298	304	307	304	304	304	309	278	278	66	83	283	319
Open hearth	213	217	216	219	218	221	225	196	195	39	36	202	222
Electric	902	921	954	911	913	892	911	855	867	256	418	860	1013
Machinery	336	340	347	358	359	360	359	354	353	352	*332	337	p352
Transportation Equipment	311	311	313	320	318	322	327	329	338	*339	*285	298	p336
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	226	223	216	221	218	219	222	227	231	*229	*160	173	p226
Nonferrous Metals and Products	197	201	209	207	216	217	218	218	216	210	*200	213	p221
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	214	230	236	235	243	249	252	257	260	246	241	251	p248
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	190	190	198	196	206	204	204	203	199	195	p184	197	p210
Lumber and Products	158	158	155	141	142	148	149	152	145	155	150	159	p164
Lumber	153	151	146	122	125	133	135	143	133	148	143	152	p156
Furniture	167	171	172	178	175	176	175	170	168	169	164	174	p180
Stone, Clay, and Glass Products	237	230	217	212	205	208	212	216	224	*225	216	232	p233
Glass products	236	219	200	197	207	218	224	225	240	*245	*235	252	p248
Glass containers	251	228	206	201	219	232	239	242	260	266	255	272	267
Cement	254	252	237	220	188	196	200	226	241	237	236	261	263
Clay products	180	182	179	177	169	168	167	168	167	*169	160	170	p169
Other stone and clay products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	199	193	191	185	184	186	184	180	180	187	181	195	p200
Textiles and Products	163	154	157	152	157	160	152	144	151	154	147	170	p174
Textile fabrics	145	139	142	137	142	146	139	131	137	138	129	152	.....
Cotton consumption	142	140	144	136	144	150	141	130	135	133	111	143	145
Rayon deliveries	334	293	289	283	296	294	288	280	287	312	343	370	378
Nylon and silk consumption ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	114	114	120	118	116	122	112	108	117	112	103	123	.....
Carpet wool consumption	63	86	94	90	120	133	123	117	113	75	71	120	.....
Apparel wool consumption	132	119	122	121	110	116	110	110	123	125	120	139	.....
Woolen and worsted yarn	117	114	120	115	109	117	108	103	112	113	103	120	.....
Woolen yarn	108	108	116	112	108	114	103	96	108	106	97	112	.....
Worsted yarn	129	123	126	119	109	120	114	112	116	124	*112	131	.....
Woolen and worsted cloth	132	126	133	131	126	126	113	109	123	124	*113	123	.....
Leather and Products	100	91	91	88	100	109	108	102	105	102	90	116	.....
Leather tanning	83	80	81	79	86	96	86	84	90	90	77	95	.....
Cattle hide leathers	102	97	98	91	100	109	98	95	105	102	86	107	.....
Calf and kip leathers	50	52	52	58	62	77	67	69	64	70	60	83	.....
Goat and kid leathers	57	53	52	61	70	74	68	66	66	68	70	65	.....
Sheep and lamb leathers	62	67	73	67	66	81	70	68	77	78	62	92	.....
Shoes	111	98	97	94	110	118	122	114	115	111	98	129	.....
Manufactured Food Products	192	177	164	158	151	149	148	149	154	165	174	185	p189
Wheat flour	117	115	116	108	122	114	101	104	99	109	108	108	p120
Cane sugar meltings ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	169	128	98	95	86	97	116	152	197	217	215	214	173
Butter	69	61	49	49	54	58	64	75	94	95	86	76	69
Cheese	169	146	119	116	122	134	152	188	245	256	217	*199	182
Canned and dried milk	127	102	85	92	95	108	131	168	227	227	176	173	153
Ice cream .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

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

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

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

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

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

Industry	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued													
Meat packing.....	149	156	188	195	193	175	165	152	147	147	137	138	154
Pork and lard.....	174	186	240	264	253	223	214	188	167	170	144	139	158
Beef.....	136	135	148	141	148	140	128	127	140	134	146	150	163
Veal.....	109	124	114	79	81	74	76	78	88	99	109	118	138
Lamb and mutton.....	69	77	75	68	85	86	83	77	78	93	65	75	93
Other manufactured foods.....	209	192	174	166	157	155	153	151	154	166	179	194	*202
Processed fruits and vegetables.....	297	210	111	96	83	84	82	89	96	*124	182	234	*257
Confectionery.....	175	167	161	150	149	144	125	107	100	89	96	144	.....
Other food products.....	193	192	192	187	177	176	176	175	178	189	*192	193	*193
Alcoholic Beverages.....													
Malt liquor.....	166	143	139	142	151	155	159	162	170	203	220	188	161
Whiskey.....	70	76	86	85	73	73	68	62	51	38	19	21	26
Other distilled spirits.....	459	686	549	278	219	196	190	179	139	115	115	126	202
Rectified liquors.....	332	358	292	225	150	193	208	205	214	207	224	175	263
Tobacco Products.....													
Cigars.....	123	127	129	87	108	105	109	110	114	116	113	111	123
Cigarettes.....	256	269	267	188	244	229	226	241	245	278	252	274	275
Other tobacco products.....	75	47	86	53	66	66	59	62	64	66	54	66	69
Paper and Paper Products.....													
Paper and pulp.....	191	191	187	181	185	190	188	181	175	177	153	*180	181
Pulp.....	232	233	236	223	230	238	242	230	222	227	193	*227	218
Groundwood pulp.....	122	121	119	117	116	119	125	121	117	122	110	116	112
Soda pulp.....	99	97	95	94	95	99	99	95	92	89	68	82	83
Sulphate and sulphite pulp *.....	271	273	278	261	271	279	284	269	260	266	226	*267	257
Paper.....	185	185	180	175	178	182	180	174	168	169	147	172	175
Paperboard.....	216	213	205	191	197	209	205	202	207	201	182	222	233
Fine paper 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	192	190	188	191	192	191	189	186	175	182	150	168	165
Tissue and absorbent paper.....	200	212	179	175	193	191	190	188	162	171	167	180	187
Wrapping paper.....	180	180	184	181	177	176	178	161	149	153	124	*148	146
Newsprint.....	129	127	126	125	123	129	131	124	131	135	124	129	126
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	168	173	178	166	148	159	171	174	173	168	141	146	168
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
Petroleum refining 2.....	266	269	276	281	281	281	278	261	209	251	*259	279	*281
Gasoline.....	214	212	214	215	211	212	210	205	157	216	225	231	*233
Fuel oil.....	213	214	226	234	238	242	227	218	167	228	231	235	*234
Lubricating oil.....	187	200	196	190	183	175	181	184	129	185	172	179	.....
Kerosene.....	214	214	237	231	248	218	227	215	134	187	210	221	.....
Other petroleum products 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	185	185	185	188	188	204	166	165	72	67	169	177
By-product coke.....	178	178	177	178	179	179	197	161	161	71	67	168	174
Beehive coke.....	411	452	467	456	464	459	420	326	311	84	52	*184	299
Chemical Products.....													
Paints.....	303	303	304	302	302	300	298	295	291	296	*295	*300	*310
Rayon.....	157	156	157	158	156	155	155	153	155	*156	156	153	*150
Industrial chemicals.....	358	346	331	317	322	299	269	267	270	307	325	354	*370
Other chemical products 2.....	560	556	563	563	562	562	563	559	558	563	564	569	*581
Rubber Products.....													
.....	245	239	245	250	248	243	242	235	242	*246	*226	243	*254
Minerals—Total.....													
.....	171	176	169	159	162	162	158	165	143	149	*144	161	*179
Fuels.....													
.....	172	179	178	170	175	174	170	171	140	161	155	161	*178
Coal.....	125	138	141	125	136	123	111	110	100	96	84	93	133
Bituminous coal.....	137	147	152	135	147	135	122	119	107	102	91	102	144
Anthracite.....	79	104	99	86	91	77	68	74	73	74	57	61	88
Crude petroleum.....	195	199	196	193	194	199	199	201	159	193	190	194	*201
Metals.....													
.....	166	163	115	89	88	91	90	130	159	74	*81	164	*179
Metals other than gold and silver.....	246	240	160	117	116	121	118	189	239	90	*100	243	*267
Iron ore.....	388	354	185	94	94	98	94	238	*348	41	70	381	426
(Copper: Lead: Zinc) 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	56	55	50	46	45	43	43	42	44	48	52	54	.....
Silver.....	59	62	65	70	73	77	80	77	74	68	61	.....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total ¹	107	103	104	98	100	102	104	103	104	108	71	84	122
Passenger automobiles ¹	115	108	104	93	91	96	103	109	110	114	47	63	125
Household goods, total	98	98	103	104	110	108	106	97	99	101	97	107	119
Carpets.....	56	60	60	63	79	75	80	83	81	44	61	76	.....
Furniture.....	97	98	101	105	104	103	102	105	108	108	110	110	111
Major appliances.....	96	88	93	100	97	95	98	82	85	89	74	94	93
Radios and television.....	123	135	149	130	164	158	141	118	115	136	135	141	205

¹ Revised.

¹ Seasonal adjustment factors for passenger automobiles revised beginning January 1952.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADJUSTED FOR SEASONAL VARIATION													
Total	12,855	12,789	12,776	12,803	12,816	12,835	12,832	12,862	12,794	12,465	12,265	12,749	12,936
Durable goods	7,265	7,248	7,264	7,261	7,256	7,285	7,281	7,331	7,302	6,916	6,666	7,139	7,309
Primary metal industries.....	1,162	1,154	1,143	1,152	1,156	1,154	1,148	1,143	1,153	720	713	1,112	1,146
Fabricated metal products.....	810	805	801	794	796	799	799	802	806	777	741	775	799
Machinery except electrical.....	1,225	1,248	1,261	1,263	1,276	1,275	1,267	1,276	1,263	1,255	1,212	1,203	1,193
Electrical machinery.....	711	700	707	712	718	720	715	714	715	710	704	723	748
Transportation equipment.....	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,159	1,186	1,280
Lumber and wood products.....	730	729	712	699	667	685	680	688	635	690	693	689	684
Furniture and fixtures.....	284	283	287	290	292	290	293	293	294	297	296	297	297
Stone, clay, and glass products.....	480	477	470	460	457	449	449	452	449	453	448	456	460
Instruments and related products.....	226	227	229	230	231	232	232	235	233	233	240	238	238
Misc. manufacturing industries.....	382	373	370	374	374	375	376	382	388	398	400	401	402
Ordinance and accessories.....	44	47	50	52	54	55	56	58	59	60	60	59	62
Nondurable goods	5,590	5,541	5,512	5,542	5,560	5,550	5,551	5,531	5,492	5,549	5,599	5,610	5,627
Textile-mill products.....	1,147	1,133	1,121	1,124	1,120	1,106	1,102	1,093	1,088	1,082	1,114	1,140	1,153
Apparel and other finished textiles.....	1,007	985	998	1,020	1,029	1,021	1,020	1,011	1,004	1,018	1,048	1,036	1,037
Leather and leather products.....	321	317	319	325	330	335	336	339	344	347	344	350	344
Food and kindred products.....	1,148	1,158	1,132	1,133	1,144	1,159	1,161	1,155	1,153	1,169	1,167	1,142	1,139
Tobacco manufactures.....	82	82	79	83	82	81	83	83	83	83	83	83	83
Paper and allied products.....	418	411	407	406	403	402	399	398	400	405	403	410	414
Printing, publishing and allied industries.....	515	512	514	512	510	507	511	510	510	511	512	513	512
Chemicals and allied products.....	540	533	531	527	531	530	530	530	525	528	533	524	528
Products of petroleum and coal.....	194	197	196	197	195	195	197	199	169	189	188	199	198
Rubber products.....	218	213	215	215	216	214	214	213	216	218	207	213	219
WITHOUT SEASONAL ADJUSTMENT													
Total	13,087	12,997	12,904	12,911	12,766	12,820	12,815	12,733	12,588	12,329	12,059	12,846	13,159
Durable goods	7,279	7,296	7,314	7,322	7,264	7,306	7,316	7,329	7,262	6,888	6,550	7,096	7,322
Primary Metal Industries	1,162	1,160	1,149	1,164	1,162	1,160	1,154	1,143	1,141	716	702	1,106	1,146
Blast furnaces, steel works and rolling mills.....	573	570	558	573	570	570	567	558	557	155	163	546	.....
Fabricated Metal Products	810	809	805	806	804	807	807	806	798	769	722	763	799
Machinery except Electrical	1,219	1,242	1,255	1,269	1,276	1,281	1,280	1,282	1,269	1,261	1,200	1,191	1,187
Metalworking machinery.....	231	232	241	245	247	249	249	249	247	248	242	247	.....
Electrical Machinery	707	707	718	726	725	727	722	714	708	706	683	705	744
Electrical apparatus (generating, etc.).....	273	265	266	271	273	275	273	270	267	266	251	258	.....
Communication equipment.....	247	258	268	272	271	273	273	269	267	268	265	281	.....
Transportation Equipment	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,159	1,186	1,280
Motor vehicles and equipment.....	679	667	655	645	633	634	643	663	667	672	512	524	.....
Aircraft and parts.....	360	362	395	407	415	424	428	430	437	447	453	464	.....
Lumber and Wood Products	745	740	719	696	654	668	670	678	635	697	693	706	698
Sawmills and planing mills.....	443	439	428	412	391	396	398	405	387	424	421	431	.....
Furniture and Fixtures	285	289	294	296	296	296	296	292	287	288	284	293	298
Household furniture.....	196	201	206	208	208	207	208	205	202	202	202	208	.....
Stone, Clay, and Glass Products	482	479	472	465	452	447	449	452	449	453	441	458	462
Instruments and Related Products	226	228	230	232	232	233	234	236	233	233	232	236	238
Misc. Manufacturing Industries	388	390	388	381	374	381	382	380	376	382	374	393	408
Ordinance and Accessories	44	47	50	52	54	55	56	58	59	60	60	59	62

For footnotes see following page.

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

Industry group or industry	1951				1952								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Nondurable goods	5,808	5,701	5,590	5,589	5,502	5,514	5,499	5,404	5,326	*5,441	5,509	5,750	5,837
Textile-mill Products.....	1,136	1,133	1,132	1,141	1,131	1,123	1,113	1,093	1,083	*1,082	*1,081	1,123	1,141
Broad-woven fabric mills...	551	546	544	548	540	527	518	507	503	*506	509	520	520
Knitting mills.....	205	209	209	211	209	210	210	210	209	212	209	221	.....
Apparel and Other Finished Textiles.....	1,037	1,019	1,008	1,035	1,029	1,052	1,051	996	959	*972	*985	1,052	1,068
Men's and boys' furnishings...	239	238	233	235	228	233	238	239	238	240	239	247	.....
Women's and misses' outerwear.....	284	270	279	296	300	309	306	275	252	252	*270	295	.....
Leather and Leather Products.....	327	320	317	323	330	342	344	336	330	*340	339	357	351
Footwear (except rubber)...	208	201	198	205	213	221	222	217	213	221	*219	232	.....
Food and Kindred Products.....	1,330	1,254	1,160	1,122	1,068	1,060	1,057	1,057	1,074	*1,138	*1,221	1,288	1,312
Meat products.....	235	236	246	252	246	244	239	233	230	232	234	232	.....
Canning and preserving.....	330	238	145	120	106	105	104	114	122	*155	*218	289	.....
Bakery products.....	193	195	192	190	187	187	189	186	183	190	195	193	.....
Tobacco Manufactures.....	89	89	85	85	82	80	78	77	77	78	78	86	90
Paper and Allied Products.....	416	413	411	410	405	404	401	398	398	*403	*395	408	412
Pulp, paper and paperboard mills.....	214	212	212	212	211	210	208	206	206	*209	202	209	...
Printing, Publishing and Allied Industries.....	515	517	519	520	516	507	508	507	507	*511	*507	508	512
Newspapers.....	153	153	154	155	151	152	152	152	154	*154	153	154	.....
Commercial printing.....	167	169	170	171	170	166	167	166	167	167	166	165	.....
Chemicals and Allied Products.....	543	544	542	538	536	538	538	530	517	*512	*512	514	531
Industrial organic chemicals...	175	172	173	171	170	168	168	163	161	163	167	169	.....
Products of Petroleum and Coal..	197	197	197	196	193	193	194	197	168	*190	*190	203	201
Petroleum refining.....	154	154	154	155	153	153	152	155	126	*155	*157	160	.....
Rubber Products.....	218	215	219	219	218	215	215	213	213	215	*201	211	219

* Revised.

