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POST-KOREAN MONETARY POLICIES IN WESTERN EUROPE

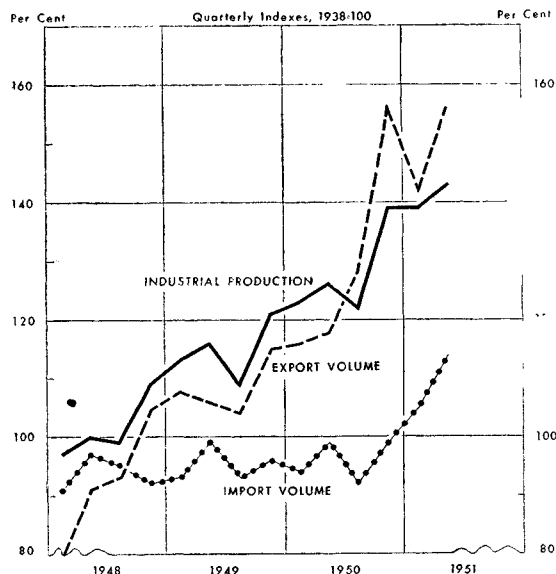
The recent change in monetary policy in the United Kingdom is an outstanding example of the reactivation of credit policy which has occurred in Western Europe since the beginning of hostilities in Korea. Faced with the resumption of strong inflationary pressures, several countries have invoked monetary measures for the first time since the end of the Second World War while other countries have strengthened earlier postwar measures and adopted new types of credit restraint.

ECONOMIC DEVELOPMENTS BEFORE AND AFTER THE KOREAN OUTBREAK

By the spring of 1950 the economic recovery of Western Europe had made substantial progress. Production was considerably above prewar levels and internal financial stability had been attained in most countries. Together with the currency devaluations of 1949, these achievements brought substantial improvement in balance-of-payments positions. Nevertheless, currencies remained inconvertible and American aid was still an essential condition for the economic balance of the Western European countries, whose exports to the dollar area covered less than one-half of their dollar imports.

During the first half of 1950, with encouragement and financial support from the United States, the countries of Western Eu-

PRODUCTION AND TRADE* OF WESTERN EUROPE



* Exclusive of intra-European trade.

Source.—Economic Cooperation Administration, *Recovery Guides*.

rope took an important step toward closer cooperation and integration by reaching agreement on the establishment of a European Payments Union (EPU), which began operations in July 1950. The Union may be described as a clearing house for intra-European payments which also provides a mechanism for credit extension and thus requires only partial settlement in gold of the net debit and credit balances of its members. In addition to eliminating the system of bilateral payments previously in force, the

POST-KOREAN MONETARY POLICIES IN WESTERN EUROPE

countries participating in the EPU gradually lifted a substantial portion of the quantitative restrictions affecting intra-European trade and thereby promoted competition and an improved use of economic resources within the EPU area.

In some respects, developments following the outbreak of war in Korea intensified economic trends already apparent in Western Europe. Production increased further, primarily under the stimulus of suddenly increased purchases by consumers and business firms. Between the second quarter of 1950 and the second quarter of 1951, output expanded most in Belgium, France, Germany, and Italy, where in mid-1950 there was some underutilization of industrial plant and manpower.

INDUSTRIAL PRODUCTION IN SELECTED COUNTRIES OF WESTERN EUROPE AND IN THE UNITED STATES
[January-June 1950 = 100]

Country	1950				1951		
	1st Q.	2nd Q.	3rd Q.	4th Q.	1st Q.	2nd Q.	3rd Q.
Belgium	103	97	99	118	122	124	117
Denmark	95	105	93	104	102	103	90
France	98	102	93	109	112	116	105
Germany (Fed. Rep.).	95	105	113	129	129	135	129
Italy	97	103	100	111	116	120	115
Netherlands	98	102	105	114	112	111	102
Norway	100	100	84	101	105	106	190
Sweden	98	102	87	104	103	106	189
United Kingdom	101	99	95	107	104	107	199
United States	97	103	108	114	117	117	114

¹ Estimated.

NOTE.—Official indexes for European countries, without adjustment for seasonal variation, converted to January-June 1950 base by Federal Reserve; seasonally adjusted Federal Reserve index for the United States, converted to January-June 1950 base.

Another favorable aspect of post-Korean developments was the expansion of dollar exports to meet increased demands in the United States. During the year following June 1950, the Western European countries earned a larger portion of the dollars needed for imports than at any time since the end of the war. Their dollar positions were also improved by considerable increases in the

dollar exports of their dependent overseas territories and, in the case of the United Kingdom, also of the independent members of the sterling area.

Improvement in trade and payments with the dollar area exceeded the gradual decline in United States aid for many European countries. Consequently, their gold and dollar reserves increased. This development was particularly striking in the case of the United Kingdom. Following the large price increases in raw materials, the overseas sterling countries became large net earners of dollars. By the end of June 1950 sterling area reserves of gold and dollars had already risen by 1 billion dollars from the low point of 1.3 billion reached just before the devaluation of September 1949. In the year following Korea, reserves rose by another 1.4 billion, even though allocations of United States aid to Britain were terminated at the end of 1950, largely because of the increase in reserves.

Notwithstanding continuation of some of these favorable trends, post-Korean events greatly complicated the economic problems faced by Western Europe. Economic stability was threatened by the emergence of new demands upon available resources. Anticipation of higher prices and fear of an early recurrence of wartime shortages led to increased domestic and foreign purchases. Also, the terms of trade of most Western European countries deteriorated seriously as prices of imported raw materials rose much faster than prices of their typical export commodities. Finally, rearmament began to impose slowly rising economic and financial burdens.

In conjunction with the rise in raw material prices, the increased demands on economic resources resulted in strong inflationary pressures. The periods of greatest intensity of these pressures, which varied con-

siderably from one country to another, were punctuated in several cases by acute balance-of-payments difficulties which led to substantial losses of previously accumulated reserves and to the reimposition of trade restrictions.

RISE IN PRICES

Wholesale prices have risen sharply in Western Europe since June 1950, as shown in the table. Through September 1951 the increase averaged 28 per cent, exceeding this rate in Sweden, France, and Denmark, and staying somewhat below it in Italy, the Netherlands, and Germany. France, Italy, Belgium, and Denmark had the largest price increases during the second half of 1950, but prices in Italy and Belgium declined promptly with the fall in world prices of basic materials after February 1951. Since June 1951 wholesale prices have declined or remained stable in all countries except in France, where a substantial increase occurred in October, and in the United Kingdom.

At retail, price increases have been slower but also more steady than at wholesale, and have averaged 15 per cent. Wages have generally moved upward with retail prices.

PRICES IN WESTERN EUROPE AND THE UNITED STATES
[June 1950 = 100]

Country	Wholesale					Retail Sept. 1951
	1950		1951			
	Sept.	Dec.	Mar.	June	Sept.	
Belgium	114	120	131	130	127	113
Denmark	106	116	127	138	132	115
France	108	117	130	133	133	124
Germany (Fed. Rep.)	104	110	122	125	125	111
Italy	109	116	122	120	116	111
Netherlands	104	112	126	127	124	112
Norway	109	113	120	130	130	120
Sweden	102	113	129	137	137	119
United Kingdom	106	114	122	125	127	113
United States	108	112	117	116	113	110

NOTE.—Official indexes converted to June 1950 base by Federal Reserve.

As in the United States, expectations of future developments have accounted for much of the price rise. The expansion in defense expenditures was slow to get under way. Meanwhile, large-scale anticipatory buying by consumers, producers, and distributors pressed against the prices of foreign raw materials, as well as of domestic goods. Heavy foreign purchases of Belgian steel, Swedish wood pulp, and many other products of European industry added further strength to total demand.

In the first six to nine months following Korea the rapidly climbing prices of imported primary products appeared as the immediate impulse to higher domestic prices. As the higher import prices affected consumer prices, they led to wage increases and a threat of wage-price spirals in some of the countries. Concern over these developments gave rise, for a short period early in 1951, to various proposals that the European countries appreciate their currencies in an attempt to lower the prices, in their own currencies, of their imports of basic raw materials. Any persuasiveness these proposals may have had quickly disappeared when prices of raw materials declined and the balances of payments of some of the major countries deteriorated after the first quarter of 1951.

While raw material prices were falling after March 1951, the earlier rapid increases continued to be absorbed into the price structures of the various countries. In France a significant wage increase, granted in September 1951 to adjust wage levels to the rise in living costs, contributed to a further round of price increases and speculative activity even though import prices had ceased to rise.

EXPANSION OF CREDIT

In many respects the upsurge of both consumer and business purchasing in Western

Europe after the Korean outbreak was similar to that in the United States. Because of the comparatively minor importance of consumer durable goods and of consumer credit, however, consumer purchases expanded much less in Europe than in the United States. Nevertheless, consumers drew heavily on funds deposited in banks and savings institutions and in some countries reduced their holdings of Government securities.

Business firms in all Western European countries found it necessary or desirable to increase their bank borrowing in order to finance their greatly enlarged purchases of materials, both for current production and for inventory. In France, Germany, Italy, and Sweden, substantial increases in the money supply occurred in the year following Korea, as shown in the table. In the United Kingdom, Belgium, and Norway the increase in the money supply was moderate as budget surpluses or balance-of-payments deficits approximately offset the money-creating effects of the private credit expansion. In Denmark and the Netherlands money holdings actually declined slightly.

The earliest large increases in commercial bank lending after the Korean outbreak occurred in Belgium, Germany, and Italy, where bank credit to businesses and individuals rose by more than 20 per cent from June to December 1950. This increase financed a sharp rise in output in all three countries and in Belgium and Germany also financed expanded inventories of imported raw materials. In other countries the expansion of bank credit to businesses and individuals came somewhat later, as did the increase in inventory accumulation. As shown in the table, the bulk of the post-Korean credit expansion in the United Kingdom, the Neth-

erlands, France, and Norway occurred after the beginning of 1951.

CHANGES IN MONEY SUPPLY AND PRIVATE BANK CREDIT IN WESTERN EUROPE AND THE UNITED STATES

Percentage increase, or decrease (—)

Country	Money supply ¹		Bank credit ²	
	July-Dec. 1950	Jan.-June 1951	July-Dec. 1950	Jan.-June 1951
Belgium.....	1.0	1.1	23.4	4.2
Denmark.....	-0.3	-1.1	2.7	3.5
France.....	10.3	6.3	7.0	12.0
Germany (Fed. Rep.)..	10.6	3.3	22.9	-0.9
Italy.....	15.9	-2.8	20.9	5.4
Netherlands.....	-1.7	-4.4	8.7	17.8
Norway.....	-4.5	8.5	4.3	15.7
Sweden.....	7.0	2.4	7.7	7.4
United Kingdom.....	6.5	-2.3	-0.3	14.5
United States.....	6.8	-2.5	16.1	4.9

¹ For European countries, currency outside banks plus demand deposits, other than interbank and Government, at banking and postal checking systems. For the United States, currency outside banks plus demand deposits, other than interbank and U. S. Government, less cash items reported as in process of collection.

² Commercial bank private credits, exclusive of rediscounts except for Belgium, France, and Italy, where central bank rediscounts are of significant importance. For the United States, loans at all commercial banks.

Source.—International Monetary Fund, *International Financial Statistics* for money supply; country sources for bank credit.

The United Kingdom was the only country that did not experience an increase in credit during the first half-year following the Korean outbreak, but recourse to bank credit became considerable during the first half of 1951, when imports rose in volume and even more in value.

Differences in the expansion of bank credit are associated with the varying effectiveness of restrictive credit measures and the varying extent to which business firms of the Western European countries had to rely on such credit to finance a larger volume of operations at higher prices. However, changes in the volume of imports seem to have played a particularly important part in the process of credit expansion. Thus Belgium and Germany, which reacted more quickly than the other countries in building up stocks of foreign goods, experienced a sharp increase in credit during the second

half of 1950. France and the United Kingdom, on the other hand, permitted their stocks to be drawn down during that period and the major expansion of credit took place in these two countries in early 1951 when imports were expanded to replenish inventories.

MONETARY AND CREDIT POLICIES

An inflationary movement as strong as the one that began in Western Europe in the summer of 1950 ordinarily calls forth a combination of fiscal measures, credit and monetary measures, and direct controls. In the past 18 months, however, monetary and credit policy has been assigned a particularly important role in Western Europe. The importance of credit expansion in the inflationary developments during this period naturally called for specific restrictive measures in the monetary sphere. The need for such measures was further strengthened by the obstacles to an immediate increase in taxation and by the reluctance to return to direct controls.

Taxation was heavy in most European countries even before the Korean war and it was widely feared that further substantial tax increases would lead, in large measure, to increased evasion and reduced savings. Even where taxes have been increased, they are scheduled to finance only a portion of the enlarged armament expenditures. There have been no substantial cuts in nonmilitary spending although subsidies have not been allowed to increase to compensate for rising import prices and have actually been cut in some countries.

Little use has been made of new direct controls, such as allocation of materials, consumer rationing, and price ceilings. In countries like France, Italy, and Germany, these controls had broken down during the im-

mediate postwar period and there was little confidence that they could be effectively restored. The United Kingdom, the Netherlands, and the Scandinavian countries had deliberately eliminated an increasing portion of their comprehensive wartime controls and were reluctant to reintroduce them.

In this situation credit and monetary measures have been adopted not only in Italy, Belgium, Germany, and France, where they had been used intensively earlier in the postwar period, but also in those Western European countries that had previously shown a definite preference for fiscal policy and direct controls.

General evidence of this trend is the renewed use of the central bank rediscount rate as an instrument of monetary policy,

CHANGES IN REDISCOUNT RATES SINCE KOREA

Country	Rate before Korea		Rate established since Korea	
	Per cent	Unchanged since	Per cent	Date established
Belgium.....	3¼	Oct. 6, 1949	3¼ 3½ 3¾	Sept. 11, 1950 July 5, 1951 Sept. 13, 1951
Denmark....	3½	Jan. 15, 1946	4½ 5	July 4, 1950 Nov. 2, 1950
France....	2½	June 8, 1950	3 4	Oct. 11, 1951 Nov. 9, 1951
Germany (Fed. Rep.)	4	July 14, 1949	6	Oct. 27, 1950
Netherlands....	2½	June 27, 1941	3 4	Sept. 26, 1950 Apr. 17, 1951
Sweden.....	2½	Feb. 9, 1945	3	Dec. 1, 1950
United Kingdom...	2	Oct. 26, 1939	2½	Nov. 8, 1951

as shown in the table. But these discount rate changes were only one aspect of policies that differed in important respects from one group of countries to another.

Belgium and Germany. Immediately after the outbreak of war in Korea the sharp increase in the demand for goods throughout the world led to a rapid rise in industrial output in both Belgium and Germany, which had available some unemployed manpower

and industrial capacity. At the same time there was considerable inventory accumulation, particularly of imported raw materials, in anticipation of higher levels of output as well as higher prices and scarcities. As a result, both countries experienced inflationary pressures and incurred balance-of-payments deficits during the second half of 1950, and both applied corrective monetary measures.

In Belgium the central bank reinforced the existing system of credit controls, which is based on a relatively stringent requirement that commercial banks hold reserves in the form of Government securities in amounts varying from 50 to 65 per cent of deposit liabilities for different categories of banks. Under this system commercial banks frequently find it necessary to rediscount commercial paper in order to acquire additional reserves needed for credit expansion. As a result, by altering the terms and conditions for rediscounting, the central bank can influence the availability of credit.

For a time after the Korean outbreak, the monetary authorities supported the expansion of economic activity by a large increase in rediscounts, but attempted to minimize the extension of credit for speculative purchases of domestic and imported goods. Rediscount rates were raised in September 1950, and the eligibility requirements for rediscounting commercial paper representing import transactions were made more restrictive. Also, commercial banks were requested to reduce by almost one-fourth the volume of outstanding consumer credit and, in general, to refrain from extending credit for speculative purposes.

Stabilization was rapidly achieved and in 1951 Belgium, favored by strong demand and high prices for its principal export products, once again earned export surpluses with the other countries of Western Europe.

These surpluses increased progressively and by August 1951 Belgium had advanced to the European Payments Union the full amount of credit required by its quota. Besides taking measures directly affecting foreign trade and payments, the Belgian authorities reduced the rediscount rate in July and again in September to encourage a larger absorption of Belgian output by the domestic market.

In the case of Belgium, the post-Korean upsurge of demand only temporarily erased the intra-European surplus which had characterized the Belgian balance of payments throughout the postwar period. Germany, on the contrary, incurred very large intra-European deficits which rapidly exhausted its quota in the EPU. In attempting to stave off this development, the German authorities at first relied entirely on restrictive credit measures. In October 1950 the rediscount rate and reserve requirements were raised. In January 1951 commercial banks were advised to maintain various classes of short-term credits within certain multiples of their capital and reserves. These measures were not sufficiently effective, however, and in February the government reimposed previously lifted controls on European imports, and the central bank asked commercial banks to reduce the volume of short-term credit outstanding by an amount equivalent to 7.5 per cent of the total.

In March 1951 Germany started earning export surpluses with the other countries of Western Europe and by the end of October had not only repaid a special EPU credit obtained in November 1950, but had virtually eliminated the entire deficit incurred in the first eight months following Korea.

The success of Belgium and Germany in overcoming post-Korean inflationary pressures is largely the result of their credit

policies. Their current EPU surpluses, while clearly related to these policies, must also be ascribed to their ability to deliver goods urgently needed by other countries for rearmament or industrial expansion.

Scandinavian countries and the Netherlands. Together with the United Kingdom, whose problems will be discussed separately, the Scandinavian countries and the Netherlands have pursued roughly similar economic policies in the postwar period. Through direct controls, subsidies, and anti-inflationary fiscal policy, and with the help of import surpluses largely financed by United States aid, these countries succeeded in containing the strong inflationary pressures left behind by occupation expenditures or newly created by large-scale reconstruction and investment outlays. Before the middle of 1950, monetary policy was not widely used to combat postwar inflation. In Sweden, in fact, the policy of supporting a fixed long-term yield of 3 per cent on government securities became in itself a contributory cause of monetary expansion.

The economic pressures generated by the Korean war led to considerable policy changes and innovations in this group of countries. The increase in import prices forced an abandonment of the former policy of holding back increases in prices through subsidies. Wages were then allowed to move upward and, in order to avoid a cumulative inflationary movement, it was found necessary to restrain credit expansion.

Rediscount rates were raised for the first time in many years in the Netherlands, Denmark, and Sweden, and reserve requirements were introduced in the Netherlands and in Sweden. In the Netherlands reserve requirements, supplemented by a system of credit ceilings, replaced the selective screening of loans previously used. In Denmark

central bank rediscount privileges for construction loans were withdrawn in October 1950 and not restored until September 1951, after the central bank had arranged with the Minister of Finance for a debt management operation designed to prevent any consequent expansion in the money supply. In Norway the monetary authorities, which for a time had considered the introduction of a reserve requirement, did not adopt any new measure; however, the long-term yield on Government securities, which had remained at 2½ per cent since 1946, was allowed to move upward.

In Sweden the policy of maintaining a stable yield of 3 per cent on Government securities, through central bank purchases if necessary, had long been the object of public discussion. The policy was discontinued in July 1950, and by December the yield on Government securities rose by about one-third of 1 per cent. Thereafter yields remained stable, partly because of new Riksbank purchases but principally because of the favorable development in Sweden's international position which led to an increase in the liquidity of banking and business firms.

Since the early summer of 1951 the pressure on prices has abated in these four countries, and inflation in general has been held in check. Some marketing difficulties and production cutbacks are reported in consumer goods industries in Denmark and the Netherlands, where the most vigorous fiscal and monetary measures were adopted to combat internal inflationary pressures as well as acute balance-of-payments difficulties. However, increasing defense expenditures and exports to other European countries are likely soon to absorb any resources which are presently unutilized.

France and Italy. The recent sharp con-

trast between renewal of inflation in France and continued stability in Italy must be viewed against the background of substantially similar experiences in the early post-war period and even during the first post-Korean year. These countries suffered the most acute inflations in Western Europe; each then achieved stabilization, Italy in the autumn of 1947 and France one year later, with the help of newly introduced quantitative credit controls and notwithstanding continuing budget deficits. In both countries commercial banks are required to invest a portion of their new deposits in Government securities and also to maintain their existing holdings; in France each bank is at the same time subject to a rediscount ceiling at the Bank of France.

The outbreak of hostilities in Korea appears to have led to considerably less speculative buying in France and Italy than in most other countries. The volume of imports in the second half of 1950 was smaller than during the first half and, with exports rising sharply, each country experienced a marked improvement in its trade balance during this period. Restraint on the part of producers, traders, and consumers in these countries was apparently not due to a lack of available credit. Rather it appears that years of political and economic convulsion had made the public less sensitive, at least initially, to the change in outlook brought about by the Korean war.

Under these circumstances neither the French nor the Italian monetary authorities reacted to the Korean war by taking new restrictive monetary measures. The Bank of Italy, however, warned the banks in August 1950 to use caution, whereas the French monetary authorities carried over into the post-Korean period efforts to combat earlier slight tendencies toward recession.

Italian wholesale prices rose from June 1950 until March 1951 and then began to decline slowly. Industrial production expanded 17 per cent during that period and then leveled off until autumn, when a few indications of declining activity began to appear. Apparently a considerable portion of the increase in industrial output during 1951 has been stocked by Italian producers in anticipation of an enlarged defense effort. The maintenance of monetary stability in Italy without the adoption of new measures of monetary restraint is the more remarkable since most wages are tied to the cost of living through sliding scale arrangements.

While French prices rose under the influence of rising import costs and upward wage adjustments, there was no evidence of declining confidence in monetary stability until the autumn of 1951. The appreciable increases in the trade deficit and in the rate of credit expansion in the course of 1951 appear to have been associated mainly with the need to replenish supplies of imported raw materials. The large rearmament program to which France is committed was still in its early stages.

Beginning in September inflationary forces suddenly gathered strength in France. This development appears to have derived its impulse in part from the large increase in the Government-controlled price of wheat which led to a 30 per cent rise in the price of bread, and in part from the 15 per cent increase in the legal minimum wage which resulted in a general round of wage and price increases. The price expectations engendered by these actions, perhaps combined with anticipations of large rearmament demands, led to speculation in foreign exchange and commodities reminiscent of the early postwar years. France's sharply increased deficits with the European Payments Union, larger than could

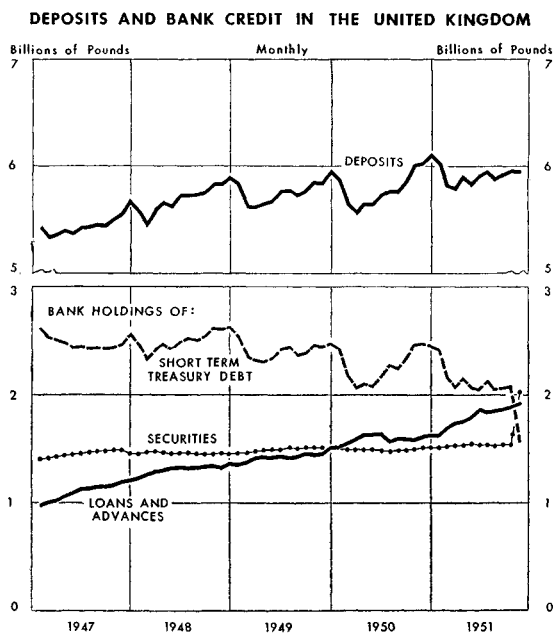
reasonably be accounted for by current commercial transactions, suggested a considerable flight of capital.

To restrain anticipatory buying and importing, which were financed to a significant extent by bank credit, the monetary authorities tightened exchange and credit controls. While rediscount ceilings were raised the Bank of France announced that, in contrast to previous practice, it would require strict day-to-day compliance with these ceilings and with the existing security reserve requirements. Also, recourse to central bank credit was made more costly through two successive increases in the rediscount rate.

The present French difficulties appear to have arisen from a sudden decline of confidence in monetary stability rather than from a disequilibrium between the basic elements of demand and available resources. For this reason, the current measures to restrict credit are of particular importance.

United Kingdom. Until the recent adoption of new monetary measures, stabilization policies in the United Kingdom relied far less on monetary techniques than on direct controls and on the anti-inflationary effect of a large budget surplus. A considerable expansion in private bank lending occurred in the postwar period, but, as shown in the chart, this expansion was partly offset by the reduction in bank holdings of short-term Treasury paper which was made possible by budget and import surpluses. As a result, the volume of money increased only moderately.

After 1947, when the Treasury abandoned its cheap money drive for a 2½ per cent long-term rate, yields on long-term securities were allowed to move upward in response to market forces. While this move was of considerable help in preventing monetary expansion, the rate on Treasury bills re-



NOTE.—All data refer to 11 London clearing banks. Deposits include demand and time deposits. Short-term Treasury debt includes, in addition to Treasury bills and Treasury Deposit Receipts, call money loaned to the money market against Treasury bills and a small volume of commercial bills. The large reduction during November of holdings of short-term Treasury debt and the corresponding rise in securities holdings reflect the funding operation which is discussed in the text.

Source.—Bankers' Clearing House, London.

mained fixed, until recently, at the postwar low of ½ per cent. Maintenance of this rate was assured, when necessary, by operations of the Bank of England in the money market; it was facilitated by the willingness of the banks to limit private credit expansion in response to official requests. These requests, together with the establishment of broad selective criteria for bank lending, were until recently the principal positive measure of monetary restraint.

These stabilization policies were tested severely by post-Korean developments. Active buying on the part of consumers at home and abroad, the rise in import prices relative to export prices, and rearmament made heavy new claims on Britain's economic resources. Provision for increased defense expenditures in the budget for

1951-52 removed the large surplus on whose disinflationary impact the government had relied heavily during the three previous fiscal years. After the large increases in gold and dollar reserves during the nine months following the outbreak of war in Korea, the foreign balance began to deteriorate in the spring of 1951. Internal strains, such as shortages of manpower, steel, and coal, also became more pronounced.

In July 1951 the Chancellor of the Exchequer, in reviewing the increasing economic difficulties, noted that the continued expansion in the level of bank advances required a tighter check on the banks' lending policy. It was only after the October elections, however, that additional monetary measures, described by the new Chancellor as a "clear change of emphasis," were taken.

On November 7, 1951, the Bank of England's discount rate was raised to 2½ per cent after having been held at 2 per cent almost continuously for 19 years. At the same time the Bank introduced a new rate of 2 per cent on loans secured by Treasury bills. The latter rate is of particular significance: while the central bank may continue to buy and sell bills largely at the market rate—which has already risen from ½ to almost 1 per cent—it can now withhold accommodation except at the 2 per cent rate, as in fact it did on two occasions during November. In this way the monetary authorities have deliberately introduced uncertainty as to the terms on which short-term accommodation may be obtained from the central bank.

As a complementary measure, the Treasury has converted about one-fifth of the outstanding Treasury bills into one-, two-, or three-year securities, yielding from 1¼ to 1¾ per cent. This funding operation has reduced the liquidity of commercial banks and, together with the new uncertainties as

to official accommodation to the market, is expected to reinforce the voluntary restriction of credit which had already been operated with considerable effect by the commercial banks. Concurrently an upward readjustment of yields for private as well as official borrowing has taken place in the long-term market.

CONCLUSION

Economic developments and monetary policies of Western European countries during the past 18 months have shown great diversity as well as striking similarity. The diversity relates primarily to the timing and intensity of the difficulties experienced by various countries. But the origins of these difficulties have been similar and the methods of dealing with them have been remarkably alike, especially when account is taken of the widely divergent economic policies in the earlier postwar period.

Monetary measures have been assigned an important role in combating inflationary pressures. In most cases credit expansion was so clearly associated with inflationary pressures that the necessity of employing monetary measures became self-evident. Thus several countries concluded that they could no longer permit an important anti-inflationary instrument to remain unused.

The current experience gives promise that a better understanding will be gained of the way in which fiscal policy, monetary policy, and other measures can supplement and reinforce one another. Such an understanding is of particular importance at a time when the triple task of accelerating the European defense effort, of maintaining economic and social progress, and of minimizing balance-of-payments deficits will continue to exert serious pressure on monetary stability in Western Europe.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

The Federal Reserve System's monthly indexes of department store sales and stocks have been revised for the period 1919 to date.¹ The revision has been a joint project of the Board's Division of Research and Statistics and the research departments of the 12 Federal Reserve Banks. Revised indexes for each Federal Reserve district and for the United States have been computed according to procedures developed within the Reserve System. The principal features of the revisions are:

(1) The definition of "department stores" has been changed to that given in the revised *Standard Industrial Classification Manual*.² The new definition is somewhat narrower than that previously used, eliminating certain stores which are now considered to be in the miscellaneous general merchandise and variety store categories. This has necessitated changes in the reporting sample of stores in each district.

(2) The indexes of department store sales have been adjusted to reflect changes indicated by comprehensive Census data for the two years 1939 and 1948. Estimates of the total retail value of department store stocks for these two Census years have been compiled and the stocks indexes adjusted to these levels.

(3) The base period for the indexes has been changed from 1935-39 to 1947-49.

(4) Seasonal adjustment factors have been reviewed for the period 1940 to date and have been revised where necessary.

Sales and stocks indexes for each district were revised by the research department of the Federal Reserve Bank in that district and the revised national indexes were computed by the Board of Governor's Division of Research and Statistics. A comparison of the old and the revised indexes for the United States for the period 1939 to date is shown in the charts on the next page. The principal features of the revised indexes are discussed

¹ The revision of the national indexes of department store sales and stocks was conducted by Orville K. Thompson and Howard G. Smith under the general supervision of Kenneth B. Williams, Assistant Director of the Board's Division of Research and Statistics.

² Vol. II, Nonmanufacturing Industries, p. 74. May 1949 edition, U. S. Government Printing Office.

in the following sections and the indexes themselves are shown in charts and tables beginning on page 1475. Techniques of index construction not described in the article itself are given in an appendix that follows the article.

As time permits, certain revisions will be made in other of the System's department store series, such as those on weekly sales and monthly sales and stocks by departments. In particular, the base period for index numbers will be changed to 1947-49.

CHANGE IN CONCEPT OF DEPARTMENT STORES

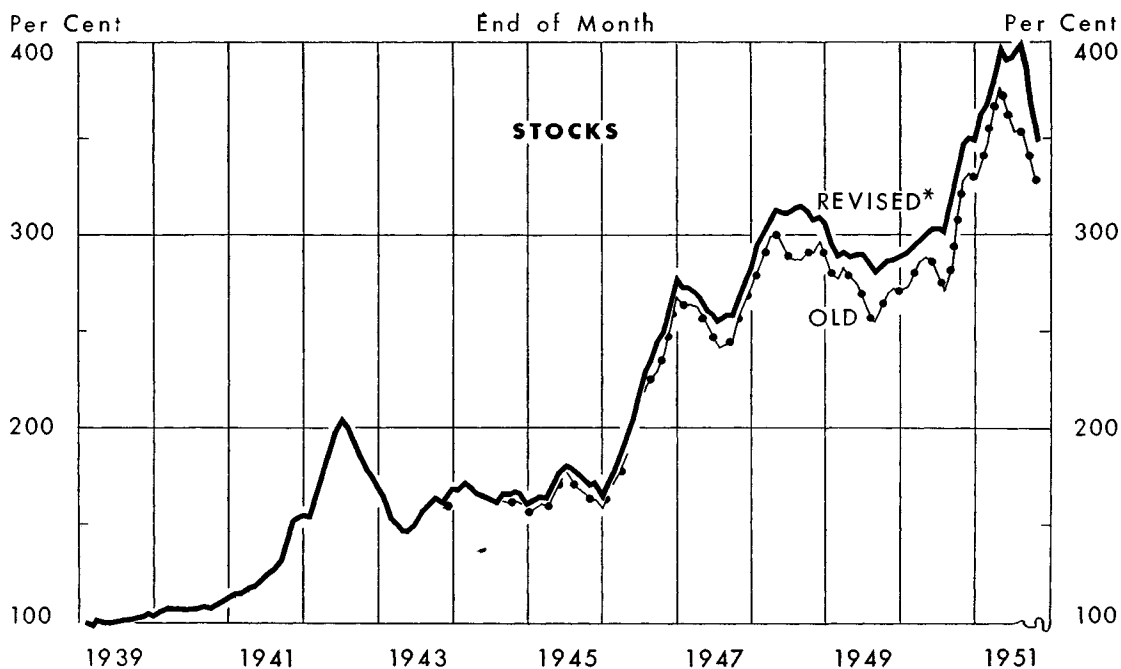
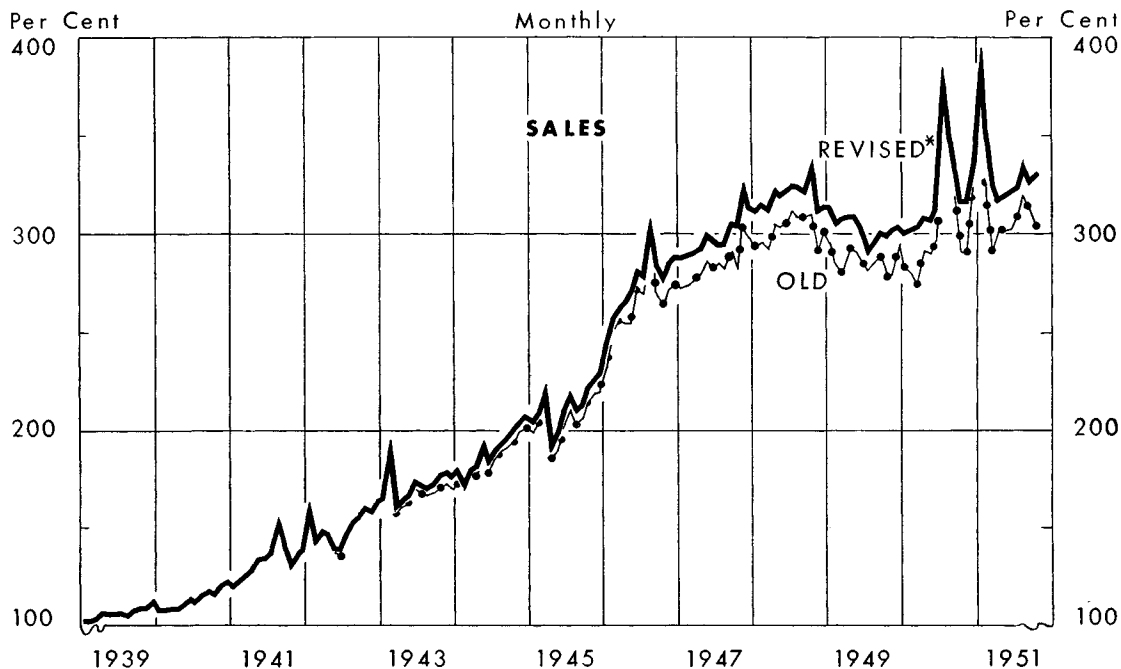
The new definition of department stores used by the Federal Reserve System in reconstituting its department store samples is as follows:

"Department stores are retail stores carrying a general line of *apparel*, such as suits, coats, dresses, and furnishings; *home furnishings*, such as furniture, floor coverings, curtains, draperies, linens, major household appliances, and housewares, such as table and kitchen appliances, dishes, and utensils. These and other merchandise lines are normally arranged in separate sections or departments with the accounting on a departmentalized basis. The departments and functions are integrated under a single management. Establishments included in this industry normally employ 25 or more persons."

This is the definition given in the revised *Standard Industrial Classification Manual* and used in the 1948 Census of Business.³ The *Manual* was prepared under the sponsorship of the Division of Statistical Standards of the Bureau of the Budget, by technical committees drawn from Government agencies, with the advice and assistance of trade groups, special research organizations, and business executives. The definitions and classifications given

³ Except that in the 1948 Census, "catalog" establishments of mail-order organizations which sold the merchandise lines required by the department store definition and which normally employed 25 or more persons were included with department stores; however, Census figures for these establishments are available as a separate type of operation at the United States level. In the classifications given in the *Manual*, establishments selling general merchandise by catalog and mail order are segregated from department stores and are listed as a separate kind of business.

UNITED STATES DEPARTMENT STORE TRADE
OLD AND REVISED INDEXES, ADJUSTED FOR SEASONAL VARIATION, 1935-39=100



*The revised series has been placed on a 1935-39 base for comparative purposes.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

are recommended by the Bureau of the Budget for use by Government agencies compiling statistics.

The definition of department stores formerly used in the System's indexes was that employed in the 1939 Census:

"Department stores are general merchandise stores with annual sales in excess of \$100,000, or with 10 or more employees. These stores are usually of the full-service type, carrying men's, women's, and children's apparel and shoes, furnishings and accessories, dry goods, homewares, and many other lines. Furniture and hardware are often but not necessarily represented, although homefurnishings, draperies, curtains, and linens are almost invariably carried."⁴

This earlier definition of department stores was revised to make it more explicit in the light of present retailing practices, and also because it was believed that use of the former criteria of minimum employment and value of sales resulted in the inclusion of many smaller stores which it was preferable to group with miscellaneous general merchandise and variety stores. This was particularly true with regard to the value criterion, since in recent years the general increases in prices have raised the levels of dollar volume of sales.

The department store universe. According to the 1939 Census of Business, there were 4,051 department stores with total sales of 3.5 billion dollars. In the Census of Business covering the year 1948, only 2,558 establishments were classified in the department store field; total sales of these stores amounted to 9.4 billion dollars.⁵ These comparisons are affected by both the change in definition of department stores and by any actual changes that may have occurred in the number of stores and their sales. Data are not available at present to determine the effect of the change in definition alone, but, in general, it is apparent that the new definition is more restrictive than that used in the 1939 Census of Business. The stores that failed to meet the requirements of the new definition were for the most part small in size and their deletion from the department store classification in 1948 was of considerably less significance in terms of dollar volume than it was in terms of establishment count.

⁴ *Standard Industrial Classification Manual*, 1942 edition, p. 62.

⁵ These totals exclude establishments selling by catalog. Published Census data include 24 such outlets in 1939 and 22 outlets in 1948.

The revised reporting samples. The samples of stores regularly reporting sales and stocks to the System have been revised in two respects. Some stores have been eliminated because they are not classified as department stores under the new definition, and others have been added to improve the representativeness of the samples. The new samples are believed to be well-balanced and representative. Reports are obtained from virtually every important department store trading area in the country.

In recent years, monthly sales reports have been received regularly from about 1,450 department stores. Reported sales have represented about 80 per cent of estimated total sales for all department stores in the country as previously defined. Figures on end-of-month stocks have been reported regularly by a sample comprising approximately 1,000 stores that accounted for approximately 65 per cent of estimated total department store stocks. The net effect of the inclusion of a number of new reporters and of the deletion of stores that no longer qualified as department stores was to reduce the sample for the sales indexes to approximately 1,300 stores and that for the stocks indexes to about 925 stores. The dollar volume coverage of the new samples is currently 84 per cent of total sales of department stores as now defined, and 66 per cent of estimated total stocks.

New reporters include additional retail outlets of Sears, Roebuck and Company, Montgomery Ward and Company, and J. C. Penney and Company. Geographic representation of stores in the J. C. Penney chain has been substantially improved. Moreover, reports are now being received from a number of additional independent department stores as well as from newly opened suburban branches of downtown department stores. Large-scale expansion of branch store operations in suburban areas is of comparatively recent origin, and continuing study will be given to this phase of retailing activity in order to insure adequate sample coverage in outlying sections of metropolitan areas.

As in the past, the samples of reporting stores for both the sales and stocks indexes are somewhat larger than required to measure national trends in department store sales and stocks. It is desirable, however, to have information not only on national but on district and local business developments as well and, in order to provide information on this basis, a much broader sample is required. Such information has been of considerable use to the

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System and also to the respondent stores, trade associations, research organizations, and others concerned with regional developments. The interest shown by these groups has been a prime consideration in decisions to expand samples for many of the smaller cities to a size that would permit publication of separate figures for those cities.

ADJUSTMENT OF INDEXES TO CENSUS BENCHMARKS

Because the System's indexes are based on reports from a sample of department stores, rather than from all such stores, it is desirable to check their levels against those indicated by the comprehensive figures of the periodic Census of Business, and to make the appropriate adjustments in the indexes. Such adjustments of level had been made in earlier revisions of the sales and stocks indexes, using the Census data for 1929 and 1939. The first Census of Business since 1939 was taken for the year 1948, and the data provided have been used in the present revision to make adjustments in the indexes for the period 1939 to 1948.

Census data on the retail value of stocks were not available,⁶ and so a special technique, utilizing stocks-sales ratios of reporting stores, was developed for estimating the total value of average end-of-month stocks in the Census years and the stocks indexes were adjusted to these levels.

It should be noted that where district indexes are built up from a number of area and/or city indexes, the component indexes were individually adjusted to benchmark levels. In such cases, no direct adjustment of the district indexes was necessary. Similarly, a direct adjustment of the national indexes was not required because they are obtained by combining the indexes for the 12 districts.⁷

Sales indexes. To provide data in the form necessary for adjustment of the sales indexes, a special tabulation of the department store sales data reported in the 1948 Census was prepared for the

⁶In the Census of Business for 1939 and for 1948, information was collected on the total value, at cost, of stocks of all department stores as of December 31 for each year. If such figures were not available for this date, stores were requested to report for their inventory date nearest December 31. These data were not satisfactory for use as benchmarks for the Federal Reserve indexes, however, owing partly to the differences in the reporting dates for individual stores, but mainly to the fact that the figures were at cost whereas the System's indexes measure stocks at retail value.

See the appendix for a detailed description of the procedure followed in calculating the national and district indexes.

Federal Reserve System by the Bureau of the Census. This tabulation included total sales for all department stores in each Reserve district and similar totals for the cities and areas from which certain of the district indexes were constructed. As noted in footnote 3, Census data for department stores include catalog sales of certain mail-order organizations. It was necessary, therefore, to make an adjustment in Census totals in order to obtain appropriate benchmark data.

Similar tabulations of Census data had been made for 1939, but they were not strictly comparable with those for 1948 because of the change in definition of department stores. Comparable figures for 1939 were developed by eliminating from these tabulations the stores which did not conform to the definition used in the 1948 Census of Business.

Another important adjustment involved the subtraction of figures for State and local sales taxes from previously used Census totals for 1939. At the time of the last major revision of the sales indexes in June 1944, the Banks had been requesting respondent stores to include sales taxes in reported figures. Accordingly, for purposes of that revision sales taxes were added to 1939 Census of Business figures on department store sales to obtain benchmarks consistent with reporting practices. In January 1949, however, the System introduced a new monthly reporting form which requested the stores to exclude sales taxes from reported figures. For consistency with the new reporting procedure, therefore, these taxes were excluded when recomputing the benchmark figures for 1939. Census of Business figures for 1948 also exclude such taxes.

For each district and area the percentage change from 1939 to 1948 shown by the unrevised sales index was compared with that shown by the Census data, to determine the amount of error accumulated by the sales index over this period and the amount of adjustment therefore necessary. For purposes of adjustment it was assumed that the error had accumulated smoothly over the period, and a "straight-line" adjustment technique was used. "Correction ratios" for application to the unrevised monthly indexes were developed, using the following formula:

$$R = 1.0 - \left[\frac{Y \left(1.0 - \frac{C}{B} \right)}{N} \right]$$

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Symbols in the formula represent:

R = Correction ratio for any month between benchmark dates.

Y = Distance of the particular month (in terms of number of months) from December, 1939.

C = Ratio between Census benchmark data for 1948 and 1939.

B = Ratio between unrevised annual indexes for 1948 and 1939.

N = Total number of months between benchmark dates $\div 1$.

Under this formula the minimum correction was made in January 1940, and the amount of correction was gradually increased to a maximum in January 1948. The new annual indexes for 1948 show the same percentage change from 1939 as do the benchmark data. The net effect of the adjustment was to raise the 1948 level of the national index, relative to 1939, by about 4 per cent.

Some of the difference between the percentage change from 1939 to 1948 shown by benchmark data and that shown by the unrevised annual sales indexes for a particular district may have been due to the change in definition of department stores. This was treated as part of the net error. Some slight additional accuracy in the month-to-month movement of the series probably would have been obtained by recomputing all of the monthly indexes from data for stores meeting the new definition before making the benchmark adjustment. This was not done because of the disproportionate amount of work involved.

Stocks indexes. Since Census figures on the retail value of stocks were not available, direct adjustment of the stocks indexes was not possible. The adjustment was accomplished indirectly, however, by a method that essentially tied the stocks indexes to the regular monthly sales indexes as adjusted to Census of Business benchmarks.

The first step was to estimate the retail value of stocks in the years 1939 and 1948. The estimates for 1939 were obtained by multiplying estimates of total sales for each month, derived from the sales index, by stocks-sales ratios for the corresponding month calculated from data submitted by a sample of stores conforming to the new definition and reporting both sales and stocks. These monthly estimates of stocks were then averaged

to obtain the benchmark figure for 1939. In a similar manner, estimates of average end-of-month stocks were computed for 1948.

Adjustment of the stocks indexes to benchmark levels was then made by the same "straight-line" technique followed in adjusting the sales indexes. As in the case of the adjustment of the sales indexes, the correction factors were applied directly to the unadjusted monthly stocks indexes. A basic assumption of the indirect adjustment procedure is that the relationship of stocks to sales is the same for all department stores as for stores in the System's sample reporting both sales and stocks.

THE NEW BASE PERIOD

The comparison base period for the sales and stocks indexes has been changed from 1935-39 to 1947-49, and all of the indexes from 1919 on have been recalculated on this base. This was done in accordance with a general recommendation made in August 1951 by the Division of Statistical Standards of the Bureau of the Budget to all Federal statistical agencies. The recommendation followed a study by an inter-agency committee which included representation from the Board of Governors. The 1935-39 base period formerly used for the department store series had also been adopted in light of an earlier recommendation of the Bureau of the Budget.

The change to the 1947-49 base is considered desirable in connection with the System's indexes in order to reflect more clearly recent developments in department store trade. It is also desirable to facilitate comparisons of these indexes with other economic series that will be on the new base. Users of the indexes can readily convert them to another base period, if desired, by dividing the published indexes on the 1947-49 base by the index number (on the same base) for the year, or average of years, which they prefer as the base period.

Revised weights. The change in concept of department stores described earlier and the shift to a new base period necessitated the computation of new weights to be used in compiling the national and certain of the district indexes. The national indexes are averages, weighted according to the relationship of total department store sales (or stocks) in each district to the total for the country as a whole in the base period. The same weighting technique is followed in cases where district in-

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dexes are obtained by combining sub-area indexes.⁸

Although total sales data were not available for the base period years other than 1948, estimates were readily made for the full base period from the revised indexes. The procedure was first to divide the daily average Census sales for 1948 for each district by the corresponding 1948 annual index number which had the 1947-49 daily average as a base. The resulting estimates of daily average sales for the base period were then multiplied by the total number of trading days in the period in the district to obtain an estimate of total sales in the 1947-49 period. These estimates of total sales in the districts were then used to compute the percentages which sales in each district were of the national total in the base period. These percentages, shown in the table below, were used as weights throughout the period covered by the national sales index and will be used in carrying the index forward.⁹

COMPUTATION OF WEIGHTS FOR THE NATIONAL INDEXES

Federal Reserve District	Department store sales, 1947-49		Department store stocks, 1947-49	
	3-year total (In thousands of dollars)	Percentage of United States total	End-of-month average (In thousands of dollars)	Percentage of United States total
Boston.....	1,643,870	6.03	112,120	5.67
New York.....	3,781,961	13.88	270,926	13.71
Philadelphia.....	1,675,163	6.15	111,111	5.62
Cleveland.....	3,003,523	11.03	221,010	11.18
Richmond.....	1,979,762	7.27	146,669	7.42
Atlanta.....	1,599,738	5.87	110,603	5.59
Chicago.....	5,409,692	19.86	379,153	19.18
St. Louis.....	1,130,147	4.15	90,056	4.56
Minneapolis.....	824,043	3.03	65,136	3.29
Kansas City.....	1,209,217	4.44	88,875	4.50
Dallas.....	1,246,864	4.58	87,283	4.42
San Francisco.....	3,735,090	13.71	293,769	14.86
United States.....	27,239,120	100.00	1,976,711	100.00

A similar procedure was followed in determining the new weights for the national stocks index. Here the weighting was based upon the relationship of total stocks for each district to the total for the country as a whole. Data on the actual total

⁸ Except in the case of the indexes for the Federal Reserve District of San Francisco. Here dollar estimates of the universe for each sub-area are summed to obtain a district total from which the indexes are directly computed.

⁹ Unlike the 1944 revision, which used daily average sales as a basis for determining the relative importance to the country of any district, the present revision relies on total sales during the base period, thus eliminating the effect of different numbers of trading days among districts.

retail value of department store stocks were not available.¹⁰ It was necessary, therefore, to estimate the retail value of department store stocks in the various districts as of the end of each month in the base period. This was done by calculating a stocks-sales ratio for each base period month from the figures on monthly sales and end-of-month stocks of the revised reporting sample and applying these ratios to estimates of total dollar sales in each month, derived from the sales indexes.

The estimates of end-of-month stocks for the three years 1947-49 were averaged for each district, the averages were added to obtain a total for the United States, and percentages of the United States total were then computed for each district. These percentages, which are in the table, were used as weights throughout the period covered by the national stocks index and will be used in carrying the index forward.

In connection with the new sets of weights, it may be noted that the relative contributions of the various districts to the total for the country as a whole have changed somewhat from the 1935-39 period to the 1947-49 period. Generally speaking, the southern and western areas of the country have gained relatively more than have the northern and eastern parts. For example, the New York Federal Reserve District formerly had a weight of 16.21 per cent in the national sales index and now has a weight of 13.88, while the San Francisco District had a weight of 12.50 per cent and now has a weight of 13.71. Other districts with smaller weights in the revised sales index are Boston, Philadelphia, Cleveland, Chicago, and Minneapolis, with the remaining districts having larger weights. For the most part weights used in the stocks index have changed in much the same manner.

SEASONAL FACTOR REVIEW

The seasonal pattern of department store sales reflects varying demands of consumers in different months of the year, as they are determined by weather conditions and social factors such as the occurrence of holidays and vacation periods, and also the sales policies of management. Similarly, seasonal variations in department store stocks reflect both the movement of sales during the course of the

¹⁰ Census data on stocks were based on cost (see footnote 6, p. 1466) and were not considered as satisfactory for use in determining weights as the estimates of the retail value of stocks.

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year and the purchasing practices of management. Changes in the underlying social and economic factors over time often lead to more or less gradual shifts in these seasonal patterns for which corresponding allowances must be made in the adjustment factors used. This is particularly important for data relating to department stores, where seasonal fluctuations are pronounced. Consequently, periodic reviews of the seasonal adjustment factors for the department store sales and stocks indexes are required. Such a review has been made for the period 1940 to date in connection with the present revision.

Certain changes in seasonal patterns during this period are of interest. During the past decade, for example, department store sales in the month of July have become increasingly important in relation to the other months, reflecting primarily promotional effort on the part of store management to increase sales in a month when consumer buying has been traditionally at a sharply reduced level. Some temporary changes occurred during World War II. For example, consumers shopped earlier than usual for their Christmas goods in order to meet overseas mailing deadlines, as well as to obtain merchandise which might become scarce later in the season. As a result, November sales in particular became larger in relation to December sales than was true in the prewar period. When the

war ended, people gradually shifted back to prewar habits of purchasing and December sales have regained much of their previous importance.

The change in consumer behavior during the Christmas shopping season noted above was an important factor in causing department stores to acquire their Christmas merchandise earlier than was usual in prewar years. In terms of the stocks index, this change in inventory policy resulted in an increase in the seasonal adjustment factors for the months June through September and a decrease in the factors for November and December. As in the case of sales, this particular shift in seasonal pattern was temporary.

In addition to the re-examination of the regular seasonal adjustment factors, a review has been made of the special adjustments made in the months of March and April because of the changing date of Easter (in the sales index only, since such an adjustment has been found unnecessary in the case of stocks). Changes over the years have been less marked for this special adjustment than they have been in the case of the regular adjustments. Seasonal factors used by the various districts in the compilation of their revised seasonally adjusted indexes of department store sales and stocks for 1950 are shown in a table on the following page, together with seasonal factors for the national indexes for the period 1940-50.

APPENDIX

OTHER TECHNIQUES USED IN CONSTRUCTING THE INDEXES

A large part of the discussion which follows has been drawn from articles previously published in the Federal Reserve BULLETIN which describe earlier major revisions of the monthly sales and stocks indexes.¹ With its inclusion here, the reader has available from a single source a description of the principal techniques relating to the construction of the national and district indexes.

COMPUTATION OF THE SALES INDEXES

The national index is an average of the 12 district indexes, each weighted according to the relationship of total department store sales in the dis-

¹See the revisions prepared by Richard Youngdahl and John O. Bergelin published in the Federal Reserve BULLETIN for June 1944, pp. 542-61, and June 1946, pp. 588-612.

trict to the total for the country as a whole in the base period.

The majority of the district indexes are computed directly from the sales of a sample of department stores believed to be representative of total department store sales in the district. In some cases, however, district indexes are obtained by combining separate indexes for the various parts of the district. Generally speaking, the latter method is used when the economic character and development of the different sections of a district vary greatly, and when, therefore, it is particularly important that the department store sales experience of each area be proportionately represented in the district index. In such cases the indexes are built up either from a number of individual city and area indexes (Atlanta and San Francisco Districts), from separate

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SEASONAL ADJUSTMENT FACTORS

UNITED STATES DEPARTMENT STORE TRADE, 1940-50¹

Year	Jan.	Feb.	Mar. ²	Apr. ²	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Sales													
1940.....	76	78	94	97	100	95	73	83	109	108	114	172	1,199
1941.....	77	79	90	102	99	94	74	84	109	107	117	168	1,200
1942.....	80	83	96	98	96	91	74	84	105	108	120	163	1,198
1943.....	80	85	92	102	95	91	75	84	104	108	124	160	1,200
1944.....	80	85	97	98	95	91	76	83	103	108	125	159	1,200
1945.....	79	85	101	94	95	92	78	83	102	107	125	159	1,200
1946.....	77	84	94	100	96	94	78	84	103	105	124	160	1,199
1947.....	76	80	96	96	99	95	78	84	104	104	123	164	1,199
1948.....	76	79	96	95	99	95	79	85	105	104	120	166	1,199
1949.....	76	79	87	101	99	95	80	85	106	104	120	168	1,200
1950.....	76	79	90	98	99	95	80	85	106	104	119	168	1,199
Stocks													
1940.....	88	95	102	103	102	95	92	97	106	113	116	91	1,200
1941.....	87	94	100	101	101	96	95	101	108	113	113	89	1,198
1942.....	87	91	98	101	101	98	100	106	109	112	110	87	1,200
1943.....	87	91	97	99	101	99	101	108	110	112	108	86	1,199
1944.....	87	91	96	99	101	100	101	108	110	112	108	86	1,199
1945.....	87	91	96	100	101	100	101	107	110	112	108	86	1,199
1946.....	88	93	97	100	101	99	101	105	106	112	110	89	1,201
1947.....	90	96	103	103	101	96	95	99	104	111	113	90	1,201
1948.....	91	97	104	104	102	95	93	97	103	111	113	90	1,200
1949.....	90	98	105	105	102	95	92	96	103	111	114	90	1,201
1950.....	90	97	105	105	102	94	92	96	103	111	114	90	1,199

DISTRICT DEPARTMENT STORE TRADE, 1950

Federal Reserve district	Jan.	Feb.	Mar. ²	Apr. ²	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Sales													
Boston.....	80	75	86	102	101	100	69	76	110	102	121	178	1,200
New York.....	80	82	90	96	98	97	72	75	105	105	126	174	1,200
Philadelphia.....	74	74	93	98	101	96	72	75	105	105	132	175	1,200
Cleveland.....	75	77	90	100	102	94	78	87	105	103	123	166	1,200
Richmond ¹	70	76	89	96	99	94	82	79	109	106	123	177	1,200
Atlanta.....	76	84	97	101	96	85	80	90	104	105	114	168	1,200
Chicago.....	76	77	88	98	100	98	85	88	107	102	120	161	1,200
St. Louis.....	73	80	91	102	104	92	82	89	106	105	118	158	1,200
Minneapolis ¹	75	73	87	102	102	96	80	89	110	113	113	159	1,199
Kansas City.....	75	80	90	99	100	93	82	92	106	106	113	164	1,200
Dallas.....	78	81	92	99	98	88	84	90	107	105	112	166	1,200
San Francisco.....	79	83.5	89	96	94.7	93.9	85.5	95.3	100	101.5	110	171.6	1,200
Stocks													
Boston.....	91	95	103	103	102	93	90	95	103	113	118	94	1,200
New York.....	88	97	104.5	104.5	102.5	93	88	97	105.5	113	115	92	1,200
Philadelphia.....	87	98	106	108	103	93	87	95	104	115	116	88	1,200
Cleveland.....	91	99	106	105	102	94	90	96	104	112	113	88	1,200
Richmond ¹	88	97	107	108	103	91	92	98	103	113	112	88	1,200
Atlanta.....	90	99	105	105	101	96	94	98	104	109	112	87	1,200
Chicago.....	92	98	104	104	102	94	90	95	102	110	116	93	1,200
St. Louis.....	87	98	106	107	100	95	93	97	106	113	110	88	1,200
Minneapolis ¹	94	97	104	105	102	96	97	96	101	106	111	92	1,201
Kansas City.....	93	99	105	105	102	97	94	94	100	109	113	89	1,200
Dallas.....	90	99	106	106	101	93	92	98	102	109	112	92	1,200
San Francisco.....	90.3	95.3	102.7	105	103.5	98	96.7	95.8	103	109.8	111.2	88.7	1,200

¹ These seasonal factors may not total 1,200 for the year because they are approximations obtained by dividing the unadjusted index for each month by the corresponding seasonally adjusted index. Specific adjustment factors are not available because the seasonally adjusted index for each of these districts is a weighted average of seasonally adjusted indexes for various parts of the district and that for the United States is a weighted average of the 12 district indexes. The seasonal adjustment factors for the various city, State, or area indexes from which the adjusted district indexes are derived may be obtained, upon request, from the respective Federal Reserve Banks.

² The factors for March and April (used in adjusting the sales indexes) vary considerably from year to year owing to changes in the date of Easter. The general method used in making this special adjustment is described in the appendix, p. 1473. More detailed information on the adjustment for each Federal Reserve district may be obtained, upon request, from the Federal Reserve Bank in that district.

Back figures.—Changing seasonal factors are used in the computation of all of the System's indexes of department store sales and stocks. Back figures may be obtained, upon request, from the various Federal Reserve Banks or from the Board of Governors.

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State indexes (Richmond District), or from a major city and an "all other district" index (Philadelphia and Minneapolis Districts).

The general procedure used in the computation of the district indexes, or the component parts of a district index, is as follows:

(1) The monthly sales of the stores included in the index sample are summed, and these monthly totals are then divided by the number of trading days in the month to obtain daily average sales.

(2) The daily average sales are converted to index numbers by dividing each by the daily average sales during the base period, 1947-49. (As discussed in the section immediately below, the base period figure requires adjustment from time to time to take into account changes in the reporting firms represented in the sample.)

(3) Seasonal adjustment factors are computed by the method generally used throughout the Federal Reserve System, and described in detail in the Federal Reserve BULLETIN for June 1941. A special adjustment for the changing date of Easter, which has an important influence on department store sales, is also necessary.

(4) Seasonally adjusted indexes are computed by dividing the indexes obtained in (2) above by the appropriate seasonal adjustment factors. In some cases where the total district indexes are obtained by combining separate indexes for various cities or areas within the district, each of the component series is adjusted for seasonal variation before being consolidated into a district index.

Provision for a changing sample. From time to time, changes occur in the reporting group on which the sales indexes are based. For example, a Bank may add a newly opened department store to the sample in order to preserve its representativeness. Also, stores previously in business are frequently brought into the reporting group with a view toward expanding coverage in a particular trading area. On the other hand, a store may go out of business or for some other reason discontinue reporting to the System, resulting in a reduction in the size of the sample. Instances of substantial store expansions have also occurred, particularly in recent years. Such changes in the number or character of the reporting group must be adequately provided for in the construction of the indexes if they are to measure properly trends in consumer buying at department stores.

A set of procedures has been developed for han-

dling such changes. Briefly, these procedures provide for an appropriate adjustment in the base figure used in computing the index numbers for a particular area whenever there is a change in the reporting sample. The theory underlying the adjustment is that the ratio of the index base of the reporting sample to the daily average sales of all department stores in the base period should be kept constant with the ratio of total sample sales to total area sales at the time a change occurs in the reporting sample. As an illustration, the procedures for handling several types of sample changes are given below.

(1) *When a store is newly opened (that is, not in operation at the time of the latest Census of Business):*

(a) In the month in which the adjustment is to be made, the universe for the area (district, city, or other area level) is estimated on the basis of the current sample. This is done by multiplying the total area daily average sales in the base period by the number of trading days in the month and the product by the corresponding unadjusted sales index. To this pre-existing universe, the sales of the newly opened store to be incorporated in the index are added to obtain a new total for the universe.²

(b) The sales of the newly opened store are added to the sales of all other sample stores to obtain a new total for sample sales.

(c) Total sample sales are divided by total area sales to obtain a ratio which shows the part of the universe now included in the sample.

(d) Total area daily average sales in the base period are multiplied by the ratio obtained in step (c) to obtain a new index base. Using the new sample sales and this new index base, an index of sales including the store is computed.

(e) At the end of one year, the relationship between annual sales of the sample (as a result of adding the store) and the universe is examined and the base readjusted if the annual ratio differs from the initial monthly ratio.

(2) *When a substantial permanent expansion occurs in a reporting store:*

(a) Only the "expanded" part of the store's sales is added to the pre-existing universe (see example 1-a).

²In estimating total area sales, consideration also is given to the changes in number or character of the nonreporting part of the universe.

(b) No adjustment is made in total sample sales because the reported sales of the store undergoing expansion already include the "expanded" portion.

(c) Otherwise, the procedure is the same as that outlined in example 1-c, -d, and -e.

(3) *When a store in business during the latest Census of Business year begins reporting subsequently to that year:*

(a) The universe for the area is estimated on the basis of the current sample (see example 1-a). However, the sales of the store are not added to the total for the universe since this store is already included in the universe.

(b) Sales of the store are added to the sales of all other sample stores to obtain a new total for sample sales.

(c) Otherwise, the procedure is the same as that outlined in example 1-c and -d. Ordinarily it is not necessary to follow the procedure outlined in 1-e, since back figures for the previous 12-month period are obtained before this type of store is added to the sample.

A complete description of the various techniques may be obtained from the research departments of the Reserve Banks or from the Board's Division of Research and Statistics.

Trading day allowances. The Federal Reserve System's indexes of department store sales are measures of the level of daily average sales rather than of total sales in a given month or year. Through the use of daily average sales, obtained by dividing total sales for the period by the corresponding number of trading days, fluctuations in the volume of sales resulting from calendar irregularities are largely eliminated. No single nationwide pattern is followed in computing the number of trading days, because trading habits vary significantly from city to city and from district to district. In all districts, however, Sundays, New Year's Day, Memorial Day (except in the Atlanta and Dallas Districts), Independence Day, Labor Day (except in the Dallas District), Thanksgiving, and Christmas are considered as nontrading days.