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

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

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1951		1952		1951		1952		1951		1952	
	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.	Sept.	July	Aug.	Sept.
Total	65.49	*65.76	67.80	69.58	40.6	39.9	40.6	41.1	1.613	*1.648	1.670	1.693
Durable goods	71.01	*70.05	72.92	75.45	41.6	*40.4	41.2	41.8	1.707	1.734	1.770	1.805
Primary metal industries.....	75.79	*72.23	79.22	82.03	41.3	*39.6	40.9	41.2	1.835	*1.824	1.937	1.991
Fabricated metal products.....	70.14	*67.83	70.34	74.22	41.7	*39.9	40.8	42.1	1.682	*1.700	1.724	1.763
Machinery except electrical.....	77.24	*76.97	77.86	80.45	43.2	41.9	42.2	43.0	1.788	*1.837	1.845	1.871
Electrical machinery.....	68.06	*68.28	70.18	72.91	41.5	*40.0	40.9	42.0	1.640	*1.707	1.716	1.736
Transportation equipment.....	77.43	*75.73	78.31	82.41	41.1	*39.4	40.2	41.1	1.884	*1.922	1.948	2.005
Lumber and wood products.....	61.51	*62.81	66.22	66.64	40.6	*41.0	42.1	42.1	1.515	*1.532	1.573	1.583
Furniture and fixtures.....	58.40	*58.37	60.40	62.20	41.1	40.2	41.4	42.0	1.421	*1.452	1.459	1.481
Stone, clay, and glass products.....	65.74	*65.41	67.65	68.52	41.5	*40.4	41.4	41.4	1.584	*1.619	1.634	1.655
Instruments and related products.....	69.93	*70.62	71.92	73.07	42.2	*40.8	41.5	41.8	1.657	*1.731	1.733	1.748
Miscellaneous manufacturing industries.....	57.61	*58.94	60.68	61.84	40.4	*39.8	40.7	41.2	1.426	*1.481	1.491	1.501
Ordnance and accessories.....	76.47	*76.46	74.38	78.87	44.2	42.5	41.3	42.7	1.730	*1.799	1.801	1.847
Nondurable goods	58.67	60.87	61.57	62.30	39.4	39.4	39.9	40.3	1.489	1.545	1.543	1.546
Textile-mill products.....	48.74	*51.65	53.42	54.42	36.9	38.4	39.6	40.1	1.321	*1.345	1.349	1.357
Apparel and other finished products.....	45.89	*45.68	48.15	48.71	35.6	*36.0	37.3	37.5	1.289	*1.269	1.291	1.299
Leather and leather products.....	45.92	*49.97	52.11	51.24	35.9	38.5	39.6	38.5	1.279	*1.298	1.316	1.331
Food and kindred products.....	62.06	*64.78	63.25	64.04	42.8	*41.9	41.1	41.8	1.450	*1.546	1.539	1.532
Tobacco manufactures.....	44.75	*46.28	47.67	46.30	39.5	38.0	39.4	39.4	1.133	*1.218	1.210	1.175
Paper and allied products.....	65.57	*68.65	69.81	70.53	42.8	*42.4	43.2	43.4	1.532	1.619	1.616	1.625
Printing, publishing and allied products.....	77.69	*79.86	80.48	82.06	39.2	*38.6	38.9	39.3	1.982	*2.069	2.069	2.088
Chemicals and allied products.....	68.43	*70.08	70.72	71.10	41.7	*40.6	40.9	41.7	1.641	*1.726	1.729	1.705
Products of petroleum and coal.....	83.21	*87.71	87.08	89.45	41.4	41.1	40.5	41.2	2.010	*2.134	2.150	2.171
Rubber products.....	70.18	*73.42	74.93	75.23	40.9	*40.1	41.1	41.2	1.716	*1.831	1.823	1.826

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,464	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	46,415	15,748	914	2,630	4,173	9,770	1,917	4,746	6,517
November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	46,471	15,830	916	2,545	4,139	9,852	1,919	4,742	6,528
February.....	46,594	15,877	912	2,593	4,147	9,860	1,929	4,738	6,538
March.....	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April.....	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May.....	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June.....	46,348	15,547	810	2,536	4,139	9,964	1,957	4,789	6,606
July.....	46,153	15,351	777	2,543	4,100	9,959	1,962	4,785	6,676
August.....	46,900	15,866	879	2,575	4,154	9,972	1,972	4,796	6,686
September.....	47,096	16,054	880	2,567	4,194	9,942	1,982	4,784	6,693
UNADJUSTED									
1951—September.....	46,956	16,039	917	2,768	4,178	9,781	1,898	4,831	6,544
October.....	46,902	15,965	917	2,761	4,166	9,893	1,898	4,770	6,532
November.....	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	45,913	15,776	909	2,316	4,103	9,720	1,909	4,671	6,509
February.....	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March.....	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April.....	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May.....	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June.....	46,292	15,410	814	2,663	4,168	9,838	1,977	4,837	6,585
July.....	45,992	15,153	784	2,721	4,141	9,787	1,991	4,857	6,558
August.....	47,060	15,976	887	2,781	4,202	9,789	1,992	4,844	6,589
September.....	47,579	16,284	885	2,747	4,216	9,931	1,972	4,832	6,712

* Revised.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non- institutional population ¹	Civilian labor force				Unem- ployed	Not in the labor force
		Total	Employed ²				
			Total	In nonagricul- tural industries	In agriculture		
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January.....	109,260	61,780	59,726	53,540	6,186	2,054	47,480
February.....	109,274	61,838	59,752	53,688	6,064	2,086	47,436
March.....	109,274	61,518	59,714	53,702	6,012	1,804	47,756
April.....	109,328	61,744	60,132	53,720	6,412	1,612	47,584
May.....	109,426	62,778	61,176	54,216	6,960	1,602	46,648
June.....	109,556	64,390	62,572	54,402	8,170	1,818	45,166
July.....	109,692	64,176	62,234	54,636	7,598	1,942	45,516
August.....	109,804	63,958	62,354	55,390	6,964	1,604	45,846
September.....	109,906	63,698	62,260	54,712	7,548	1,438	46,208

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951
	Sept.	Aug.	Sept.
Boston.....	78,315	80,214	57,455
New York.....	188,057	236,649	192,425
Philadelphia.....	74,375	94,729	56,593
Cleveland.....	114,768	160,000	107,955
Richmond.....	93,648	143,731	102,214
Atlanta.....	578,108	185,430	110,350
Chicago.....	174,629	231,225	204,909
St. Louis.....	518,352	86,512	66,506
Minneapolis.....	39,666	43,269	39,353
Kansas City.....	53,519	52,042	58,390
Dallas.....	95,766	121,924	99,805
Total (11 districts).....	2,029,203	1,438,725	1,095,955

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII)	
1947.....	1,787	534	(³)	446	..	808	.....	
1948.....	3,338	614	7	880	..	1,836	.....	
1949.....	3,821	594	13	1,855	7	1,339	12	
1950.....	4,342	694	47	2,466	21	1,031	123	
1951.....	3,221	708	29	1,894	109	278	203	
1951—Sept....	239	53	4	131	7	16	28	
Oct.....	300	74	4	145	20	15	41	
Nov.....	248	68	4	141	4	24	7	
Dec.....	227	65	3	125	9	10	15	
1952—Jan....	274	88	4	159	18	3	2	
Feb.....	211	64	2	125	8	(³)	10	
Mar.....	207	61	2	124	7	5	8	
Apr.....	242	64	2	126	26	4	18	
May.....	249	71	2	128	15	7	18	
June.....	273	102	2	134	6	2	18	
July.....	269	73	3	147	14	7	15	
Aug.....	260	66	3	117	13	(³)	18	
Sept.....	267	69	2	162	11	2	1	

¹ Net proceeds to borrowers.

² Includes mortgages insured in connection with sale of Government owned war housing and insured loans to finance the manufacture of housing. ³ Less than \$500,000.

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

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

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

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

[In millions of dollars]

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

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

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

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

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—November.....	75	39	36	72	64	3	6	2	27	18	9
December.....	61	31	29	60	51	2	6	1	23	14	9
1952—January.....	65	36	29	62	54	3	5	3	23	16	7
February.....	78	43	35	74	65	3	6	3	26	17	9
March.....	104	59	45	91	79	4	8	13	28	19	9
April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	110	61	49	101	90	4	7	9	38	26	12
June.....	104	56	47	97	87	4	7	7	39	26	13
July.....	103	52	50	101	90	4	7	2	42	29	13
August.....	p99	n.a.	n.a.	p98	n.a.	n.a.	n.a.	p1	38	25	13
September.....	p98	n.a.	n.a.	p97	n.a.	n.a.	n.a.	p1	42	28	14
October.....	p101	n.a.	n.a.	p100	n.a.	n.a.	n.a.	p1	n.a.	n.a.	n.a.

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

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1951	1952						1951	1952					
	1950	1951	Sept.	Apr.	May	June	July	Aug.	Sept.	Sept.	Apr.	May	June	July	Aug.	Sept.
Total.....	128	134	133	126	122	108	102	125	134	144	123	124	111	104	129	145
Coal.....	117	121	130	103	101	96	75	101	135	130	103	101	96	75	101	135
Coke.....	180	208	211	166	179	69	57	160	189	209	163	178	68	56	154	187
Grain.....	135	143	132	130	132	161	153	134	123	148	115	116	165	183	145	138
Livestock.....	68	69	81	73	66	56	56	65	70	107	65	59	45	45	61	93
Forest products.....	141	150	142	142	126	139	146	149	140	153	142	131	144	147	157	151
Ore.....	172	205	205	212	212	53	46	216	235	308	195	292	82	73	323	352
Miscellaneous.....	140	147	143	141	137	119	115	140	144	154	139	138	122	116	141	152
Merchandise, l. c. l.....	53	48	46	46	45	44	43	46	45	48	47	45	44	43	46	48

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	1,253	623	1,025	922	118	-51	331
February.....	764	1,076	1,338	600	910	892	164	166	446
March.....	860	1,295	1,424	665	1,102	964	195	193	460
April.....	804	1,370	1,338	585	1,033	932	219	336	406
May.....	830	1,354	1,462	659	1,018	835	170	336	628
June.....	877	1,297	1,164	687	930	860	190	366	303
July.....	779	1,186	1,016	709	895	837	70	292	179
August.....	762	1,269	p1,070	820	881	p817	-59	389	p253
September.....	911	1,232	.....	859	721	.....	52	511	.....
October.....	906	1,152	.....	923	834	.....	-16	319	.....
November.....	977	1,387	.....	855	819	.....	122	569	.....
December.....	1,065	1,438	.....	867	801	.....	198	637	.....
January-August.....	6,416	9,821	p10,065	5,349	7,793	p7,060	1,067	2,028	p3,005

p Preliminary.

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-August 1952, 1,024.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	112	115	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—September.....	*106	100	*100	107	108	*108	112	106	105	101	112	115	*108
October.....	109	103	103	108	112	114	112	109	105	104	110	114	109
November.....	113	106	104	109	114	118	122	110	109	107	116	129	118
December.....	109	106	103	105	109	109	120	109	107	104	113	122	108
1952—January.....	108	102	100	110	115	114	119	106	111	97	115	122	106
February.....	106	100	100	110	108	109	112	105	100	113	106	115	108
March.....	105	104	98	109	106	114	114	103	99	94	105	115	102
April.....	103	99	96	102	104	108	116	100	98	98	104	114	105
May.....	108	101	96	107	103	116	127	104	102	104	112	128	118
June.....	111	103	98	107	112	122	138	105	111	100	114	132	114
July.....	105	106	95	106	105	106	120	97	99	104	114	123	110
August.....	114	109	102	115	113	127	131	*111	110	115	119	127	116
September.....	*106	*101	95	105	105	111	*121	103	104	98	*108	119	115
UNADJUSTED													
1951—September.....	*112	110	*105	112	114	*117	117	114	111	112	*118	124	*109
October.....	112	105	108	114	115	121	117	111	111	118	117	119	107
November.....	131	129	131	144	140	145	140	132	130	120	131	144	125
December.....	181	188	179	185	181	192	204	175	168	166	185	203	189
1952—January.....	83	81	80	81	87	80	90	81	81	72	86	95	83
February.....	83	75	82	82	83	83	94	81	80	83	85	93	86
March.....	92	87	86	97	95	96	110	89	89	80	93	105	90
April.....	103	103	94	103	104	110	118	99	101	100	104	114	103
May.....	108	102	95	108	105	115	122	104	106	105	112	125	113
June.....	105	103	95	102	105	114	117	103	103	96	106	116	108
July.....	84	73	69	76	82	87	96	82	81	84	93	104	96
August.....	98	83	76	86	99	100	115	97	98	103	110	114	112
September.....	*112	*111	100	110	110	121	*126	110	110	107	*115	128	116
STOCKS ¹													
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	109	110	104	108	106	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	128	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—September.....	127	120	*123	*125	125	*133	132	124	127	116	133	135	132
October.....	121	115	115	114	117	127	130	121	119	113	123	125	124
November.....	117	112	115	115	114	125	130	115	114	107	117	120	119
December.....	119	115	115	120	118	130	133	117	119	106	121	125	119
1952—January.....	118	115	114	115	114	133	133	114	106	106	122	124	121
February.....	116	112	107	113	110	127	129	113	112	102	122	122	123
March.....	115	109	108	113	110	127	126	113	111	103	120	124	119
April.....	116	111	111	112	111	126	125	114	114	104	121	122	123
May.....	118	109	112	114	109	131	126	114	124	106	124	124	128
June.....	118	110	113	113	107	139	125	113	125	105	122	123	128
July.....	120	110	116	114	113	140	129	118	120	108	128	130	125
August.....	118	109	111	112	109	136	129	115	129	109	127	127	123
September.....	*120	*109	110	113	112	132	130	118	132	*113	*129	*131	126
UNADJUSTED													
1951—September.....	131	124	129	131	130	*137	137	127	135	117	133	138	135
October.....	134	130	130	135	131	143	142	134	134	120	134	136	136
November.....	133	132	132	133	128	139	145	133	125	119	133	135	132
December.....	108	108	106	105	104	114	116	109	105	97	108	115	106
1952—January.....	106	105	101	100	104	117	119	106	92	100	114	112	109
February.....	113	107	104	111	109	123	128	111	109	99	121	120	117
March.....	120	112	113	119	116	136	132	118	118	107	126	131	122
April.....	122	114	116	121	117	136	132	118	122	109	127	129	129
May.....	120	112	115	116	111	135	127	116	124	108	126	125	132
June.....	112	102	105	105	100	127	120	107	118	100	119	114	126
July.....	110	99	102	100	102	128	121	107	112	105	120	120	120
August.....	114	103	107	107	104	134	127	110	125	104	120	125	118
September.....	*124	*112	116	117	116	137	135	119	140	*113	*129	*134	129

* Preliminary. * Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²						
		Sales during period		Stocks (end of month)	August		Sales during period		Stocks at end of month		1951	1951	
		Aug. 1952	Eight months 1952	Aug. 1952	1952	1951	1952		1951	1952			
							Aug.	July		Aug.			July	Aug.
GRAND TOTAL—entire store ³	353	-2	-3	-13	3.3	3.7							
MAIN STORE—total	353	-2	-4	-14	3.4	4.0	185	155	189	646	622	753	
Piece goods and household textiles	317	-4	-10	-19	3.4	3.9	190	149	199	637	636	786	
Piece goods	296	-7	-5	-9	4.6	4.7	153	124	165	705	641	779	
Silks, velvets, and synthetics	199	-13	-5	-9	4.9	4.8	138	96	157	679	556	747	
Woolen yard goods	171	-3	-14	-19	4.6	5.4	245	78	254	1,120	893	1,390	
Cotton yard goods	190	-2	-2	+4	3.9	3.6	163	198	167	632	626	615	
Household textiles	309	-3	-12	-24	2.8	3.6	213	164	220	602	634	795	
Linens and towels	275	-3	-12	-18	3.6	4.2	166	143	172	591	664	721	
Domestics—muslins, sheetings	252	-5	-16	-31	1.9	2.7	275	212	290	531	594	778	
Blankets, comforters, and spreads	242	-2	-6	-23	3.4	4.3	185	142	189	623	638	813	
Small wares	344	-1	0	-7	4.2	4.4	150	134	152	632	622	679	
Laces, trimmings, embroideries, and ribbons	200	-4	-2	+3	4.4	4.2	151	153	157	670	657	657	
Notions	234	-4	0	+2	4.3	4.1	182	196	189	788	774	779	
Toilet articles, drug sundries	329	-2	+1	-6	3.7	3.9	136	132	138	499	516	533	
Silverware and jewelry	313	-4	-2	-13	5.4	5.9	150	126	155	801	788	918	
Silverware and clocks ⁴	211	-7	-11	-14	6.9	7.1							
Costume jewelry ⁴	282	+2	+7	-5	3.3	3.6							
Fine jewelry and watches ⁴	74	-12	-8	-20	9.0	10.0							
Art needlework	233	-2	-4	-10	4.9	5.3	137	100	140	667	637	737	
Books and stationery	275	+4	+3	-3	3.8	4.1	158	126	153	604	578	628	
Books and magazines	127	-5	+1	0	3.4	3.2	128	111	135	438	430	428	
Stationery	238	+7	+4	-5	4.0	4.5	157	119	147	634	591	673	
Women's and misses' apparel and accessories	350	+2	+1	-8	2.7	3.0	194	147	190	532	475	576	
Women's and misses' ready-to-wear accessories	350	0	0	-7	3.5	3.8	172	142	171	610	553	658	
Neckwear and scarfs	312	+13	+9	-1	2.4	2.8	220	179	195	535	461	541	
Handkerchiefs	281	-7	-6	-14	4.6	4.9	96	80	102	435	421	507	
Millinery	160	-3	0	-9	1.4	1.4	141	64	146	199	131	218	
Women's and children's gloves	324	-5	-3	-11	9.3	9.9	67	50	71	618	529	706	
Corsets and brassieres	336	+3	+2	+1	3.3	3.4	236	236	229	781	775	773	
Women's and children's hosiery	343	-9	-8	-9	2.9	2.9	109	93	119	315	290	347	
Underwear, slips, and negligees	343	-5	-1	-10	3.3	3.4	168	181	176	550	531	615	
Knit underwear	248	-1	-2	-10	3.1	3.4	223	225	226	693	687	783	
Silk and muslin underwear, and slips	289	-7	-1	-11	3.5	3.7	141	162	151	499	492	565	
Negligees, robes, and lounging apparel	255	-7	+3	-9	2.8	2.8	143	162	154	393	366	433	
Infants' wear	327	+7	+6	-6	2.9	3.3	287	198	268	845	748	903	
Handbags and small leather goods	333	+3	+1	-6	2.7	3.0	149	115	144	408	371	435	
Women's and children's shoes	238	+2	-2	-8	5.3	5.9	199	150	195	1,061	939	1,144	
Children's shoes ⁴	206	+4	+1	-7	3.5	3.9							
Women's shoes ⁴	219	+1	-2	-8	6.0	6.6							
Women's and misses' ready-to-wear apparel	349	+3	+2	-8	2.1	2.3	217	153	210	450	392	490	
Women's and misses' coats and suits	339	-2	-3	-14	2.4	2.7	199	90	203	474	359	550	
Coats ⁴	224	+2	+1	-13	2.1	2.4							
Suits ⁴	218	-15	-13	-22	2.9	3.2							
Juniors' and girls' wear	317	+6	+1	-8	1.7	1.9	317	165	299	533	474	575	
Juniors' coats, suits, and dresses	270	+4	+1	-13	1.4	1.8	276	167	267	411	347	472	
Girls' wear	316	+8	+7	-4	1.8	2.1	369	167	342	676	628	701	
Women's and misses' dresses	342	-1	+2	-6	1.8	1.9	162	155	164	287	237	304	
Inexpensive dresses ⁴	253	0	+2	-2	1.3	1.4							
Better dresses ⁴	267	0	+2	-8	2.2	2.3							
Blouses, skirts, and sportswear	341	+11	+7	-5	2.1	2.4	300	253	271	618	563	651	
Aprons, housedresses, and uniforms	295	+2	+7	-6	1.9	2.0	158	215	154	294	301	310	
Furs	254	+5	-5	-6	3.4	3.9	159	46	151	549	535	584	
Men's and boys' wear	332	-1	-3	-12	5.3	5.9	146	136	148	768	708	880	
Men's clothing	262	-3	-7	-14	6.9	7.8	134	133	137	915	815	1,086	
Men's furnishings and hats	314	-4	-2	-10	5.2	5.4	125	145	131	646	615	720	
Boys' wear	306	+6	+3	-10	3.4	4.1	225	112	213	779	689	868	
Men's and boys' shoes and slippers	192	+1	-4	-12	5.8	6.7	162	142	160	943	854	1,089	
Homefurnishings	321	-7	-11	-20	3.9	4.5	213	188	230	826	859	1,036	
Furniture and bedding	259	-3	-7	-18	3.0	3.6	251	196	258	755	816	920	
Mattresses, springs, and studio beds ⁴	173	-1	-4	-25	1.3	1.8							
Upholstered and other furniture ⁴	180	-5	-10	-18	3.7	4.2							
Domestic floor coverings	277	-9	-22	-27	4.7	5.9	179	127	197	845	829	1,168	
Rugs and carpets ⁴	160	-8	-23	-30	4.7	6.1							
Linoleum ⁴	96	-23	-13	-12	4.8	4.2							
Draperies, curtains, and upholstery	301	-6	-7	-7	4.9	4.9	164	150	175	804	789	866	
Lamps and shades	251	-5	-7	-7	4.4	4.4	158	126	167	696	689	748	
China and glassware	252	-8	-7	-2	8.1	7.7	149	120	161	1,206	1,220	1,241	
Major household appliances	239	-6	-14	-44	2.4	4.1	252	300	267	615	698	1,063	
Housewares (including small appliances)	261	-6	-8	-17	4.1	4.6	236	243	250	966	975	1,172	
Gift shop ⁴	182	-4	-4	-1	5.4	5.2							
Radios, phonographs, television, records, etc. ⁴	229	-24	-22	-46	2.8	3.9							
Radios, phonographs, television ⁴	172	-29	-24	-56	2.2	3.5							
Records, sheet music, and instruments ⁴	116	-6	-8	-10	5.7	6.0							
Miscellaneous merchandise departments	317	-2	-1	-24	3.3	4.3	169	167	173	565	527	744	
Toys, games, sporting goods, cameras	289	0	+3	-30	5.5	7.9	153	180	154	846	806	1,214	
Toys and games	244	+3	+6	-38	5.8	9.6	126	146	123	727	640	1,170	
Sporting goods and cameras	144	-4	0	-17	5.1	6.0	158	176	164	808	792	980	
Luggage	268	-1	+1	-6	3.1	3.3	237	237	241	740	780	794	
Candy ⁴	186	-3	+1	-1	1.1	1.1							

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	August		Sales during period			Stocks at end of month		
		Aug. 1952	Eight months 1952	Aug. 1952	1952	1951	1952		1951	1952		1951
							Aug.	July	Aug.	Aug.	July	Aug.
BASEMENT STORE—total	194	-2	-1	-9	2.4	2.6	181	156	184	435	408	483
Domestics and blankets ⁴	132	-6	-7	-17	2.2	2.4						
Women's and misses' ready-to-wear	185	0	+2	-6	1.9	2.0	180	154	179	343	314	367
Intimate apparel ⁴	164	-1	-3	-7	2.4	2.4						
Coats and suits ⁴	171	0	0	-7	2.2	2.4						
Dresses ⁴	169	-2	+2	+1	1.2	1.1						
Blouses, skirts, and sportswear ⁴	153	+7	+6	-12	1.6	2.0						
Girls' wear ⁴	120	+6	+5	-7	1.5	1.7						
Infants' wear ⁴	121	+6	+6	-4	2.3	2.4						
Men's and boys' wear	157	-1	-2	-11	2.9	3.2	193	175	196	559	515	630
Men's wear ⁴	143	-1	-3	-13	3.2	3.5						
Men's clothing ⁴	100	0	-1	-9	3.6	4.0						
Men's furnishings ⁴	120	-7	-4	-15	2.9	3.2						
Boys' wear ⁴	119	+9	+4	-5	2.0	2.3						
Homefurnishings	103	-10	-8	-14	3.4	3.6	149	124	165	507	506	588
Shoes	114	-2	-3	-7	3.9	4.1	149	126	152	581	517	617
NONMERCHANDISE—total ⁴	168	-3	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	71	-3	+1	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1235.

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

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

DEPARTMENT STORE MERCHANDISING DATA
Selected Series, Based on Retail Value Figures

	Amounts (In millions of dollars)					Ratios to sales ¹			
	Sales ² (total for month)	Stocks ² (end of month)	Out-standing orders ² (end of month)	Re-ceipts ² (total for month)	New orders ² (total for month)	Stocks	Out-standing orders	Stocks plus out-standing orders	Re-ceipts
1943 average.....	221	546	563	220	242	2.6	2.7	5.2	1.0
1944 average.....	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average.....	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average.....	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average.....	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average.....	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average.....	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average.....	376	1,011	496	391	401	2.8	1.4	4.2	1.1
1951 average.....	390	1,201	460	388	376	3.2	1.3	4.4	1.0
1951—Sept.....	376	1,206	447	401	418	3.2	1.2	4.4	1.1
Oct.....	426	1,249	447	469	469	2.9	1.0	4.0	1.1
Nov.....	483	1,249	405	483	441	2.6	0.8	3.4	1.0
Dec.....	664	1,006	319	421	335	1.5	0.4	2.0	0.6
1952—Jan.....	319	1,012	403	325	409	3.2	1.3	4.4	1.0
Feb.....	298	1,062	417	348	362	3.6	1.4	5.0	1.2
Mar.....	347	1,129	366	414	363	3.3	1.1	4.3	1.2
Apr.....	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
Aug.....	342	1,039	540	386	405	3.0	1.6	4.6	1.1
Sept.....	438	1,129	591	476	527	2.9	1.5	4.4	1.2

¹ Preliminary. ² Revised.

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

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

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

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

WEEKLY INDEX OF SALES

[Weeks ending on dates shown, 1947-49 = 100]

Without seasonal adjustment			
1951		1952	
June 2.....	95	May 31.....	97
9.....	108	June 7.....	111
16.....	106	14.....	116
23.....	92	21.....	98
30.....	89	28.....	91
July 7.....	75	July 5.....	79
14.....	83	12.....	83
21.....	81	19.....	82
28.....	80	26.....	79
Aug. 4.....	88	Aug. 2.....	87
11.....	87	9.....	90
18.....	93	16.....	95
25.....	97	23.....	100
Sept. 1.....	105	30.....	110
8.....	100	Sept. 6.....	100
15.....	114	13.....	114
22.....	111	20.....	113
29.....	114	27.....	112
Oct. 6.....	110	Oct. 4.....	116
13.....	117	11.....	126
20.....	116	18.....	124
27.....	113	25.....	122
Nov. 3.....	121	Nov. 1.....	115
10.....	127	8.....	
17.....	130	15.....	
24.....	123	22.....	

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]

	Sept. 1952	Aug. 1952	9 mos. 1952		Sept. 1952	Aug. 1952	9 mos. 1952		Sept. 1952	Aug. 1952	9 mos. 1952		Sept. 1952	Aug. 1952	9 mos. 1952
United States	+3	+2	0	Richmond	p +5	+5	+3	Chicago-cont.				Dallas	+7	+6	+6
Boston	+4	-1	-1	Washington ¹	-2	-3	-2	Des Moines.....	-4	+1	-3	Shreveport.....	+12	+12	+11
New Haven.....	-3	+7	+3	Baltimore.....	p +5	+1	+2	Detroit ¹	+1	-1	-3	Corpus Christi.....	+35	+41	+25
Portland.....	+13	+10	+1	Hagerstown.....	0	+22	+5	Flint ¹	+13	+12	-3	Dallas ¹	+10	+2	+3
Boston Area.....	+3	-4	-2	Asheville, N. C.....	+4	+10	+3	Grand Rapids ¹	+2	+7	-2	El Paso.....	+11	+12	+7
Downtown.....				Raleigh.....	-4	+7	+1	Lansing ¹	p +14	+8	+3	Fort Worth.....	+6	+6	+3
Boston.....	+2	-5	-3	Winston-Salem.....	+11	+32	+11	Milwaukee ¹	-2	-5	-4	Houston ¹	+7	+8	+9
Lowell.....				Anderson, S. C.....	(?)	(?)	1 -5	Green Bay ¹	-4	-4	-5	San Antonio.....	+6	+1	+7
Lawrence.....	+15	+8	+3	Charleston.....	+29	+25	+19	Madison.....	+5	+6	-1	Waco.....	+3	+8	+14
New Bedford.....	+2	+3	-4	Columbia.....	p +9	+26	+6								
Springfield.....	0	+3	+2	Greenville, S. C.....	+11	+21	+3	St. Louis	+3	+1	0	San Francisco	p +9	+9	+4
Worcester.....	+2	+2	-1	Lynchburg.....	+6	+8	+3	Fort Smith.....	+2	0	+2	Phoenix ¹	+13	+7	+3
Providence.....	+3	-1	-1	Norfolk.....	+5	+11	+11	Little Rock ¹	+6	+7	+4	Tucson.....	p +3	+2	+7
New York	-1	-8	-7	Richmond.....	+9	+3	+4	Evansville.....	+7	+15	+5	Bakersfield ¹	+8	-12	+3
Bridgeport ¹	-5	-2	0	Roanoke.....	+7	+11	0	Louisville ¹	+7	+6	+4	Fresno ¹	+4	-2	-2
Newark ¹	-1	-10	-6	Ch'ls'ton, W. Va.....	+8	+10	+11	Paducah.....	+17	+18	+28	Long Beach ¹	+8	+6	+3
Albany.....	0	-1	-4	Huntington.....	+1	+4	+4	Quincy.....	-5	0	-6	Los Angeles			
Binghamton.....	+6	+4	+1	Atlanta	p +12	+11	+8	St. Louis ¹	+2	+2	+1	Area ¹	p +8	+5	+1
Buffalo ¹	+5	-2	0	Birmingham ¹	+15	+6	+5	St. Louis Area.....	+2	+1	+1	Downtown Los			
Elmira.....	0	+4	+1	Mobile.....	+18	+18	+16	Springfield.....	-3	+1	+3	Angeles ¹	+1	+2	-5
Niagara Falls.....	+2	+2	+2	Montgomery.....	+8	+10	+7	Memphis ¹	+5	+1	+3	Westside Los			
New York City ¹	-3	-12	-10	Jacksonville ¹	+8	+5	+7					Angeles ¹	+3	+4	+2
Poughkeepsie.....	+11	+7	+3	Miami ¹	+15	+12	+4	Minneapolis	p 0	+1	-1	Oakland and			
Rochester ¹	0	-6	-4	Orlando.....	+11	+15	+6	Mankato.....	p -8	+2	-1	Berkeley ¹	+3	+2	-4
Schenectady.....	-3	-10	+1	St. Petersburg.....	+14	+13	+10	Minneapolis ¹	+1	+1	-1	Riverside and			
Syracuse ¹	+2	-4	-3	Tampa ¹	+15	+7	+11	St. Paul ¹	+1	0	-2	San Bernardino			
Utica.....	-3	-2	0	Atlanta ¹	+10	+11	+4	Great Falls.....	+7	+11	+4	Sacramento ¹	+4	+2	+3
Philadelphia	+2	-1	-1	Augusta.....	+30	+34	+29	Grand Forks.....	+7	+4	+1	San Diego ¹	+12	+5	+6
Trenton ¹	-5	+2	-2	Columbus.....	+18	+14	+10	Sioux Falls.....	p -8	+6	-2	San Francisco ¹	+9	+11	+5
Lancaster ¹	+4	+7	-1	Macon ¹	+9	+15	+6	Duluth.....	+1	+2	+2	San Jose ¹	p +4	+6	+4
Philadelphia ¹	+2	-6	-2	Rome.....	+15	+20	+5	Superior ¹	+5	+2	+2	Stockton ¹	p 0	-4	-1
Reading ¹	+1	-1	-3	Savannah.....	+25	+22	+20	La Crosse.....	-2	-6	-1	Vallejo and			
Wilkes-Barre ¹	0	+4	-2	Baton Rouge ¹	p +21	+12	+8					Boise and			
York ¹	+2	+3	+1	New Orleans ¹	+13	+7	+9	Kansas City	-1	+5	+1	Nampa.....	-1	0	-2
Cleveland	p +1	+1	-2	Jackson ¹	+2	+7	+4	Denver.....	+4	+5	-2	Portland ¹	p +5	+3	-2
Akron ¹	+4	+2	+2	Meridian.....	+3	+5	+2	Pueblo.....	-5	+10	-8	Salt Lake City ¹	+9	+6	+1
Canton ¹	-8	-3	-6	Bristol.....	-6	+3	+4	Hutchinson.....	-2	+15	+1	Bellingham.....	-6	+6	-2
Cincinnati ¹	+7	+4	0	Chattanooga ¹	+8	+13	+5	Topeka.....	-9	-7	+1	Everett ¹	+8	+8	-1
Cleveland ¹	+2	-2	-2	Knoxville ¹	-3	+3	+3	Wichita.....	-7	+2	0	Seattle ¹	+9	+7	+1
Columbus ¹	+6	+10	+5	Nashville ¹	+15	+5	+9	Kansas City.....	-6	+3	+2	Spokane ¹	+1	0	-1
Springfield ¹	+2	+3	+3	Chicago	p -1	0	-3	Joplin.....	-2	+4	+2	Tacoma ¹	+2	-1	-4
Toledo ¹	(?)	(?)	-8	Chicago ¹	-1	0	-3	St. Joseph.....	-7	-2	-7	Vakima ¹	-3	-3	0
Youngstown ¹	+4	0	-5	Peoria ¹	+8	+4	0	Omaha.....	-1	+1	+1				
Erie ¹	+2	+2	+2	Fort Wayne ¹	+1	-3	-4	Oklahoma City.....	+5	+4	+2				
Pittsburgh ¹	-1	+1	-5	Indianapolis ¹	-2	0	0	Tulsa.....	+11	+12	+10				
Wheeling ¹	+6	+1	0	Terre Haute ¹	p -10	-1	-1								

p Preliminary. r Revised.