Throughout the country the days of the week vary in importance as trading days. In certain districts, for example, an unusually large proportion of a week's sales is made on Saturday. In others, various local trading practices, such as evening openings and special buying habits, result in an

especially large fraction of the week's sales being made on days other than Saturday. Just as, because of calendar irregularities, the various months do not have an equal number of trading days, so too do the various months include a differing number of the more important trading days. That is, some months will have five Saturdays, which are generally of greater than average importance as trading days, while others will have only four. Moreover, the number of such days included in any given month varies from year to year. This set of circumstances raises a special problem inasmuch as the level of daily average sales in months having a greater number of the more important trading days will be overstated somewhat unless, in the determination of the number of trading days in a month, a special allowance is made for the varying importance of the days of the week.

In the Federal Reserve districts of Boston, Richmond, Chicago, St. Louis, Kansas City, and San Francisco it is evident that particular days are of special importance in the trading week, and appropriate adjustments are made in the determination of the number of trading days in each month. In most of these districts Saturday is the most important trading day, accounting for about one-fifth of the week's sales. Generally, adjustment for this is made simply by adding an extra one-third of a day to the actual number of trading days in months having five Saturdays. In the Richmond and San Francisco Districts, however, different allowances are used for each trading day of the week and the allowances vary also among the intradistrict areas for which separate indexes are computed. In the remaining districts (New York, Philadelphia, Cleveland, Atlanta, Minneapolis, and Dallas) no special trading day allowances are used. Procedures for trading day allowances are reviewed periodically by all of the Reserve Banks.

Adjustment for seasonal variation. The method of seasonal adjustment generally used in the System is described in detail in the Federal Reserve BULLETIN for June 1941. The principal distinguishing characteristics of this method are that it allows for changes in the seasonal pattern over time, and that it relies less on mathematical formulae as the final determinants of the seasonal adjustment factors than do most other methods. Since freehand curves and charts are used extensively, it has been found that the analyst is enabled to make use of more information on forces affecting the series

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

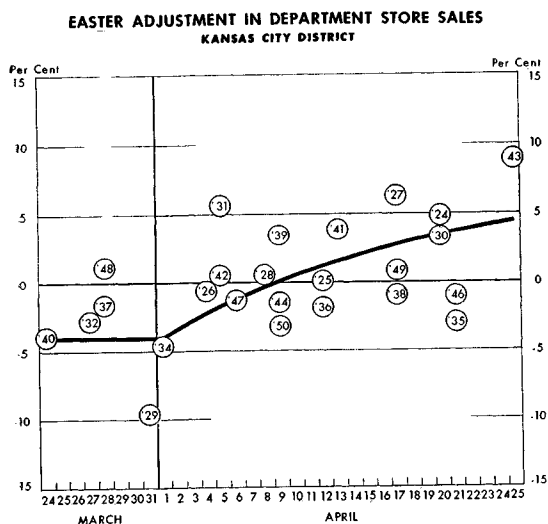
than would be true of more mechanical techniques. It is believed that this makes possible more accurate measurements of seasonal variation.

Special adjustments are made in the March and April seasonal adjustment factors to allow for changes in the date of Easter. These adjustments, which are made individually for each Federal Reserve district, are determined in the following manner:

(1) Preliminary seasonal adjustment factors which eliminate, so far as possible, seasonal fluctuations other than those caused by changes in the date of Easter are computed by the method referred to above.

(2) A seasonally adjusted index is computed using these factors, and percentage changes in sales from March to April as indicated by this index are calculated for each year.

(3) These changes are adjusted for short-term trend, that is, they are lowered slightly when the general movement or trend of the seasonally adjusted index during the first half of the year is upward and are raised slightly when the general movement is downward. The changes, thus adjusted for short-term trend, are plotted according to the date of Easter, as shown in the accompanying chart.



(4) A freehand curve is drawn through the resulting scatter chart. This shows the upward progression in the change from March to April as the date of Easter advances from the latter part of March to the latter part of April.

(5) For each year the percentage change which corresponds to the date of Easter in that year is read from the freehand curve and these figures are rounded to the nearest even whole number.

(6) The preliminary seasonal adjustment factors derived for March and April in (1) above are then adjusted for changes in the date of Easter by subtracting (algebraically) half of the selected percentage change from the March seasonal adjustment factor and adding (algebraically) half of the selected percentage change to the April seasonal adjustment factor. The total of the March and April adjustment factors is not changed by the Easter adjustment. In 1946, for example, when Easter fell on April 21, the percentage change on the freehand curve, read to the nearest even number, was +4; consequently the seasonal adjustment factor for March was lowered by 2 points and that for April was raised by 2 points.

COMPUTATION OF THE STOCKS INDEXES

The national index of department store stocks is, like the national index of department store sales, an average of the indexes for the 12 Federal Reserve districts, each weighted according to the base period relationship of the total retail value of department store stocks held in the district to the total for the country as a whole.

The indexes for 10 of the Federal Reserve districts are calculated from the sum of the end-of-month stocks figures reported by the most representative group of department stores for which stocks data are available. The indexes for the other two districts (Philadelphia and Minneapolis) are in each case built up from two separate indexes—one covering the major city or cities in each district and the other covering the remainder of the district.

Each district index is computed by using one of two basically similar methods. One method involves the computation of estimates of the total value of department store stocks at the end of each month. Such estimates are obtained by multiplying estimates of monthly sales, derived from the sales index, by stocks-sales ratios calculated from the data submitted by stores which report both sales and stocks. The index of stocks is then computed directly by dividing the monthly estimates of total stocks by monthly average stocks in the base period.

The second method involves first the calculation

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

of a preliminary end-of-month district index of stocks based on the most representative data available for each year. This index is then adjusted in accordance with the relationship shown between an annual index of sales computed from the same sample as the stocks index and the comprehensive index of sales regularly compiled for the district. The general procedure is as follows:

(1) The end-of-month stocks held by the stores included in the sample are summed and the total for each month is converted to an index number by dividing by the average end-of-month stocks held during the base period, 1947-49. Whenever necessary because of a change in the sample, this base period figure is adjusted in accordance with the procedure outlined in the previous section on computation of the sales indexes.

(2) A special annual sales index is then computed based on the sales data reported by those stores included in the stocks sample. The ratio of the regular district sales index to this special sales index is computed for each year and these ratios are plotted as horizontal lines on graph paper,

divided into months and years. A continuous freehand curve of monthly "moving ratios," averaging for each year the same as the annual ratio for that year, is drawn through the annual ratio lines and the stocks index is adjusted by multiplying the index for each month by the corresponding ratio read from the freehand curve.

After the index without seasonal adjustment has been obtained by one of the two methods outlined above, seasonal adjustment factors are computed by the method previously described. It has been found that no special adjustment for the changing date of Easter is necessary in the stocks index although such adjustment is necessary in the case of department store sales. Seasonally adjusted indexes are then obtained by dividing the indexes, without seasonal adjustment, by the appropriate seasonal adjustment factors. In those cases where the total district index is obtained by combining separate indexes for component parts of the district, each of the component series is adjusted for seasonal variation before being consolidated into a district index.

DECEMBER 1951

DEPARTMENT STORE SALES AND STOCKS

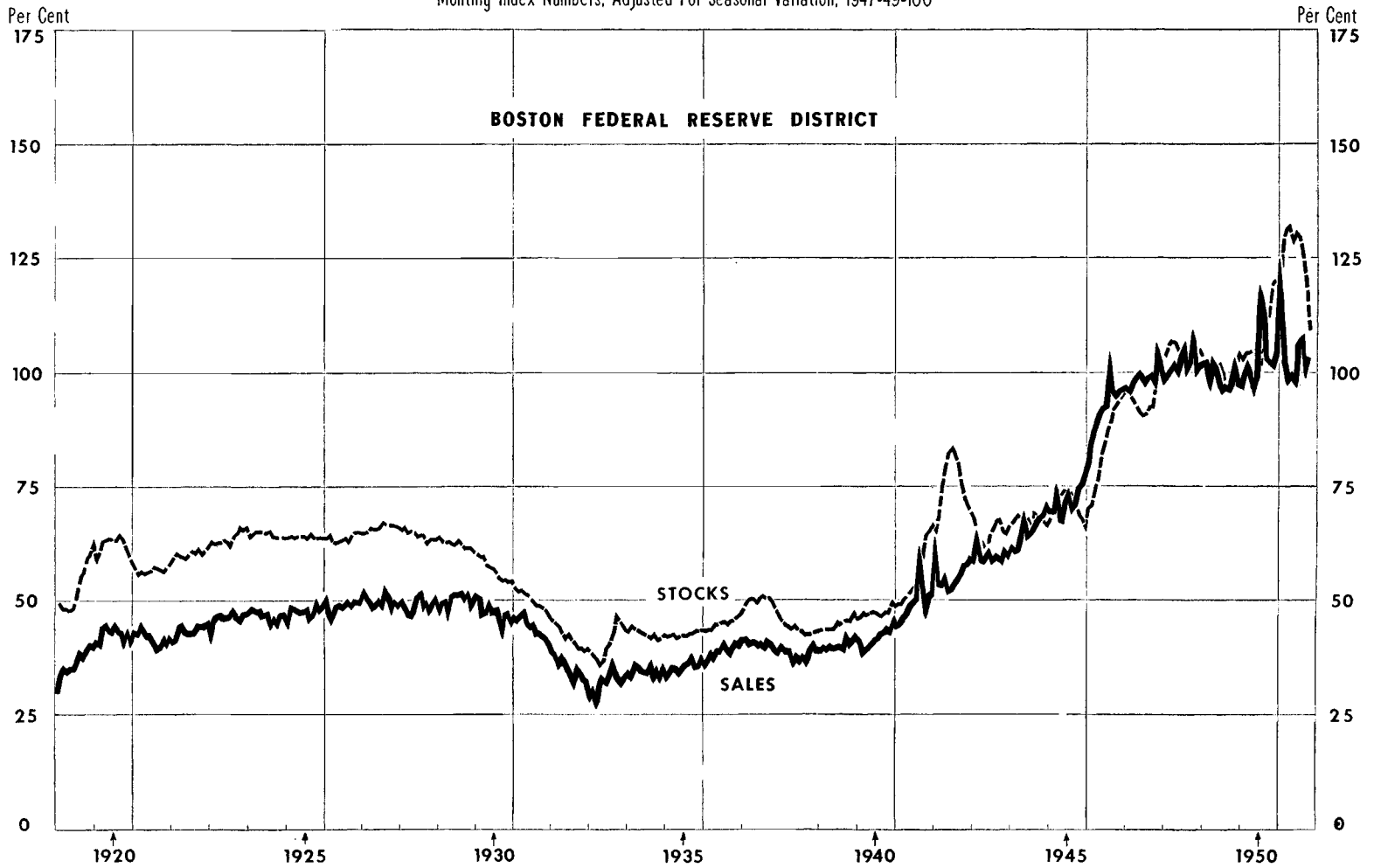
Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



1475

DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



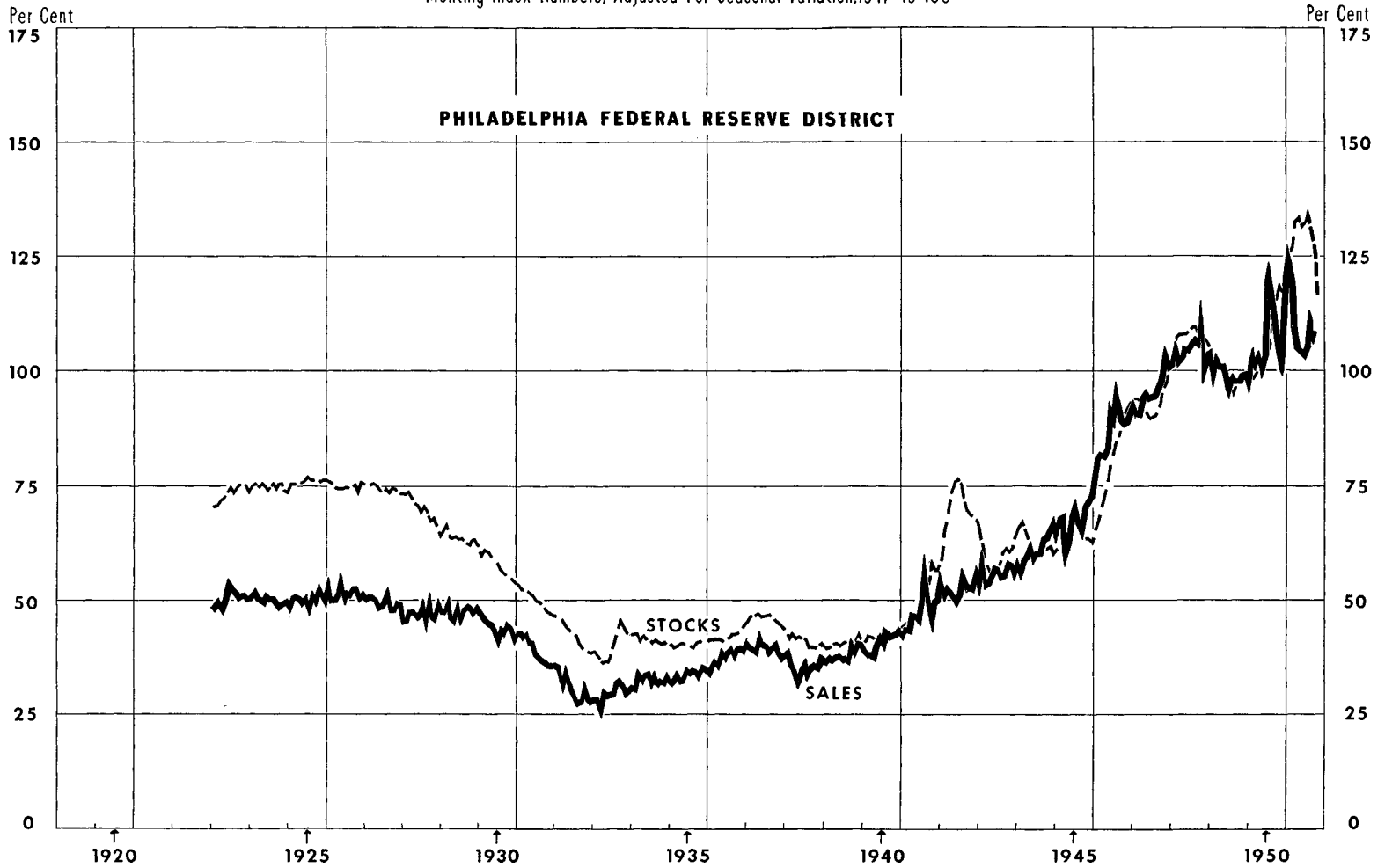
DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



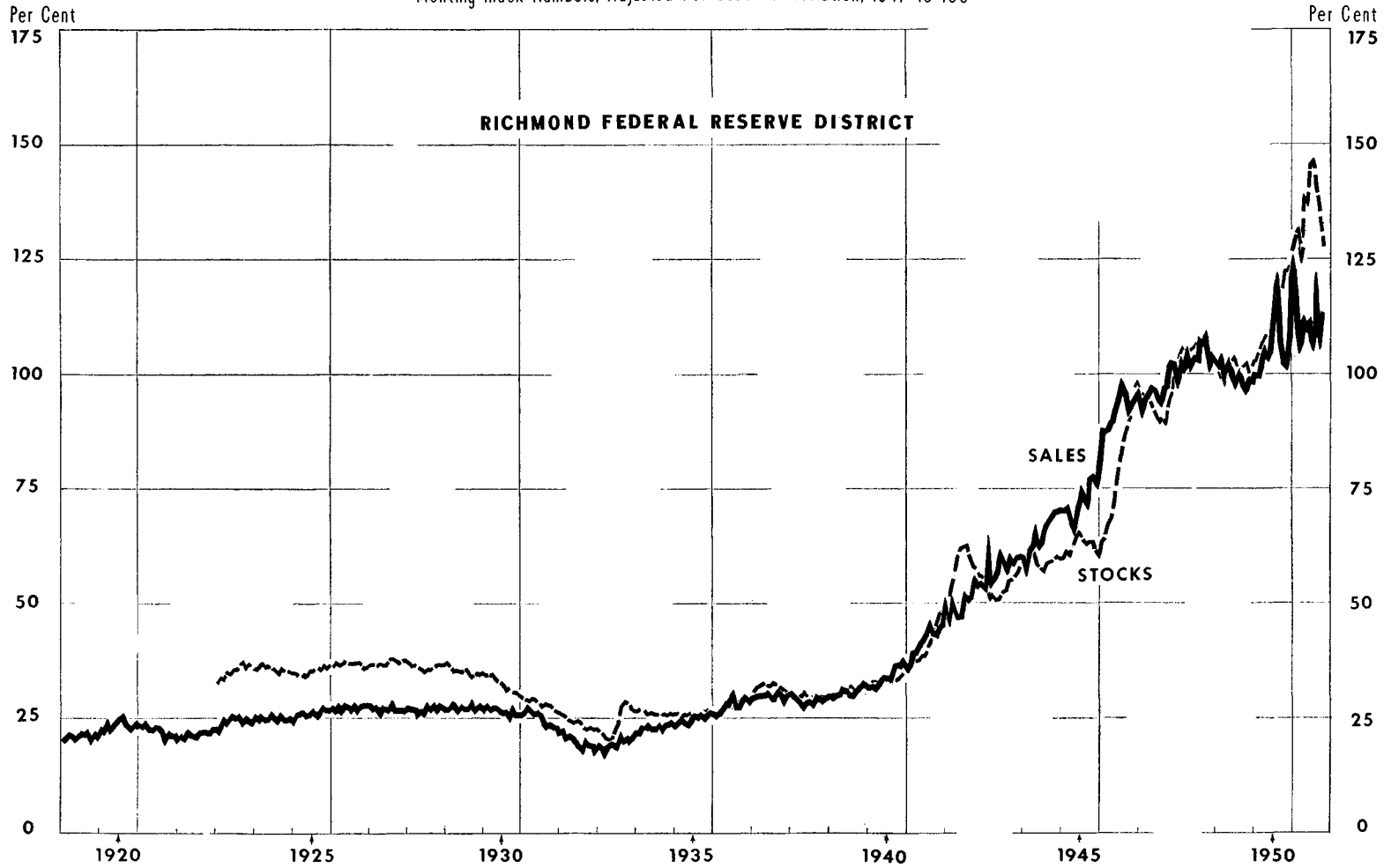
DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



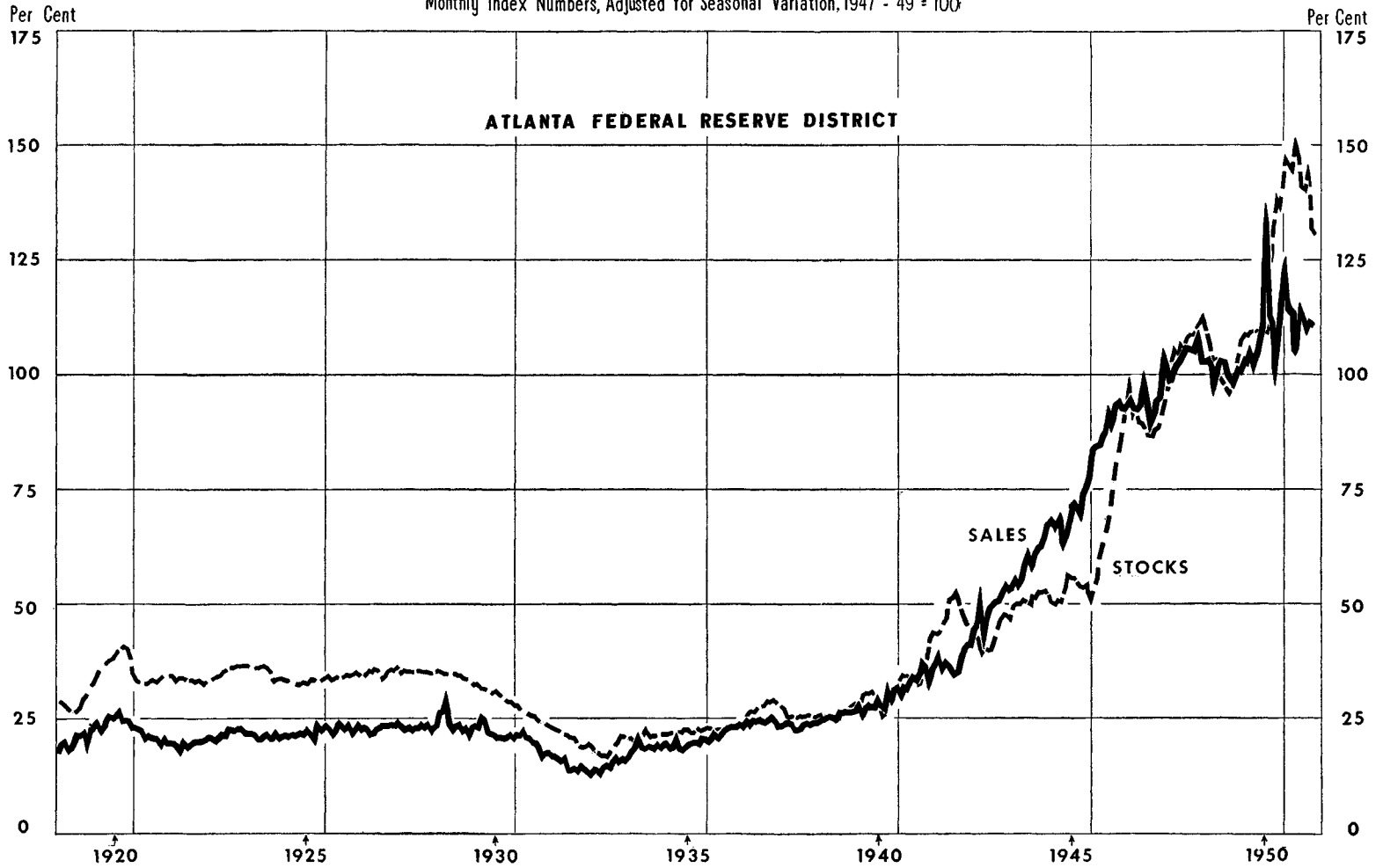
DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted for Seasonal Variation, 1947 - 49 = 100



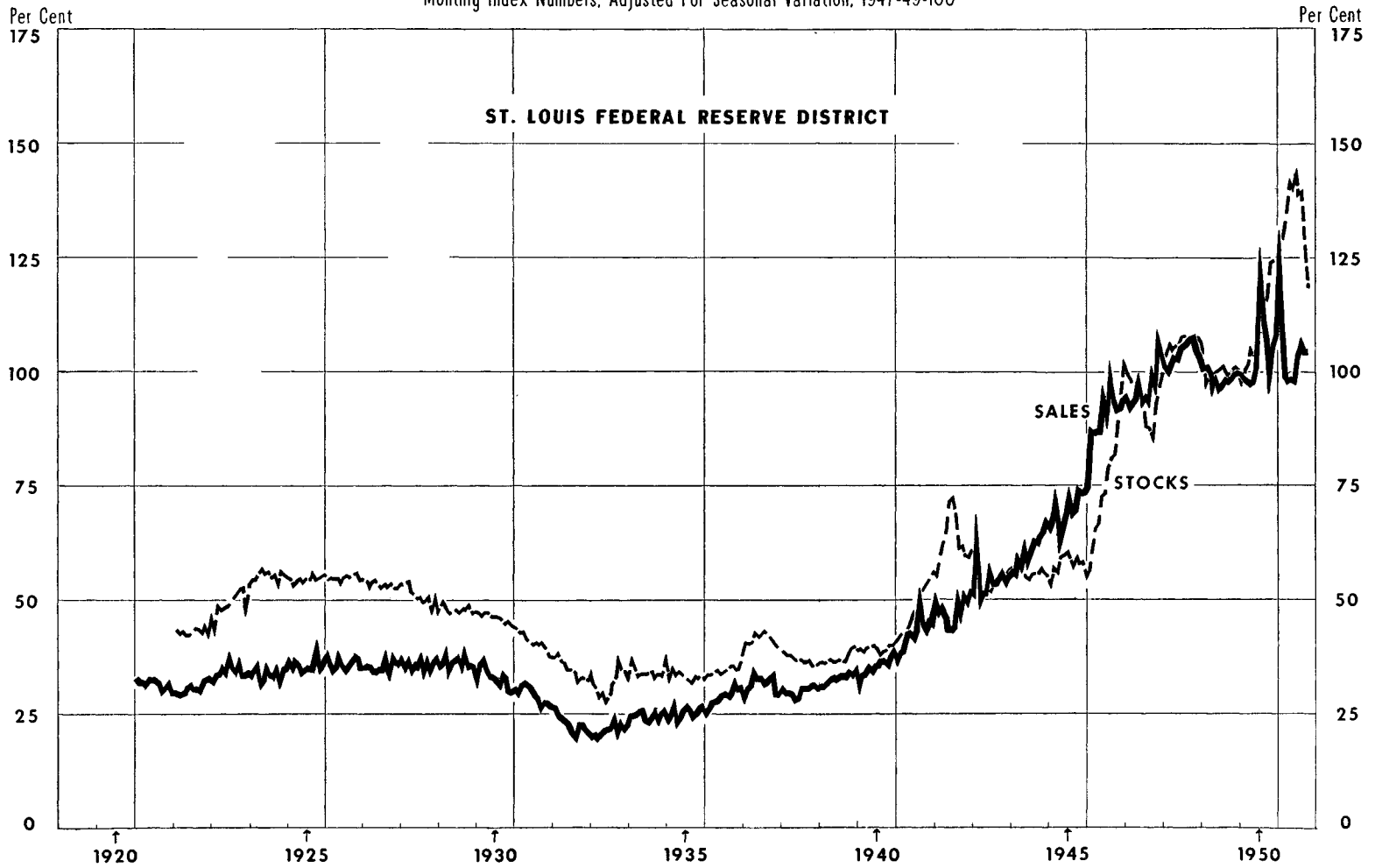
DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



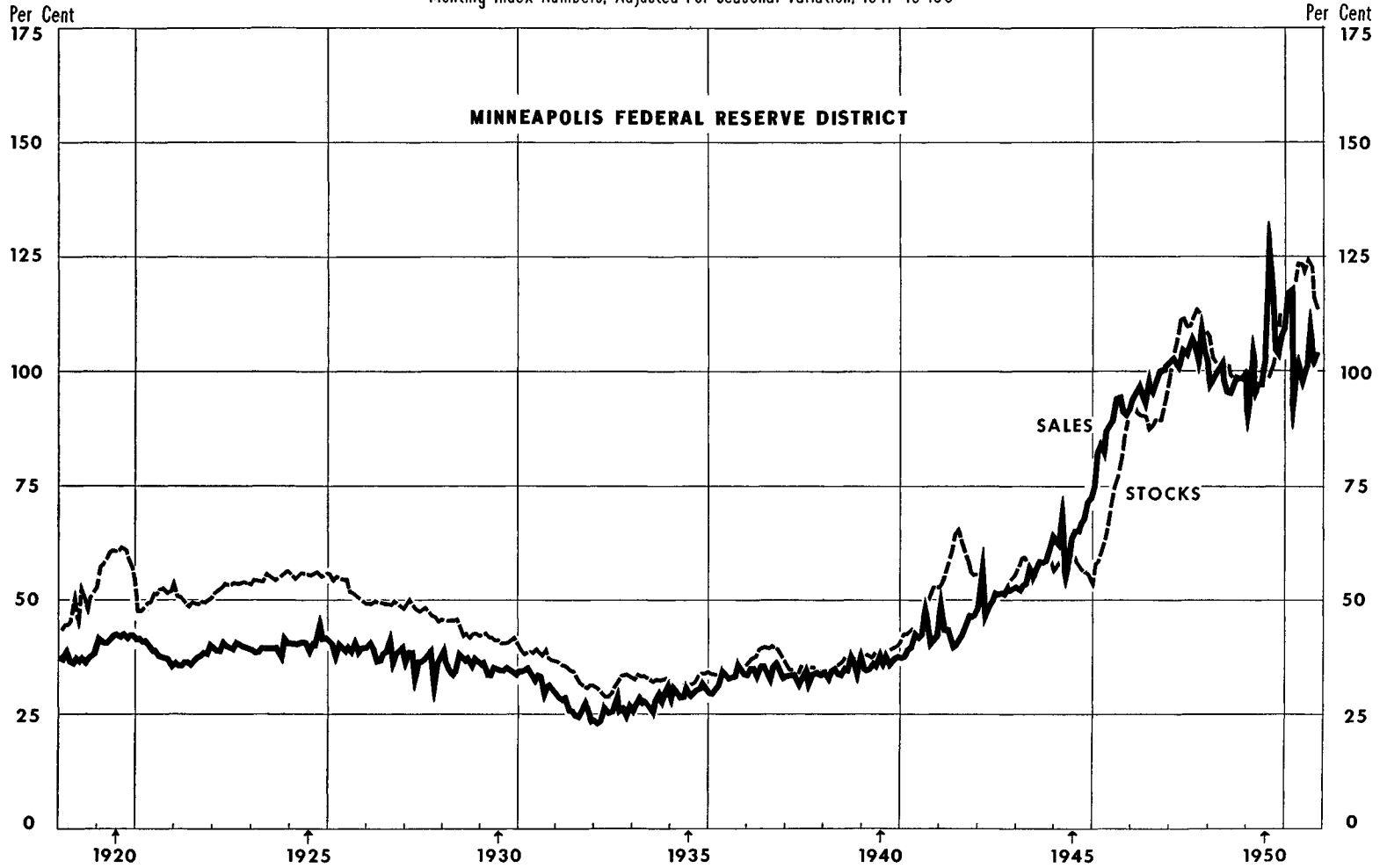
DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



DECEMBER 1951

DEPARTMENT STORE SALES AND STOCKS

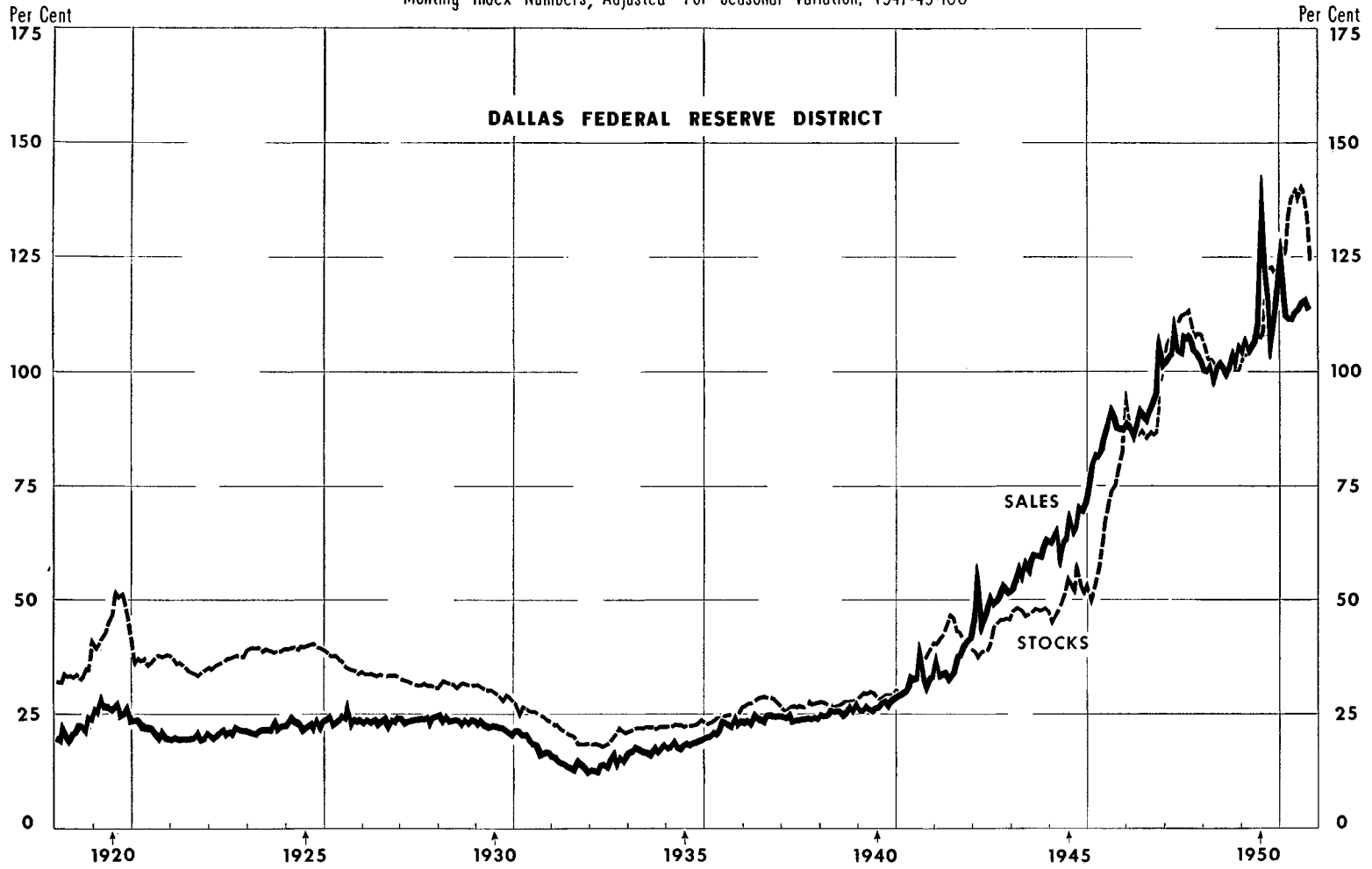
Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