¹ Indexes for these cities may be obtained upon request from the Federal Reserve Bank in the district in which the city is located.

² Data not available. ³ Five months 1952.

CONSUMERS' PRICES¹

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1941.....	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942.....	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943.....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944.....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945.....	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946.....	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947.....	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948.....	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949.....	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950.....	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951.....	185.6	227.4	204.5	136.2	144.1	210.9	165.4
1951—September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952—January.....	189.1	232.4	204.6	139.7	145.0	209.1	169.6
February.....	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March.....	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April.....	188.7	230.0	202.7	140.8	145.3	206.2	171.1
May.....	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June.....	189.6	231.5	202.0	141.6	144.8	204.4	172.5
July.....	190.8	234.9	201.4	141.9	146.4	204.2	173.0
August.....	191.1	235.5	201.1	142.3	147.3	204.2	173.2
September.....	190.8	233.2	202.3	142.4	147.6	205.0	173.8

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities								Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products					
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1
1951																
September.....	113.4	109.9	110.9	114.8	105.9	118.0	106.7	108.7	144.7	121.6	119.4	122.1	119.4	113.1	113.6	107.8
October.....	113.7	111.5	111.6	114.6	103.9	113.6	106.8	108.8	144.7	121.7	118.8	122.4	120.2	112.8	113.6	107.5
November.....	113.6	112.0	111.0	114.5	103.9	107.0	106.9	108.6	144.6	121.1	118.4	122.5	120.5	112.7	113.6	107.5
December.....	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1
1952																
January.....	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1
February.....	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8
March.....	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8
April.....	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	132.0	112.1	112.8	109.5
May.....	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8
June.....	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	108.1
July.....	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8
August.....	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8
September.....	111.7	106.4	110.5	113.1	99.5	96.5	106.1	104.0	126.3	120.4	115.7	124.5	121.4	111.9	113.8	110.8

Subgroup	1951				Subgroup	1952			
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	92.8	128.2	124.3	115.6	Woodpulp.....	114.5	109.3	109.3	109.3
Grains.....	96.6	94.9	96.9	96.9	Wastepaper.....	141.9	44.3	65.7	78.5
Livestock and poultry.....	116.2	108.2	106.4	99.3	Paper.....	121.5	123.8	124.0	124.0
Plant and animal fibers.....	114.0	115.3	115.0	113.3	Paperboard.....	132.0	125.4	124.6	124.6
Fluid milk.....	104.1	107.0	110.1	112.1	Converted paper and paperboard.....	116.8	113.2	113.0	112.8
Eggs.....	125.6	112.9	114.2	112.5	Building paper and board.....	113.4	115.8	115.8	115.8
Hay and seeds.....	93.5	100.5	99.9	96.4	Metals and Metal Products:				
Other farm products.....	135.9	138.1	137.6	136.6	Iron and steel.....	123.1	122.3	127.2	127.4
Processed Foods:					Nonferrous metals.....	122.0	124.0	124.4	124.7
Cereal and bakery products.....	106.4	106.5	106.4	106.5	Metal containers.....	121.1	120.5	120.7	123.9
Meats, poultry and fish.....	118.3	110.6	112.3	110.1	Hardware.....	125.8	123.9	123.8	123.8
Dairy products and ice cream.....	106.1	113.8	114.3	116.4	Plumbing equipment.....	121.9	118.1	118.1	118.1
Canned, frozen, fruits & vegetables.....	104.7	103.9	105.1	110.5	Heating equipment.....	114.5	113.6	113.7	113.7
Sugar and confectionery.....	107.6	111.6	110.7	110.5	Fabricated struc. metal products.....	116.2	115.4	115.4	115.6
Packaged beverage materials.....	161.7	161.9	161.9	161.9	Fabricated nonstructural metal products.....	124.3	124.4	124.6	125.4
Other processed foods.....	124.0	126.6	125.2	127.6	Machinery and Motive Products:				
Textile Products and Apparel:					Agri. mach. and equipment.....	120.1	121.5	121.5	121.5
Cotton products.....	102.5	96.1	97.6	99.1	Cons. mach. and equipment.....	123.7	125.4	125.3	125.9
Wool products.....	129.8	113.9	113.3	112.2	Metal working machinery.....	135.7	129.0	129.1	129.1
Synthetic textiles.....	92.9	89.2	90.5	90.0	General purpose mach., etc.....	123.5	122.2	122.2	122.2
Silk products.....	147.9	134.7	139.3	139.3	Miscellaneous machinery.....	119.5	119.0	119.1	119.1
Apparel.....	104.1	99.5	99.1	99.3	Elec. mach. and equipment.....	122.1	119.9	119.8	119.8
Other textile products.....	134.9	94.4	90.4	95.0	Motor vehicles.....	114.1	119.7	119.7	119.7
Hides, Skins, and Leather Products:					Furniture; Other Household Durables:				
Hides and skins.....	111.5	61.8	64.4	64.1	Household furniture.....	115.5	112.6	112.5	112.6
Leather.....	120.4	89.3	89.3	89.3	Commercial furniture.....	124.9	123.2	122.5	122.5
Footwear.....	121.9	110.6	110.6	110.6	Floor covering.....	128.2	119.1	118.9	122.2
Other leather products.....	110.9	100.5	100.1	99.9	Household appliances.....	108.0	106.8	106.8	106.9
Fuel, Power, and Lighting Materials:					Radio, TV, and phonographs.....	92.9	93.8	93.7	93.7
Coal.....	108.4	106.0	106.5	107.7	Other household durable goods.....	117.5	119.4	119.4	119.5
Coke.....	124.3	124.3	124.3	124.3	Nonmetallic Minerals—Structural:				
Gas.....	98.4	101.4	100.4	100.4	Flat glass.....	114.0	114.4	114.4	114.4
Electricity.....	98.0	99.1	100.7	100.7	Concrete ingredients.....	112.9	112.9	112.9	112.9
Petroleum and products.....	110.9	109.4	108.3	108.5	Concrete products.....	112.4	112.4	112.4	112.7
Chemicals and Allied Products:					Structural clay products.....	121.4	121.3	121.3	121.3
Industrial chemicals.....	120.7	114.7	114.6	114.3	Gypsum products.....	117.4	117.7	117.7	117.7
Paint and paint materials.....	108.0	106.9	106.9	107.0	Prepared asphalt roofing.....	105.4	106.0	106.0	106.0
Drugs, pharmaceuticals, cosmetics.....	95.6	92.1	92.1	92.1	Other nonmetallic minerals.....	110.9	111.9	111.9	112.0
Fats and oils, inedible.....	73.0	49.8	47.5	48.9	Tobacco Mfrs. and Bottled Beverages:				
Mixed fertilizers.....	109.0	108.7	108.7	110.2	Cigarettes.....	105.7	105.7	105.7	105.7
Fertilizer materials.....	107.2	110.7	110.9	111.0	Cigars.....	101.5	101.5	102.0	102.4
Other chemicals and products.....	105.8	103.1	103.1	103.0	Other tobacco products.....	107.6	118.4	118.4	118.4
Rubber and Products:					Alcoholic beverages.....	105.8	111.2	111.2	111.2
Crude rubber.....	197.3	138.6	136.3	128.3	Nonalcoholic beverages.....	119.7	119.7	119.7	119.7
Tires and tubes.....	133.9	129.6	126.3	126.3	Miscellaneous:				
Other rubber products.....	130.9	125.8	125.2	125.2	Toys, sporting goods, small arms.....	116.3	113.3	113.1	113.1
Lumber and Wood Products:					Manufactured animal feeds.....	100.7	102.7	109.5	108.3
Lumber.....	120.9	120.4	120.6	120.6	Notions and accessories.....	101.4	91.5	90.8	90.8
Millwork.....	129.7	126.8	127.2	127.1	Jewelry, watches, photo equipment.....	101.2	101.1	101.1	101.1
Plywood.....	114.8	105.8	106.0	106.0	Other miscellaneous.....	120.5	120.8	120.8	120.5

* Revised.

Source.—Bureau of Labor Statistics.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951		1952		
											3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	330.9	337.1	337.7	342.6	343.4	
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	14.8	17.6	19.4	21.5	24.6	25.0	25.8	26.7	27.7	28.3	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	18.7	20.4	21.6	23.8	25.3	25.0	25.8	26.3	26.8	27.3	
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	
Statistical discrepancy.....	-.1	1.2	1.4	1.6	.3	-3.2	.2	-.7	1.4	.0	-.8	-1.6	.6	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	-.1	.0	.0	.4	.5	.1	.2	.5	.2	-.2	
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	280.2	285.6	288.0	286.9	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.9	42.5	42.7	41.2	n.a.	
Contributions for social insurance..	.2	.3	2.1	2.8	5.7	5.2	5.7	6.9	8.2	8.1	8.3	8.5	8.4	8.6	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	-.6	.1	.0	-.4	
Plus: Government transfer payments..	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.5	11.6	11.5	11.7	11.6	12.0	
Net interest paid by government..	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.9	5.0	5.0	5.0	5.0	
Dividends.....	5.8	2.1	3.8	4.5	6.6	7.2	7.5	9.0	9.0	9.2	9.3	8.9	9.6	9.3	
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	
Equals: Personal income	85.1	46.6	72.6	95.3	191.0	209.5	205.9	226.3	254.1	256.1	262.0	263.0	264.4	268.9	
Less: Personal tax and related payments..	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.8	29.1	29.0	30.4	32.5	32.9	33.6	
Federal.....	1.3	.5	1.2	2.0	19.6	19.0	16.2	18.1	26.1	26.0	27.3	29.3	29.6	30.2	
State and local.....	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	3.0	3.1	3.2	3.3	3.3	
Equals: Disposable personal income	82.5	45.2	70.2	92.0	169.5	188.4	187.2	205.5	225.0	227.1	231.5	230.5	231.5	235.3	
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	206.4	210.5	213.2	214.9	215.0	
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.7	11.2	17.0	20.7	21.1	17.3	16.5	20.3	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available. * Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

SOURCE.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951		1952		
											3	4	1	2	3
Gross national product.....	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	330.9	337.1	339.7	342.6	343.4	
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	206.4	210.5	213.2	214.9	215.0	
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.8	29.2	27.1	25.5	25.3	25.2	26.4	24.2	
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	99.2	102.8	113.5	113.2	116.2	118.0	117.8	118.9	
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.5	62.4	67.3	67.6	69.0	70.0	70.8	71.9	
Gross private domestic investment.....	15.8	1.3	9.9	18.3	30.2	42.7	33.5	50.3	58.5	56.2	52.9	50.0	49.3	51.7	
New construction ¹	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.9	23.3	22.4	22.4	23.7	23.6	23.0	
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	11.0	9.9	10.3	11.0	11.0	10.9	
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	10.3	12.3	12.5	12.1	12.7	12.6	12.2	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	18.7	22.0	24.9	24.9	24.7	25.7	25.7	25.0	
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	5.0	-2.5	5.5	10.3	8.9	5.8	.6	.1	3.7	
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-1.6	4.6	9.4	8.2	5.2	-1	-8	3.0	
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	1.1	2.6	2.2	2.4	-1.2	
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	28.6	36.6	43.6	41.9	62.6	67.3	71.2	74.4	78.0	77.9	
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.4	22.2	40.9	45.5	48.9	51.2	54.9	54.8	
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	18.5	37.1	41.6	44.3	46.4	50.3	49.6	
Other.....	(²)	(²)	3.9	3.2	3.8	5.6	6.6	3.9	4.2	4.5	5.1	5.2	5.1	5.6	
Less: Government sales ²	(³)	(³)	(³)	(³)	1.3	.6	.4	.2	.4	.5	.5	.4	.4	.4	
State and local.....	7.2	5.9	7.9	7.8	12.8	15.6	18.2	19.7	21.7	21.7	22.3	23.2	23.0	23.1	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.5	14.7	9.2	3.0	.6	66.3
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1951—August.....	256.7	167.9	171.2	74.8	46.5	20.4	29.5	4.2	51.5	20.5	12.6	3.3	235.5
September.....	257.3	168.8	172.1	75.7	46.3	20.4	29.7	4.2	50.9	21.0	12.4	3.3	236.4
October.....	261.7	170.5	174.0	75.9	46.5	20.7	30.9	4.3	53.4	20.8	12.7	3.5	239.1
November.....	260.9	171.3	174.8	75.8	46.5	20.8	31.7	4.2	52.5	20.5	12.4	3.5	239.5
December.....	263.4	172.6	176.0	77.5	46.7	20.8	31.0	4.3	53.3	21.1	12.1	3.4	240.7
1952—January.....	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February.....	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March.....	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June.....	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July.....	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4
August.....	269.6	179.0	182.5	78.7	49.4	21.5	32.9	4.5	51.8	21.4	13.1	3.7	249.4

* Revised.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

SOURCE.—Department of Commerce.

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October.....	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November.....	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952—January.....	20,126	13,314	7,322	3,962	3,360	5,992	6,812	1,445	4,253	1,114
February.....	19,717	13,185	7,158	3,927	3,231	6,027	6,532	1,448	3,967	1,117
March.....	19,565	13,156	7,047	3,891	3,156	6,109	6,409	1,443	3,855	1,111
April.....	19,788	13,319	7,099	3,946	3,153	6,220	6,469	1,437	3,913	1,119
May.....	20,293	13,806	7,421	4,171	3,250	6,385	6,487	1,431	3,921	1,135
June.....	20,961	14,409	7,820	4,446	3,374	6,589	6,552	1,435	3,980	1,137
July.....	21,213	14,745	8,039	4,597	3,442	6,706	6,468	1,413	3,891	1,134
August ^p	21,436	14,940	8,149	4,634	3,515	6,791	6,496	1,458	3,902	1,136
September ^p	21,656	15,188	8,324	4,699	3,625	6,864	6,468	1,481	3,839	1,148

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ⁴	Industrial loan companies ³	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ²	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951.....	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November.....	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December.....	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January.....	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February.....	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March.....	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April.....	6,220	2,642	1,302	307	239	568	179	983	429	211	50	39	103
May.....	6,385	2,726	1,320	319	246	589	181	1,004	479	236	52	44	116
June.....	6,589	2,838	1,346	330	254	614	183	1,024	497	248	56	44	122
July.....	6,706	2,892	1,366	341	259	631	185	1,032	473	238	53	42	113
August ^p	6,791	2,931	1,377	346	263	647	187	1,040	418	211	50	41	105
September ^p	6,864	2,970	1,374	352	264	662	193	1,049	423	195	51	40	102

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of September, amounted to 131 million dollars, and other loans made during September were 16 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951.....	3,507	1,186	971	613	737	
1951—August.....	3,109	1,015	859	590	645	
September.....	3,152	1,028	870	600	654	
October.....	3,221	1,056	890	607	668	
November.....	3,300	1,099	908	608	685	
December.....	3,507	1,186	971	613	737	
1952—January.....	3,360	1,129	933	592	706	
February.....	3,231	1,082	909	567	673	
March.....	3,156	1,060	893	548	655	
April.....	3,153	1,064	894	541	654	
May.....	3,250	1,101	924	551	674	
June.....	3,374	1,132	954	588	700	
July.....	3,442	1,142	971	612	714	
August.....	3,515	1,166	995	625	729	
September.....	3,625	1,214	1,012	647	752	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—August.....	391.7	123.1	71.6	53.7	143.3
September.....	396.3	123.9	73.6	54.8	144.0
October.....	401.8	123.9	75.8	56.1	146.0
November.....	402.4	121.9	77.7	56.5	146.3
December.....	404.1	118.9	81.2	56.5	147.5
1952—January.....	402.6	116.5	81.4	56.1	148.6
February.....	403.9	116.3	81.4	56.3	149.9
March.....	405.8	116.6	81.2	55.4	152.6
April.....	410.7	119.2	81.1	55.8	154.6
May.....	426.2	128.2	82.5	57.2	158.3
June.....	441.1	138.4	84.7	58.2	159.8
July.....	455.1	145.7	87.2	60.9	161.3
August.....	463.5	148.9	89.1	63.6	161.9
September.....	472.8	153.1	91.0	66.3	162.4
Volume extended during month:					
1951—August.....	58.4	19.4	10.4	4.5	24.1
September.....	51.2	16.2	10.4	4.1	20.5
October.....	60.0	17.3	12.2	5.2	25.3
November.....	52.3	14.6	11.8	4.1	21.8
December.....	53.6	13.1	12.8	3.4	24.3
1952—January.....	52.5	14.3	11.8	3.5	22.9
February.....	51.8	15.2	10.1	3.7	22.8
March.....	57.5	16.8	10.6	4.1	26.0
April.....	58.8	18.1	10.3	5.4	25.0
May.....	69.2	25.8	11.2	6.3	25.9
June.....	73.5	27.7	12.3	6.5	27.0
July.....	69.2	24.4	12.9	6.6	25.3
August.....	60.7	19.0	11.6	6.5	23.6
September.....	64.0	21.4	12.2	6.9	23.5

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951.....	5,434	1,061	1,192	1,031	937	1,213
1951—August.....	5,472	1,097	1,240	1,059	899	1,177
September.....	5,440	1,105	1,239	1,004	911	1,181
October.....	5,442	1,090	1,226	1,010	925	1,191
November.....	5,436	1,079	1,209	1,017	937	1,194
December.....	5,434	1,061	1,192	1,031	937	1,213
1952—January.....	5,418	1,042	1,184	1,034	928	1,230
February.....	5,412	1,038	1,186	1,016	924	1,248
March.....	5,446	1,035	1,197	1,008	922	1,284
April.....	5,528	1,055	1,219	1,005	940	1,309
May.....	5,744	1,130	1,270	1,036	969	1,339
June.....	6,027	1,217	1,331	1,086	1,005	1,388
July.....	6,210	1,265	1,361	1,133	1,042	1,408
August.....	6,355	1,294	1,373	1,183	1,075	1,430
September.....	6,481	1,327	1,383	1,214	1,101	1,456
Volume extended during month:						
1951—August.....	738	162	187	131	70	188
September.....	682	150	166	126	67	173
October.....	744	150	168	153	82	191
November.....	689	136	152	147	72	182
December.....	686	117	149	157	70	193
1952—January.....	714	131	170	146	57	210
February.....	679	135	167	130	55	192
March.....	758	144	185	138	62	229
April.....	807	162	191	153	79	222
May.....	945	228	235	162	92	228
June.....	1,001	243	240	177	101	240
July.....	956	215	216	185	101	239
August.....	849	173	178	175	101	222
September.....	873	190	184	171	105	223

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—August.....	241.3	63.2	42.4	7.2	128.5
September.....	245.5	63.5	44.5	7.3	130.2
October.....	247.4	63.7	45.6	7.4	130.7
November.....	250.3	63.4	46.1	7.6	133.2
December.....	255.3	63.2	47.3	7.2	137.6
1952—January.....	256.2	62.5	47.0	7.2	139.5
February.....	257.7	62.4	47.4	7.1	140.8
March.....	260.9	62.6	48.8	7.0	142.5
April.....	265.5	64.0	50.0	7.0	144.5
May.....	273.2	67.7	52.2	7.0	146.3
June.....	282.7	71.0	55.2	7.2	149.3
July.....	288.1	72.6	57.5	7.4	150.6
August.....	291.9	73.5	58.6	7.5	152.3
September.....	294.0	74.2	59.8	7.7	152.3
Volume extended during month:					
1951—August.....	42.6	11.5	7.0	0.6	23.5
September.....	37.8	9.4	6.9	0.6	20.9
October.....	41.3	9.6	7.7	0.7	23.3
November.....	39.5	9.0	6.2	0.7	23.6
December.....	43.6	9.3	6.6	0.5	27.2
1952—January.....	39.4	9.2	5.7	0.5	24.0
February.....	38.3	8.9	5.7	0.5	23.2
March.....	42.2	9.1	7.1	0.6	25.4
April.....	41.6	10.1	6.8	0.7	24.0
May.....	48.0	13.0	7.9	0.8	26.3
June.....	47.7	12.2	8.8	0.7	26.0
July.....	45.0	11.3	8.6	0.8	24.3
August.....	42.0	10.2	7.5	0.8	23.5
September.....	41.7	9.6	7.9	0.9	23.3

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

³ Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1952 ^p	Aug. 1952	July 1952	Sept. 1952 ^p	Aug. 1952	July 1952
Net sales:						
Total.....	0	+8	-8	+8	+3	+12
Cash sales.....	-2	+8	-4	0	-7	-6
Credit sales:						
Instalment.....	+3	+9	-10	+14	+8	+23
Charge account.....	-4	+12	-2	-3	-9	-2
Accounts receivable, end of month:						
Total.....	+2	+3	+1	+16	+15	+13
Instalment.....	+1	+1	+1	+15	+15	+13
Collections during month:						
Total.....	+2	0	+1	+2	-5	-2
Instalment.....	+2	+2	0	+2	-2	-1
Inventories, end of month, at retail value.	+3	-1	-1	-7	-9	-12

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1951—August.....	90	83	127	93	162	103	151	99	48	11	41
September.....	101	90	138	107	166	113	151	97	47	10	43
October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August.....	89	81	136	90	180	108	145	100	48	11	41
September ^p	101	89	148	108	189	118	151	103	46	11	43

^p Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1235.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States..	1246-1251
Gold production..	1251
Reported gold reserves of central banks and governments.	1252
Gold movements; gold stock of the United States..	1253
International Monetary Fund and Bank.	1254
Central Banks	1254-1258
Money rates in foreign countries.	1259
Commercial banks	1260
Foreign exchange rates	1261
Price movements:	
Wholesale prices.	1262
Retail food prices and cost of living..	1263
Security prices	1263

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other	Interna- tional				
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—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
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
Nov. 30.....	10,130.0	8,448.2	2,734.7	3,972.5	1,741.0	186.3	617.0	754.4	124.1
Dec. 31.....	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Jan. 31.....	10,043.0	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	688.6	125.4
Feb. 29.....	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31.....	10,236.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	642.5	131.8
Apr. 30.....	10,268.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	580.4	127.0
May 31.....	10,471.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	429.6	131.1
June 30.....	10,580.0	9,284.0	3,307.4	4,293.1	1,683.5	97.3	624.1	441.3	133.4
July 31 ^p	10,903.7	9,587.9	3,627.3	4,204.1	1,756.6	87.3	637.2	461.6	129.7
Aug. 31 ^p	11,107.1	9,759.8	3,796.2	4,189.7	1,773.9	60.0	670.1	491.8	125.4

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	In- terna- tional insti- tutions	Total foreign countries		United King- dom	France	Neth- er- lands	Switz- er- land ²	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
		Official and private	Official ²											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—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
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
Nov. 30...	1,760.9	7,441.4	3,445.0	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31...	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Jan. 31...	1,700.9	7,517.7	3,355.2	644.6	252.8	153.7	521.6	290.2	997.8	2,860.7	1,316.5	1,400.7	1,635.7	304.1
Feb. 29...	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31...	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30...	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31...	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30...	1,703.4	8,334.6	4,017.7	793.2	299.2	203.0	600.8	266.8	1,028.9	3,192.0	1,503.0	1,516.3	1,790.0	333.2
July 31 ^p ...	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
Aug. 31 ^p ...	1,793.9	8,720.1	4,506.5	833.5	395.7	299.4	612.3	294.7	1,079.5	3,515.0	1,528.1	1,572.9	1,733.3	370.8

^p Preliminary. ^r Revised.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31..	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Sept. 30..	1,131.3	57.4	132.9	2.0	44.6	23.1	502.5	41.1	103.0	2.3	47.9	6.0	14.4	89.3	4.1	5.3	55.6
Oct. 31..	1,116.5	61.1	143.6	1.5	47.2	24.0	488.3	39.1	106.3	2.4	36.4	6.0	16.8	83.7	2.5	4.0	53.6
Nov. 30..	1,086.1	62.9	145.1	1.5	46.7	27.9	455.9	41.5	98.6	2.6	35.4	6.0	18.4	80.3	2.3	8.2	52.7
Dec. 31..	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—Jan. 31..	997.8	57.0	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	40.7	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29..	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31..	958.0	54.0	132.1	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30..	970.8	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.5	2.1	41.6	6.1	17.7	65.3	2.4	7.6	54.2
May 31..	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1
June 30..	1,028.9	49.5	137.5	.6	34.2	21.3	453.1	41.7	94.6	2.6	40.6	6.0	18.5	68.4	2.0	10.7	47.6
July 31..	1,056.2	51.6	143.5	.6	37.5	22.7	464.3	38.0	95.0	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6
Aug. 31..	1,079.5	60.7	142.0	.6	43.8	24.4	457.5	39.4	100.9	3.1	49.4	5.7	17.6	73.0	2.1	12.6	46.5

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
1946—Dec. 31..	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31..	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Dec. 31..	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Sept. 30..	1,532.0	312.1	26.2	140.4	55.5	46.2	312.3	50.7	23.4	143.9	30.4	52.9	58.7	37.7	79.7	76.3	85.5
Oct. 31..	1,502.2	299.5	24.1	132.8	52.5	61.0	305.2	44.2	21.9	150.4	30.2	51.2	64.6	32.2	79.1	68.0	85.4
Nov. 30..	1,461.6	277.1	25.0	110.1	47.6	79.7	284.7	43.6	22.8	159.3	31.2	48.6	65.6	28.5	83.0	68.1	86.6
Dec. 31..	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—Jan. 31..	1,400.7	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	75.2	67.4	97.1
Feb. 29..	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31..	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30..	1,490.2	177.4	21.7	98.5	58.6	91.1	307.4	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.4	104.1
May 31..	1,529.3	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	90.4	140.4	105.1
June 30..	1,516.3	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	73.3	36.8	97.6	129.8	109.2
July 31..	1,540.8	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
Aug. 31..	1,572.9	128.0	22.5	92.0	61.2	86.7	341.4	49.9	34.4	237.8	35.5	58.5	73.7	30.5	96.3	108.3	116.2

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ³	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31..	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Sept. 30..	1,540.8	93.7	60.0	68.9	172.7	25.3	12.0	492.4	369.4	80.0	12.0	154.5	257.6	22.4	50.3	104.8	11.6	68.5
Oct. 31..	1,535.0	90.0	60.1	59.8	128.0	21.0	13.5	538.7	355.6	84.9	12.2	171.3	274.3	32.4	52.2	101.7	16.0	72.0
Nov. 30..	1,555.8	88.4	62.0	57.7	129.1	21.8	14.4	568.7	342.2	90.9	11.4	169.1	287.8	36.8	52.6	101.2	13.6	83.7
Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	85.8
1952—Jan. 31..	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29..	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31..	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30..	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31..	1,826.0	80.2	62.7	67.3	190.2	23.5	37.8	724.8	337.2	126.5	14.2	161.5	325.9	44.7	67.5	118.3	12.4	83.1
June 30..	1,790.0	76.5	65.9	56.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	49.5	72.6	117.7	10.9	82.5
July 31..	1,758.6	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
Aug. 31..	1,733.3	80.4	69.6	44.9	114.4	22.6	26.5	743.9	324.6	143.8	9.8	152.9	370.8	81.4	84.5	104.2	14.2	86.5

^p Preliminary. ^r Revised.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Sept. 30	897.4	52.0	11.0	2.9	9.2	13.2	86.3	174.7	101.0	437.2	128.7	55.9
Oct. 31	918.1	33.0	11.3	2.9	9.6	11.2	92.1	160.1	102.5	463.8	146.9	44.7
Nov. 30	943.1	34.7	11.0	3.9	8.8	7.5	97.7	163.6	118.3	465.5	153.0	42.6
Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30	1,032.1	36.2	11.7	3.1	9.8	30.4	68.8	160.2	53.9	669.6	118.0	30.4
July 31 ^p	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
Aug. 31 ^p	1,069.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	55.0	716.5	128.4	23.7

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ²
1946—Dec. 31	82.8	.....	7.5	.5	6.2	30.4	12.4	3.3	1.0	7.2	4.9	(3)	9.5
1947—Dec. 31	118.9	.....	15.0	2.2	8.0	30.5	10.6	9.2	1.1	9.9	5.4	(3)	35.9
1948—Dec. 31	106.3	.....	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(3)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	.....	4.0
1951—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
Oct. 31	92.1	(3)	23.6	5.7	2.7	30.9	.1	1.7	.6	17.1	4.3	1.1	4.4
Nov. 30	97.7	1	27.1	5.9	3.2	28.6	.5	1.1	.7	16.8	6.2	3.5	4.2
Dec. 31	111.2	(3)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31	114.6	(3)	42.9	4.0	3.6	30.1	.2	2.0	1.0	19.0	5.2	2.4	4.2
Feb. 29	103.0	(3)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31	89.6	1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30	79.1	(3)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31	81.1	1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30	68.8	(3)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31 ^p	68.5	(3)	13.6	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	4.2
Aug. 31 ^p	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Sept. 30	437.2	8.3	7.8	135.0	19.5	42.1	34.0	1.5	2.8	69.1	1.4	12.7	3.2	5.5	12.9	67.7	13.7
Oct. 31	463.8	9.3	7.2	155.6	20.6	43.0	30.1	1.7	3.4	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1
Nov. 30	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31 ^p	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
Aug. 31 ^p	716.5	7.6	6.8	403.9	23.0	37.6	49.5	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0

^p Preliminary.

¹ See footnote 1, p. 1246.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1946—Dec. 31	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	..	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31	127.0	46.8	2.6	29.6	.5	.....	.....	.9	27.4	..	17.7	7.5	31.5	9.0	.....	.1	14.4	8.6
1948—Dec. 31	118.8	24.2	3.4	70.4	1.9	.....	.....	15.9	37.3	..	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	..	14.3	50.3	26.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Sept. 30	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.9
Oct. 31	146.9	10.3	3.6	9.7	.4	8.1	27.0	8.5	23.0	2.8	10.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	13.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31 ^p	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31 ^p	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes ^a			Corporate bonds and stocks ^b			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October.....	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November.....	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	91.1	1.7
June.....	39.6	32.0	7.7	63.6	68.3	-4.7	103.2	100.3	3.0
July ^p	39.8	36.0	3.8	73.0	63.7	9.3	112.8	99.7	13.1
August ^p	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9

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

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	65.2	65.6	-.4	755.9	490.4	265.5	821.2	556.1	265.1
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	801.0	-300.6	772.7	1,149.7	-377.0
1951—September.....	26.6	26.6	(?)	73.6	73.0	.6	100.2	99.6	.6
October.....	25.2	21.4	3.8	53.9	226.1	-172.2	79.1	247.5	-168.4
November.....	24.2	47.6	-23.5	73.7	39.6	34.2	97.9	87.2	10.7
December.....	24.4	82.6	-58.2	38.1	46.8	-8.7	62.5	129.4	-66.9
1952—January.....	34.4	29.9	4.6	33.1	36.5	-3.5	67.5	66.4	1.1
February.....	29.4	28.1	1.4	19.0	50.7	-31.7	48.4	78.7	-30.3
March.....	22.0	35.8	-13.8	21.5	23.4	-1.9	43.5	59.3	-15.8
April.....	28.9	44.9	-16.0	47.7	93.8	-46.1	76.6	138.7	-62.1
May.....	19.0	20.4	-1.4	40.3	189.6	-149.4	59.3	210.1	-150.8
June.....	19.2	29.8	-10.6	52.5	30.2	22.4	71.7	60.0	11.7
July ^p	23.9	32.2	-8.4	52.8	24.2	28.7	76.7	56.4	20.3
August ^p	24.1	22.1	2.0	56.5	28.2	28.2	80.5	50.3	30.2

^p Preliminary.