1485

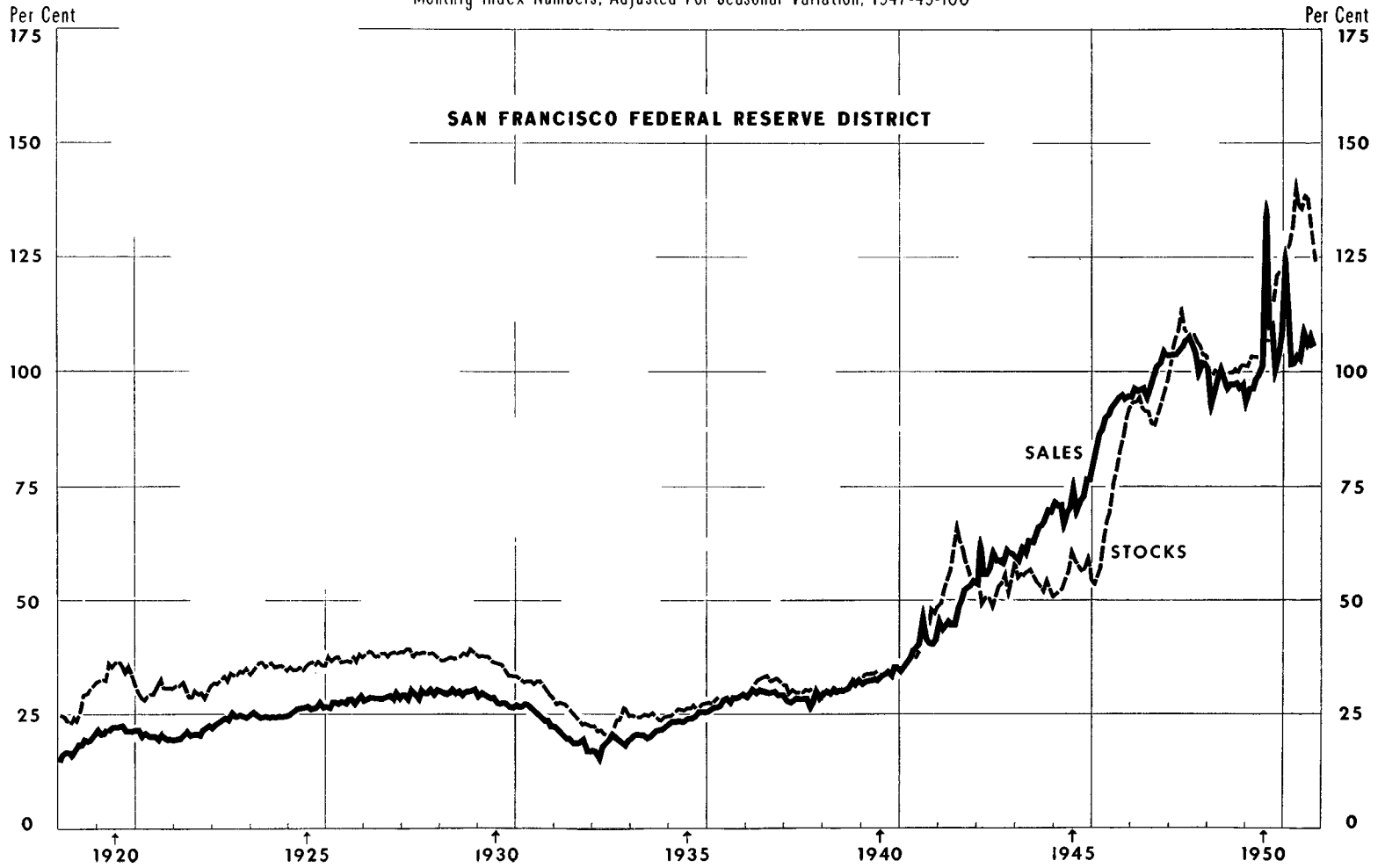
DEPARTMENT STORE SALES AND STOCKS

Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49-100



DEPARTMENT STORE SALES AND STOCKS

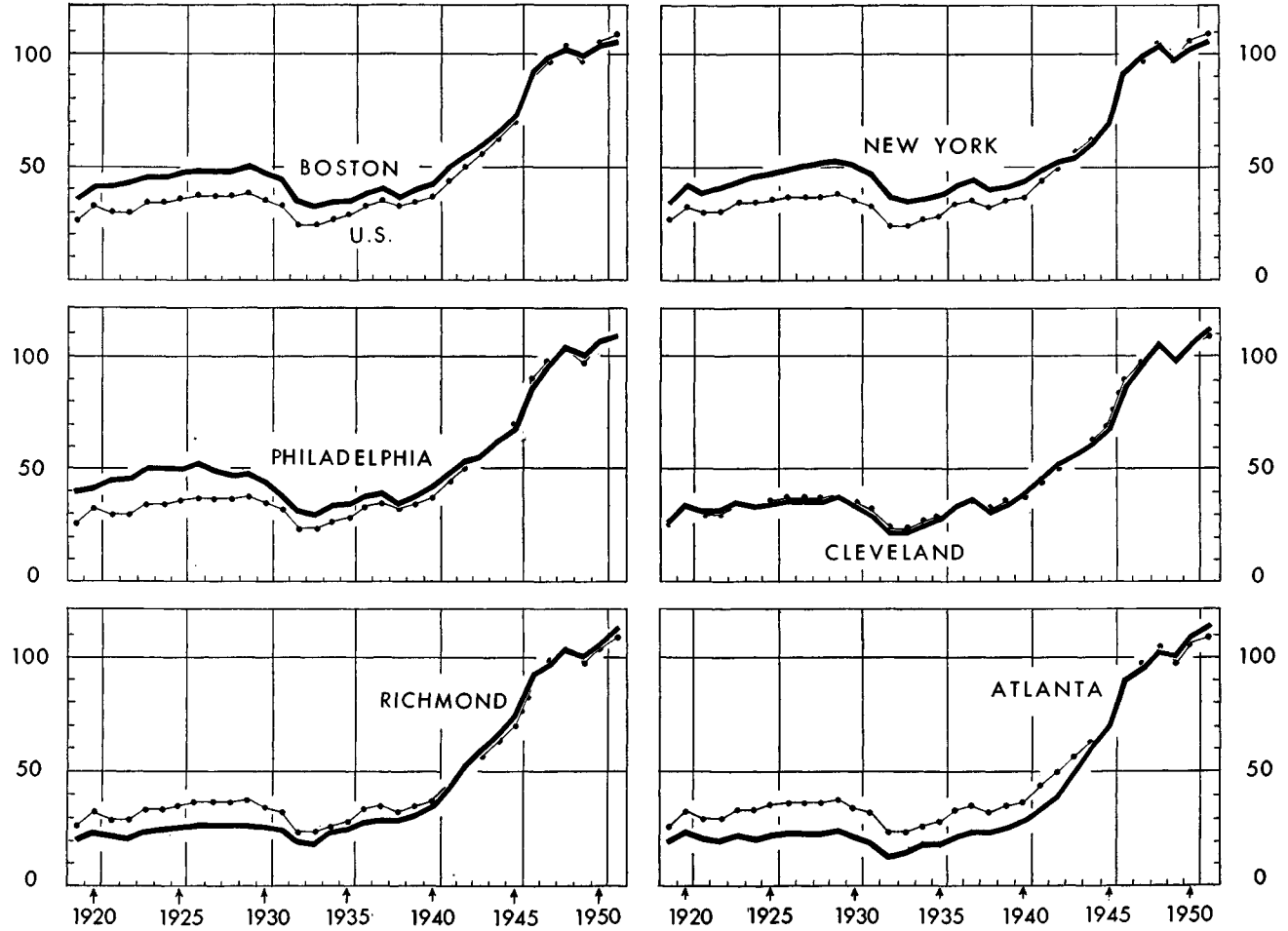
Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



DEPARTMENT STORE SALES

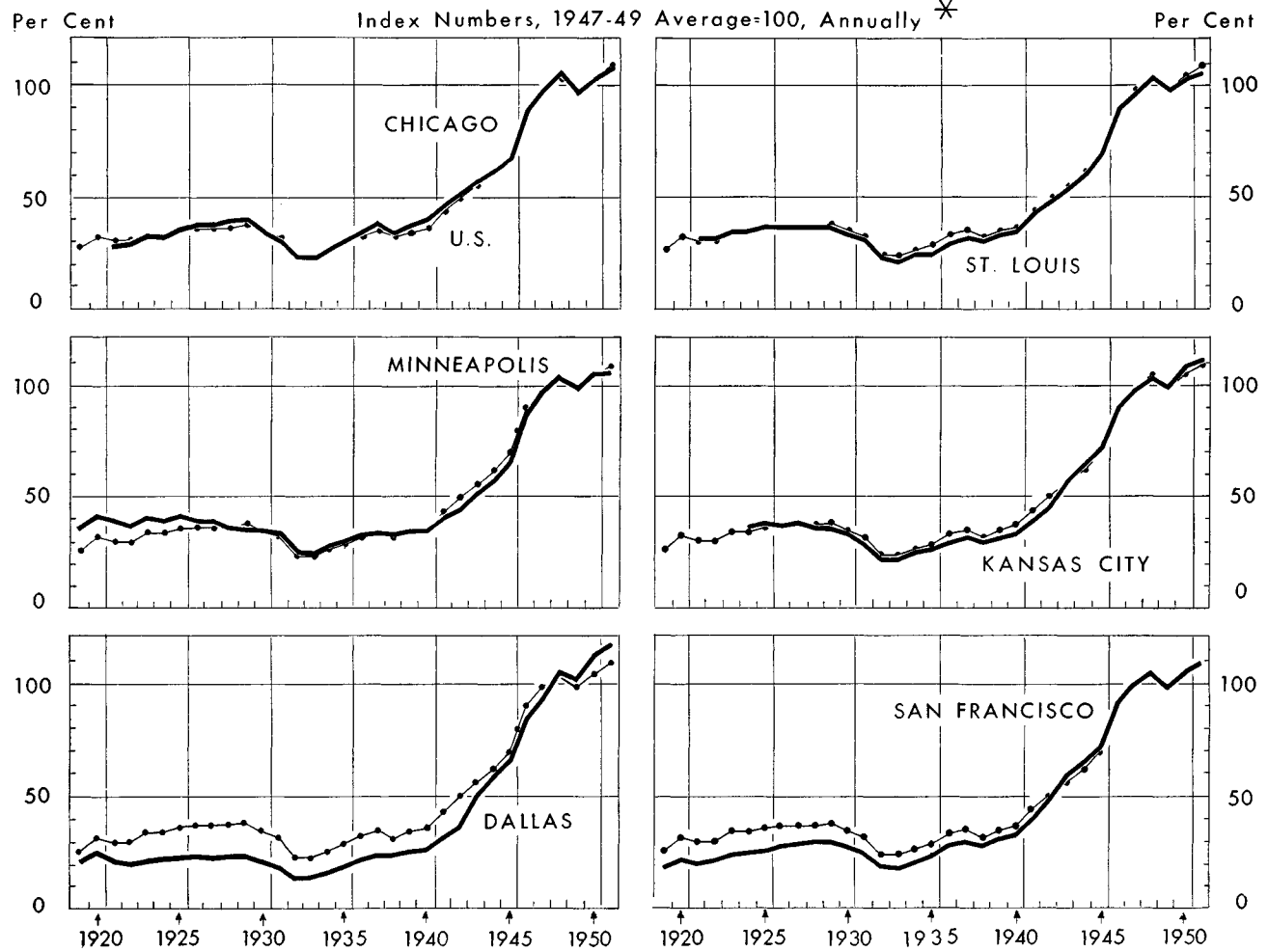
COMPARISON OF UNITED STATES AND FEDERAL RESERVE DISTRICTS

Per Cent Index Numbers, 1947-49 Average=100, Annually *



* Figures for 1951 are estimates.

DEPARTMENT STORE SALES COMPARISON OF UNITED STATES AND FEDERAL RESERVE DISTRICTS



* Figures for 1951 are estimates.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

UNITED STATES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	21	21	23	26	26	26	21	21	27	31	33	48	27
1920	28	25	31	31	35	33	25	25	31	35	38	50	32
1921	28	26	30	30	31	30	23	22	27	33	33	46	30
1922	25	24	26	31	31	29	22	23	30	35	36	52	30
1923	27	27	32	33	34	34	25	26	33	38	40	56	34
1924	30	29	30	35	34	33	25	25	33	36	41	57	34
1925	29	30	32	36	35	34	26	27	34	42	42	61	36
1926	31	30	33	35	38	35	27	28	36	41	43	63	37
1927	31	31	33	38	36	35	27	30	36	40	43	63	37
1928	31	31	34	36	37	35	28	28	39	40	43	66	37
1929	31	32	37	36	37	37	28	29	40	42	43	65	38
1930	30	31	32	38	36	34	25	27	36	39	39	57	35
1931	28	28	32	35	33	31	23	24	31	33	33	49	32
1932	22	22	24	26	25	23	16	18	25	27	26	37	24
1933	18	18	18	24	24	23	17	21	26	28	27	43	24
1934	20	21	26	26	28	25	18	22	28	29	30	48	27
1935	21	22	26	29	28	28	21	23	31	32	34	52	29
1936	23	24	28	31	33	31	24	26	35	38	39	58	33
1937	26	28	33	34	36	34	25	27	38	39	38	57	35
1938	26	26	29	33	31	30	23	25	35	36	37	58	32
1939	25	26	31	34	34	33	25	27	38	39	40	64	35
1940	27	27	34	34	36	36	27	31	42	41	45	68	37
1941	30	32	36	43	43	41	33	43	50	46	52	76	44
1942	41	39	46	47	44	41	35	42	53	56	62	87	50
1943	43	52	48	55	52	52	42	46	58	62	72	91	56
1944	46	47	57	58	60	55	47	53	66	70	83	108	62
1945	52	58	72	59	62	63	55	57	71	78	92	119	70
1946	61	70	81	87	84	86	70	82	94	95	115	151	90
1947	71	76	91	92	96	91	75	80	103	103	129	167	98
1948	77	81	98	99	103	100	83	89	109	113	123	170	104
1949	78	78	87	101	99	93	75	82	103	101	117	166	98
1950	74	77	89	99	99	97	98	97	114	107	122	185	105
1951	96	90	98	99	103	99	84	93	112	112	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	23	25	25	25	25	26	28	28	29	28	30	30	.....
1920	32	31	32	32	34	33	34	33	33	31	33	31	.....
1921	32	32	31	31	30	30	30	29	28	29	29	29	.....
1922	29	29	29	30	30	30	30	30	31	31	31	33	.....
1923	32	32	33	34	34	35	34	35	34	35	34	34	.....
1924	35	35	34	34	34	34	34	33	34	33	35	34	.....
1925	34	35	35	35	35	35	35	35	35	38	36	36	.....
1926	37	36	35	36	37	36	37	37	37	37	37	37	.....
1927	37	37	37	36	36	36	37	38	36	37	37	37	.....
1928	37	37	36	36	37	37	38	37	39	37	38	39	.....
1929	38	38	39	37	37	39	38	38	39	38	38	38	.....
1930	37	37	37	36	36	35	35	35	35	35	34	33	.....
1931	34	34	34	35	33	33	32	31	30	30	29	29	.....
1932	28	28	26	27	25	24	23	23	24	24	23	22	.....
1933	22	22	20	23	24	24	25	27	25	25	24	25	.....
1934	26	26	28	27	27	26	26	28	27	27	27	28	.....
1935	27	28	29	28	27	29	29	29	29	29	30	30	.....
1936	30	30	31	31	32	33	34	33	33	34	34	34	.....
1937	35	35	35	35	36	35	35	35	35	35	33	33	.....
1938	33	33	33	32	31	31	32	31	32	32	33	33	.....
1939	33	33	34	34	34	34	34	34	35	35	35	37	.....
1940	35	35	35	35	36	37	37	38	38	38	39	40	.....
1941	39	40	41	42	44	43	45	51	46	42	45	45	.....
1942	52	47	48	47	46	45	48	50	51	52	52	53	.....
1943	54	61	52	53	54	57	56	55	56	57	58	57	.....
1944	58	56	58	59	63	60	62	63	64	65	67	68	.....
1945	66	68	71	63	65	68	71	68	70	73	74	75	.....
1946	79	83	86	86	88	91	90	98	92	90	93	94	.....
1947	94	94	95	95	97	96	96	96	99	99	105	102	.....
1948	101	103	102	105	104	105	106	105	104	108	102	102	.....
1949	102	99	100	100	100	98	95	96	98	97	98	99	.....
1950	97	98	99	100	100	103	122	114	108	103	103	110	.....
1951	125	115	106	103	104	105	105	109	106	108	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

UNITED STATES

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	30	32	34	34	34	33	34	38	42	45	46	40	37
1920	40	44	49	50	49	48	47	49	54	55	52	41	48
1921	37	38	41	42	41	40	39	41	45	46	47	39	41
1922	37	39	43	43	41	39	38	40	44	45	47	39	41
1923	39	42	46	47	46	44	43	45	50	52	53	44	46
1924	42	45	49	50	49	45	44	45	49	53	52	44	47
1925	43	45	49	50	48	46	45	47	51	53	55	45	48
1926	44	46	50	51	49	47	44	46	51	54	55	45	48
1927	43	46	50	50	49	46	45	47	51	54	55	45	48
1928	43	46	50	50	48	45	44	46	49	53	55	45	48
1929	43	46	49	49	48	45	44	46	49	53	54	44	48
1930	41	44	47	48	46	43	41	41	45	48	49	40	44
1931	37	38	41	41	40	38	35	36	40	42	42	34	39
1932	31	33	35	34	33	31	28	28	30	32	33	27	31
1933	25	26	27	27	27	27	27	30	35	37	37	30	29
1934	28	30	32	33	32	30	28	30	32	34	36	29	31
1935	27	29	32	32	32	30	28	30	33	36	37	30	31
1936	29	31	33	34	33	31	30	32	36	39	40	33	33
1937	33	36	40	41	40	38	36	38	42	44	44	35	39
1938	32	34	36	37	36	33	32	33	36	38	40	32	35
1939	31	33	36	36	36	34	32	34	38	41	43	33	35
1940	33	36	38	39	38	35	34	36	40	43	45	36	38
1941	35	38	41	42	43	41	42	47	53	60	61	48	46
1942	47	53	60	66	70	70	69	70	70	69	65	51	63
1943	50	48	51	51	51	52	55	60	63	63	61	51	55
1944	51	55	57	57	58	57	57	62	63	65	62	48	58
1945	49	52	55	59	62	63	63	65	66	66	64	49	59
1946	53	57	62	67	72	74	81	86	90	97	101	85	77
1947	85	91	96	95	92	86	84	89	94	104	108	89	93
1948	93	103	112	114	110	103	101	106	112	118	122	96	107
1949	92	98	105	105	102	95	91	94	101	110	113	90	100
1950	91	99	108	110	108	100	96	106	120	135	139	110	110
1951	114	125	139	145	139	129	126	129	132	134	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	34	34	33	33	34	34	36	38	39	41	42	44	.....
1920	45	47	48	49	49	49	50	50	50	49	47	44	.....
1921	41	40	40	41	41	41	42	42	42	42	42	42	.....
1922	41	42	42	41	41	41	41	41	41	41	42	42	.....
1923	43	44	45	45	45	46	46	47	47	47	47	47	.....
1924	47	47	48	48	48	47	47	47	47	47	47	47	.....
1925	48	47	48	48	47	48	48	49	48	48	48	49	.....
1926	49	49	49	49	48	49	48	48	48	48	48	48	.....
1927	48	48	49	48	48	48	49	49	49	49	49	48	.....
1928	49	48	48	48	48	48	48	48	47	48	48	48	.....
1929	48	48	48	47	47	47	48	48	47	48	47	47	.....
1930	46	46	46	46	45	45	44	43	43	43	42	42	.....
1931	41	40	40	40	39	39	39	38	38	37	36	36	.....
1932	35	35	34	33	33	32	31	30	29	29	29	28	.....
1933	28	27	26	26	26	28	29	31	33	33	32	31	.....
1934	51	32	31	32	32	31	31	31	31	31	31	31	.....
1935	31	31	31	31	31	31	31	31	31	32	32	32	.....
1936	32	32	32	33	33	33	33	34	34	35	35	36	.....
1937	37	38	39	39	39	40	40	40	40	39	38	37	.....
1938	36	35	35	35	35	35	35	35	35	34	34	35	.....
1939	35	35	35	35	35	35	35	35	36	36	37	36	.....
1940	37	38	38	37	38	37	37	37	37	38	39	39	.....
1941	40	40	41	42	42	43	45	47	49	53	54	54	.....
1942	54	58	61	65	69	71	70	67	64	61	60	59	.....
1943	57	53	52	51	51	53	55	56	57	56	57	59	.....
1944	59	60	59	57	57	57	56	58	57	58	57	56	.....
1945	56	57	57	59	61	63	62	60	60	59	59	57	.....
1946	60	61	64	67	72	75	80	82	85	87	91	96	.....
1947	95	95	94	92	91	90	89	90	90	93	96	99	.....
1948	103	106	108	109	108	108	109	110	109	106	107	106	.....
1949	102	100	101	100	100	100	99	98	98	100	99	100	.....
1950	101	102	103	104	105	105	105	110	116	121	122	122	.....
1951	127	129	133	138	136	136	138	134	128	121	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

BOSTON FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	28	27	30	37	37	37	27	28	35	43	46	64	37
1920	38	32	41	44	46	45	33	31	40	45	50	64	42
1921	40	34	43	42	44	44	29	29	37	46	46	67	42
1922	38	33	39	46	44	45	31	31	42	49	51	73	43
1923	38	36	42	47	47	48	33	34	44	50	54	78	46
1924	44	38	41	50	47	48	34	31	43	49	53	79	46
1925	41	38	42	50	48	48	34	33	45	55	55	82	48
1926	48	37	42	48	49	49	35	35	46	55	57	84	49
1927	50	39	43	51	48	50	34	37	48	52	58	83	49
1928	47	38	42	48	47	51	36	34	48	53	57	86	49
1929	45	38	46	46	50	51	35	36	49	57	57	84	50
1930	48	39	40	50	50	47	33	34	43	52	55	76	47
1931	43	35	43	47	45	43	30	30	45	47	48	68	44
1932	34	28	34	37	37	34	22	22	38	39	38	54	35
1933	25	22	24	33	33	31	22	26	37	38	37	57	32
1934	29	24	34	34	35	34	22	26	36	40	38	62	34
1935	28	25	30	36	35	35	24	26	41	41	40	65	35
1936	30	27	33	39	40	39	27	28	41	45	46	70	39
1937	34	30	36	41	41	41	27	28	45	46	45	67	40
1938	33	28	33	41	36	38	24	27	40	45	46	69	38
1939	32	29	34	41	39	40	26	28	46	46	47	75	40
1940	33	28	36	39	40	42	28	33	47	49	49	82	42
1941	35	35	39	50	49	48	35	46	57	53	58	91	50
1942	49	42	51	54	52	49	38	42	61	64	68	103	56
1943	47	50	52	63	58	56	41	45	62	65	75	104	60
1944	49	47	59	66	66	59	45	49	69	75	85	123	66
1945	54	54	77	64	65	68	52	52	73	81	94	134	72
1946	61	65	82	93	88	90	66	77	100	101	119	167	92
1947	71	72	96	96	102	98	69	74	105	99	130	178	99
1948	73	74	97	99	102	103	75	75	111	110	121	181	102
1949	79	76	82	108	102	99	66	74	105	100	124	174	99
1950	78	74	88	102	97	99	81	86	113	104	123	186	103
1951	99	83	93	95	101	98	73	82	110	105	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	30	34	35	35	35	35	37	39	37	39	40	40	.....
1920	41	40	44	45	44	43	45	43	43	41	43	40	.....
1921	43	43	45	43	42	42	40	39	40	42	40	42	.....
1922	41	41	44	44	43	42	43	43	44	44	44	45	.....
1923	41	45	46	47	46	46	46	48	46	45	47	47	.....
1924	47	48	47	48	46	47	47	44	46	45	46	47	.....
1925	45	49	48	48	47	48	48	46	47	50	48	49	.....
1926	50	47	45	49	49	48	49	50	49	50	50	49	.....
1927	52	50	50	48	49	50	49	52	50	48	49	49	.....
1928	50	48	47	47	48	51	51	48	50	48	49	51	.....
1929	48	49	50	46	51	51	51	51	50	51	48	50	.....
1930	51	50	47	47	50	48	48	48	43	47	47	45	.....
1931	46	46	47	47	45	44	45	43	43	42	41	40	.....
1932	39	38	36	37	36	34	34	32	35	34	33	32	.....
1933	29	30	27	31	33	32	34	37	34	33	32	33	.....
1934	34	33	36	35	35	34	34	36	33	34	33	35	.....
1935	33	34	35	35	34	35	36	36	37	35	35	37	.....
1936	36	37	38	37	39	39	40	39	38	39	41	40	.....
1937	41	41	40	41	41	40	41	39	41	40	39	39	.....
1938	40	39	39	39	36	38	37	38	37	39	40	39	.....
1939	39	40	39	40	39	39	40	39	42	40	41	42	.....
1940	41	38	39	40	40	41	42	43	43	44	43	46	.....
1941	44	45	47	47	49	50	50	59	53	48	51	51	.....
1942	62	53	53	55	52	52	54	55	56	58	58	59	.....
1943	59	65	59	58	60	61	59	60	59	59	61	60	.....
1944	62	61	61	64	68	64	64	66	67	68	69	71	.....
1945	69	70	75	68	67	72	74	70	71	75	76	77	.....
1946	80	84	87	89	91	92	92	103	96	95	96	96	.....
1947	97	96	98	99	100	99	98	99	99	98	105	101	.....
1948	98	99	100	102	100	103	106	100	102	108	100	101	.....
1949	102	102	97	102	101	99	96	97	96	98	102	98	.....
1950	97	99	102	100	96	99	117	113	103	102	101	104	.....
1951	123	111	102	98	100	98	106	108	100	103	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

BOSTON FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	45	46	48	50	49	46	48	52	60	66	68	60	53
1920	54	57	63	66	64	61	58	60	67	69	68	56	62
1921	52	52	56	58	57	54	53	54	60	63	66	56	57
1922	54	57	60	61	60	58	56	57	64	67	70	59	60
1923	57	59	63	64	64	60	57	60	68	73	75	64	64
1924	58	61	67	67	66	62	60	59	66	71	73	62	64
1925	58	60	66	67	65	62	59	60	65	69	73	62	64
1926	58	60	65	66	65	61	59	57	66	71	75	63	64
1927	59	61	68	69	68	64	61	61	68	73	76	65	66
1928	59	62	67	68	68	62	59	59	64	69	73	62	64
1929	58	59	64	66	65	60	58	57	63	68	71	60	62
1930	54	56	61	60	59	56	51	49	55	60	62	54	56
1931	47	48	53	54	53	49	45	44	50	54	55	46	50
1932	41	42	45	44	43	42	37	37	40	44	46	39	42
1933	35	35	37	37	38	37	37	41	48	51	52	42	41
1934	39	41	44	45	44	41	38	40	44	46	49	41	43
1935	38	39	43	43	43	40	38	41	44	49	51	42	43
1936	39	41	45	46	46	42	40	42	47	50	54	46	45
1937	44	47	52	52	51	47	46	48	52	55	56	46	50
1938	41	42	46	45	46	41	39	40	44	47	50	42	43
1939	40	41	45	45	45	42	40	43	47	51	55	44	45
1940	42	45	48	48	48	44	42	44	49	53	57	47	47
1941	45	46	50	52	52	50	51	57	65	73	76	60	56
1942	58	65	73	79	82	80	79	81	82	82	81	63	75
1943	62	59	62	59	60	62	64	71	73	74	74	60	65
1944	61	64	67	66	67	65	63	72	74	76	77	60	68
1945	59	66	68	72	73	71	71	76	77	78	77	59	71
1946	61	67	72	76	81	81	84	92	98	108	110	87	85
1947	84	91	97	94	90	84	85	92	96	112	117	95	95
1948	94	101	110	110	106	96	94	100	108	117	125	98	105
1949	94	96	105	104	103	95	90	91	100	111	118	98	100
1950	94	99	108	108	107	98	92	106	116	133	141	113	110
1951	112	123	136	136	132	122	117	120	124	124	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	50	48	48	48	48	48	52	56	57	59	60	62	.....
1920	59	60	63	63	64	63	63	64	63	62	60	58	.....
1921	57	56	56	56	56	56	57	57	57	56	57	58	.....
1922	59	60	60	59	59	60	61	60	61	60	61	62	.....
1923	63	62	62	63	63	63	62	64	65	66	65	66	.....
1924	64	65	65	65	65	65	65	64	64	64	64	64	.....
1925	64	64	64	64	64	64	64	64	63	64	64	64	.....
1926	64	64	63	63	63	63	64	63	64	65	65	65	.....
1927	65	65	66	66	65	66	67	67	67	67	66	66	.....
1928	65	66	65	65	65	64	64	64	62	64	63	63	.....
1929	64	63	63	63	62	62	63	62	61	61	62	61	.....
1930	60	59	60	57	57	57	56	55	54	55	54	54	.....
1931	53	52	52	52	51	50	50	49	49	48	47	46	.....
1932	46	45	44	43	42	43	41	41	39	39	39	39	.....
1933	39	38	37	36	37	39	41	43	47	45	44	43	.....
1934	43	45	44	43	43	43	42	42	42	41	42	42	.....
1935	42	42	42	42	42	42	42	43	43	43	43	43	.....
1936	43	44	43	45	45	45	45	45	45	46	46	47	.....
1937	48	50	50	49	49	50	51	50	50	50	48	47	.....
1938	45	45	44	44	44	44	43	42	42	43	43	43	.....
1939	44	43	44	44	44	45	45	45	45	45	47	46	.....
1940	46	47	47	47	47	47	47	47	47	47	49	49	.....
1941	49	49	50	51	52	53	55	57	60	65	65	66	.....
1942	65	69	75	80	82	83	82	80	76	73	71	69	.....
1943	68	63	63	61	61	65	66	68	68	65	65	67	.....
1944	67	68	69	68	67	68	65	69	69	68	67	66	.....
1945	68	70	71	73	74	74	74	72	71	69	68	65	.....
1946	70	71	75	76	82	84	88	89	92	94	94	96	.....
1947	96	96	94	92	91	91	91	93	93	98	99	103	.....
1948	104	106	107	107	105	103	104	104	105	103	106	105	.....
1949	103	102	102	101	101	102	100	96	97	98	100	104	.....
1950	103	104	104	105	105	106	102	112	113	118	120	121	.....
1951	123	129	132	132	129	131	130	127	120	110	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