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

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

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

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes net sales of 554 million dollars by Canada. ⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....	.....	-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-.7
1951—Sept....	.3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct.....	-14.5	-229.4	-3.6	.4	-2.2	11.2	-.1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov.....	1.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
Dec.....	.8	.7	5.6	.7	-1.0	-4.3	.3	3.8	5.0	-7.6	3.1	(1)	.3
1952—Jan....	.3	12.4	5.4	1.5	-1.7	10.4	-.1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb.....	-3.3	-11.2	-.7	.7	-2.7	-4.8	.2	.3	-7.0	-.9	-2.3	-1.1	.1
Mar.....	.8	-.2	2.3	.4	-2.3	2.4	-.2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr.....	.8	4.2	.4	-.6	-2.6	-.1	.1	-.6	-3.3	3.6	4.1	(1)	-.2
May.....	.3	-1.6	1.3	(1)	-2.1	-1.9	.1	.7	-1.9	.7	-.4	-.2	-.2
June.....	.6	2.4	2.4	1.6	-3.0	.7	-.2	1.2	2.6	4.4	-4.8	-.2	.5
July.....	.4	12.7	8.5	.6	-1.4	13.1	.3	.9	22.0	1.3	1.5	-12.3	.2
Aug.....	.9	32.0	7.0	.7	-.5	6.9	.4	.6	15.1	15.7	.9	(1)	.3

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Indonesia	Philippine Republic	Other Asia
1946.....	-10.8	.....	.6	2.2	-13.6	6.3	.1	1.7	6.8	4.5	.....	-6.7	-224.5	-200.5	-22.5	-1.9	.4
1947.....	-14.1	.....	-.9	-4.1	-9.2	-3.5	.3	-.9	2.5	-6.9	.....	1.5	10.0	-3.2	-1.3	7.0	7.5
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-.1	.4	-.9
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	.2	.5	4.4
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	-.3	.9	-13.0
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	.3	-2.1	6.8
1951—Sept....	1.0	(1)	1.2	(1)	-.2	3.8	-.5	-.2	.6	3.1	.1	.7	-10.1	.1	-10.0	(1)	-.2
Oct.....	1.9	.4	2.0	(1)	-.5	3.9	-.3	.4	(1)	-.3	1.6	2.5	-5.0	.1	-5.0	(1)	-.1
Nov.....	.8	(1)	.7	-.2	.2	1.2	.8	.2	.1	-1.5	.7	.7	.9	(1)	(1)	(1)	.9
Dec.....	3.8	(1)	3.4	(1)	.4	3.1	.3	.1	1.6	.2	-.6	1.5	(1)	(1)	.....	-1.2	1.2
1952—Jan....	-1.3	.2	-.6	(1)	-.9	2.3	-.4	.1	1.0	1.1	.5	-.1	-1.3	(1)	(1)	-1.1	-.3
Feb.....	.3	(1)	.5	-.1	-.1	-2.3	-.3	.3	-.2	-3.2	1.0	.2	-1.1	.1	(1)	-.3	-.8
Mar.....	-1.2	(1)	-.1	.1	-1.3	2.9	.6	.5	(1)	2.0	-.1	-.1	-2.1	-.2	(1)	-1.6	-.4
Apr.....	-.6	(1)	.8	-.1	-1.3	4.1	.4	.8	-.8	1.4	.5	1.7	(1)	.2	(1)	(1)	-.1
May.....	.7	(1)	.2	(1)	.5	-.4	-.1	-.1	-.7	.4	-.2	1.3	-.2	.1	(1)	.1	.1
June.....	1.2	.2	-.4	-.1	.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.2	(1)	(1)	-1.0	.8
July.....	.9	(1)	-.8	(1)	1.7	1.5	.3	-.2	.8	-.3	.5	.5	-12.3	-.4	-5.0	-7.5	.6
Aug.....	.6	(1)	.4	(1)	.2	.9	-.1	1.3	.7	-2.3	1.2	(1)	(1)	(1)	.....	(1)	.....

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

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....	.....	265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-.9	-4.3	-.5	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1951—Sept....	-1.0	1.6	-.6	.8	.1	1.2	(1)	-1.1	.4	-2.2	3.8	-1.7	1.3
Oct.....	-99.4	-69.0	.2	.8	.7	.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov.....	.....	10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec.....	.....	-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan....	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb.....	.1	-30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar.....	-4.4	-11.4	-.5	.2	.5	.4	-.2	2.8	3.1	-5.5	1.5	-5.0	-.5
Apr.....	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May.....	-50.7	-100.1	-.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June.....	-.8	12.5	-1.6	.9	-3.9	-.2	-.2	6.1	1.2	11.2	2.5	-2.7	.4
July.....	(1)	20.2	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	22.2	(1)	7.4	.2
Aug.....	-1.1	31.3	-1.0	1.0	-2.9	2.1	-.3	.2	-1.0	27.9	1.1	2.7	.6

^p Preliminary.

¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	-.6	-2.9	-8.5	9.3	(1)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-.2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1951.....	-6.1	.9	.4	.3	-4.8	.2	-.3	-3.3	2.8	-5.0	-.5	-.1
1951—September.....	1.2	-.2	-.3	.6	.3	.2	.4	1.0	.1	-.2	-.1	(1)
October.....	-7.5	-.7	.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.5	.5	-.5
November.....	-.2	1.2	.6	.3	.1	(1)	.2	2.3	.1	-3.1	-.1	.5
December.....	1.5	.7	-.3	.7	(1)	-.5	-.2	.3	.3	1.3	(1)	-.4
1952—January.....	-.2	-.8	-1.1	-1.7	-.5	(1)	.4	-3.7	1.1	2.2	.2	(1)
February.....	5.3	1.1	.8	1.0	4.8	.2	.2	8.1	-2.1	-1.5	.5	.4
March.....	1.2	.2	.3	1.9	-2.7	.1	.2	(1)	1.8	.1	-.2	-.6
April.....	-4.8	-1.3	-.9	-1.9	1.7	-.2	-.3	-2.9	1.4	-2.6	-.8	(1)
May.....	4.1	.4	.3	-.6	2.9	.2	-.5	2.6	-1.5	2.1	-.2	.6
June.....	2.3	1.0	.2	3.1	-2.1	.1	.1	2.2	-.3	.5	-.3	.2
July.....	-3.7	-1.6	-.1	.7	-1.1	-.2	.2	-2.1	.3	-2.0	-.2	.1
August.....	-4.2	1.3	-.2	-3.4	-1.0	-.3	.3	-3.4	.6	.3	-1.7	-.1

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 82.6; U. S. brokerage balances abroad, 34.1.

GOLD PRODUCTION OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India
\$1 = 15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	857.5	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	840.0	758.3	403.1	17.0	23.7	12.7	66.3	152.7	13.8	15.1	6.1	8.8	31.4	7.6
1951—August.....	65.7	34.6	1.4	1.9	1.3	6.4	12.1	2.0	1.5	.5	.8	2.7	.7	
September.....	63.3	33.3	1.4	2.0	1.1	6.1	12.6	.8	1.3	.4	.8	2.9	.7	
October.....	66.1	34.1	1.5	2.0	1.1	6.3	13.2	2.0	1.2	.5	.7	2.8	.7	
November.....	63.3	33.8	1.4	2.0	.9	5.4	13.0	.8	1.2	.5	.7	2.8	.7	
December.....	62.4	33.2	1.5	2.1	1.0	4.9	13.2	1.2	.9	.4	.8	2.7	.7	
1952—January.....	62.5	34.2	1.4	2.0	1.1	5.0	12.4	.5	1.6	.6	.7	2.4	.6	
February.....	61.0	32.2	1.4	1.9	1.2	4.8	12.3	1.4	1.4	.4	.7	2.6	.7	
March.....	63.3	34.4	1.3	1.9	1.2	4.6	12.8	1.4	1.2	.5	.7	2.5	.7	
April.....	63.3	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	.7	2.8	.7	
May.....	66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	.8	2.7	.7	
June.....	.....	34.1	1.5	1.9	1.2	5.5	12.5	.....	.9	.....	.8	2.9	.7	
July.....	.....	35.5	.....	1.8	1.2	6.4	13.1	.....	1.3	.....	.7	.....	.7	
August.....	.....	34.9	.....	2.0	1.2	6.5	12.9	.....	1.1	.....	.7	.....	.7	

^r Revised.

¹ 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.

² Estimates of United States Bureau of Mines.

³ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

⁴ Reported by American Bureau of Metal Statistics.

⁵ 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.

⁶ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Oct....	.....	22,233	22,394	273	621	23	317	736	45	.....	311	31	22
Nov....	.....	22,382	22,579	268	619	23	317	805	45	.....	311	31	22
Dec....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Jan....	.....	22,951	23,055	268	631	23	317	860	45	.....	311	31	22
Feb....	.....	23,190	23,377	268	610	23	317	868	45	.....	311	31	22
Mar....	36,010	23,290	23,428	268	624	23	317	874	45	.....	321	31	22
Apr....	.....	23,297	23,450	268	638	23	317	877	45	.....	321	31	22
May....	.....	23,296	23,502	268	650	23	317	886	42	.....	321	31	22
June....	36,130	23,346	23,533	268	669	23	317	893	42	.....	318	31	22
July....	.....	23,350	23,536	268	735	.....	317	887	41	.....	.....	31	22
Aug....	.....	23,314	23,528	268	735	.....	.....	883	41	.....	.....	31	23
Sept....	336,210	23,312	23,525	.....	718	.....	.....	892	42	.....	.....	31	23

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec....	53	796	28	274	127	28	201	181	265	23	91	.....	24
1947—Dec....	53	548	27	274	142	58	180	100	231	23	72	.....	20
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	256	208	208	311	29	50	27	31
1951—Oct....	174	548	27	247	138	292	279	190	312	31	50	27	46
Nov....	174	548	27	247	138	323	279	191	312	31	50	27	46
Dec....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—Jan....	174	548	27	247	138	339	279	207	316	32	50	27	46
Feb....	174	548	27	247	138	346	279	206	317	32	50	38	46
Mar....	174	548	27	247	138	346	279	185	340	32	50	38	46
Apr....	174	548	27	247	138	346	280	185	342	32	50	38	46
May....	174	548	27	247	138	346	280	117	344	33	50	38	46
June....	174	548	27	247	138	346	280	70	344	33	50	38	46
July....	174	548	27	247	138	.....	280	.....	350	33	50	38	46
Aug....	174	558	27	247	138	.....	280	.....	323	33	50	38	46
Sept....	.....	558	.....	247	.....	.....	280	.....	326	33	.....	38	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....	.....	13	914	110	482	1,342	43	241	\$ 2,476	195	202	.....	39
1946—Dec....	433	12	939	111	381	1,430	34	237	\$ 2,696	200	215	15	32
1947—Dec....	310	15	762	111	105	1,356	34	170	\$ 2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	\$ 1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$ 1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$ 3,300	236	373	1,495	167
1951—Oct....	250	26	209	50	134	1,448	113	150	.....	242	373	1,529	132
Nov....	255	26	208	50	136	1,454	113	150	.....	232	373	1,530	127
Dec....	265	26	190	51	152	1,452	113	151	\$ 2,335	221	373	1,530	115
1952—Jan....	265	26	190	51	179	1,438	113	150	\$ 2,037	221	373	1,531	116
Feb....	270	26	193	51	211	1,426	113	150	\$ 1,771	211	373	1,532	126
Mar....	274	26	169	51	214	1,432	113	150	\$ 1,700	211	373	1,532	143
Apr....	274	26	164	51	214	1,413	113	150	\$ 1,662	211	373	1,532	151
May....	274	30	161	51	210	1,410	113	153	\$ 1,678	211	373	1,535	154
June....	274	30	148	51	213	1,408	113	150	\$ 1,685	211	373	1,537	154
July....	274	30	151	51	206	1,408	113	150	\$ 1,716	211	373	1,537	166
Aug....	274	30	159	51	202	1,404	113	150	\$ 1,672	211	373	1,681	181
Sept....	277	29	158	51	202	.....	.....	146	\$ 1,685	.....	373	.....	183

² Preliminary.

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

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	— .2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4

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

[Negative figures indicate net sales by the United States]

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

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

¹ Includes Bank for International Settlements.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (—)	Earmarked gold: decrease or increase (—)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1951—Oct.	22,233	22,394	229.9	-18.4	243.4	6.3
Nov.	22,382	22,579	185.0	-2.1	188.4	5.4
Dec.	22,695	22,873	294.1	6.5	289.9	4.9
1952—Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,377	321.5	150.3	152.2	4.8
Mar.	23,290	23,428	51.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,206	23,502	51.9	27.2	27.1	5.1
June	23,346	23,533	30.5	36.6	19.3	5.5
July	23,350	23,536	3.8	24.5	-31.4	6.4
Aug.	23,344	23,528	-8.0	3.1	-32.6	6.5
Sept.	23,342	23,525	-2.8	33.3	-13.8	6.2
Oct.	23,339	23,521	-4.4	(4)	⁵ -92.4	(4)

¹ See footnote 2 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1251, footnote 4.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,020.8 million dollars on Oct. 31, 1952. Gold under earmark is not included in the gold stock of the United States.

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

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

International Fund	1952			1951
	July	Apr.	Jan.	July
Gold.....	1,537	1,532	1,531	1,519
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,319	1,283	1,322	1,316
Other.....	4,420	4,460	4,408	4,327
Unpaid balance of member subscriptions.....	869	871	883	869
Other assets.....	1	1	1	1
Member subscriptions.....	8,154	8,154	8,152	8,037
Accumulated net income.....	-7	-7	-7	-6
Net currency purchased ¹ (Cumulative—millions of dollars)	1952			1951
	Sept.	Aug.	July	Sept.
Australian pounds.....	50.0	50.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	37.5	37.5	63.0	65.5
Chilean pesos.....	3.6	3.6	3.6	5.4
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Netherlands guilders.....	48.1	48.1	75.2	75.4
Norwegian kroner.....	10.0	10.0	10.0	9.6
Turkish liras.....	300.0	300.0	300.0	300.0
Pounds sterling.....	9.0	9.0	9.0	9.0
Yugoslav dinars.....	-1.6	-1.6	-1.6	-1.7
All other.....				
Total.....	712.3	712.3	735.0	735.2

International Bank	1952			1951
	Sept.	June	Mar.	Sept.
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	13	6	5	11
Other.....	1,035	937	940	944
Investment securities (U. S. Govt. obligations).....	472	512	490	441
Calls on subscriptions to capital stock ²	4	4	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,330	1,270	1,186	1,085
Other assets.....	15	14	14	13
Bonds outstanding.....	496	500	450	336
Liability on obligations sold under guarantee.....	59	56	41	33
Loans—undisbursed.....	407	403	372	368
Other liabilities.....	7	7	5	4
General reserve.....	63	58	55	46
Special reserve.....	30	28	26	22
Capital ²	1,807	1,691	1,691	1,688

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	18.5
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5
Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	17.8
May 28.....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	18.0
June 25.....	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30.....	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27.....	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24.....	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5