NEW YORK FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	25	26	27	33	32	33	25	24	33	41	46	63	34
1920	38	34	39	39	46	41	30	28	36	45	50	64	41
1921	37	35	38	39	39	38	28	25	32	46	46	65	39
1922	34	33	35	41	39	39	28	27	38	48	49	71	40
1923	36	34	39	42	43	43	30	29	41	51	53	75	43
1924	40	38	39	45	44	44	31	28	44	52	56	77	45
1925	40	40	41	46	46	44	32	31	45	60	58	83	47
1926	43	41	42	45	48	46	33	34	48	59	60	87	49
1927	44	42	42	49	46	48	34	35	49	57	62	89	50
1928	43	42	43	47	48	49	35	33	53	57	62	95	51
1929	43	45	49	48	50	53	35	35	55	61	62	94	52
1930	45	45	46	53	53	50	34	33	52	58	60	85	51
1931	41	42	45	49	46	49	31	29	45	53	54	78	47
1932	35	34	35	38	36	36	23	24	37	42	42	60	37
1933	26	28	28	36	34	34	22	26	37	42	41	65	35
1934	29	30	37	36	36	36	23	26	37	43	44	69	37
1935	29	30	33	37	35	37	24	26	41	43	47	72	38
1936	31	32	35	39	40	40	28	27	43	49	53	78	41
1937	35	36	39	41	43	43	28	29	45	50	50	77	43
1938	34	34	35	41	37	38	25	26	43	45	48	76	40
1939	30	31	36	40	39	39	27	28	46	47	51	79	41
1940	33	31	37	39	39	41	28	32	50	49	55	83	43
1941	35	36	39	47	46	45	34	43	57	53	61	88	49
1942	48	43	48	49	46	43	35	40	55	61	66	94	52
1943	45	51	47	53	51	50	38	41	58	64	75	94	55
1944	46	47	57	56	58	55	41	46	65	71	85	111	61
1945	51	56	72	59	61	64	49	50	70	81	97	127	70
1946	64	72	85	90	89	91	65	78	88	84	125	162	91
1947	76	78	95	93	98	96	71	74	101	105	134	170	99
1948	80	84	97	99	105	103	75	78	107	117	124	173	103
1949	81	80	86	99	96	94	65	72	102	102	123	169	98
1950	76	76	87	94	93	94	79	83	110	107	124	186	101
1951	96	90	95	96	98	105	74	80	106	108			
<i>Adjusted for seasonal variation</i>													
1919	28	31	30	32	32	33	34	36	38	35	38	38	
1920	42	40	40	40	45	41	42	41	41	39	41	39	
1921	42	41	39	40	39	39	39	38	37	40	38	39	
1922	39	39	39	40	39	39	40	40	41	41	40	42	
1923	41	40	42	43	43	44	43	44	44	44	43	44	
1924	44	44	45	43	44	45	45	42	47	45	46	45	
1925	45	48	46	46	47	45	47	46	47	51	48	48	
1926	49	49	46	48	50	47	49	51	50	51	49	50	
1927	51	50	49	49	48	49	50	53	49	48	51	51	
1928	50	50	48	49	50	50	52	49	53	49	51	54	
1929	50	53	53	51	52	54	53	52	55	52	51	53	
1930	53	52	54	52	55	51	51	50	51	50	50	48	
1931	50	49	50	51	48	50	48	44	45	45	45	43	
1932	43	41	38	40	38	37	35	35	36	36	35	33	
1933	33	34	32	36	35	35	35	38	35	36	34	36	
1934	36	37	40	38	38	36	35	38	36	37	37	38	
1935	36	37	39	36	37	38	37	38	40	37	39	39	
1936	40	39	40	40	41	41	43	41	41	42	43	42	
1937	44	44	43	43	45	43	44	43	43	43	41	42	
1938	43	42	41	40	39	39	39	38	39	39	39	41	
1939	38	40	40	41	41	41	41	40	41	42	42	42	
1940	42	40	41	41	41	43	42	43	44	44	45	46	
1941	45	46	46	47	48	48	51	57	51	46	49	50	
1942	57	52	53	52	48	47	52	52	53	54	52	54	
1943	54	60	52	53	53	55	56	55	56	57	57	56	
1944	57	56	58	59	62	60	61	62	63	64	65	66	
1945	64	67	71	63	64	68	70	68	71	73	74	76	
1946	81	86	90	90	91	95	92	104	89	80	95	97	
1947	96	98	95	98	100	99	100	98	101	100	102	101	
1948	101	102	99	105	107	106	105	104	103	111	98	101	
1949	101	97	100	99	98	97	91	95	97	97	98	97	
1950	96	93	96	98	94	97	110	111	105	101	99	107	
1951	120	110	103	102	100	108	103	106	101	103			

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

NEW YORK FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	36	37	40	40	39	38	40	45	51	55	57	51	44
1920	51	56	63	64	61	58	58	61	66	66	64	51	60
1921	45	47	51	52	51	49	48	50	55	57	58	49	51
1922	47	48	53	54	51	49	47	49	54	55	59	50	51
1923	48	49	54	56	55	52	51	53	59	63	64	54	55
1924	51	51	56	58	56	53	50	53	59	63	63	54	56
1925	53	53	58	60	58	55	53	54	60	63	67	57	58
1926	55	56	61	62	59	56	54	55	61	65	67	57	59
1927	54	54	60	61	58	55	53	55	61	65	65	56	58
1928	53	54	58	60	58	54	53	56	59	65	69	58	58
1929	55	56	61	63	61	57	56	57	62	67	69	58	60
1930	54	55	60	62	61	57	53	54	60	64	67	55	58
1931	49	49	52	53	53	49	46	46	52	55	57	49	51
1932	43	43	45	45	44	41	36	36	39	42	44	36	41
1933	32	32	34	35	36	36	34	40	47	49	49	40	39
1934	37	39	42	43	43	40	36	38	42	45	48	40	41
1935	37	38	41	41	41	38	34	37	41	46	48	39	40
1936	36	38	41	41	41	38	35	39	44	48	51	43	41
1937	42	45	49	50	49	45	42	47	51	53	55	44	48
1938	40	42	44	44	44	40	37	41	44	48	50	41	43
1939	37	39	42	42	42	39	36	40	43	47	51	40	42
1940	37	41	44	44	43	40	37	42	46	50	54	44	44
1941	40	44	47	48	48	46	46	54	62	70	72	57	53
1942	54	64	74	81	86	85	84	87	87	86	82	64	78
1943	59	57	59	55	57	57	58	67	70	71	71	60	62
1944	59	64	65	62	64	61	60	70	71	72	72	56	65
1945	58	62	66	70	72	72	70	75	75	76	75	59	69
1946	63	67	74	79	83	83	85	96	94	94	107	93	85
1947	89	101	104	101	97	90	84	94	99	110	114	92	98
1948	88	101	110	110	108	99	96	106	112	117	120	93	105
1949	87	94	103	104	100	91	85	90	99	107	111	90	97
1950	87	95	103	105	103	93	88	100	114	127	134	104	104
1951	105	120	134	137	131	122	117	125	129	130	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	39	39	39	39	39	40	44	47	48	49	51	54	.....
1920	56	60	62	62	60	61	63	64	62	60	56	54	.....
1921	49	50	50	50	51	51	52	52	52	51	51	52	.....
1922	51	51	53	52	51	52	52	51	51	50	52	52	.....
1923	52	53	53	54	55	55	55	55	56	57	56	56	.....
1924	55	55	55	56	55	55	55	56	56	57	56	56	.....
1925	57	57	58	57	57	58	58	57	58	57	58	59	.....
1926	60	59	60	60	59	59	59	58	58	58	59	58	.....
1927	58	58	59	58	58	58	58	59	58	58	57	57	.....
1928	58	57	58	58	57	57	59	59	57	58	60	59	.....
1929	61	60	60	60	60	60	62	61	60	60	59	60	.....
1930	60	59	59	60	60	60	59	57	57	58	56	57	.....
1931	54	52	52	52	52	52	51	49	50	49	49	50	.....
1932	47	46	45	44	43	43	40	38	37	38	37	37	.....
1933	35	35	33	34	36	38	39	42	45	43	42	42	.....
1934	42	42	41	42	42	42	41	40	40	40	41	41	.....
1935	41	40	40	40	40	40	39	39	41	41	40	41	.....
1936	40	40	40	40	41	41	40	41	42	42	43	44	.....
1937	47	48	48	49	48	48	48	49	49	47	46	45	.....
1938	45	45	44	44	44	43	42	43	42	42	42	42	.....
1939	42	41	42	41	41	41	41	41	41	41	42	42	.....
1940	43	44	43	43	43	43	42	43	43	44	45	46	.....
1941	46	46	47	47	48	49	51	53	57	61	62	62	.....
1942	62	69	74	80	85	88	90	83	80	76	73	71	.....
1943	67	63	59	55	56	59	61	64	64	64	64	67	.....
1944	67	69	66	61	63	63	63	66	65	64	65	63	.....
1945	65	67	66	69	71	74	74	71	70	68	68	66	.....
1946	71	72	75	78	82	86	91	91	89	83	95	101	.....
1947	102	104	100	96	96	96	95	96	94	98	99	100	.....
1948	100	104	105	105	106	106	109	110	106	103	105	102	.....
1949	99	97	99	99	98	98	97	93	94	95	96	98	.....
1950	99	98	98	101	100	99	100	103	108	113	117	113	.....
1951	119	124	129	131	128	131	133	129	122	115	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

PHILADELPHIA FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	..	..	..	..	..	..	..	..	..	..	..	..	40
1920 ¹	..	..	..	..	..	..	..	..	..	..	..	..	47
1921 ¹	..	..	..	..	..	..	..	..	..	..	..	..	45
1922 ¹	..	..	..	..	..	..	..	..	..	..	..	..	46
1923	41	43	49	46	50	51	39	41	43	55	64	84	50
1924	43	46	44	52	48	49	38	40	41	51	61	83	50
1925	42	44	46	51	48	48	37	40	41	58	64	85	50
1926	45	43	47	48	53	48	40	40	44	58	63	89	52
1927	42	42	44	51	48	47	38	40	41	53	61	85	49
1928	37	38	44	45	46	46	37	34	46	52	56	87	47
1929	38	39	48	43	45	47	34	37	45	55	57	85	48
1930	37	38	39	46	44	42	30	33	39	51	53	73	44
1931	33	34	40	41	40	40	28	28	34	42	43	63	39
1932	27	28	31	34	32	30	21	21	27	36	34	49	31
1933	21	21	23	32	29	29	21	24	31	36	35	54	30
1934	23	23	34	31	34	33	22	25	31	38	37	60	33
1935	23	24	31	34	32	34	24	26	34	38	42	63	34
1936	25	26	34	36	39	37	27	29	37	45	47	71	38
1937	29	30	39	37	43	39	28	29	40	46	47	68	39
1938	27	28	31	35	32	33	25	25	36	41	43	69	35
1939	26	28	35	37	38	36	26	27	41	43	50	74	38
1940	28	28	37	36	41	40	28	33	43	47	53	79	41
1941	30	34	40	47	47	44	34	44	50	51	62	89	48
1942	43	43	52	49	48	44	35	42	53	59	67	97	53
1943	41	51	50	56	52	50	39	41	56	64	75	94	56
1944	45	46	60	58	59	52	43	45	64	70	85	112	62
1945	49	55	73	56	60	61	50	50	66	77	94	121	68
1946	58	64	81	84	82	84	64	72	90	95	117	150	87
1947	69	70	94	91	96	87	68	71	98	103	137	169	96
1948	75	80	105	96	106	98	76	80	109	119	132	177	104
1949	77	73	92	104	102	94	69	74	103	103	131	173	100
1950	72	76	94	101	101	100	87	88	115	110	134	193	106
1951	93	89	105	99	105	99	76	83	112	114	..	..	..
<i>Adjusted for seasonal variation</i>													
1919 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1920 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1921 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1922 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1923	48	49	50	48	50	53	52	52	51	51	51	50	..
1924	51	52	51	50	49	51	50	50	49	48	49	49	..
1925	48	50	51	50	49	50	48	51	50	53	51	50	..
1926	54	50	50	51	54	50	51	51	52	53	51	51	..
1927	50	51	51	50	49	49	50	52	48	48	49	49	..
1928	46	46	47	47	46	47	49	45	50	46	46	50	..
1929	48	48	50	46	46	49	46	48	49	48	47	48	..
1930	47	47	46	45	45	43	41	43	43	45	44	42	..
1931	43	43	42	42	41	41	38	38	37	36	36	36	..
1932	36	35	32	35	32	30	29	27	28	31	28	28	..
1933	28	28	25	30	29	29	29	32	32	31	30	30	..
1934	31	30	34	32	34	34	32	33	32	32	32	33	..
1935	32	32	34	32	32	34	34	35	34	33	35	35	..
1936	34	35	36	36	39	37	39	39	38	39	39	39	..
1937	41	40	39	39	42	40	40	39	40	40	38	37	..
1938	38	38	35	34	32	34	36	34	35	36	35	37	..
1939	36	37	37	38	38	37	37	37	40	38	41	40	..
1940	39	38	38	38	40	42	40	43	43	42	43	43	..
1941	42	44	43	47	47	46	50	58	49	46	49	50	..
1942	55	51	52	52	51	50	51	55	53	53	52	56	..
1943	52	60	53	54	55	57	57	55	56	58	58	55	..
1944	58	56	59	59	62	59	60	60	63	63	65	67	..
1945	64	68	68	59	63	68	70	67	65	71	72	73	..
1946	77	81	82	81	83	91	89	95	89	89	89	91	..
1947	93	91	90	95	95	94	94	94	96	98	104	101	..
1948	102	105	102	103	105	104	106	107	106	113	100	103	..
1949	104	99	102	101	101	99	95	98	98	98	99	99	..
1950	98	103	101	103	100	104	121	117	110	105	101	110	..
1951	125	120	109	105	104	103	105	111	107	108	..	..	..

¹ Monthly data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

PHILADELPHIA FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹													
1920 ¹													
1921 ¹													
1922 ¹													
1923	63	66	75	75	75	72	65	69	79	84	86	71	73
1924	67	71	79	78	75	71	67	69	79	84	85	71	75
1925	68	71	80	79	76	74	68	71	80	84	88	74	76
1926	68	71	79	77	74	72	67	69	79	82	88	73	75
1927	67	71	79	77	73	71	67	68	77	84	86	71	74
1928	66	69	74	73	70	67	64	65	70	78	78	62	70
1929	58	62	65	66	63	61	58	58	65	72	75	60	64
1930	53	57	62	62	59	56	52	51	58	63	66	52	58
1931	47	49	53	53	51	49	45	45	50	55	56	45	50
1932	41	43	46	45	43	41	38	37	41	45	47	37	42
1933	35	35	37	37	36	36	37	39	47	50	51	41	40
1934	38	40	42	43	42	40	37	38	43	46	48	38	41
1935	36	38	41	42	41	38	35	36	43	47	48	38	40
1936	37	40	42	43	42	39	37	39	45	49	51	42	42
1937	40	45	48	49	47	44	41	43	49	52	52	40	46
1938	38	41	44	43	43	40	36	37	42	46	47	37	41
1939	35	39	42	42	41	39	36	38	43	48	50	37	41
1940	36	41	43	43	43	39	37	39	45	49	50	40	42
1941	38	42	46	47	47	46	46	52	60	67	66	49	51
1942	49	59	67	74	77	76	75	77	79	78	74	57	70
1943	54	54	56	55	56	56	57	65	69	69	67	54	60
1944	55	62	64	63	63	60	59	67	68	70	67	50	62
1945	51	57	58	64	67	66	66	70	71	72	70	53	64
1946	55	63	68	74	78	78	82	91	98	105	103	80	81
1947	81	90	95	96	92	85	83	91	98	111	111	88	93
1948	90	105	112	116	111	101	97	105	112	122	124	92	107
1949	89	98	107	108	104	93	86	90	103	113	113	86	99
1950	85	96	105	109	105	96	91	106	120	136	136	105	108
1951	108	124	140	144	136	123	116	123	131	134			
<i>Adjusted for seasonal variation</i>													
1919 ¹													
1920 ¹													
1921 ¹													
1922 ¹													
1923	70	71	72	72	73	75	73	75	75	75	75	74	
1924	75	76	75	75	75	74	75	74	75	76	74	74	
1925	75	75	76	76	76	77	76	76	76	76	76	76	
1926	76	76	75	74	74	75	75	75	75	73	76	75	
1927	75	75	75	75	74	73	74	74	75	74	73	73	
1928	73	74	72	71	71	69	71	69	68	68	66	64	
1929	65	66	64	64	64	63	64	63	62	63	63	62	
1930	60	61	61	60	59	59	57	56	55	55	55	54	
1931	53	52	52	52	51	51	50	50	49	48	47	47	
1932	46	46	45	44	44	43	42	40	40	39	39	39	
1933	39	37	36	37	36	38	40	43	45	44	43	42	
1934	42	43	41	42	42	42	41	41	41	40	41	40	
1935	40	40	40	40	40	40	40	39	41	41	40	40	
1936	41	41	41	41	41	41	42	43	43	43	43	45	
1937	45	47	47	47	46	47	47	47	46	45	45	44	
1938	43	42	43	42	42	42	41	40	40	40	40	40	
1939	39	40	40	40	40	41	41	41	41	41	42	41	
1940	41	42	42	42	42	41	41	41	42	42	43	44	
1941	44	45	46	46	46	49	51	52	54	58	56	56	
1942	59	68	69	73	76	76	76	71	70	69	68	67	
1943	65	59	58	55	56	57	58	61	61	61	61	64	
1944	66	67	66	63	63	61	59	61	61	61	62	60	
1945	61	62	60	63	66	67	67	64	64	63	63	63	
1946	65	67	70	73	76	81	84	86	90	91	92	94	
1947	94	94	94	92	91	90	90	91	92	96	98	101	
1948	104	107	108	108	108	109	109	109	108	106	107	105	
1949	103	101	101	101	101	100	98	95	99	98	97	98	
1950	98	98	99	101	101	104	105	112	115	119	117	120	
1951	124	127	132	133	132	132	134	130	126				

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

CLEVELAND FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	21	20	23	27	26	27	22	23	27	30	34	46	27
1920	30	27	33	32	37	35	29	29	33	37	41	51	34
1921	32	29	33	32	33	30	23	22	25	32	32	45	31
1922	24	23	26	33	32	30	23	24	30	36	36	53	31
1923	27	28	35	36	37	37	27	29	34	39	39	56	35
1924	29	31	32	38	35	35	25	27	32	34	40	56	34
1925	29	31	33	38	36	34	26	28	32	41	39	58	35
1926	28	30	32	35	38	33	26	29	34	41	41	59	36
1927	30	30	32	39	37	33	27	30	33	38	39	60	36
1928	30	30	33	36	36	34	28	28	37	37	39	62	36
1929	30	31	37	36	38	38	28	32	39	41	40	63	38
1930	27	29	31	39	37	33	25	28	34	36	35	54	34
1931	26	27	30	35	33	30	23	24	28	30	29	45	30
1932	20	21	22	25	25	21	16	16	21	23	22	33	22
1933	16	16	15	24	23	22	18	22	25	25	24	39	22
1934	19	20	26	27	29	26	19	22	27	27	28	45	26
1935	22	20	25	29	28	28	20	23	29	30	31	49	28
1936	22	24	26	33	35	32	25	28	34	37	38	58	33
1937	26	30	35	37	40	36	27	30	40	40	36	56	36
1938	25	25	28	33	30	28	23	24	33	33	34	56	31
1939	25	26	31	35	35	32	25	28	37	38	40	64	34
1940	26	28	33	35	37	37	27	33	42	39	45	68	38
1941	29	33	37	46	46	43	35	49	51	45	54	77	45
1942	44	40	49	51	46	43	35	45	54	56	63	85	51
1943	44	52	49	54	52	52	42	48	56	61	72	88	56
1944	44	45	56	58	60	53	47	54	64	69	82	103	61
1945	49	55	73	58	60	63	55	56	68	76	90	115	68
1946	57	66	81	86	83	88	70	85	86	91	114	148	88
1947	67	72	90	92	98	92	76	82	101	100	128	166	97
1948	75	80	98	97	105	100	85	93	110	116	127	170	105
1949	80	79	89	106	102	92	75	82	99	96	117	163	98
1950	74	75	88	100	102	97	98	101	116	110	108	186	105
1951	102	93	99	103	106	100	84	94	114	115			
<i>Adjusted for seasonal variation</i>													
1919	23	25	25	24	24	27	29	30	30	28	31	31	...
1920	33	32	34	32	35	35	38	37	36	34	36	34	.....
1921	37	35	32	32	32	30	31	28	27	29	28	29	.....
1922	29	28	29	30	30	30	31	30	32	33	32	34	.....
1923	32	32	35	36	35	37	35	36	36	36	35	35	.....
1924	35	36	35	35	34	35	33	33	34	32	36	35	.....
1925	35	36	36	35	35	34	34	34	33	38	34	36	.....
1926	35	36	33	34	36	34	35	36	35	37	37	37	.....
1927	37	36	35	36	35	34	36	37	34	35	36	37	.....
1928	38	35	35	34	35	34	37	34	38	34	36	38	.....
1929	38	37	37	37	36	38	38	38	39	38	37	38	.....
1930	35	35	35	36	35	33	33	34	34	34	32	32	.....
1931	34	32	32	34	32	31	31	29	28	27	28	27	.....
1932	26	26	23	25	23	22	21	19	21	21	21	20	.....
1933	20	20	17	22	21	22	24	27	24	23	22	23	.....
1934	25	25	27	28	28	26	25	27	26	25	26	27	.....
1935	29	25	29	27	26	29	28	28	28	28	30	29	.....
1936	29	30	29	32	33	33	33	33	32	35	35	34	.....
1937	35	38	37	38	38	37	37	36	38	37	33	32	.....
1938	33	32	32	31	29	30	32	29	31	31	32	33	.....
1939	33	33	34	34	34	33	34	33	34	36	36	38	.....
1940	35	35	37	33	37	39	37	39	38	37	40	40	.....
1941	38	41	42	43	45	46	46	56	48	42	47	47	.....
1942	57	49	49	49	48	46	46	52	51	52	53	54	.....
1943	58	64	50	52	55	56	55	55	55	58	57	57	.....
1944	58	55	57	56	63	56	61	62	64	65	65	66	.....
1945	65	67	71	59	63	67	68	64	70	72	71	74	.....
1946	77	81	84	84	85	92	87	98	89	88	92	92	.....
1947	90	94	99	93	96	97	97	94	96	97	104	100	.....
1948	101	104	103	102	103	105	108	107	105	113	103	102	.....
1949	107	103	100	105	100	98	97	95	94	93	95	98	.....
1950	99	98	98	100	100	103	126	116	111	107	88	112	.....
1951	136	120	109	104	104	106	107	108	108	112			.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average = 100]

CLEVELAND FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	30	31	34	34	34	34	34	39	44	46	47	41	37
1920	39	45	51	53	52	51	51	53	58	61	57	46	51
1921	37	40	43	45	44	43	42	44	48	49	49	41	44
1922	35	39	43	44	42	41	39	41	44	46	48	40	42
1923	37	43	47	49	48	46	45	47	51	54	56	46	47
1924	42	47	52	54	53	49	46	47	52	55	55	46	50
1925	43	47	52	53	52	49	46	49	52	54	56	46	50
1926	40	47	52	51	50	49	45	46	52	56	58	47	49
1927	43	47	52	51	50	48	46	48	53	55	57	46	50
1928	43	47	50	50	49	46	45	47	49	54	55	46	49
1929	42	46	49	50	50	47	45	46	50	56	56	44	49
1930	40	43	47	47	47	45	42	41	45	48	50	39	45
1931	36	38	41	41	40	38	36	36	41	43	43	34	39
1932	31	32	35	34	34	32	29	28	31	32	32	26	31
1933	23	24	25	25	26	26	26	28	34	36	37	29	28
1934	27	30	31	32	32	30	29	30	33	35	35	28	31
1935	26	29	32	32	32	30	27	28	32	35	36	29	31
1936	28	30	33	34	34	32	31	33	37	39	42	34	34
1937	34	37	42	44	43	40	39	42	46	48	49	36	42
1938	34	36	39	39	39	35	33	34	37	39	40	31	36
1939	31	34	36	37	36	34	33	35	38	42	44	34	36
1940	33	37	40	40	40	36	34	37	41	45	46	35	39
1941	35	38	42	43	45	43	45	50	57	65	64	50	48
1942	49	57	64	71	77	76	76	75	74	72	68	52	68
1943	51	49	51	50	50	50	54	58	62	63	60	50	54
1944	52	56	57	57	56	56	56	61	62	64	60	46	57
1945	49	53	54	60	62	63	63	64	65	66	63	47	59
1946	52	57	64	70	74	75	81	86	94	102	101	82	78
1947	86	93	97	97	92	85	83	91	95	105	109	87	93
1948	93	102	111	114	108	102	99	105	111	117	123	95	107
1949	93	100	109	103	105	96	90	94	103	111	109	86	100
1950	90	98	107	110	109	100	93	107	124	137	145	113	111
1951	121	132	151	155	148	137	129	131	137	137	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	36	34	34	32	34	35	36	38	40	42	43	44	.....
1920	48	49	51	50	52	53	53	53	54	55	51	49	.....
1921	45	43	42	42	43	44	45	45	45	44	44	43	.....
1922	42	42	42	41	41	42	42	42	42	41	43	43	.....
1923	45	46	45	46	47	47	48	48	48	49	50	49	.....
1924	50	50	50	51	51	50	50	49	50	50	48	50	.....
1925	50	50	50	51	50	50	50	51	50	49	49	50	.....
1926	47	50	50	49	49	49	49	49	50	50	50	50	.....
1927	50	50	50	50	49	49	50	50	51	49	49	49	.....
1928	50	49	50	49	48	47	49	49	47	47	48	49	.....
1929	49	49	48	49	48	48	49	49	48	49	48	47	.....
1930	46	46	46	46	46	46	45	44	43	42	43	42	.....
1931	41	41	40	40	39	39	39	38	39	38	37	36	.....
1932	35	35	34	34	33	33	31	30	29	28	28	28	.....
1933	27	26	25	24	25	26	28	30	31	32	32	32	.....
1934	31	32	31	31	31	31	31	31	31	31	30	31	.....
1935	30	31	31	32	32	31	30	30	30	31	31	32	.....
1936	32	32	33	32	33	33	33	35	35	35	36	37	.....
1937	39	39	41	42	42	42	42	43	43	42	42	41	.....
1938	38	38	38	38	38	37	36	35	35	34	35	35	.....
1939	36	35	36	36	36	36	36	36	35	37	38	38	.....
1940	39	40	40	39	39	37	37	37	37	39	40	40	.....
1941	40	40	44	43	44	42	44	47	51	58	61	60	.....
1942	57	62	66	70	75	76	75	71	67	64	64	62	.....
1943	58	53	52	50	49	50	53	55	56	56	57	59	.....
1944	60	60	58	57	55	55	55	57	56	57	57	55	.....
1945	56	58	56	59	61	62	62	60	59	59	59	56	.....
1946	60	62	66	68	72	75	80	85	88	91	91	95	.....
1947	95	94	92	92	91	91	92	94	91	94	96	98	.....
1948	103	103	105	108	106	108	110	110	107	105	109	108	.....
1949	103	101	103	98	103	102	100	98	99	99	96	98	.....
1950	99	99	101	105	106	106	103	112	119	122	128	128	.....
1951	133	133	143	148	145	146	144	136	132	122	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

RICHMOND FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	16	16	19	21	20	21	15	14	20	22	26	37	21
1920	18	17	23	22	23	24	18	17	21	26	28	41	23
1921	19	18	23	22	22	23	16	15	18	24	25	37	22
1922	16	17	19	22	21	21	15	15	20	25	27	40	21
1923	18	18	24	23	24	24	18	18	22	28	29	41	24
1924	20	20	22	26	24	25	18	17	24	27	30	44	25
1925	19	21	24	26	25	24	19	19	23	31	32	47	26
1926	21	21	26	26	27	25	19	21	24	31	33	49	27
1927	21	21	24	27	27	25	19	21	25	30	32	47	27
1928	21	21	26	26	26	24	20	19	26	30	33	49	27
1929	20	21	29	25	27	26	19	19	27	31	32	50	27
1930	20	22	24	28	27	25	18	19	24	32	30	46	26
1931	19	20	26	26	26	25	18	17	22	27	26	42	25
1932	16	17	21	20	21	19	13	13	20	22	21	32	20
1933	13	14	15	19	20	18	13	16	20	24	23	37	19
1934	15	16	23	21	24	21	16	18	23	27	27	43	23
1935	16	18	22	25	24	24	17	19	27	29	29	48	25
1936	17	19	25	27	29	27	22	21	28	34	33	53	28
1937	20	22	30	27	30	29	20	22	32	34	32	55	29
1938	21	22	26	29	27	26	20	21	31	33	32	54	29
1939	21	22	28	29	31	29	21	23	33	36	37	59	31
1940	22	23	31	30	34	31	24	28	39	40	42	68	34
1941	26	28	35	41	41	38	31	39	46	47	52	79	42
1942	38	37	48	47	45	42	37	43	54	59	65	91	51
1943	41	53	50	57	54	53	42	46	62	64	76	100	58
1944	46	48	61	59	64	56	46	53	71	76	90	114	65
1945	53	58	76	59	64	64	56	60	74	84	98	123	72
1946	62	72	84	89	87	85	69	79	100	99	117	156	92
1947	69	71	93	92	96	89	69	74	103	104	127	175	97
1948	69	79	102	96	101	96	76	84	115	115	125	182	103
1949	72	78	89	100	102	94	77	79	108	102	122	174	100
1950	70	76	91	102	102	98	92	95	116	109	125	189	105
1951	88	88	100	100	109	103	86	94	117	120	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	20	20	21	21	20	21	21	21	22	19	21	21	...
1920	22	21	24	22	23	24	25	25	23	22	23	23	.....
1921	24	23	23	22	22	23	23	22	20	21	21	21	.....
1922	20	21	20	22	21	21	21	22	22	22	22	22	.....
1923	22	22	24	23	24	25	25	25	24	25	24	24	.....
1924	25	24	25	24	24	26	24	24	26	24	24	25	.....
1925	24	25	26	26	25	26	27	26	25	27	27	26	.....
1926	27	26	28	26	27	27	27	28	26	27	27	27	.....
1927	27	27	27	26	27	27	26	28	26	26	27	26	.....
1928	27	27	27	26	26	26	28	27	27	26	27	27	.....
1929	27	27	28	27	26	28	27	27	28	27	27	28	.....
1930	27	28	27	27	27	26	26	26	25	27	25	25	.....
1931	25	26	27	26	25	26	25	24	23	23	23	23	.....
1932	22	22	20	21	20	20	18	18	20	19	19	18	.....
1933	19	18	17	19	19	19	19	21	20	20	20	21	.....
1934	21	21	23	23	23	22	22	23	22	23	23	24	.....
1935	23	24	25	24	23	24	25	25	26	25	26	26	.....
1936	25	25	26	27	28	28	31	27	27	29	29	29	.....
1937	29	29	29	30	30	30	29	29	30	30	28	30	.....
1938	30	29	29	28	27	28	28	27	29	29	28	29	.....
1939	30	29	30	30	31	31	30	30	31	31	32	32	.....
1940	31	32	31	32	33	34	33	33	36	36	36	37	.....
1941	36	37	39	39	41	42	43	46	43	43	44	45	.....
1942	50	45	51	47	47	47	51	51	51	54	53	54	.....
1943	53	62	54	55	57	61	58	57	60	58	60	60	.....
1944	60	56	61	63	67	63	63	66	68	69	70	70	.....
1945	70	70	70	68	66	71	76	73	71	77	77	76	.....
1946	82	88	87	89	90	92	94	98	95	92	93	94	.....
1947	96	91	94	95	97	96	94	93	97	98	102	102	.....
1948	97	103	101	106	101	103	103	107	106	108	101	104	.....
1949	102	102	103	98	103	100	97	101	99	96	99	99	.....
1950	100	99	101	106	103	105	112	120	107	103	101	107	.....
1951	125	115	105	111	110	110	105	120	108	113	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average = 100]

RICHMOND FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1920 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1921 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1922 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1923	28	32	35	36	35	33	33	38	40	40	40	32	35
1924	30	34	39	38	37	33	33	36	38	40	39	31	35
1925	30	33	36	36	35	32	33	36	38	41	40	32	35
1926	31	35	38	38	38	34	34	37	39	41	40	32	37
1927	31	35	38	38	37	34	35	37	40	42	42	34	37
1928	31	34	38	37	36	32	33	35	39	41	42	33	36
1929	32	34	37	37	36	33	32	33	36	39	39	31	35
1930	29	32	36	35	34	31	29	29	33	35	35	27	32
1931	25	27	30	30	29	26	25	27	29	31	31	24	28
1932	22	24	26	25	24	23	22	22	24	26	27	20	24
1933	19	20	21	21	21	21	22	26	30	32	32	24	24
1934	22	26	27	27	26	24	23	24	27	29	30	23	26
1935	22	24	27	26	26	24	22	24	27	31	31	24	26
1936	22	25	27	28	28	25	25	28	30	32	34	27	28
1937	26	30	33	34	33	30	29	31	34	36	36	27	31
1938	25	28	31	31	31	27	27	28	31	34	35	27	30
1939	26	29	32	32	30	29	29	31	33	36	38	29	31
1940	27	32	34	34	34	30	30	32	36	39	40	31	33
1941	30	34	38	38	39	37	38	43	49	54	55	41	41
1942	40	47	55	60	63	60	63	65	65	66	61	47	58
1943	47	45	50	50	51	51	54	62	62	63	59	49	54
1944	51	56	58	60	58	57	58	66	66	67	63	49	59
1945	52	56	58	62	64	64	66	70	71	71	65	51	62
1946	56	60	65	69	72	74	83	93	94	100	101	85	80
1947	86	93	96	98	92	84	87	95	92	104	107	88	94
1948	93	104	110	111	107	96	100	107	109	116	117	90	105
1949	91	98	107	109	105	95	94	100	104	114	111	90	101
1950	90	101	114	117	113	102	104	114	123	138	137	109	113
1951	114	128	132	149	142	133	134	139	140	144	..	..	..
<i>Adjusted for seasonal variation</i>													
1919 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1920 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1921 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1922 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1923	32	34	33	35	34	36	36	36	37	36	37	36	..
1924	35	36	37	36	36	36	35	34	36	35	35	35	..
1925	35	34	34	34	34	35	35	36	35	36	36	36	..
1926	36	37	36	36	37	37	37	37	37	36	36	36	..
1927	36	37	36	37	36	36	38	38	37	37	37	37	..
1928	37	36	36	36	35	35	36	36	36	36	36	36	..
1929	37	36	35	35	35	35	35	34	34	34	34	35	..
1930	34	34	34	33	33	33	32	31	31	30	30	30	..
1931	29	29	29	29	29	28	27	28	28	27	27	26	..
1932	26	25	24	24	24	24	24	23	22	23	23	22	..
1933	22	21	20	20	21	22	25	27	29	28	27	26	..
1934	26	27	26	26	26	26	26	26	26	25	26	25	..
1935	26	25	25	25	26	25	25	25	25	27	26	26	..
1936	26	27	26	27	27	27	27	29	29	28	29	30	..
1937	31	31	32	32	32	32	32	32	32	31	31	30	..
1938	29	29	30	29	30	29	30	29	29	30	30	30	..
1939	30	30	31	31	30	31	32	31	32	32	32	32	..
1940	32	33	33	33	34	33	33	33	33	33	34	35	..
1941	36	36	37	37	38	38	40	42	44	47	48	48	..
1942	49	53	56	59	62	62	62	59	58	57	56	56	..
1943	56	51	52	50	50	52	52	55	55	56	56	59	..
1944	59	62	60	61	58	58	57	59	59	59	60	60	..
1945	60	61	60	62	64	65	64	63	63	63	62	60	..
1946	63	64	67	68	73	77	82	85	89	90	94	98	..
1947	96	96	94	94	93	91	89	91	89	94	96	101	..
1948	103	105	105	105	105	105	108	107	105	105	105	103	..
1949	102	99	100	102	102	104	102	101	101	102	99	103	..
1950	103	104	107	108	109	112	113	116	119	122	122	124	..
1951	129	131	124	138	137	145	146	141	135	128	..	..	..

¹Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

ATLANTA FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	15	16	18	19	19	18	16	15	20	22	27	37	20
1920	20	19	23	25	26	23	19	19	23	29	29	37	24
1921	19	19	23	20	21	20	15	15	18	24	23	31	21
1922	16	16	17	21	19	18	15	15	18	23	24	34	20
1923	17	17	21	21	21	21	16	16	21	26	26	36	22
1924	18	18	19	22	21	20	15	15	20	24	25	35	21
1925	17	18	20	22	22	20	16	16	18	28	27	38	22
1926	19	20	21	23	24	21	16	17	20	26	27	38	23
1927	19	20	20	23	23	21	17	18	21	27	26	41	23
1928	19	20	23	23	23	21	17	18	23	25	25	40	23
1929	22	24	28	24	23	21	17	17	22	24	25	39	24
1930	19	22	23	23	22	19	15	16	20	24	23	35	22
1931	17	19	22	21	21	18	14	15	16	20	19	29	19
1932	14	15	16	16	14	12	10	10	14	16	14	22	14
1933	11	12	12	15	15	12	11	13	15	18	17	28	15
1934	14	17	21	19	18	16	13	14	19	20	21	34	19
1935	15	17	19	20	18	16	13	15	19	22	23	35	19
1936	16	19	21	22	21	19	16	19	23	26	26	41	22
1937	19	21	25	24	24	21	17	20	25	27	25	41	24
1938	19	21	23	24	22	19	17	19	24	27	26	42	24
1939	19	22	25	26	24	22	19	22	27	28	29	48	26
1940	20	23	29	26	27	24	20	24	32	30	35	54	29
1941	24	27	31	33	33	29	25	33	37	34	42	60	34
1942	30	30	37	36	34	30	28	35	41	44	50	69	39
1943	37	46	41	48	47	43	40	44	54	57	63	83	50
1944	45	49	56	57	57	50	49	55	65	68	80	106	61
1945	54	60	72	58	61	59	57	63	72	79	90	120	70
1946	64	76	82	88	81	80	71	84	98	97	109	149	90
1947	72	79	92	92	92	81	71	82	98	99	123	166	96
1948	75	85	104	99	100	90	84	95	109	113	117	171	103
1949	78	85	92	106	99	87	80	88	103	106	115	172	101
1950	78	88	98	106	103	94	106	102	116	105	123	194	109
1951	94	96	115	101	103	97	89	99	116	116	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	18	19	20	18	19	20	21	21	22	19	23	23	.....
1920	24	22	23	25	26	25	26	26	25	25	24	23	.....
1921	23	23	22	21	21	21	21	20	19	21	19	19	.....
1922	19	19	18	20	19	19	20	20	20	20	20	21	.....
1923	21	20	21	21	21	21	23	22	23	22	22	22	.....
1924	22	21	21	21	21	21	21	21	22	21	21	21	.....
1925	21	21	21	21	22	21	22	21	20	24	23	23	.....
1926	23	23	21	22	24	23	23	23	21	23	23	23	.....
1927	23	23	22	22	23	23	23	23	23	23	23	24	.....
1928	23	23	23	22	23	23	24	23	23	22	23	23	.....
1929	27	27	28	24	22	23	24	22	23	21	23	23	.....
1930	23	25	25	22	22	21	21	21	21	21	21	20	.....
1931	21	21	22	21	20	20	20	18	17	17	17	17	.....
1932	17	16	16	16	14	14	14	13	14	14	13	13	.....
1933	14	14	13	14	15	14	15	16	15	16	16	17	.....
1934	18	19	21	19	18	19	18	18	19	18	19	19	.....
1935	18	19	21	18	18	19	19	19	20	19	21	20	.....
1936	20	21	21	21	22	22	23	23	23	23	23	23	.....
1937	24	23	25	24	25	24	24	25	25	24	23	23	.....
1938	24	24	24	23	22	23	24	24	24	24	24	24	.....
1939	25	25	25	25	25	26	26	26	26	26	26	28	.....
1940	25	27	28	27	27	29	28	27	31	29	31	32	.....
1941	30	32	31	33	34	33	35	37	36	32	36	37	.....
1942	38	35	37	36	36	35	35	38	40	42	42	45	.....
1943	45	52	43	47	49	50	50	50	53	54	53	54	.....
1944	55	54	56	58	61	58	61	62	63	64	67	68	.....
1945	67	67	68	63	65	68	72	71	69	74	75	77	.....
1946	84	84	84	87	87	92	89	93	94	93	92	94	.....
1947	95	93	93	93	99	93	89	91	94	95	104	101	.....
1948	99	100	102	103	104	106	105	105	105	107	103	103	.....
1949	103	102	97	102	103	103	100	98	99	101	101	103	.....
1950	103	105	101	105	107	111	133	113	111	100	108	116	.....
1951	123	114	113	105	107	114	111	110	111	111	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

ATLANTA FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	27	27	28	27	26	25	25	29	33	35	36	31	29
1920	32	35	37	37	37	36	38	40	45	45	43	32	38
1921	30	32	33	34	33	31	31	33	37	39	38	31	33
1922	30	33	35	35	33	31	31	32	35	36	37	30	33
1923	31	33	35	36	36	34	34	36	39	41	40	33	35
1924	33	35	37	38	37	34	33	33	35	38	37	29	35
1925	31	32	34	34	33	31	30	33	35	36	36	29	33
1926	32	33	36	36	34	32	32	32	36	38	38	30	34
1927	31	35	38	38	36	32	32	33	37	39	40	31	35
1928	32	35	36	37	36	33	32	33	36	38	39	32	35
1929	31	35	36	37	35	33	32	33	35	37	36	29	34
1930	28	31	32	33	31	30	28	29	30	31	32	25	30
1931	25	26	27	27	26	25	22	23	25	26	26	21	25
1932	20	22	22	22	21	20	18	18	20	21	22	17	20
1933	16	17	17	17	17	17	17	19	22	24	24	19	19
1934	18	20	21	21	23	19	18	20	22	24	25	20	21
1935	20	22	23	23	22	21	19	20	24	25	26	21	22
1936	21	22	24	24	23	21	20	22	24	27	28	23	23
1937	24	27	28	29	28	26	25	27	30	32	32	24	28
1938	23	25	27	27	25	23	22	24	27	28	29	23	25
1939	23	26	27	27	26	24	23	25	29	31	33	24	27
1940	26	29	30	30	29	26	25	28	30	34	35	27	29
1941	29	32	33	32	33	32	33	38	42	48	48	36	36
1942	38	43	46	50	52	52	50	51	50	50	49	37	47
1943	37	36	39	39	40	42	46	50	52	53	49	41	44
1944	43	46	49	50	50	53	53	56	57	59	56	42	51
1945	43	47	48	52	56	57	58	57	58	60	58	44	53
1946	47	52	58	62	67	73	80	85	88	97	101	85	75
1947	82	91	94	93	88	83	82	87	92	99	105	86	90
1948	92	104	109	112	106	104	102	106	114	121	126	95	108
1949	96	102	108	105	99	93	90	95	105	115	121	94	102
1950	97	108	115	115	111	105	103	121	137	151	153	123	120
1951	132	144	151	158	148	135	132	141	137	142	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	29	28	28	27	26	26	27	29	30	31	32	33	.....
1920	35	36	37	37	38	39	40	40	41	40	38	35	.....
1921	33	33	33	33	33	33	33	34	34	34	34	34	.....
1922	33	34	34	34	33	33	33	33	33	32	33	33	.....
1923	34	34	34	35	36	36	36	36	36	36	36	36	.....
1924	36	36	36	36	36	36	35	33	33	34	34	33	.....
1925	33	33	33	33	33	33	33	34	33	33	33	34	.....
1926	34	33	34	34	34	34	34	34	34	35	34	35	.....
1927	34	35	35	36	35	34	34	35	36	35	36	35	.....
1928	35	35	35	35	35	35	35	35	35	35	35	35	.....
1929	35	35	35	35	35	34	34	34	34	34	32	32	.....
1930	32	31	31	31	31	31	30	30	29	29	28	28	.....
1931	28	27	27	26	26	25	24	24	24	24	23	23	.....
1932	22	22	21	21	21	21	20	19	19	19	19	19	.....
1933	17	17	17	17	17	18	19	20	21	21	20	20	.....
1934	20	20	20	21	23	21	21	21	21	21	21	21	.....
1935	22	22	22	22	22	22	22	22	22	22	22	23	.....
1936	23	22	23	23	23	23	23	23	23	24	24	25	.....
1937	26	27	26	27	28	28	29	28	29	28	28	27	.....
1938	25	25	25	25	25	25	25	26	25	25	25	26	.....
1939	26	26	26	26	26	26	27	26	28	28	28	27	.....
1940	30	30	30	31	29	27	25	26	28	30	31	33	.....
1941	34	34	34	32	33	32	32	35	38	43	44	43	.....
1942	44	46	47	50	51	52	50	48	46	44	45	44	.....
1943	42	39	40	40	40	42	44	46	48	47	46	49	.....
1944	50	50	51	50	50	51	51	53	53	53	52	50	.....
1945	50	51	50	52	56	56	55	54	54	54	54	51	.....
1946	53	55	60	63	67	71	77	81	85	89	92	98	.....
1947	91	92	90	89	88	87	86	88	88	91	94	99	.....
1948	102	105	104	107	105	108	109	108	110	111	113	110	.....
1949	107	103	103	100	98	97	96	97	101	106	108	109	.....
1950	108	109	109	110	110	109	109	124	132	138	137	142	.....
1951	146	145	144	150	146	141	140	144	132	130	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

CHICAGO FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1920 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1921	25	24	27	28	30	27	23	21	26	29	30	40	28
1922	23	21	23	30	30	28	22	23	30	31	34	49	29
1923	27	26	31	34	34	34	25	27	34	38	39	54	34
1924	29	28	30	35	33	33	24	25	34	34	41	55	33
1925	28	28	30	36	35	34	25	27	35	42	42	59	35
1926	29	29	33	35	39	35	28	29	39	40	42	62	37
1927	30	32	33	38	36	36	27	30	37	40	44	63	37
1928	31	32	35	38	39	37	29	30	44	42	46	69	39
1929	32	33	38	38	41	40	30	32	45	42	45	65	40
1930	29	30	32	39	37	34	24	27	37	36	38	56	35
1931	27	28	30	35	33	31	22	23	30	29	30	46	30
1932	21	21	23	25	25	23	16	17	25	24	24	34	23
1933	17	17	18	22	24	24	18	22	27	27	26	40	23
1934	20	22	25	27	29	26	19	23	30	28	30	47	27
1935	22	24	27	30	30	29	22	24	32	32	34	51	30
1936	23	25	30	34	36	34	26	29	37	39	41	60	34
1937	28	31	36	38	41	38	28	30	41	41	40	58	38
1938	26	27	31	34	33	32	25	27	38	36	39	59	34
1939	27	27	34	37	37	36	26	30	42	41	42	66	37
1940	29	30	36	38	40	40	29	34	45	42	49	71	40
1941	32	34	40	46	48	46	36	46	55	47	55	78	47
1942	44	41	50	50	47	45	38	44	57	58	63	90	52
1943	44	54	49	56	52	54	44	48	58	61	70	89	57
1944	46	46	56	59	60	56	49	53	65	70	82	104	62
1945	52	57	71	58	60	63	55	56	70	76	90	114	68
1946	60	69	81	86	83	87	71	84	96	96	114	146	89 ¹
1947	70	75	89	92	99	97	79	80	106	102	131	163	98 ¹
1948	78	81	95	102	104	104	87	89	109	112	124	165	104 ¹
1949	78	76	86	100	99	94	76	82	106	97	116	157	97
1950	73	73	86	96	100	100	97	100	115	106	128	178	104
1951	93	89	96	99	105	100	86	94	114	111	..	..	..
<i>Adjusted for seasonal variation</i>													
1919 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1920 ¹	..	..	..	..	..	..	..	..	..	..	..	..	..
1921	28	29	29	28	28	27	29	27	27	27	27	27	..
1922	27	26	26	28	28	28	28	29	30	29	30	32	..
1923	32	32	33	34	33	34	34	34	34	35	34	34	..
1924	34	34	34	33	32	33	32	32	33	31	35	34	..
1925	34	34	34	34	35	34	34	34	34	39	36	36	..
1926	36	35	35	35	38	36	38	37	38	37	37	38	..
1927	37	39	38	36	36	37	36	39	36	38	38	38	..
1928	39	38	38	37	38	38	40	39	41	40	40	41	..
1929	41	40	41	38	39	40	41	40	42	40	40	39	..
1930	37	37	36	37	36	35	34	35	34	35	34	33	..
1931	34	34	33	34	32	31	31	30	28	28	27	27	..
1932	27	26	25	25	24	24	22	21	22	23	22	20	..
1933	21	20	20	22	23	24	25	27	24	25	23	24	..
1934	26	27	27	28	27	26	27	29	28	27	27	29	..
1935	28	29	30	29	28	30	29	30	29	30	31	31	..
1936	30	31	33	33	34	34	36	35	35	36	37	37	..
1937	37	39	38	39	39	39	38	38	37	38	36	35	..
1938	35	35	34	33	32	32	33	33	34	33	35	35	..
1939	35	35	37	37	37	37	36	36	37	38	37	40	..
1940	38	38	38	39	40	41	39	40	41	41	43	43	..
1941	42	43	44	45	48	47	48	54	49	46	48	48	..
1942	55	51	53	50	48	48	51	52	53	54	54	56	..
1943	55	63	54	55	54	57	57	56	55	57	59	57	..
1944	58	54	57	60	62	60	64	63	64	65	66	68	..
1945	65	67	71	61	63	67	69	67	68	71	73	74	..
1946	78	82	85	86	86	89	88	100	91	92	92	95	..
1947	92	94	94	95	99	98	97	95	101	100	106	103	..
1948	103	104	102	106	104	105	104	105	104	110	103	103	..
1949	102	99	101	99	99	96	89	93	99	95	97	98	..
1950	97	95	98	98	100	102	114	113	107	104	107	111	..
1951	123	116	107	104	105	102	101	107	106	109	..	..	..

¹Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

CHICAGO FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1920 ¹	31	32	34	35	34	33	32	35	36	38	38	32	34
1921	30	32	35	35	34	32	32	34	36	38	38	32	34
1922	34	38	41	42	41	38	38	41	44	45	47	38	41
1923	35	39	44	44	42	39	38	40	43	46	45	39	41
1924	37	40	44	44	43	40	40	43	46	47	49	41	43
1925	39	43	45	45	44	41	37	41	45	48	48	39	43
1926	39	42	44	45	44	40	39	42	46	49	50	40	43
1927	39	42	46	47	45	41	41	44	47	52	53	43	45
1928	43	46	48	48	47	44	43	46	48	52	54	44	47
1929	42	44	47	47	46	43	41	41	44	46	47	40	44
1930	36	37	40	40	40	37	35	36	38	41	41	32	38
1931	30	31	33	33	32	29	26	27	28	29	30	24	29
1932	23	24	24	24	24	25	25	27	32	35	34	28	27
1933	27	28	30	30	30	29	27	28	30	32	33	27	29
1934	26	27	30	31	31	28	27	28	31	34	35	29	30
1935	28	29	32	32	32	30	29	31	36	38	40	33	32
1936	33	36	40	41	40	38	37	39	42	44	45	35	39
1937	33	34	36	36	36	34	32	33	35	37	39	31	35
1938	31	33	36	36	36	34	32	34	37	40	43	34	35
1939	33	37	39	38	38	35	34	36	40	43	45	37	38
1940	36	38	41	43	43	41	42	47	53	60	61	49	46
1941	46	54	61	67	70	69	68	73	71	70	67	53	64
1942	51	49	52	51	52	52	54	60	62	63	61	52	55
1943	50	53	55	55	55	54	54	59	61	62	60	48	55
1944	46	49	51	56	58	58	56	59	59	60	59	46	55
1945	49	53	58	64	68	70	75	81	88	95	99	83	73
1946	81	87	93	92	89	83	81	86	91	101	104	87	89
1947	93	104	116	116	114	106	102	109	116	122	128	104	111
1948	95	100	105	104	102	94	89	92	99	110	115	92	100
1949	92	100	108	108	106	99	92	104	119	136	141	111	110
1950	115	124	138	141	136	125	125	124	127	134	...	...	...
1951	115	124	138	141	136	125	125	124	127	134	...	...	...
<i>Adjusted for seasonal variation</i>													
1919 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1920 ¹	34	33	34	34	34	34	35	34	34	35	34	34	34
1921	33	34	34	34	34	34	34	34	34	34	34	34	35
1922	38	40	40	41	41	40	41	41	41	41	42	41	41
1923	39	41	42	42	41	41	42	41	41	41	40	42	42
1924	42	41	42	43	42	43	43	44	43	43	44	44	45
1925	43	44	43	43	43	43	44	43	42	43	43	43	43
1926	43	43	43	43	43	43	43	43	44	44	44	44	44
1927	44	43	44	44	44	45	45	45	45	45	46	47	46
1928	48	48	47	46	45	45	46	48	47	48	47	47	47
1929	47	46	46	46	45	44	44	43	43	42	41	42	42
1930	40	40	39	39	38	38	37	37	38	37	35	34	34
1931	34	33	32	32	31	30	28	28	27	26	26	26	26
1932	25	25	24	24	24	25	27	29	32	32	30	29	29
1933	29	29	29	30	30	29	29	30	29	29	29	29	29
1934	29	28	29	30	30	30	30	30	30	31	31	31	31
1935	30	30	31	31	31	31	32	33	34	34	35	36	36
1936	37	37	38	39	40	40	40	40	40	40	39	39	39
1937	37	35	35	35	35	35	34	34	34	34	34	34	34
1938	34	34	34	35	35	35	36	36	36	37	37	37	37
1939	38	38	38	37	37	38	37	38	38	39	39	40	40
1940	41	40	41	42	43	44	45	47	49	54	53	53	53
1941	53	59	61	67	70	72	70	69	65	63	60	59	59
1942	58	54	53	51	52	53	55	56	57	56	56	57	57
1943	57	59	57	55	55	54	54	55	56	56	55	54	54
1944	53	54	53	56	57	58	57	56	55	54	54	52	52
1945	56	57	59	63	67	71	76	78	83	85	89	94	94
1946	90	91	91	90	88	86	84	86	89	91	92	96	96
1947	102	107	112	112	113	111	111	113	113	111	112	112	112
1948	103	102	101	100	100	100	99	97	97	100	99	99	99
1949	100	102	104	104	104	105	103	109	116	124	121	120	120
1950	125	127	132	136	134	133	139	131	124	121	...	...	...
1951	125	127	132	136	134	133	139	131	124	121	...	...	...

¹ Data not available

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

ST. LOUIS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	.....												.....
1920 ¹	.....												.....
1921	27	26	31	30	34	30	23	23	32	35	37	49	31
1922	24	25	27	31	31	29	22	22	32	36	38	54	31
1923	26	28	33	34	34	35	25	25	38	38	40	56	34
1924	27	30	32	34	33	32	24	24	37	36	41	58	34
1925	29	30	33	38	34	32	25	27	36	45	41	60	36
1926	30	31	33	36	37	32	24	28	38	42	43	59	36
1927	28	31	31	36	35	32	24	30	35	43	43	60	36
1928	29	31	34	35	36	32	26	27	40	39	43	62	36
1929	28	32	37	34	36	34	26	28	44	38	42	58	36
1930	25	31	32	37	33	30	23	25	39	35	35	50	33
1931	23	26	28	33	31	28	20	23	31	29	32	44	31
1932	20	22	23	24	23	20	14	16	26	24	25	34	23
1933	16	16	17	23	21	20	15	20	23	24	25	38	21
1934	20	20	24	25	26	21	16	20	29	25	29	43	25
1935	18	20	24	24	25	24	19	20	28	28	30	44	25
1936	20	22	27	28	29	26	21	22	33	35	34	51	29
1937	22	25	32	33	34	30	23	25	36	36	33	49	31
1938	24	24	28	31	29	26	22	24	34	34	35	52	30
1939	25	25	30	34	34	30	24	27	37	37	38	57	33
1940	24	26	34	35	35	32	26	30	41	39	42	62	35
1941	29	30	37	43	42	38	33	42	49	47	51	72	43
1942	40	38	47	46	42	39	34	43	51	55	60	80	48
1943	41	52	46	52	50	50	42	46	57	59	68	85	54
1944	46	47	57	56	60	52	47	55	65	68	82	102	61
1945	53	57	71	59	64	61	57	59	72	78	93	112	70
1946	59	73	81	86	84	85	72	88	98	97	115	143	90
1947	71	75	89	92	98	84	77	82	106	102	133	160	97
1948	74	80	99	102	104	97	86	95	114	113	126	161	104
1949	74	81	89	100	102	88	79	87	104	103	117	158	98
1950	73	79	89	99	101	93	103	99	114	102	125	171	104
1951	93	86	94	96	102	90	85	95	111	111	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919 ¹	.....												.....
1920 ¹	.....												.....
1921	33	32	32	31	33	33	33	32	30	31	32	30	.....
1922	30	29	29	29	31	31	30	30	30	32	32	33	.....
1923	32	33	34	35	34	38	35	34	36	34	34	34	.....
1924	33	35	36	32	33	35	34	33	35	32	35	35	.....
1925	36	35	37	36	34	35	35	35	35	40	35	36	.....
1926	38	36	35	36	37	35	35	36	37	38	37	35	.....
1927	35	36	35	35	35	35	35	38	33	38	37	36	.....
1928	37	36	36	35	36	35	37	34	37	35	36	37	.....
1929	36	37	38	35	36	37	37	36	39	35	36	35	.....
1930	33	36	37	35	33	33	33	32	33	33	30	30	.....
1931	30	30	31	32	31	31	29	28	27	28	27	27	.....
1932	26	26	25	24	23	22	21	20	23	23	21	21	.....
1933	20	20	19	21	21	22	22	24	20	23	22	23	.....
1934	24	24	25	25	26	24	23	24	26	23	25	26	.....
1935	23	25	27	23	24	26	27	26	25	26	26	26	.....
1936	25	26	28	28	29	29	29	29	29	32	30	31	.....
1937	29	31	31	34	33	33	32	32	33	33	30	29	.....
1938	30	30	30	30	28	29	31	31	31	31	31	31	.....
1939	31	31	32	33	33	33	33	33	33	34	34	35	.....
1940	30	33	34	35	34	35	36	36	36	36	37	39	.....
1941	36	38	39	42	43	41	43	50	45	43	45	45	.....
1942	50	47	48	46	43	43	44	50	47	51	49	52	.....
1943	51	65	49	51	51	56	53	53	55	56	54	55	.....
1944	56	56	59	57	62	58	60	63	62	64	65	67	.....
1945	66	68	72	62	66	68	73	68	69	74	73	74	.....
1946	75	87	86	86	86	95	89	100	94	91	92	94	.....
1947	94	92	93	94	99	93	94	93	100	97	107	104	.....
1948	101	100	102	103	103	105	105	106	107	107	105	103	.....
1949	101	101	100	96	98	96	97	98	98	98	99	100	.....
1950	99	98	98	97	98	101	125	112	108	97	106	108	.....
1951	128	108	99	98	98	98	104	106	105	105	.....	.....	.....

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

ST. LOUIS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1920 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1921 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1922	38	41	45	44	44	41	41	44	46	48	47	40	43
1923	38	47	50	50	50	47	47	52	56	57	54	47	49
1924	47	53	58	58	58	53	52	56	57	61	61	49	55
1925	47	51	55	56	55	52	51	56	58	60	62	51	55
1926	47	52	55	56	54	53	52	54	59	63	61	50	55
1927	47	50	54	56	54	51	51	52	57	60	60	50	53
1928	46	50	52	52	51	49	46	49	53	55	58	45	51
1929	42	45	49	49	48	46	44	47	50	56	54	44	48
1930	41	43	48	49	47	45	42	45	46	53	51	41	46
1931	37	40	44	43	42	39	37	40	42	46	43	35	41
1932	32	36	38	37	36	34	31	32	34	38	37	32	35
1933	27	29	29	31	29	28	29	33	37	39	39	31	32
1934	31	33	34	35	35	33	31	33	34	38	37	35	34
1935	28	33	34	36	35	32	30	32	34	37	38	30	33
1936	29	32	35	36	36	33	32	36	37	39	39	34	35
1937	34	38	42	44	44	41	40	42	43	45	45	35	41
1938	32	36	39	39	39	36	34	36	39	40	40	32	37
1939	30	34	38	38	38	36	35	36	40	44	45	35	37
1940	32	37	41	42	41	38	36	39	41	45	45	36	39
1941	34	40	44	46	47	46	46	53	55	61	61	48	49
1942	46	56	62	69	73	71	68	66	66	68	63	50	63
1943	51	48	51	51	53	52	57	60	60	61	58	46	54
1944	48	51	54	56	55	57	59	61	62	63	58	45	56
1945	45	50	53	59	60	63	63	63	66	64	61	45	58
1946	48	55	62	67	73	77	83	88	92	101	101	84	77
1947	86	91	96	96	93	91	88	93	93	105	105	85	93
1948	90	101	108	113	106	102	104	108	114	120	118	94	106
1949	89	95	106	107	100	95	94	97	105	113	111	88	100
1950	85	99	108	112	114	103	101	110	124	140	137	110	112
1951	110	128	143	151	140	136	129	135	135	134	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1920 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1921 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1922	43	42	43	42	42	43	44	44	43	44	42	46	.....
1923	43	49	48	48	48	49	50	51	52	52	48	53	.....
1924	54	54	56	57	56	56	55	56	53	56	55	55	.....
1925	54	53	54	55	54	55	54	56	54	55	55	56	.....
1926	55	55	55	55	54	55	55	55	55	56	54	55	.....
1927	54	53	54	54	53	53	54	53	54	53	53	53	.....
1928	53	54	52	51	50	51	50	50	51	48	51	48	.....
1929	49	48	48	47	47	48	47	48	48	49	47	47	.....
1930	47	46	47	47	46	46	46	46	45	45	45	44	.....
1931	44	43	43	41	41	40	41	40	41	40	38	37	.....
1932	37	38	37	36	35	35	34	32	33	33	33	34	.....
1933	32	31	29	30	28	29	32	33	37	34	34	33	.....
1934	36	35	33	34	34	34	34	33	34	33	33	37	.....
1935	33	35	33	34	33	33	32	32	33	33	34	32	.....
1936	34	34	34	34	34	34	35	36	36	35	35	37	.....
1937	40	40	41	42	42	42	43	42	42	41	40	39	.....
1938	39	38	38	37	37	37	36	36	37	36	36	36	.....
1939	36	36	37	36	36	37	37	36	38	39	40	39	.....
1940	39	39	39	40	40	39	38	38	39	40	40	40	.....
1941	42	42	43	44	46	47	49	51	53	54	55	56	.....
1942	55	60	62	65	71	72	68	61	62	60	59	60	.....
1943	60	53	52	51	52	52	54	54	55	55	56	57	.....
1944	57	57	57	56	55	54	55	56	56	57	56	55	.....
1945	53	57	56	59	59	60	59	57	59	58	58	55	.....
1946	57	61	65	67	73	73	79	81	82	91	94	101	.....
1947	100	98	97	94	93	92	88	88	85	93	97	100	.....
1948	103	106	105	106	105	108	108	108	108	106	107	106	.....
1949	103	97	100	100	100	101	101	100	99	100	101	100	.....
1950	98	101	102	105	114	109	109	113	117	124	124	125	.....
1951	127	131	135	142	140	143	139	139	127	119	.....	.....	.....