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

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

³ Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Oct. 31.....		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
Nov. 30.....		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5
Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.6
1952—Jan. 31.....		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4
Feb. 29.....		70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5
Mar. 31.....		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30.....		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31.....		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30.....		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31.....		63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29.....		74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30.....		73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ⁴	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁶	Note circulation	Deposits ⁷		
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202
1941—Dec. 31...	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855
1945—Dec. 27...	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783
1949—Dec. 29...	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973
1950—Dec. 28...	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
1951—Oct. 31...	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453
Nov. 29...	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228
Dec. 27...	191,447	28,320	234,923	31,956	741,267	160,300	481,039	190,830	1,841,608	29	10,587	166,226
1952—Jan. 31...	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	156,405
Feb. 28...	191,447	15,607	245,014	29,280	850,733	174,400	481,039	126,412	1,880,832	96	3,699	198,702
Mar. 27...	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22	15,783	188,767
Apr. 30...	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	156,326
May 29...	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350
June 26...	191,447	16,991	251,301	21,871	831,044	168,000	479,982	110,501	1,885,920	36	730	143,900
July 31...	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	121,411
Aug. 28...	191,447	23,435	257,589	14,404	854,681	168,600	479,982	169,852	1,969,553	13	9,039	137,403
Sept. 25...	191,447	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 55.9 billion francs on Sept. 25.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....	814	814	814	838	Loans and discounts.....	354,303	341,741	274,968	
Other gold and foreign exchange.....	—42	17	112	1,670	Government loans and securities.....	160,758	161,574	141,409	
Government securities.....	2,132	2,126	2,124	2,044	Other assets.....	87,116	89,884	102,119	
Rediscounts and loans to banks.....	46,271	45,770	45,576	39,396	Note circulation.....	503,458	498,385	412,627	
Other assets.....	251	257	248	285	Deposits.....	302,595	295,437	208,139	
Currency circulation.....	17,970	17,818	17,680	15,286	Other liabilities and capital.....	63,587	61,093	89,427	
Deposits—Nationalized.....	27,392	27,246	27,357	25,531	Central Bank of Costa Rica				
Other sight obligations.....	840	783	778	679	(thousands of colones):				
Other liabilities and capital.....	3,223	3,139	3,058	2,737	Gold.....	11,511	11,511	11,511	11,511
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	72,918	80,896	92,101	22,365
Gold and foreign exchange.....	298,643	300,099	280,220	645,951	Net claim on Int'l. Fund ¹	7,031	7,031	7,031	7,031
Checks and bills of other banks.....	5,374	4,587	4,679	5,340	Loans and discounts.....	77,598	69,244	62,206	90,142
Securities (incl. Government and Treasury bills).....	462,950	453,301	458,840	373,286	Securities.....	7,384	7,435	7,335	8,197
Other assets.....	48,685	61,180	62,871	79,984	Other assets.....	24,765	24,826	24,046	15,852
Note circulation.....	310,418	306,668	303,168	284,721	Note circulation.....	116,741	115,371	117,351	101,955
Deposits of Trading Banks:					Demand deposits.....	64,508	66,276	68,106	41,807
Special.....	184,445	191,220	194,920	514,570	Other liabilities and capital.....	19,958	19,296	18,773	11,336
Other.....	37,574	36,536	36,839	32,883	National Bank of Cuba				
Other liabilities and capital.....	283,215	284,743	271,683	272,386	(thousands of pesos):				
Austrian National Bank (millions of schillings):					Gold.....				310,564
Gold.....	98	98	98	51	Foreign exchange (net).....			318,240	69,520
Foreign exchange.....	1,363	1,209	903	475	Foreign exchange (Stabilization Fund).....			149,447	129,889
Loans and discounts.....	7,103	7,207	7,145	5,494	Silver.....			34,988	42,242
Claim against Government.....	2,529	2,762	3,263	3,690	Net claim on Int'l. Fund ¹			12,511	12,511
Other assets.....	38	40	41	36	Loans and discounts.....			16,643	1,453
Note circulation.....	8,528	8,686	8,566	7,264	Credits to Government.....			22,794	10,397
Deposits—Banks.....	227	255	255	305	Other assets.....			33,548	27,997
Other.....	485	479	419	618	Note circulation.....			423,471	373,644
Blocked.....	1,891	1,896	2,211	1,559	Deposits.....			226,712	223,485
National Bank of Belgium (millions of francs):					Other liabilities and capital.....			8,279	7,445
Gold.....	35,897	36,760	36,760	31,887	National Bank of Czechoslovakia¹				
Foreign claims and balances (net).....	16,823	16,800	17,716	15,934	(millions of kroner):				
Loans and discounts.....	4,252	5,678	7,521	6,470	Gold.....	69	69	69	69
Consolidated Government debt.....	34,763	34,763	34,763	34,860	Foreign exchange.....	603	510	550	454
Government securities.....	9,131	8,261	7,690	3,772	Contributions to Int'l. Bank.....				8
Other assets.....	4,013	3,859	3,677	3,333	Loans and discounts.....	85	86	95	132
Note circulation.....	94,411	95,465	97,175	90,437	Securities.....	441	437	435	135
Deposits—Demand.....	1,433	1,326	1,620	1,626	Govt. compensation account.....	3,513	3,517	3,542	3,924
ECA.....	1,358	1,394	1,449	957	Other assets.....	242	241	183	513
Other liabilities and capital.....	7,676	7,936	7,882	3,237	Note circulation.....	1,681	1,643	1,670	1,578
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(June)*		Deposits—Government.....	1,497	1,500	1,505	1,797
Gold at home and abroad ²			1,370	1,370	Other.....	1,610	1,551	1,533	1,668
Foreign exchange (net).....			1,056	750	Other liabilities and capital.....	166	166	166	193
Loans and discounts.....			1,510	1,016	Central Bank of the Dominican Republic (thousands of dollars):				
Government securities.....			1,830	1,857	Gold.....	12,071	12,066	12,066	8,056
Other assets.....			333	125	Foreign exchange (net).....	21,573	21,785	20,809	18,048
Note circulation.....			4,438	4,052	Net claim on Int'l. Fund ¹	1,250	1,250	1,250	1,250
Deposits.....			943	443	Paid-in capital—Int'l. Bank.....	42	42	42	40
Other liabilities and capital.....			719	624	Loans and discounts.....	181	206	336	332
Central Bank of Ceylon (thousands of rupees):					Government securities.....	8,395	8,395	8,395	6,217
Foreign exchange.....		503,453	529,476	703,644	Other assets.....	632	618	589	977
Advances to Government ³				13,972	Note circulation.....	32,425	32,996	31,469	26,350
Government securities.....		49,792	40,966	3,252	Demand deposits.....	10,327	9,998	10,669	7,737
Other assets.....		3,781	3,207	2,144	Other liabilities and capital.....	1,393	1,369	1,348	834
Currency in circulation.....		393,671	393,928	419,446	Central Bank of Ecuador				
Deposits—Government.....		3,691	19,137	54,592	(thousands of sucres):				
Banks.....		123,681	125,817	200,992	Gold ⁴	338,067	337,608	336,797	335,488
Other liabilities and capital.....		35,983	34,766	47,981	Foreign exchange (net) ⁵	177,039	145,425	117,208	80,436
Central Bank of Chile (millions of pesos):					Net claim on Int'l. Fund ¹	18,757	18,757	18,757	18,758
Gold.....	1,109	1,109	1,109	1,248	Credits—Government.....	183,842	228,607	227,724	186,102
Foreign exchange (net).....	90	101	221	221	Other.....	236,587	239,727	220,230	177,107
Net claim on Int'l. Fund ¹	221	221	166	107	Other assets.....	155,190	153,360	141,978	203,908
Discounts for member banks.....	2,464	2,287	2,147	1,859	Note circulation.....	567,958	562,793	528,351	499,180
Loans to Government.....	665	665	665	675	Demand deposits—Private banks.....	181,344	167,099	165,465	140,420
Other loans and discounts.....	9,318	9,026	8,452	5,418	Other.....	150,575	159,488	144,023	109,762
Other assets.....	2,649	2,522	2,882	2,397	Other liabilities and capital.....	209,605	234,104	224,854	252,436
Note circulation.....	11,154	10,519	10,338	7,855	National Bank of Egypt (thousands of pounds):				
Deposits—Bank.....	2,388	2,345	2,697	1,659	Gold ⁷		60,553	60,553	60,552
Other.....	306	498	247	357	Foreign exchange.....		13,882	21,201	35,378
Other liabilities and capital.....	2,667	2,571	2,362	2,055	Foreign and Egyptian Government securities.....		276,429	283,574	323,926
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....		14,320	17,432	5,390
Gold and foreign exchange.....	241,685	235,938	165,942		Advances to Government.....		3,664		
Net claim on Int'l. Fund ¹	24,371	24,371	24,369		Other assets.....		3,087	2,661	2,658
Paid-in capital—Int'l. Bank.....	1,407	1,406	1,384		Note circulation.....		175,519	170,456	172,708
					Deposits—Government.....		48,076	69,862	82,875
					Other.....		126,132	121,986	151,132
					Other liabilities and capital.....		22,207	23,118	21,189

* Latest month available.

* Revised.

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

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

³ Includes special loan under Bretton Woods Agreements Act.

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	73,685	73,753	73,821	64,482	Gold.....	4	4	4	4
Foreign exchange (net).....	26,999	35,735	40,559	52,481	Foreign exchange.....	39	39	38	36
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	25,388	18,643	14,520	8,621	Loans and discounts.....	259	259	247	250
Government debt and securities.....	6,336	6,344	6,814	5,526	Government securities.....	217	211	212	204
Other assets.....	1,427	1,393	1,265	1,785	Other assets.....	808	823	816	686
Note circulation.....	78,852	81,019	81,647	73,002	Note circulation.....	1,285	1,268	1,259	1,150
Deposits.....	49,048	49,146	49,598	54,598	Other liabilities and capital.....				2
Other liabilities and capital.....	7,501	7,268	7,300	6,861	Deposits—Government.....	61	103	110	161
State Bank of Ethiopia ²					Demand.....	54	56	58	74
Bank of Finland (millions of markkaa):					Other.....	414	401	394	302
Gold.....	5,865	5,865	5,865	4,475	Other liabilities and capital.....	102	100	86	81
Foreign assets (net).....	10,551	12,577	14,684	13,685	Bank of Japan (millions of yen):				
Clearings (net).....	1,672	2,048	3,859	—763	Cash and bullion.....			991	1,341
Loans and discounts.....	39,271	38,283	31,189	33,240	Advances to Government.....			38,390	41,440
Securities.....	1,189	1,145	1,086	945	Loans and discounts.....			336,553	383,756
Other assets.....	1,907	1,888	1,808	6,997	Government securities.....			135,838	80,036
Note circulation.....	43,768	45,193	44,173	42,272	Other assets.....			92,938	38,246
Deposits.....	1,793	2,355	395	1,444	Note circulation.....			455,405	416,359
Other liabilities and capital.....	14,893	14,258	14,013	14,863	Deposits—Government.....			59,801	81,802
Bank of German States (millions of German marks):					Other.....			49,147	21,465
Gold.....	497	459	492	—	Other liabilities.....			40,358	25,194
Foreign exchange.....	3,985	3,669	3,447	2,484	The Java Bank (millions of rupiah):				
Loans and discounts.....	2,951	2,837	2,868	4,622	Gold.....	1,063	1,063	1,063	871
Loans to Government.....	7,824	8,381	8,398	9,062	Foreign exchange (net).....	441	160	705	752
Other assets.....	833	709	573	1,585	Loans and discounts.....	685	537	377	587
Note circulation.....	10,122	10,039	9,843	9,054	Advances to Government.....	3,291	3,959	3,428	1,530
Deposits—Government.....	1,820	1,750	1,781	2,509	Other assets.....	622	614	668	649
Banks.....	1,983	2,178	2,093	1,890	Note circulation.....	3,689	3,763	3,860	2,891
Other.....	250	240	241	1,426	Deposits—ECA.....	496	496	496	—
Other liabilities and capital.....	1,914	1,847	1,820	2,874	Other.....	1,202	1,489	1,314	779
Bank of Greece (billions of drachmae):					Other liabilities and capital.....	715	583	541	720
Gold and foreign exchange (net).....		1,501	1,523	1,126	Bank of Mexico (millions of pesos):				
Loans and discounts.....		127	114	208	Monetary reserve ³	1,099	1,076	1,018	1,139
Advances—Government.....		8,891	8,633	7,456	“Authorized” holdings of securities, etc.....	2,908	2,883	2,601	2,985
Other.....		3,289	3,389	3,431	Bills and discounts.....	477	505	502	462
Other assets.....		1,797	1,877	2,180	Other assets.....	392	316	422	448
Note circulation.....		2,182	2,042	2,132	Note circulation.....	3,053	3,066	3,023	2,953
Deposits—Government.....		824	820	875	Demand liabilities.....	1,345	1,240	1,050	1,603
Reconstruction and relief accts.....		6,902	6,810	5,320	Other liabilities and capital.....	479	474	470	479
Other.....		1,965	1,946	2,274	Netherlands Bank (millions of guilders):				
Other liabilities and capital.....		3,732	3,917	3,890	Gold ⁴	1,235	1,222	1,325	1,177
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....	14	14	14	18
Gold.....	27,228	27,228	27,229	27,229	Foreign assets (net).....	1,984	1,694	1,540	58
Foreign exchange (net).....	11,119	14,007	6,779	—	Loans and discounts.....	40	38	34	469
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	—	Govt. debt and securities.....	1,538	1,755	1,920	3,237
Rediscounts and advances.....	7,595	7,189	8,060	—	Other assets.....	645	609	504	594
Other assets.....	18,528	17,942	18,569	—	Note circulation—Old.....	41	42	42	47
Circulation—Notes.....	39,695	38,836	36,211	—	New.....	2,988	2,913	2,932	2,755
Coin.....	3,326	3,326	3,265	—	Deposits—Government.....	753	761	700	17
Deposits—Government.....	3,761	6,864	2,367	—	ECA.....	1,129	1,062	1,062	1,722
Banks.....	7,281	6,881	8,091	—	Other.....	330	347	391	506
Other liabilities and capital.....	11,653	11,611	11,143	—	Other liabilities and capital.....	214	207	209	506
National Bank of Hungary ⁵					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....	5,996	5,955	5,365	—
Issue department:					Foreign exchange reserve.....	23,156	20,719	68,670	—
Gold at home and abroad.....	400	400	400	—	Loans and discounts.....	6,019	6,019	6,019	—
Foreign securities.....	5,382	5,532	5,982	—	Advances to State or State undertakings.....	52,717	53,073	51,459	—
Indian Govt. securities.....	4,646	4,646	4,681	—	Investments.....	36,182	32,182	31,440	—
Rupee coin.....	818	791	677	—	Other assets.....	1,256	1,024	3,109	—
Note circulation.....	10,858	11,941	11,307	—	Note circulation.....	59,568	60,374	60,566	—
Banking department:					Demand deposits.....	58,565	51,684	98,888	—
Notes of issue department.....	389	329	433	—	Other liabilities and capital.....	7,192	6,915	6,607	—
Balances abroad.....	1,411	1,200	2,179	—	Bank of Norway (millions of kroner):				
Bills discounted.....	14	13	65	—	Gold.....	242	242	242	—
Loans to Government.....	33	34	51	—	Foreign assets (net).....	444	468	294	—
Other assets.....	1,031	1,020	1,193	—	Clearing accounts (net).....	52	42	2	—
Deposits.....	2,635	2,342	3,796	—	Loans and discounts.....	46	49	44	—
Other liabilities and capital.....	243	253	217	—	Securities.....	45	45	46	—
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....	5,546	5,546	6,202	—
Gold.....	2,646	2,646	2,646	—	Other assets.....	60	61	155	—
Sterling funds.....	57,627	55,772	55,489	51,372	Note circulation.....	2,761	2,732	2,478	—
Note circulation.....	60,273	58,418	58,135	54,018	Deposits—Government.....	1,946	1,654	1,698	—
					Banks.....	902	1,262	1,153	—
					ECA—MSA.....	271	262	813	—
					Other liabilities and capital.....	555	543	843	—