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

MINNEAPOLIS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	33	30	37	39	37	39	30	32	37	40	42	53	37
1920	37	32	40	41	43	43	35	36	43	44	46	59	42
1921	36	32	39	43	41	39	32	32	38	40	41	51	39
1922	31	27	32	40	38	36	29	32	38	42	42	60	37
1923	33	29	36	44	41	39	31	35	41	43	43	60	40
1924	33	30	34	44	41	39	31	33	41	40	46	62	39
1925	34	33	37	44	42	39	31	34	41	49	44	64	41
1926	34	32	36	42	41	36	32	33	42	43	42	60	39
1927	33	33	35	40	38	36	31	35	38	42	41	61	39
1928	31	31	36	35	37	34	29	32	42	35	38	58	37
1929	33	29	34	34	35	37	29	31	41	39	39	56	36
1930	31	29	31	36	36	34	26	29	39	39	35	50	35
1931	31	27	34	36	34	32	25	27	33	35	32	45	33
1932	27	22	27	30	26	25	17	20	29	31	25	34	26
1933	21	18	22	28	25	25	18	23	29	30	25	40	25
1934	23	21	28	28	28	26	18	23	33	31	30	47	28
1935	21	22	26	29	29	31	23	26	34	35	35	47	30
1936	22	21	27	32	35	33	26	29	38	42	38	52	33
1937	25	25	33	33	36	35	27	29	41	42	38	51	34
1938	25	23	30	35	32	33	27	28	38	39	38	52	33
1939	26	23	31	36	34	33	27	30	42	42	37	59	35
1940	27	25	33	36	36	36	27	34	41	41	41	59	36
1941	28	27	36	42	43	40	32	42	49	45	46	67	41
1942	37	33	40	43	39	38	32	38	49	52	54	73	44
1943	37	44	43	52	48	49	39	45	56	57	62	81	51
1944	40	41	50	56	55	52	45	51	63	63	72	97	57
1945	47	50	67	55	58	61	52	56	73	74	86	109	66
1946	57	65	80	84	86	84	72	82	103	99	108	138	88
1947	70	72	92	94	94	94	77	86	111	108	121	153	98
1948	78	74	94	103	106	100	86	94	113	122	120	156	104
1949	73	72	86	104	100	92	77	87	109	112	111	158	99
1950	69	77	82	100	99	99	102	105	115	117	122	174	105
1951	88	86	84	100	101	94	81	97	112	118	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	37	37	39	37	36	37	37	37	36	37	38	39	.....
1920	42	41	41	40	42	42	43	42	43	42	42	42	.....
1921	41	41	41	41	40	39	39	38	38	37	37	35	.....
1922	36	36	36	36	36	36	37	37	38	39	38	40	.....
1923	39	39	39	41	40	40	39	41	40	40	39	39	.....
1924	39	38	39	40	39	39	39	39	40	37	42	41	.....
1925	41	40	40	40	41	41	39	40	40	44	41	42	.....
1926	41	40	37	40	40	39	40	39	41	39	39	39	.....
1927	40	40	39	37	37	38	39	41	36	39	39	40	.....
1928	37	38	38	33	37	36	37	38	39	32	36	38	.....
1929	39	36	35	34	35	38	37	37	37	35	37	37	.....
1930	35	36	34	34	36	35	35	35	35	35	34	34	.....
1931	35	34	35	35	33	32	34	33	29	31	31	30	.....
1932	30	28	28	29	26	25	25	24	26	27	25	23	.....
1933	23	23	24	26	25	25	25	25	25	26	24	27	.....
1934	26	27	29	27	28	26	26	28	29	28	29	31	.....
1935	28	31	30	29	29	31	29	29	30	30	32	30	.....
1936	29	29	30	31	35	34	33	33	33	36	34	34	.....
1937	33	35	35	33	36	35	34	33	36	36	34	33	.....
1938	33	33	34	34	32	33	34	32	34	34	34	33	.....
1939	34	33	34	35	34	34	35	35	37	36	34	38	.....
1940	35	35	35	36	36	38	36	38	36	37	37	37	.....
1941	37	38	39	40	42	42	42	47	43	41	41	42	.....
1942	49	43	43	41	39	40	41	43	45	47	46	47	.....
1943	48	57	47	49	50	52	51	52	51	52	52	53	.....
1944	53	52	54	54	57	55	57	59	58	59	60	64	.....
1945	62	63	68	55	60	64	65	65	67	68	72	72	.....
1946	75	82	84	82	87	88	89	94	94	91	90	92	.....
1947	94	96	97	95	93	98	96	98	100	99	101	102	.....
1948	102	102	100	104	104	104	107	105	102	109	104	102	.....
1949	97	99	100	102	98	96	95	97	99	99	99	100	.....
1950	91	104	94	98	98	102	127	117	104	103	108	109	.....
1951	117	117	93	101	100	98	101	109	101	104	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

MINNEAPOLIS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	39	43	46	46	51	44	50	50	50	56	57	47	48
1920	51	56	61	61	62	58	59	62	64	65	63	49	59
1921	42	46	50	50	51	49	49	52	55	57	57	48	51
1922	45	49	53	50	50	48	47	49	52	54	55	45	50
1923	46	50	56	55	55	51	51	53	56	59	59	48	53
1924	48	53	57	56	57	53	51	53	58	61	62	51	55
1925	50	53	58	58	57	53	52	55	59	60	61	50	56
1926	50	53	57	58	56	52	49	50	53	55	55	44	53
1927	45	48	52	52	50	47	46	48	52	54	54	43	49
1928	45	49	51	51	48	45	46	46	48	50	50	41	47
1929	42	44	47	48	47	42	39	41	43	47	48	39	44
1930	39	41	43	43	42	40	37	38	42	46	47	38	41
1931	35	36	39	40	39	38	35	36	40	41	42	35	38
1932	33	34	36	36	35	33	30	30	32	34	35	30	33
1933	28	29	30	30	29	29	29	31	35	37	38	32	31
1934	30	32	33	34	34	32	29	31	33	36	37	31	33
1935	28	30	33	32	33	30	29	31	36	38	39	32	32
1936	31	32	34	35	34	32	32	33	37	39	40	33	34
1937	33	35	39	40	40	38	36	39	42	43	43	34	39
1938	31	33	35	34	36	34	32	34	38	38	40	32	35
1939	31	33	37	35	36	35	35	36	39	42	44	35	37
1940	34	36	39	38	39	36	36	37	42	44	45	37	39
1941	38	40	44	43	44	43	46	49	54	59	60	49	47
1942	47	50	57	58	65	65	65	64	64	63	60	49	59
1943	48	46	49	46	49	50	54	58	58	60	59	49	52
1944	51	53	57	53	57	57	60	63	65	66	63	50	58
1945	51	53	55	54	61	60	63	61	61	62	61	47	57
1946	53	53	58	60	68	70	80	82	86	95	98	85	74
1947	87	89	93	93	92	84	88	86	90	95	104	91	91
1948	97	103	115	116	112	105	109	108	114	117	120	99	110
1949	97	98	105	104	101	97	96	94	99	103	109	90	100
1950	94	98	104	106	105	97	95	97	106	119	124	103	104
1951	106	110	124	129	126	117	120	117	117	120	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	43	45	45	46	50	45	52	50	48	51	51	53	.....
1920	57	58	59	60	61	61	61	62	61	59	57	55	.....
1921	47	48	48	49	50	52	51	52	53	52	52	54	.....
1922	51	51	50	49	49	50	49	49	50	49	50	50	.....
1923	52	52	53	54	54	54	54	54	54	54	54	53	.....
1924	54	54	54	54	56	55	54	54	55	56	56	56	.....
1925	56	55	55	56	56	56	55	56	56	55	56	56	.....
1926	56	54	55	55	54	54	52	52	51	50	50	49	.....
1927	49	49	50	49	49	49	49	49	50	49	49	48	.....
1928	49	50	49	48	47	48	48	47	47	46	45	46	.....
1929	46	45	45	45	46	44	42	43	42	42	43	42	.....
1930	42	43	42	42	41	41	41	41	41	41	42	41	.....
1931	39	38	39	39	39	39	38	38	39	37	37	36	.....
1932	36	36	36	35	35	34	33	32	31	30	31	31	.....
1933	31	30	29	29	29	30	31	32	33	34	33	33	.....
1934	33	33	33	33	33	33	32	33	32	33	33	33	.....
1935	31	31	32	32	32	31	31	32	33	34	34	34	.....
1936	34	34	34	34	34	34	35	34	34	35	35	36	.....
1937	37	37	38	39	39	40	40	40	39	39	38	37	.....
1938	35	35	34	34	36	36	35	35	35	35	35	35	.....
1939	35	35	36	35	36	36	37	37	37	37	38	38	.....
1940	38	38	37	38	39	38	38	38	39	39	40	40	.....
1941	43	43	43	43	44	45	48	49	51	53	53	53	.....
1942	53	56	58	61	65	65	63	60	59	56	55	56	.....
1943	55	52	51	49	49	50	51	53	53	54	55	55	.....
1944	57	60	59	58	57	57	56	58	59	59	58	57	.....
1945	58	58	58	58	60	60	59	57	56	56	56	54	.....
1946	58	59	61	64	67	71	75	77	81	86	90	93	.....
1947	92	91	90	90	90	88	89	90	89	90	94	98	.....
1948	103	106	111	111	110	110	112	113	113	110	108	107	.....
1949	102	101	101	100	99	101	99	98	98	98	98	99	.....
1950	100	100	100	102	103	101	98	101	105	112	111	112	.....
1951	113	114	119	123	123	122	124	123	116	113	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

KANSAS CITY FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	32	31	32	36	35	34	27	28	38	38	42	60	36
1925	30	31	35	38	37	35	28	30	39	44	43	64	38
1926	31	31	34	37	37	35	27	30	40	40	44	64	37
1927	32	32	34	38	37	34	28	32	39	40	45	64	38
1928	30	29	33	35	36	31	27	30	40	39	42	63	36
1929	29	30	36	34	35	32	26	29	40	38	41	60	36
1930	26	29	32	35	34	31	25	28	37	36	37	55	34
1931	26	26	29	32	33	28	21	24	29	29	31	44	29
1932	20	21	23	24	24	20	15	17	26	24	23	32	22
1933	16	17	18	23	23	20	16	21	24	26	24	40	22
1934	19	20	25	26	27	22	18	22	31	27	28	45	26
1935	19	22	25	26	26	26	21	24	30	31	30	46	27
1936	21	22	28	29	31	29	23	25	33	35	34	52	30
1937	23	25	31	33	35	30	24	27	36	36	34	50	32
1938	23	24	29	31	31	28	24	26	33	34	33	51	30
1939	23	23	30	33	33	29	25	28	35	36	34	55	32
1940	23	25	32	33	34	31	26	31	37	35	38	57	34
1941	26	28	34	38	39	36	32	41	45	40	42	65	39
1942	35	33	41	42	39	37	35	43	53	54	59	81	46
1943	44	52	48	55	51	53	45	51	61	63	71	88	57
1944	48	50	57	57	60	55	52	60	69	70	82	106	64
1945	56	61	73	61	64	63	60	63	75	79	90	115	72
1946	63	75	80	86	85	84	75	88	98	99	107	141	90
1947	71	78	89	92	94	89	79	88	107	106	125	160	98
1948	78	81	95	102	104	96	86	97	109	114	118	159	103
1949	70	79	89	99	98	91	80	88	104	106	114	166	99
1950	75	80	91	100	101	98	112	109	118	108	124	183	108
1951	99	93	101	100	104	97	85	102	119	117	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	39	37	35	35	36	37	37	35	36	36	37	36	.....
1925	36	37	37	37	38	38	38	38	37	41	37	38	.....
1926	37	37	35	37	38	38	38	37	38	38	39	38	.....
1927	39	38	36	38	38	38	38	38	36	38	39	38	.....
1928	37	36	35	35	36	35	37	37	37	37	36	37	.....
1929	36	36	37	35	35	36	36	35	37	35	36	35	.....
1930	34	35	34	34	34	34	34	34	34	34	33	33	.....
1931	33	32	31	32	32	31	30	28	27	27	27	26	.....
1932	26	26	24	24	23	22	21	21	24	22	21	19	.....
1933	21	21	19	22	22	23	23	25	22	24	22	24	.....
1934	25	25	26	26	25	24	24	26	28	25	26	27	.....
1935	26	27	27	26	25	28	28	28	28	28	28	28	.....
1936	28	28	30	29	30	31	30	30	30	31	32	31	.....
1937	31	32	32	33	34	32	32	32	32	33	32	30	.....
1938	31	31	31	30	29	30	31	30	30	31	31	31	.....
1939	31	30	32	32	32	31	32	32	32	32	32	34	.....
1940	31	33	33	33	33	34	33	34	34	33	35	35	.....
1941	34	36	36	37	39	39	41	44	41	38	38	41	.....
1942	44	41	42	42	41	41	44	47	49	51	51	52	.....
1943	56	63	52	54	54	57	55	55	57	60	60	59	.....
1944	60	60	59	58	64	59	64	65	65	67	69	70	.....
1945	71	71	74	63	67	67	73	69	71	76	77	77	.....
1946	80	88	85	85	87	89	91	96	92	94	94	94	.....
1947	95	94	94	94	94	95	96	95	100	100	109	104	.....
1948	103	100	100	105	104	102	105	105	103	107	103	101	.....
1949	94	99	100	98	98	98	98	95	98	100	101	102	.....
1950	100	100	101	101	101	105	137	118	112	102	110	112	.....
1951	132	116	110	103	104	104	104	111	112	110	.....	.....	.....

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

KANSAS CITY FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919 ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
1920 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	49	54	58	58	56	50	49	53	56	59	58	47	54
1925	49	56	61	62	51	57	54	62	66	68	68	55	59
1926	53	61	66	65	64	60	58	62	66	70	70	56	63
1927	52	60	65	63	62	58	55	64	68	73	73	56	62
1928	53	60	63	63	57	57	55	61	63	67	66	54	60
1929	50	58	61	62	59	55	53	58	61	64	64	51	58
1930	47	53	55	55	52	49	47	50	54	57	57	45	52
1931	42	48	50	49	47	45	42	46	48	49	49	40	46
1932	37	40	42	42	39	37	34	34	36	38	38	31	37
1933	29	31	32	32	31	31	31	35	39	41	40	32	34
1934	29	32	34	34	34	32	30	32	34	37	37	29	33
1935	27	30	33	33	33	30	28	30	34	37	39	30	32
1936	28	31	33	34	34	32	31	33	37	47	40	33	34
1937	32	36	39	41	38	37	35	38	41	41	42	33	38
1938	30	33	35	35	34	33	31	33	36	37	39	31	34
1939	30	33	35	35	34	33	31	32	35	38	40	32	34
1940	32	35	37	38	37	35	33	35	38	40	40	33	36
1941	33	36	39	40	39	39	41	44	49	56	57	46	43
1942	43	48	53	57	60	62	61	60	60	57	56	45	55
1943	44	44	48	51	49	52	58	60	61	62	59	48	53
1944	49	52	53	54	53	55	60	61	61	63	58	44	55
1945	46	49	50	55	57	59	62	62	61	62	60	45	56
1946	51	52	58	64	68	74	80	80	87	95	97	88	74
1947	92	94	97	97	93	89	84	86	90	98	102	87	93
1948	94	106	113	113	111	108	107	105	110	113	116	94	108
1949	95	98	105	104	101	96	93	92	93	111	116	92	100
1950	97	104	112	114	114	108	100	105	117	133	138	110	113
1951	120	127	139	149	144	137	133	134	133	134	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1920 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1921 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1922 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1923 ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924	53	54	54	54	57	53	54	53	53	55	54	54	54
1925	55	56	57	58	53	60	59	62	62	62	62	63	63
1926	62	61	62	62	66	62	63	62	63	62	63	63	63
1927	62	61	61	60	64	60	60	63	64	63	65	62	62
1928	63	62	61	61	59	60	60	60	59	59	58	60	60
1929	59	60	59	59	61	58	58	57	57	56	56	56	56
1930	55	54	54	53	52	52	51	51	50	51	50	49	49
1931	49	49	49	47	47	47	46	46	45	44	43	43	43
1932	43	42	41	40	39	39	37	35	34	34	33	33	33
1933	33	32	31	31	31	33	34	36	37	36	35	34	34
1934	33	33	33	33	33	33	34	34	32	32	32	31	31
1935	32	31	32	32	32	32	31	31	33	32	34	33	33
1936	32	32	31	32	33	33	35	35	36	41	35	36	36
1937	37	37	37	37	37	38	39	39	39	37	37	37	37
1938	35	34	33	32	33	33	34	34	35	34	35	34	34
1939	34	34	33	32	33	34	34	34	34	35	36	36	36
1940	36	37	36	36	36	36	35	36	36	36	36	37	37
1941	37	38	39	39	39	41	42	44	46	50	52	51	51
1942	49	52	54	57	61	63	59	57	55	52	52	51	51
1943	51	49	50	51	50	52	54	55	56	55	56	56	56
1944	55	57	55	55	54	55	55	56	56	57	55	53	53
1945	52	54	53	55	57	59	58	57	57	57	57	53	53
1946	55	56	60	64	67	73	78	78	82	86	90	102	102
1947	100	98	96	95	92	89	84	88	87	90	95	98	98
1948	103	107	109	109	109	109	111	111	110	104	104	105	105
1949	102	99	100	99	99	98	99	98	93	102	104	104	104
1950	104	105	107	109	111	111	107	112	117	122	122	123	123
1951	129	128	132	142	141	141	141	143	133	123	.....	.....	.....

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

DALLAS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	17	16	21	19	20	20	15	16	23	24	28	38	21
1920	22	21	28	25	27	25	19	19	26	29	31	38	26
1921	20	20	23	21	23	21	16	14	20	24	23	32	21
1922	17	17	18	19	20	19	14	14	22	22	23	33	20
1923	17	17	20	20	23	20	15	14	23	25	25	34	21
1924	18	18	20	21	23	21	15	15	25	25	26	36	22
1925	19	20	22	22	23	20	15	16	23	27	26	37	23
1926	20	21	22	22	25	22	16	19	25	27	27	39	24
1927	19	20	22	24	25	20	16	17	24	27	27	41	23
1928	20	20	23	23	25	21	16	17	26	26	28	42	24
1929	19	20	25	22	24	21	16	17	24	26	29	40	24
1930	17	20	21	23	22	20	15	17	23	25	25	34	22
1931	16	18	19	20	21	17	13	14	17	19	20	28	19
1932	12	13	14	14	14	12	9	10	16	17	15	21	14
1933	10	11	11	14	14	12	10	13	15	18	17	27	14
1934	12	14	17	17	17	15	12	13	20	19	20	32	17
1935	13	15	18	18	17	17	13	14	21	20	22	33	19
1936	15	17	19	20	22	21	17	18	25	28	26	39	22
1937	18	20	22	23	24	22	17	20	27	29	28	41	24
1938	19	20	22	23	23	21	18	20	27	28	28	41	24
1939	19	21	23	26	25	22	19	21	28	30	29	46	26
1940	20	21	26	24	25	23	20	23	31	29	32	48	27
1941	23	24	28	30	33	28	25	33	36	33	38	55	32
1942	30	27	32	32	32	29	26	33	42	44	48	67	37
1943	37	48	40	45	45	43	38	43	55	59	63	82	50
1944	42	48	54	53	55	49	46	52	63	66	75	100	58
1945	50	57	64	54	59	54	54	57	70	76	84	112	66
1946	59	71	75	81	79	75	70	81	94	93	105	137	85
1947	71	74	81	85	89	78	72	82	99	100	129	162	94
1948	81	84	100	104	103	92	88	96	115	110	122	167	105
1949	78	81	92	99	99	90	84	89	108	110	116	174	102
1950	81	87	96	105	105	97	120	110	124	108	127	193	113
1951	100	95	108	106	109	100	96	104	124	119	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	20	19	22	19	19	21	21	22	22	21	24	24	.....
1920	26	25	28	27	27	26	26	27	25	25	26	24	.....
1921	24	24	23	22	22	22	21	20	19	21	20	20	.....
1922	19	20	19	19	20	20	20	20	21	19	20	21	.....
1923	20	20	20	21	22	21	21	20	22	22	21	21	.....
1924	21	21	21	21	22	22	22	21	23	22	22	22	.....
1925	23	24	23	23	23	22	22	23	22	24	22	23	.....
1926	24	25	22	23	24	24	24	27	23	24	23	24	.....
1927	23	23	23	24	24	23	23	24	22	23	23	24	.....
1928	24	23	23	24	24	24	24	24	24	23	24	25	.....
1929	25	24	24	23	24	24	24	23	23	23	24	23	.....
1930	23	24	23	22	22	22	22	22	22	21	21	20	.....
1931	21	21	20	20	21	19	19	18	16	16	17	17	.....
1932	16	16	14	14	14	14	13	13	15	14	13	12	.....
1933	13	13	12	14	14	14	15	16	14	15	15	16	.....
1934	17	17	18	17	17	17	17	17	18	17	18	18	.....
1935	18	18	19	18	17	18	19	18	19	19	19	19	.....
1936	20	20	21	21	22	23	23	23	22	24	23	23	.....
1937	23	24	23	25	24	24	24	25	25	24	24	25	.....
1938	25	24	25	23	24	24	24	24	24	24	25	24	.....
1939	25	25	25	26	26	26	26	25	25	27	25	27	.....
1940	26	26	27	26	26	26	27	28	28	27	28	29	.....
1941	29	29	30	30	33	33	33	38	33	30	33	33	.....
1942	37	33	33	34	32	34	34	38	38	40	41	42	.....
1943	46	56	43	46	47	51	49	49	51	53	52	52	.....
1944	52	54	57	55	58	57	59	60	60	60	62	63	.....
1945	63	63	65	58	63	63	69	65	66	70	70	71	.....
1946	74	79	82	82	83	86	88	92	89	88	88	87	.....
1947	89	88	86	88	91	90	89	92	94	96	107	101	.....
1948	102	103	104	111	105	104	108	107	107	105	104	103	.....
1949	100	100	102	98	101	102	101	99	101	105	101	106	.....
1950	104	107	104	106	107	110	143	122	116	103	113	116	.....
1951	129	118	112	112	111	113	114	115	115	114	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

DALLAS FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	29	30	33	32	35	33	31	35	38	40	39	34	34
1920	35	39	42	43	46	46	47	53	58	57	51	35	46
1921	32	35	37	37	36	35	34	39	42	42	42	32	37
1922	32	34	37	37	36	32	32	35	37	38	38	30	35
1923	31	34	37	38	37	35	35	39	41	42	41	34	37
1924	34	38	40	41	39	37	36	40	42	43	43	34	39
1925	34	38	41	41	41	37	37	41	44	44	44	34	40
1926	33	36	39	40	37	34	32	35	38	39	38	30	36
1927	29	32	35	35	34	32	30	33	36	38	38	29	33
1928	29	31	33	33	32	29	27	32	34	35	36	27	32
1929	28	31	33	33	32	29	28	31	35	36	36	29	32
1930	28	29	31	31	30	28	26	28	30	34	34	25	29
1931	24	23	27	27	26	24	22	24	27	28	28	21	25
1932	20	21	22	22	20	20	18	18	20	21	22	17	20
1933	16	17	18	18	18	17	17	20	24	25	25	19	20
1934	18	20	22	23	22	21	20	22	24	25	26	20	22
1935	19	21	23	24	23	21	20	22	25	26	27	20	23
1936	20	22	24	25	25	23	22	25	27	27	29	23	24
1937	23	26	28	29	29	27	26	28	32	32	31	24	28
1938	22	24	28	28	27	25	24	26	31	31	31	24	27
1939	24	26	28	28	26	25	24	27	30	31	32	25	27
1940	26	29	31	31	29	27	26	28	31	33	33	27	29
1941	27	28	31	32	31	31	32	36	39	43	44	36	34
1942	36	39	42	45	46	45	45	46	45	44	43	34	42
1943	35	33	36	39	38	40	47	50	51	51	48	39	42
1944	42	43	45	46	45	47	51	54	53	54	51	40	48
1945	40	42	45	48	51	55	57	58	65	59	55	45	52
1946	44	46	51	55	63	67	75	81	82	87	89	84	69
1947	80	83	88	86	88	84	84	90	90	95	108	93	89
1948	95	105	114	114	112	105	106	112	114	118	120	98	110
1949	95	102	109	108	102	94	93	97	102	110	113	93	101
1950	94	103	111	112	108	99	100	113	125	134	136	112	112
1951	116	124	142	146	141	128	129	137	138	136	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	32	32	34	33	34	33	34	33	33	35	35	41	.....
1920	39	41	42	43	45	47	51	51	51	50	46	42	.....
1921	36	37	37	37	35	36	37	38	38	37	38	38	.....
1922	37	36	36	36	35	34	34	34	33	34	35	35	.....
1923	35	36	36	36	36	37	37	38	38	38	38	39	.....
1924	39	39	39	39	39	39	39	39	38	39	39	39	.....
1925	39	39	40	39	40	40	40	40	40	39	39	39	.....
1926	38	37	38	38	37	36	35	35	35	35	34	34	.....
1927	34	34	34	33	33	34	33	33	33	33	33	32	.....
1928	32	32	32	32	31	31	31	32	31	31	31	31	.....
1929	32	32	32	32	32	31	32	32	32	31	31	31	.....
1930	31	31	30	30	30	30	29	29	28	29	28	28	.....
1931	27	24	27	26	26	25	26	25	25	24	23	23	.....
1932	22	23	22	22	21	21	20	18	18	18	18	19	.....
1933	18	19	18	18	18	18	19	20	22	21	21	21	.....
1934	21	22	22	22	22	22	22	22	22	22	22	22	.....
1935	22	22	23	23	23	22	22	22	23	23	24	23	.....
1936	23	23	23	24	24	24	25	25	25	24	26	26	.....
1937	27	27	27	28	28	29	29	28	29	28	27	26	.....
1938	26	26	27	27	27	27	26	27	28	27	27	27	.....
1939	28	27	27	27	27	27	27	28	28	28	28	28	.....
1940	29	30	30	30	30	29	28	29	29	29	29	30	.....
1941	30	30	31	31	32	32	33	35	36	38	40	41	.....
1942	40	42	42	44	47	46	43	43	42	40	40	39	.....
1943	39	37	39	39	39	41	44	45	46	46	46	46	.....
1944	48	48	48	47	46	47	48	48	48	48	49	47	.....
1945	45	46	48	49	52	55	54	52	58	53	52	53	.....
1946	49	52	54	57	63	67	71	74	75	79	83	94	.....
1947	88	88	87	86	87	86	86	87	86	87	98	103	.....
1948	106	107	109	109	111	112	113	113	111	107	108	108	.....
1949	105	103	103	102	101	101	101	99	100	101	101	101	.....
1950	104	104	105	106	107	107	109	115	123	123	121	121	.....
1951	129	126	134	138	140	138	141	140	135	125	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

SAN FRANCISCO FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	13	13	14	16	17	17	15	16	19	20	21	32	18
1920	19	17	19	20	22	21	18	20	22	23	23	34	22
1921	20	18	19	19	21	19	16	18	20	21	20	31	20
1922	18	16	17	19	22	19	17	19	20	23	24	36	21
1923	20	20	22	22	25	23	21	22	24	26	26	40	24
1924	22	22	22	24	24	23	20	22	24	26	26	40	25
1925	22	22	24	25	26	24	22	24	26	28	30	44	26
1926	23	23	26	26	27	25	22	26	29	29	30	48	28
1927	24	24	26	28	28	26	23	26	29	30	31	47	29
1928	25	25	26	29	29	26	25	27	30	32	31	50	30
1929	26	25	28	28	30	27	24	27	31	31	32	51	30
1930	25	25	26	29	28	26	22	26	28	28	28	44	28
1931	23	22	25	26	26	23	21	23	25	24	25	37	25
1932	18	18	20	19	19	17	15	18	19	20	18	29	19
1933	14	14	14	18	18	17	16	18	20	19	19	33	18
1934	16	17	20	19	19	18	16	20	22	22	23	38	21
1935	18	19	20	24	23	22	20	22	26	27	27	43	24
1936	20	21	24	26	26	26	24	26	30	30	31	49	28
1937	23	24	29	28	29	28	25	28	31	31	31	49	30
1938	23	22	24	28	28	26	24	26	28	29	32	48	28
1939	23	24	27	30	29	28	25	28	32	34	33	55	31
1940	25	26	30	30	32	30	28	31	36	35	38	60	33
1941	28	30	33	37	37	36	34	44	44	41	45	67	40
1942	37	38	42	43	41	40	40	46	54	55	64	86	49
1943	44	55	50	55	53	54	49	53	58	64	74	95	59
1944	49	52	58	58	59	57	54	59	66	70	87	110	65
1945	58	64	69	60	64	64	63	62	72	75	94	121	72
1946	63	74	76	85	84	85	79	86	96	99	112	151	91
1947	75	83	88	90	91	89	83	92	102	104	123	169	99
1948	82	86	95	98	100	100	92	100	104	102	115	171	104
1949	79	78	84	97	95	93	83	93	97	99	106	167	98
1950	74	80	86	95	94	95	115	104	110	102	114	185	105
1951	99	93	94	95	98	97	93	101	108	107	.....	.....	.....
<i>Adjusted for seasonal variation</i>													
1919	15	16	17	17	16	18	18	18	19	19	19	20	...
1920	21	21	21	22	22	22	22	22	22	21	21	21	.....
1921	22	21	20	21	20	20	20	20	20	20	19	19	.....
1922	19	19	20	20	21	20	20	20	20	22	22	23	.....
1923	22	23	23	24	24	24	25	24	24	25	24	25	.....
1924	25	25	25	24	24	24	24	25	24	25	25	25	.....
1925	25	25	26	26	26	26	27	26	26	26	28	27	.....
1926	27	27	28	28	27	28	27	28	28	28	28	29	.....
1927	28	28	29	29	29	29	28	29	29	28	29	29	.....
1928	29	29	28	30	29	29	30	30	30	30	29	30	.....
1929	30	30	29	30	30	30	30	29	30	30	30	31	.....
1930	29	30	29	29	28	29	27	27	27	27	27	27	.....
1931	27	26	27	27	27	26	26	25	24	23	24	22	.....
1932	22	22	21	20	20	19	18	18	19	19	17	17	.....
1933	17	17	16	18	19	19	20	19	19	18	18	19	.....
1934	20	20	21	20	20	20	20	21	21	22	22	22	.....
1935	23	23	23	24	23	24	24	24	25	26	25	25	.....
1936	25	26	27	27	27	28	29	28	29	29	29	29	.....
1937	29	30	31	30	30	30	30	30	30	30	29	29	.....
1938	29	28	28	28	29	28	28	28	27	28	30	29	.....
1939	30	30	30	31	30	30	30	30	31	32	31	33	.....
1940	32	32	32	32	33	33	34	34	34	34	36	36	.....
1941	35	35	36	37	39	40	40	46	42	40	40	42	.....
1942	45	43	44	45	45	45	48	50	52	53	53	54	.....
1943	54	62	56	56	57	60	59	59	58	61	60	60	.....
1944	60	59	62	61	63	63	65	66	66	68	70	70	.....
1945	71	71	71	66	69	70	74	70	72	73	76	76	.....
1946	80	83	87	88	90	91	92	94	95	95	94	95	.....
1947	95	96	96	96	97	95	97	100	101	102	104	103	.....
1948	103	103	104	105	105	107	107	106	104	100	102	102	.....
1949	100	93	96	99	100	99	97	97	97	98	96	97	.....
1950	94	96	96	99	99	101	134	110	110	100	104	108	.....
1951	125	112	102	102	104	103	108	106	108	106	.....	.....	.....