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

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

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

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

⁵ Includes gold, silver, and foreign exchange forming 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 guild.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	27,699	26,930	27,508	23,265
Gold at home and abroad....	81	81	81	44	Note circulation.....	36,646	35,793	35,721	32,821
Sterling securities.....	482	573	681	851	Deposits—Government.....	1,518	1,434	1,714	221
Pakistan Govt. securities....	900	809	752	655	Other.....	3,036	2,892	2,570	2,987
Govt. of India securities....	126	126	126	136	Other liabilities and capital....	23,941	23,039	23,592	19,936
India currency.....	300	300	300	300	Bank of Sweden (millions of kronor):				
Rupee coin.....	71	73	71	35	Gold.....	444	445	454	283
Notes in circulation.....	1,875	1,886	1,942	1,972	Foreign assets (net).....	1,315	1,334	1,319	918
Banking department:					Net claim on Int'l. Fund ¹	88	88	88	88
Notes of issue department....	85	75	68	50	Paid-in capital—Int'l. Bank....	11	11	11	10
Balances abroad.....				643	Swedish Govt. securities and advances to National Debt Office ²	2,477	2,562	2,741	3,351
Bills discounted.....	2	46	46	99	Other domestic bills and advances	306	302	269	247
Loans to Government.....	1	2	1	2	Other assets.....	747	728	741	517
Other assets.....	455	473	535	309	Note circulation.....	4,158	4,121	4,051	3,636
Deposits.....	433	495	552	992	Demand deposits—Government..	500	284	782	822
Other liabilities and capital....	111	102	98	110	Other.....	96	432	148	343
Central Bank of Paraguay ¹ (thousands of guaraníes):					Other liabilities and capital.....	634	632	641	613
Gold.....		1,169	1,169		Swiss National Bank (millions of francs):				
Foreign exchange (net).....		69,260	66,871		Gold.....	5,799	5,798	5,813	5,977
Net claim on Int'l. Fund ¹		11	11		Foreign exchange.....	418	375	337	187
Paid-in capital—Int'l. Bank....		-1,075	-1,042		Loans and discounts.....	231	231	234	177
Loans and discounts.....		75,676	75,663		Other assets.....	77	75	80	77
Government loans and securities.		317,197	220,822		Note circulation.....	4,747	4,677	4,635	4,586
Other assets.....		154,285	200,381		Other eight liabilities.....	1,577	1,602	1,629	1,633
Note and coin issue.....		340,898	333,933		Other liabilities and capital.....	200	199	201	199
Deposits—Government.....		63,214	68,205		Central Bank of the Republic of Turkey (millions of pounds):				
Other.....		146,500	127,007		Gold.....	409	419	419	419
Other liabilities and capital.....		65,911	34,729		Foreign exchange and foreign clearings.....	100	85	86	113
Central Reserve Bank of Peru (millions of soles):					Loans and discounts.....	1,756	1,713	1,534	1,456
Gold and foreign exchange ¹		573	599	528	Securities.....	27	27	27	15
Net claim on Int'l. Fund ¹		67	67	20	Other assets.....	102	132	91	86
Contribution to Int'l. Bank....		2	2	2	Note circulation.....	1,238	1,268	1,138	1,098
Loans and discounts to banks....		317	285	315	Deposits—Gold.....	153	153	153	153
Loans to Government.....		848	842	714	Other.....	769	769	678	548
Other assets.....		215	233	244	Other liabilities and capital.....	232	187	188	291
Note circulation.....		1,333	1,361	1,191	Bank of the Republic of Uruguay (thousands of pesos):			(June)*	
Deposits.....		392	354	325	Gold.....			321,119	382,044
Other liabilities and capital.....		297	313	307	Silver.....			9,600	9,830
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank....			314	318
Gold.....		17,622	17,314	11,701	Advances to State and Government bodies.....			165,939	125,046
Foreign exchange.....		455,214	438,958	510,766	Other loans and discounts.....			363,304	313,037
Net claim on Int'l. Fund ¹		29,504	29,504	29,504	Other assets.....			427,001	385,823
Loans.....		45,055	36,382	25,168	Note circulation.....			359,693	350,880
Domestic securities.....		233,824	233,908	231,193	Deposits—Government.....			81,529	91,960
Other assets.....		151,770	166,770	197,231	Other.....			306,446	324,075
Note circulation.....		516,495	525,454	579,305	Other liabilities and capital.....			539,609	449,184
Demand deposits.....		277,126	257,701	231,225	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital.....		139,368	139,680	195,032	Gold.....	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	228	113	162	-76
Gold.....			4,413	4,026	Other assets.....	85	71	64	119
Foreign exchange (net).....			11,601	11,086	Note circulation.....	855	854	854	740
Loans and discounts.....			639	645	Deposits.....	290	245	249	210
Advances to Government.....			1,419	1,247	Other liabilities and capital.....	310	226	264	234
Other assets.....			617	808	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....			8,915	8,567	Gold in bars.....	560,242	555,444	507,473	439,705
Demand deposits—Government..			1,353	992	Cash on hand and with banks....	47,168	72,406	56,669	47,518
ECA.....			29	42	Sight funds at interest.....	10,334	10,338	10,318	9,151
Other.....			6,289	5,706	Rediscountable bills and acceptances (at cost).....	260,537	219,057	233,770	120,545
Other liabilities and capital.....			2,104	2,505	Time funds at interest.....	72,195	43,506	44,952	37,926
South African Reserve Bank (thousands of pounds):					Sundry bills and investments....	197,053	205,734	211,383	331,079
Gold ¹		56,453	53,604	74,479	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		58,582	67,827	55,438	Other assets.....	1,458	1,409	1,372	1,349
Other bills and loans.....		14,494	14,046	16,082	Demand deposits (gold).....	401,662	377,426	339,137	320,680
Other assets.....		36,914	32,538	24,547	Short-term deposits:				
Note circulation.....		87,027	87,463	80,163	Central banks—Own account..	503,421	478,654	469,905	387,523
Deposits.....		57,424	58,151	71,938	Other.....	41,426	50,108	55,660	81,882
Other liabilities and capital.....		21,993	22,401	18,444	Long-term deposits: Special....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	270,769	269,998	269,527	265,479
Gold.....	558	558	558	550					
Silver.....	374	374	374	378					
Government loans and securities.	15,988	15,886	15,775	15,608					
Other loans and discounts.....	20,522	19,409	19,381	16,163					

* Latest month available.

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

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

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

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

⁵ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Sept. 30	Date effective	Central bank of—	Rate Sept. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1945.....	2	1½	3½	1½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Nov. 7, 1946.....								Austria.....	6	July 3, 1952	Japan.....	5.84	Oct. 1, 1951
Dec. 19.....				3				Belgium.....	3½	Sept. 13, 1951	Java.....	3	Apr. 1, 1946
Jan. 10, 1947.....		1½						Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Aug. 27.....		2½		3½				Canada.....	2	Oct. 17, 1950	Netherlands..	3	Aug. 1, 1952
Oct. 9.....		2½ & 3						Chile.....	4½	June 13, 1935	New Zealand..	1½	July 26, 1941
June 28, 1948.....			15					Colombia.....	4	July 18, 1933	Norway.....	2½	Jan. 9, 1946
Sept. 6.....		3½ & 4						Costa Rica....	4	Feb. 1, 1950	Pakistan....	3	July 1, 1948
Oct. 1.....		3						Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
May 27, 1949.....			14½					Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
July 14.....			14					Egypt.....	3½	July 5, 1952	South Africa..	4	Mar. 27, 1952
Oct. 6.....				3½				El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
June 8, 1950.....		2½						Finland.....	5½	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Sept. 11.....				3½				France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Sept. 26.....					3			Germany.....	14½	Aug. 21, 1952	Turkey.....	3	Feb. 26, 1951
Oct. 27.....			16					Greece.....	12	July 12, 1948	United King- dom.....	4	Mar. 12, 1952
Dec. 1.....						3		India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Apr. 17, 1951.....					4			Ireland.....	3½	Mar. 25, 1952			
July 5.....				3½									
Sept. 13.....				3½									
Oct. 11.....		3											
Nov. 8.....	2½												
Nov. 9.....	4												
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
May 29.....			15										
Aug. 1.....					3								
Aug. 21.....			14½										
In effect Sept. 30, 1952.....	4	4	14½	3½	3	3	1½						

1 Rate established for the Land Central banks.

NOTE.—Changes since Sept. 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Aug.....	.53	1.03	1.00	1.00	.50	1.66			3-5½	1.25
1943—Aug.....	.50	1.03	1.00	1.11	.50	1.62			3-5½	1.25
1944—Aug.....	.38	1.03	1.00	1.13	.50	1.68			3-5½	1.25
1945—Aug.....	.36	1.03	1.00	1.13	.50	1.50			2½-5	1.25
1946—Aug.....	.40	.53	.51	.63	.50	1.32	1.41	1.18	2½-4½	1.25
1947—Aug.....	.41	.53	.51	.63	.50	1.46	1.30	1.00	2½-4½	1.25
1948—Aug.....	.41	.56	.51	.63	.50	1.88	1.35	1.06	2½-4½	1.63
1949—Aug.....	.51	.67	.52	.63	.50	2.06	1.25	.91	2½-4½	1.50
1950—Aug.....	.55	.69	.51	.63	.50	2.35	1.44	.95	2½-4½	1.50
1951—Aug.....	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
1951—September.....	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March.....	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April.....	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May.....	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50
June.....	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July.....	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August.....	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50

* Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—October.....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November.....	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January.....	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February.....	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March.....	492	526	854	.....	1,935	1,959	789	5,887	3,914	1,974	667
April.....	501	512	883	.....	1,934	1,967	821	5,994	3,952	2,042	623
May.....	491	518	936	.....	1,932	1,901	713	5,903	3,840	2,063	587
June.....	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559
July.....	501	535	1,139	.....	1,917	1,834	696	6,063	3,903	2,159	558
August.....	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537
September.....	503	530	1,295	.....	1,921	1,758	662	6,126	3,910	2,216	543

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—September.....	788	107	3,045	217	3,876	1,242	(³)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(³)	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	(³)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(³)	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	(³)	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	(³)	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	(³)	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	(³)	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	(³)	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	(³)	8,120	3,328	4,792	1,727
July.....	847	145	3,053	279	4,134	1,278	(³)	8,070	3,243	4,836	1,658
August.....	828	147	3,048	260	4,139	1,306	(³)	8,075	3,205	4,870	1,652

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities and capital
						Total	Demand	Time		
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,996	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120
November.....	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
December.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227
March.....	48,669	75,148	555,883	174,048	40,219	834,482	802,481	32,002	28,953	30,531
April.....	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May.....	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June.....	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July.....	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121

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

² Represent six-month loans to the Treasury with a yield of $\frac{3}{8}$ per cent after October 1945.

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya- sia ¹ (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773			321.34	2.2829		6.0602			95.198	93.288
1947.....	29.773			321.00	2.2817			5.4403		100.000	91.999
1948.....	29.773			321.22	2.2816			5.4406		100.000	91.691
1949.....	29.774			293.80	2.2009	2.1407		5.4406	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722		5.4406	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622		5.4406	32.849		94.939
1951—November.....	20.000	13.333	6.937	223.15	1.9838			5.4406	32.850		95.820
December.....	20.000	13.333	6.986	222.61	1.9838			5.4406	32.830		97.410
1952—January.....	20.000	13.333	6.979	221.92	1.9838			5.4406	32.691		99.490
February.....	20.000	13.333	7.115	222.00	1.9838			5.4406	32.662		99.869
March.....	20.000	13.333	7.172	223.03	1.9838			5.4406	32.783		100.375
April.....	20.000	13.333	7.164	224.10	1.9838			5.4406	32.921		101.891
May.....	20.000	13.333	7.169	223.24	1.9838			5.4406	32.752		101.615
June.....	20.000	13.333	7.183	221.88	1.9838			5.4406	32.505		102.086
July.....	20.000	13.333	7.196	222.17	1.9842			5.4406	32.509		103.120
August.....	20.000	13.333	7.194	222.19	1.9879			5.4406	32.445		103.984
September.....	20.000	13.333	7.195	221.73	1.9920			5.4406	32.418		104.171
October.....	20.000	13.333	7.196	222.55	1.9965			5.4406	32.499		103.681

Year or month	Ceylon (rupee)	Czecho- slovakia (koruna)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
					Official	Free					
1946.....		2.0060	20.876			8409		30.155		20.581	37.813
1947.....		2.0060	20.864			8407		30.164		20.577	37.760
1948.....		2.0060	20.857		4929	3240		30.169		18.860	37.668
1949.....	27.839	2.0060	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	2.0060	14.494			2858	23.838	20.870		11.570	26.252
1951.....	20.849	2.0060	14.491	4.4354		2856	23.838	20.869	280.38	11.564	26.264
1951—November.....	20.850		14.492	4.354		2856	23.838	20.870	280.38	11.569	26.270
December.....	20.840		14.492	4.354		2856	23.838	20.861	280.38	11.567	26.287
1952—January.....	20.799		14.492	4.354		2856	23.838	20.819	280.38	11.562	26.320
February.....	20.818		14.492	4.354		2854	23.838	20.839	280.38	11.561	26.329
March.....	20.916		14.492	4.354		2856	23.838	20.949	280.38	11.564	26.319
April.....	21.003		14.492	4.354		2856	23.838	21.031	280.77	11.569	26.340
May.....	20.961		14.492	4.354		2856	23.838	20.988	280.07	11.566	26.337
June.....	20.834		14.492	4.354		2856		20.870	278.46	11.561	26.317
July.....	20.871		14.492	4.354		2856		20.892	278.82	11.574	26.324
August.....	20.875		14.492	4.354		2856		20.893	278.85	11.623	26.317
September.....	20.854		14.492	4.354		2856		20.866	278.26	11.623	26.291
October.....	20.903			4.354		2856		20.921	279.30	11.611	26.312

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946.....	322.63	20.176		4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May.....	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180
June.....	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180
July.....	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180
August.....	276.09	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180
September.....	275.51	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180
October.....	276.53	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180

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.

⁵ 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.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1941.....	57	116	110	153	9	136	2	.....	172	171
1942.....	64	123	121	159	10	153	2	.....	189	195
1943.....	67	128	146	163	12	.....	2	.....	196	203
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,170	209	104	216	206
1950.....	103	211	311	262	108	4,905	246	117	227	203
1951.....	115	240	386	320	138	5,581	342	143	299	227
1951—September.....	113	240	393	325	138	5,438	353	142	304	223
October.....	114	240	395	329	146	5,451	359	143	306	227
November.....	114	239	403	329	151	5,462	359	144	317	226
December.....	114	238	402	330	152	5,454	356	145	318	228
1952—January.....	113	237	402	335	153	5,415	358	145	320	227
February.....	113	233	400	329	152	5,380	357	145	320	224
March.....	112	231	404	333	149	5,323	353	143	322	222
April.....	112	227	407	330	147	5,255	349	142	321	221
May.....	112	225	406	328	145	5,179	348	140	321	220
June.....	111	227	405	328	143	5,133	348	139	322	220
July.....	112	226	400	327	144	5,199	351	136	320	220
August.....	112	224	400	325	144	5,219	.....	137	319	220
September.....	112	.....	393	322	143	.....	.....	.....	.....	220

* Preliminary.

* Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1941.....	46	n.a.	64	107	114	119	146	156	.....	.....	.....
1942.....	59	n.a.	68	127	123	124	158	160	.....	.....	.....
1943.....	69	n.a.	69	145	131	127	160	164	.....	.....	.....
1944.....	69	n.a.	70	155	134	129	158	170	.....	.....	.....
1945.....	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	265	238	242	247	364	122	171	143
1951—September.....	110	111	115	261	236	244	261	363	121	171	142
October.....	112	112	115	259	236	243	263	367	122	174	142
November.....	112	111	115	265	237	242	263	368	124	177	142
December.....	111	111	115	267	236	240	266	368	129	174	141
1952—January.....	110	110	114	263	233	240	277	368	130	176	141
February.....	108	110	114	251	228	236	271	363	133	172	141
March.....	108	109	114	248	226	235	276	366	130	169	139
April.....	109	108	113	245	221	231	280	358	130	166	138
May.....	108	109	113	244	220	228	280	355	128	165	136
June.....	107	109	113	250	221	231	283	352	127	163	134
July.....	110	110	113	244	219	230	289	348	122	162	133
August.....	110	111	113	236	216	229	287	345	124	164	133
September.....	106	111	113	224	.....	.....	283	343	.....	.....	.....

n.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]							COST OF LIVING [Index numbers]						
Year or month	United States ¹ (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands ² (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States ¹ (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands ² (1949 = 100)	Switzerland (Aug. 1939 = 100)
1943.....	138	131	.....	12	.....	161	1943.....	124	118	.....	12	.....	148
1944.....	136	131	.....	15	.....	164	1944.....	126	119	.....	16	.....	151
1945.....	139	133	.....	21	.....	164	1945.....	129	119	.....	22	.....	153
1946.....	160	140	.....	36	.....	160	1946.....	140	124	.....	35	.....	152
1947.....	194	160	67	57	.....	170	1947.....	160	136	77	57	.....	158
1948.....	210	196	72	92	.....	176	1948.....	172	155	82	90	.....	163
1949.....	202	203	76	100	100	174	1949.....	170	161	84	100	100	162
1950.....	205	211	82	111	111	176	1950.....	172	167	86	111	109	159
1951.....	227	241	91	128	121	181	1951.....	186	185	95	130	119	167
1951—September.....	227	251	94	129	124	183	1951—September.....	187	190	97	133	121	169
October.....	229	250	95	132	125	184	October.....	187	190	98	136	121	170
November.....	231	250	96	137	123	184	November.....	189	191	98	140	120	171
December.....	232	249	97	139	122	184	December.....	189	191	98	143	119	171
1952—January.....	232	250	100	142	123	183	1952—January.....	189	192	100	146	120	171
February.....	228	248	100	145	124	182	February.....	188	191	100	149	120	171
March.....	228	242	101	144	124	182	March.....	188	189	101	148	120	171
April.....	230	240	104	142	125	182	April.....	189	189	102	147	120	170
May.....	231	235	104	139	124	183	May.....	189	187	102	145	119	171
June.....	232	237	109	137	124	184	June.....	190	187	104	143	119	171
July.....	235	240	108	136	123	185	July.....	191	188	104	143	120	171
August.....	236	238	107	140	120	185	August.....	191	188	103	145	119	171
September.....	233	234	.....	142	.....	186	September.....	191	187	.....	146	120	172

^p Preliminary.

^r Revised.

¹ Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim 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]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France ² (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France ² (1949 = 100)	Netherlands
Number of issues.....	17	.....	87	60	14	416	105	278	295	27
1944.....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	92	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	113	215
1951—October.....	116.9	94.6	116.3	104.2	81.3	185.0	183.3	99.0	132	215
November.....	115.3	92.8	115.0	103.3	80.3	177.7	174.0	97.3	127	207
December.....	114.8	89.3	110.9	103.3	78.3	182.5	177.3	94.9	129	206
1952—January.....	115.5	88.2	110.4	103.5	80.0	187.1	181.7	95.0	139	204
February.....	116.5	87.8	110.5	103.3	81.5	183.2	179.5	92.8	149	198
March.....	115.9	86.9	107.3	105.2	83.3	185.2	177.6	90.5	149	191
April.....	116.2	86.7	108.5	105.3	83.9	183.6	175.8	91.6	144	185
May.....	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June.....	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July.....	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August.....	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September.....	115.7	83.6	110.0	.....	87.1	188.2	171.6	91.2	.....	192

^p Preliminary.

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.

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⁴ Counsel.

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

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

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

¹A more complete list, including periodic releases and reprints, appeared on pp. 726-29 of the June 1952 BULLETIN.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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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.

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