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

SAN FRANCISCO FEDERAL RESERVE DISTRICT

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual average
<i>Without seasonal adjustment</i>													
1919	23	23	24	24	25	24	25	28	33	33	34	29	27
1920	30	33	35	38	36	36	34	34	38	38	37	29	35
1921	27	27	28	30	30	29	29	31	34	33	33	28	30
1922	29	29	32	32	29	29	29	28	32	31	33	29	30
1923	29	30	33	35	33	34	32	32	37	37	38	31	33
1924	32	33	36	38	36	36	34	34	37	39	39	32	36
1925	33	33	35	37	36	35	34	35	38	40	39	33	36
1926	34	35	37	40	38	36	35	35	38	40	42	34	37
1927	35	37	39	40	39	38	37	36	39	42	42	36	38
1928	35	37	40	39	40	38	37	37	39	42	43	34	38
1929	34	35	38	40	38	37	35	37	39	43	44	35	38
1930	35	36	38	40	38	36	33	34	36	37	38	31	36
1931	31	31	32	34	33	31	30	30	33	33	33	27	32
1932	26	26	27	28	27	25	23	23	23	25	26	21	25
1933	21	20	21	21	21	21	20	22	25	29	29	23	23
1934	23	23	24	26	26	24	23	23	25	26	27	22	24
1935	22	24	26	27	27	26	25	25	27	30	31	24	26
1936	25	26	28	30	29	28	27	26	30	32	34	26	28
1937	26	28	31	34	34	33	32	30	35	37	36	28	32
1938	27	28	30	31	31	30	29	28	33	32	33	26	30
1939	27	28	31	33	32	31	30	29	34	37	37	29	32
1940	30	32	34	36	36	34	32	32	36	39	38	31	34
1941	31	33	36	37	39	38	39	42	46	53	53	44	41
1942	44	46	51	57	63	68	67	64	63	63	57	43	57
1943	47	43	47	50	51	52	56	59	63	57	58	48	53
1944	48	49	51	55	59	56	57	58	59	60	56	42	54
1945	45	46	49	54	58	62	62	63	64	63	62	45	56
1946	49	51	54	62	69	68	82	81	86	93	97	86	73
1947	86	89	95	95	94	90	89	85	93	101	107	90	93
1948	97	102	111	118	112	107	108	104	109	114	117	90	107
1949	90	94	103	104	103	98	97	96	103	108	114	89	100
1950	91	98	106	108	108	102	103	104	120	133	135	108	110
1951	114	122	135	147	142	133	134	132	135	136	...	...	.....
<i>Adjusted for seasonal variation</i>													
1919	25	24	24	23	24	24	26	29	29	31	31	32	.....
1920	32	35	34	36	35	36	36	36	34	35	34	32	.....
1921	30	29	28	29	29	29	31	32	31	31	31	30	.....
1922	31	31	32	31	29	29	30	29	30	29	30	31	.....
1923	32	32	32	33	32	34	34	34	35	34	35	34	.....
1924	34	35	36	36	36	36	36	35	35	36	35	35	.....
1925	36	35	35	35	35	36	36	37	36	37	36	36	.....
1926	37	37	37	38	36	37	37	36	37	37	38	37	.....
1927	38	39	39	38	38	38	39	38	38	39	39	39	.....
1928	38	39	39	38	39	38	39	39	38	38	38	37	.....
1929	37	37	37	38	37	37	38	38	38	39	39	38	.....
1930	38	38	38	38	37	36	36	36	35	33	34	34	.....
1931	33	32	32	32	32	32	32	32	32	30	29	29	.....
1932	27	27	27	27	27	26	25	24	23	23	23	22	.....
1933	22	21	21	20	20	21	21	24	24	26	26	25	.....
1934	25	24	24	25	25	25	25	25	24	24	24	24	.....
1935	25	25	26	26	26	26	26	27	26	27	27	27	.....
1936	28	27	28	29	28	28	28	28	28	29	30	30	.....
1937	30	30	31	33	33	33	33	32	33	33	32	31	.....
1938	31	30	30	30	30	30	30	30	30	29	30	30	.....
1939	31	31	31	31	31	31	31	31	32	33	32	32	.....
1940	34	34	34	34	34	34	33	34	34	35	34	35	.....
1941	35	35	36	37	37	39	41	42	43	48	47	49	.....
1942	49	52	55	57	60	66	63	61	58	56	53	52	.....
1943	53	49	51	50	49	51	53	53	56	52	55	58	.....
1944	55	56	55	56	57	55	54	53	52	54	53	51	.....
1945	52	52	52	55	56	61	59	57	56	57	59	55	.....
1946	53	56	57	63	68	70	76	79	82	86	89	92	.....
1947	94	94	95	92	92	91	89	88	91	94	96	99	.....
1948	103	107	109	113	109	109	109	108	106	105	104	103	.....
1949	98	99	101	99	100	100	100	100	101	100	101	101	.....
1950	101	103	103	103	104	104	106	108	117	121	122	121	.....
1951	126	128	132	140	137	136	139	138	132	124	.....	.....	.....

1951 SURVEY OF CONSUMER FINANCES

Part V. Distribution of Debt and Selected Nonliquid Assets of Consumer Spending Units ¹

Rapid expansion of consumer debt, both short-term and long-term, helped support high levels of demand for houses, automobiles, and other durable goods during 1950. According to the Survey of Consumer Finances, by early 1951 almost 6 in every 10 consumer spending units had some debt outstanding. The wide distribution of the debt, the high level of income and employment, and the relatively large holdings of liquid assets facilitated servicing of the debt.

Approximately two-thirds of the debt owed by consumer spending units early in 1951 was related to the ownership of nonfarm homes. Much of the remainder was associated with the acquisition of automobiles and other consumer durable goods. The incurrence of shorter term debt was often purely a matter of convenience, for many spending units had liquid assets that equaled or exceeded the amount of their shorter term debts. The distribution of aggregate debt—including both real estate and non-real-estate debt—among income deciles (tenths) was similar to that of personal income.

About 47 per cent of owner-occupied nonfarm homes were encumbered by mortgages or related forms of debt in early 1951. Two-thirds of the mortgages were for amounts of less than \$5,000. Spending units headed by younger persons had mortgages of \$5,000 or more with greater frequency than units headed by older persons, reflecting pri-

marily the more recent acquisition of houses by the younger group.

Five in every 10 spending units had no non-real-estate debt and another 3 in 10 owed less than 10 per cent of their previous year's incomes. Only 1 in 10 consumer units had short-term debt that amounted to 20 per cent or more of income, and in many cases this borrowing was related to business investments.

Consumers as a group were in a favorable financial position at the beginning of 1951. The general softening in the market for automobiles and other consumer durable goods in 1951 apparently did not stem from an unusually large burden of debt service charges.

TOTAL DEBT

The distribution of consumer debt among income deciles did not vary in early 1951 from the distribution a year earlier. At the beginning of 1951, as in early 1950, about one-fourth of all consumer debt was owed by spending units that constituted the tenth of the population having the highest incomes in the previous year (see Table 1). Also, as in the previous year, the distribution

TABLE 1
PROPORTION OF TOTAL MONEY INCOME AND TOTAL CONSUMER DEBT ACCOUNTED FOR BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME

Spending units ranked by size of income ¹	Money income ²		Total consumer debt ³	
	1950	1949	1951	1950
Highest tenth.....	29	30	26	25
Second.....	15	15	16	16
Third.....	13	12	14	13
Fourth.....	11	11	11	9
Fifth.....	9	9	11	10
Sixth.....	8	8	7	10
Seventh.....	6	6	5	5
Eighth.....	5	5	5	4
Ninth.....	3	3	2	3
Lowest tenth.....	1	1	3	5
All cases	100	100	100	100

¹ Ranking refers to income in year preceding year for which consumer debt is given.

² Money income before taxes as reported early in year following one specified.

³ Includes mortgages on homes, farms, and other real estate; instalment debt, charge accounts, and other debt owed to businesses, financial institutions, and individuals. Data refer to debt at time of interview early in year specified.

¹This is the fifth in a series of articles presenting the results of the 1951 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first article in the series appeared in the June BULLETIN and covered the economic outlook and liquid asset position of consumers. The second article, devoted to durable goods expenditures in 1950 and buying plans for 1951, appeared in the July BULLETIN. The third article, analyzing the distribution of consumer income appeared in the August BULLETIN, and the fourth, covering the 1950 saving of consumers, in the September BULLETIN.

The present article was prepared by John A. Frechtling of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The author has necessarily maintained a close working relationship with the staff of the Survey Research Center at all stages of the work and in his analysis of survey tabulations has had the benefit of many suggestions from the Center's staff, particularly Harold W. Guthrie, James K. Dent, and Kent Winter.

1951 SURVEY OF CONSUMER FINANCES

of consumer debt among income deciles was similar to the distribution of total money income.

Mortgage debt accounts for the greater part of the total debt of consumers, but outstanding balances on instalment purchases, debts to banks, policy loans on life insurance, charge accounts, and other debts to individuals and institutions are also important components of the debt data from the 1951 survey.

Differences between the 1950 and 1951 survey questionnaires necessitate careful qualification of

comparisons of the debt data for the respective years. One difference is that charge accounts were included in the 1951 survey but not in previous surveys. Since the amount of this kind of debt is small in relation to other kinds covered by the survey, this difference is believed to have little effect upon the distribution of total debt although it has probably increased the frequency of indebtedness. The inclusion of charge account debt may have been partly responsible for the increase in the estimated proportion of spending units having

TABLE 2
INDEBTEDNESS WITHIN SPECIFIED GROUPS OF SPENDING UNITS, EARLY 1951¹

[Percentage distribution of spending units]

Group characteristic	All cases		No debt	Some debt	Amount of debt						Not ascertained
	Number	Per cent			\$1-\$200	\$201-\$500	\$501-\$1,000	\$1,001-\$2,000	\$2,001-\$5,000	\$5,001 and over	
All spending units.....	3,415	100	41	57	18	9	7	5	9	9	2
1950 money income before taxes:											
Under \$1,000.....	418	100	69	29	13	4	5	3	3	1	2
\$1,000-\$1,999.....	514	100	52	45	21	9	6	3	4	2	3
\$2,000-\$2,999.....	567	100	39	59	23	10	9	6	7	4	2
\$3,000-\$3,999.....	601	100	32	66	20	12	7	6	12	9	2
\$4,000-\$4,999.....	441	100	30	68	14	9	12	8	12	13	2
\$5,000-\$7,499.....	538	100	30	66	14	7	8	6	16	15	4
\$7,500 and over.....	294	100	35	63	13	3	3	4	10	30	2
Liquid asset holdings:											
None.....	797	100	42	55	21	12	7	5	6	4	3
\$1-\$199.....	511	100	24	75	18	13	11	6	15	12	1
\$200-\$499.....	462	100	35	63	19	7	8	7	11	11	2
\$500-\$999.....	379	100	39	59	16	8	7	6	11	11	2
\$1,000-\$1,999.....	398	100	48	50	14	5	7	5	9	10	2
\$2,000-\$4,999.....	424	100	51	48	15	4	6	4	11	8	1
\$5,000 and over.....	343	100	65	33	16	2	1	1	3	10	2
Occupation of head of spending unit:											
Professional and semiprofessional.....	269	100	36	63	20	10	4	5	7	17	1
Managerial and self-employed.....	485	100	31	66	18	8	7	6	12	15	3
Clerical and sales.....	477	100	39	59	23	6	9	3	9	9	2
Skilled and semiskilled.....	901	100	32	66	20	12	8	6	12	8	2
Unskilled and service.....	289	100	44	52	18	14	8	5	3	4	4
Farm operator.....	388	100	46	51	12	5	9	7	11	7	3
Retired.....	218	100	65	31	10	2	7	3	6	3	4
Other.....	275	100	58	40	17	5	2	5	5	6	2
Age of head of spending unit:											
18-24.....	269	100	51	48	27	8	6	3	2	2	1
25-34.....	711	100	30	69	20	13	10	5	9	12	1
35-44.....	781	100	26	72	19	12	9	7	13	12	2
45-54.....	659	100	39	58	16	5	7	6	13	11	3
55-64.....	540	100	51	46	16	7	4	5	9	5	3
65 or over.....	434	100	71	26	11	3	4	3	3	2	3
Family status:											
Single person: ³											
Age 18-44.....	419	100	52	47	27	8	6	1	3	2	1
Age 45 or over.....	461	100	69	29	10	3	4	4	6	2	2
Married: ⁴											
Age 18-44, no children under 18.....	304	100	30	69	22	14	10	6	9	8	1
Age 18-44, 1-2 children under 18.....	612	100	26	72	17	13	10	7	11	14	2
Age 18-44, 3 or more children under 18.....	291	100	17	80	19	13	10	8	15	15	3
Age 45 or over, no children under 18.....	756	100	52	45	15	5	5	5	8	7	3
Age 45 or over, 1 or more children under 18.....	391	100	30	66	20	8	7	7	13	11	4

¹ Includes mortgages on homes, farms, and other real estate; instalment debt, charge accounts, and other debt owed to businesses, financial institutions, and individuals.

² Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained.

³ Includes widowed, divorced, and separated persons.

⁴ Age refers to head of spending unit.

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some debt from 52 per cent in 1950 to 57 per cent in 1951. The effect of the inclusion of charge accounts is particularly important among the higher income groups.

Because of differences in the survey questionnaires covering different years, chief emphasis in this article will be on findings for the year 1951. Comparisons with previous years will be made only if data have not been significantly affected by changes in the questionnaire. For example, since questions relating to mortgage debt have been the same in the last three surveys, the mortgage data may be compared.

DEBT ON OWNER-OCCUPIED NONFARM HOMES

An increase in the number of owner-occupied nonfarm homes between early 1949 and early 1951 was accompanied by an increase from 45 to 47

per cent in the proportion of such homes encumbered by mortgages or similar debt.² The number of mortgaged owner-occupied homes rose from about 9 million to 10.5 million in this period.

The amount of the mortgage outstanding on a home depends on the original size of the mortgage and on the amount of principal which has been repaid. The maximum amount of the original mortgage is limited by prevailing practices with respect to the acceptable ratio of the amount of the mortgage to the value of the house and by the level of real estate values at the time the mortgage is made. The amount remaining to be paid on a mortgage at a given time depends on the

² For survey data relating to the ownership of nonfarm homes, see "Purchases of Durable Goods in 1950 and Buying Plans for 1951," Federal Reserve BULLETIN, July 1951, pp. 759-76.

TABLE 3
MORTGAGE STATUS OF OWNER-OCCUPIED NONFARM HOUSES WITHIN SPECIFIED GROUPS OF SPENDING UNITS, EARLY 1951
[Percentage distribution of nonfarm home-owning primary spending units]

Group characteristic	All cases		No mort- gage ¹	Mort- gage	Amount of mortgage					
	Num- ber	Per cent			Under \$1,000	\$1,000- \$2,999	\$3,000- \$4,999	\$5,000- \$7,499	\$7,500 and over	Not ascertained
All home-owning nonfarm spending units.....	21,500	100	53	47	6	13	11	8	7	2
Income of spending unit: ³										
Under \$1,000.....	128	100	79	21	6	9	1	(4)	(4)	5
\$1,000-\$1,999.....	169	100	71	29	8	9	7	1	1	3
\$2,000-\$2,999.....	185	100	57	43	12	14	11	3	2	1
\$3,000-\$3,999.....	267	100	43	57	9	19	12	12	4	1
\$4,000-\$4,999.....	223	100	38	62	5	18	16	12	8	3
\$5,000-\$7,499.....	300	100	44	56	4	14	14	11	12	1
\$7,500 and over.....	207	100	50	50	1	5	11	10	22	1
Age of head of spending unit: ³										
25-34.....	216	100	22	78	7	16	17	21	16	1
35-44.....	344	100	38	62	8	15	17	11	10	1
45-54.....	369	100	49	51	8	15	12	7	6	3
55-64.....	301	100	72	28	6	11	5	3	2	1
65 or over.....	240	100	80	20	4	9	4	(4)	(4)	3
Total debt of spending unit: ⁵										
\$1-\$1,000.....	317	100	73	27	24	3	..	..	..	(4)
\$1,001-\$3,000.....	191	100	10	90	7	78	4	..	..	1
\$3,001-\$5,000.....	161	100	4	96	(4)	14	76	5	..	1
\$5,001-\$7,500.....	139	100	6	94	1	1	15	74	1	2
\$7,501 and over.....	176	100	5	95	(4)	2	4	9	78	2
Location of house:										
Metropolitan area.....	495	100	43	57	5	14	12	11	13	2
City, 50,000 or more.....	238	100	42	58	7	12	19	13	5	2
City, 2,500-50,000.....	357	100	57	43	7	12	9	7	6	2
Towns, under 2,500.....	269	100	60	40	9	14	6	5	4	2
Open country.....	141	100	67	33	4	16	9	2	2	(4)

¹ Includes a few cases for which mortgage status was not ascertained.

² Only primary spending units are considered to be home owners. Therefore in this table primary spending units only are included in total number of home-owning spending units. Includes 14 spending units that own and live in buildings containing more than two dwelling units.

³ 1950 money income before taxes. It is assumed that primary spending unit was responsible for mortgage.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ Data not shown for the few homes owned by spending units headed by persons 18-24 years of age.

⁶ Excludes 478 cases with no debt.

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amortization provisions of the mortgage contract and how long it has been in effect.

Not only has the value of houses risen during the past decade but there has been a trend toward granting larger mortgages in relation to house values, particularly since development of the Federal Housing Administration and Veterans Administration programs. The increasing practice of making regular monthly amortization payments rather than a lump-sum payment at maturity has tended to hasten mortgage repayment while the lengthening of the term of the mortgage has tended to slow down repayment. These factors influence the aggregate amount of mortgage debt outstanding and its distribution among some groups of spending units.

Mortgages were much more frequent among spending units headed by younger persons than

among older groups (see Table 3). Over three-quarters of the spending units in the age group 25-34 years had mortgages on their homes in early 1951, but only one-fifth of those in the age group 65 years or more. The amount of the mortgage also differed with age. Only an insignificant proportion of mortgages on homes owned by spending units in the oldest age group were for \$5,000 or more, in contrast with nearly half of the mortgages on homes owned by spending units headed by persons 25-34 years old.

The frequency of mortgages on owner-occupied homes was greatest among the middle income groups, reaching a peak among spending units having 1950 incomes of \$4,000-\$4,999. Mortgages were found least frequently in the group having 1950 incomes of less than \$1,000, perhaps because of the large proportion of home owners in this

TABLE 4

RELATION OF MORTGAGE TO VALUE OF OWNER-OCCUPIED NONFARM HOUSES WITHIN SPECIFIED GROUPS OF SPENDING UNITS, EARLY 1951

[Percentage distribution of nonfarm home-owning primary spending units]

Group characteristic	All cases		No mortgage ¹	Mortgage	Mortgage as a percentage of value					
	Number	Per cent			Under 20	20-39	40-59	60-79	80 and over	Not ascertained
All home-owning nonfarm spending units ²	31,486	100	53	47	8	15	11	6	5	2
Value of home:										
Under \$5,000.....	246	100	64	36	7	10	6	6	5	2
\$5,000-\$7,499.....	223	100	54	46	8	14	12	6	6	(4)
\$7,500-\$9,999.....	220	100	48	52	8	18	12	6	7	1
\$10,000-\$12,499.....	264	100	46	54	9	17	14	8	6	(4)
\$12,500-\$19,999.....	313	100	44	56	11	20	14	8	2	1
\$20,000 and over.....	158	100	50	50	16	21	10	2	(4)	1
Family status of spending unit:										
Single person: ⁵										
Age 18-44.....	51	100	53	47	6	19	5	6	11	(4)
Age 45 or over.....	209	100	75	25	2	13	5	2	1	2
Married: ⁶										
Age 18-44, no children under 18.....	74	100	39	61	3	12	18	11	13	4
Age 18-44, 1-2 children under 18.....	309	100	29	71	9	19	19	12	10	2
Age 18-44, 3 or more children under 18.....	121	100	30	70	8	18	28	13	3	(4)
Age 45 or over, no children under 18.....	482	100	70	30	10	10	4	2	1	3
Age 45 or over, 1 or more children under 18.....	211	100	44	56	13	21	9	3	5	5
Income of spending unit: ⁷										
Under \$1,000.....	127	100	79	21	4	10	1	1	(4)	5
\$1,000-\$1,999.....	169	100	71	29	8	10	3	1	4	3
\$2,000-\$2,999.....	184	100	57	43	10	15	9	4	4	1
\$3,000-\$3,999.....	265	100	43	57	10	14	13	9	9	2
\$4,000-\$4,999.....	220	100	38	62	8	21	16	9	4	4
\$5,000-\$7,499.....	295	100	44	56	10	18	15	7	5	1
\$7,500 and over.....	204	100	50	50	8	19	14	6	2	1

¹ Includes a few cases for which mortgage status was not ascertained.

² Only primary spending units are considered to be home owners. Therefore in this table primary spending units only are included in total number of home-owning spending units.

³ Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained. Excludes 14 spending units that own and live in buildings containing more than two dwelling units.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ Includes widowed, divorced, and separated persons.

⁶ Age refers to head of spending unit.

⁷ 1950 money income before taxes.

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income group who are older, retired persons. Income, through its effect on ability to service and repay larger mortgages, was closely related to the amount of the mortgage. About 4 in 10 mortgages in the topmost income group amounted to \$7,500 or more but the proportion of mortgages of this size fell off rapidly among lower income groups.

A very small proportion of mortgaged houses valued at \$20,000 or more, and less than 20 per cent of those valued at \$12,500-\$19,999, were mortgaged for as much as 60 per cent of their estimated value in early 1951, while about 25 per cent of those valued at \$5,000-\$12,499 were mortgaged to this extent or more (see Table 4).

The relation between the amount of the mortgage and the value of the home reflects in part the practices of mortgage lenders. They customarily allow owners to borrow a relatively larger proportion of the value of low- and medium-priced homes than of high-priced homes. These practices have been formalized in the regulations governing mortgages guaranteed by the Veterans Administration or insured by the Federal Housing Administration.

The size of mortgage relative to value of home varied markedly among income groups in early 1951 (see Table 4). The frequency of mortgages representing 60 per cent or more of the house value was greatest (about 18 per cent) in the income group \$3,000-\$3,999. It was least in the two smallest

income groups, probably because of the large proportion of older owners in these groups. The relatively small proportion of mortgages having a high ratio to house value in the higher income groups reflected, in part, the greater frequency of expensive homes in these groups.

Despite the very active housing market and the liberalization of mortgage terms in recent years, there was no significant change between 1949 and 1951 in the proportion of spending units that had mortgages of specified amounts or of specified ratios to house value (see Tables 5 and 6). At the beginning of each of these three years, approximately 30 per cent of all home owners had mortgages of less than \$5,000 on their homes and about 20 per cent had mortgages of less than 40 per cent of the estimated house value.

TABLE 6

OWNER-OCCUPIED NONFARM HOUSES, CLASSIFIED BY VALUE, MORTGAGE DEBT, AND OWNER'S EQUITY

[Percentage distribution of houses]

Amount	Value ¹			Mortgage ²			Owner's equity ³		
	1951	1950	1949	1951	1950	1949	1951	1950	1949
Zero				53	54	55			
\$1-\$2,499	22	24	23	30	28	29	16	17	14
\$2,500-\$4,999	19	21	19	8	12	7	21	21	21
\$5,000-\$7,499	17	18	16	5	3	3	18	21	20
\$7,500-\$9,999	16	15	17				14	14	12
\$10,000-\$12,499	15	11	13	2	1	2	11	10	12
\$12,500-\$19,999	7	4	6				10	7	8
\$20,000 and over	7	4	6	2	2	4	4	3	4
Not ascertained	4	7	6	2	2	4	6	7	9
All cases	100	100	100	100	100	100	100	100	100

¹ As estimated by respondents early in year indicated, except that houses purchased during preceding year were valued at purchase price.

² Early in year specified. Includes mortgages and a few land contracts.

³ Value of house minus mortgage debt.

TABLE 5

RELATION OF MORTGAGE TO VALUE OF OWNER-OCCUPIED NONFARM HOUSES ¹

[Percentage distribution of houses]

Mortgage as percentage of value	1951	1950	1949
No mortgage ²	53	54	55
Mortgage	47	46	45
Under 20	8	8	9
20-39	15	11	12
40-59	11	13	10
60-79	6	7	5
80 and over	5	4	3
Not ascertained	2	3	6
All cases	100	100	100
Number of cases	1,486	1,417	1,413

¹ Mortgage outstanding early in specified year as percentage of value estimated by respondents at that time except that houses purchased in preceding year were valued at their purchase price. Includes a few land contracts among mortgages.

² Includes a few cases for which mortgage status was not ascertained. Such cases were less than one-half of 1 per cent of all cases.

FARM MORTGAGES

Mortgages and related debts were less frequent in early 1951 on owner-occupied farms than on owner-occupied nonfarm homes. About 35 per cent of such farms were mortgaged as compared with 47 per cent of nonfarm homes. Although a larger proportion of farms than of nonfarm homes was valued at \$20,000 or more, the proportion of mortgages of large amounts (\$7,500 or more) was much less for farms than for nonfarm homes (compare Tables 5 and 7). The relative infrequency of large mortgages on farms in comparison

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to large mortgages on nonfarm homes may reflect a lower level of activity in the farm real estate market than in the nonfarm market in recent years.

TABLE 7

OWNER-OCCUPIED FARMS, CLASSIFIED BY VALUE AND MORTGAGE DEBT

[Percentage distribution of farms]

Amount	Value ¹		Mortgage debt ²	
	1951	1950	1951	1950
Zero.....			65	62
\$1-\$999.....			10	8
\$1,000-\$4,999.....	16	25	17	20
\$5,000-\$7,499.....	15	10	4	3
\$7,500-\$9,999.....	7	11	(?)	2
\$10,000-\$14,999.....	11	12		
\$15,000-\$19,999.....	12	10		
\$20,000-\$29,999.....	17	11	2	5
\$30,000 and over.....	18	16		
Not ascertained.....	4	5	2	(?)
All cases.....	100	100	100	100
Number of cases.....	236	262	236	262

¹ As estimated by respondents early in year specified. Bracket limits in 1951 are \$99 less than amounts specified in stub because of change in coding procedure.

² As estimated by respondents early in year specified. Bracket limits in 1951 are \$1.00 greater than amounts specified in stub because of change in coding procedure.

³ No cases reported or less than one-half of 1 per cent.

NON-REAL-ESTATE DEBT

Early in 1951 approximately one-half of all spending units had debts other than those on real estate (see Table 8). These included amounts owed on instalment purchases and on charge accounts as well as miscellaneous debts to financial institutions, businesses, and individuals.³ Non-real-estate debt amounted to \$200 or less for about 25 per cent of all spending units and to more than \$1,000 for about 5 per cent of the units.

The amount of non-real-estate debt owed by a spending unit is affected by its ability to obtain

³ Detailed examination of the sources and purposes of loans was undertaken only with respect to mortgages and credit obtained during the previous year for the purchase of automobiles and other durable goods and for repairs, additions, and improvements to homes. Debts such as those incurred for medical treatment, etc., were covered by omnibus questions which did not permit precise classification of instalment credit, single-payment loans, etc. However, by excluding mortgage debt and debt arising from repairs, additions, and improvements, an estimate of the non-real-estate debt of the spending unit was obtained. This estimate of non-real-estate debt includes in certain cases debt arising from business rather than from consumption activities. This is especially true for farmers and some small businessmen. The estimate may also include some debt on house repairs made before 1950.

credit, its judgment as to the immediacy of its needs, and, in some cases, by a general attitude toward this form of debt. These factors account for many differences in the frequency and amount of non-real-estate debt owed by various groups of spending units.

Non-real-estate debt was most frequent (58 per cent of all cases) among spending units having incomes of \$4,000-\$4,999 and least frequent (23 per cent) among units having incomes of less than \$1,000. In general, the frequency of larger amounts of debt increased among successively higher income groups (see Table 8).

Only half of the spending units without liquid assets owed non-real-estate debt as compared with about two-thirds of those having less than \$200 in liquid assets. Apparently even small holdings of liquid assets are associated with a financial position satisfactory to both lender and borrower when viewing a loan transaction. The frequency of debt declined progressively from one liquid asset group to the next larger, probably reflecting less need for borrowing. Moreover, debts contracted by large holders of liquid assets tended to be small.

Among occupational groups the most marked difference in the distribution of non-real-estate debt was its relative infrequency among the farm operator and retired groups. In the latter group this infrequency may have been accounted for mainly by fewer large expenditures for major household equipment and furniture, a tendency to meet their needs from accumulated assets, and an inability to service debt as a result of reduced incomes. Generally speaking, farm incomes tend to be more seasonal than most other types. As a result, instalment debt, which constitutes a large proportion of non-real-estate debt, does not offer the same advantage to farmers as to persons whose incomes are spread more uniformly through the year. It should be noted that the greater frequency of debts of more than \$1,000 among the farm and the managerial and self-employed groups than among other occupational groups probably relates to business activities rather than to consumption.

Variations in the frequency and amount of non-real-estate debt among the various age groups and among groupings based on family status may have been accounted for in part by associated variations in income that affected the need and ability to incur debt. In addition, certain differences in the

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patterns of current purchases of these various groups and their longer run income expectations may have affected their debt patterns. The types of expenditures most often financed by instalment or other debt arrangements, especially initial purchases of cars or other durable goods, are more

TABLE 8
NON-REAL-ESTATE DEBT WITHIN GROUPS OF SPENDING UNITS, EARLY 1951¹
[Percentage distribution of spending units]

Group characteristic	All cases		No debt	Some debt	Amount of debt				Not ascertained
	Number	Per cent			\$1-\$200	\$201-\$500	\$501-\$1,000	\$1,001 and over	
All spending units.....	3,415	100	51	48	25	11	7	5	1
1950 money income before taxes:									
Under \$1,000.....	418	100	77	23	15	5	1	2	(³)
\$1,000-\$1,999.....	514	100	58	40	26	9	4	1	2
\$2,000-\$2,999.....	567	100	46	53	29	11	9	4	1
\$3,000-\$3,999.....	601	100	43	56	28	17	8	3	1
\$4,000-\$4,999.....	441	100	40	58	25	14	12	7	2
\$5,000-\$7,499.....	538	100	43	55	27	11	9	8	2
\$7,500 and over.....	294	100	47	52	24	7	6	15	1
Liquid asset holdings:									
None.....	797	100	50	49	26	14	6	3	1
\$1-\$199.....	511	100	32	67	31	18	11	7	1
\$200-\$499.....	462	100	44	55	29	12	8	6	1
\$500-\$999.....	379	100	52	47	26	7	8	6	1
\$1,000-\$1,999.....	398	100	60	39	21	7	6	5	1
\$2,000-\$4,999.....	424	100	63	37	22	6	4	5	(³)
\$5,000 and over.....	343	100	72	28	20	2	1	5	(³)
Occupation of head of spending unit:									
Professional and semiprofessional.....	269	100	45	54	29	13	6	6	1
Managerial and self-employed.....	485	100	43	56	27	11	8	10	1
Clerical and sales.....	477	100	45	55	30	11	9	5	(³)
Skilled and semiskilled.....	901	100	43	55	28	14	9	4	2
Unskilled and service.....	289	100	49	49	27	14	6	2	2
Farm operator.....	388	100	60	38	17	7	4	10	2
Retired.....	218	100	77	22	15	2	4	1	1
Other.....	275	100	67	32	19	9	2	2	1
Age of head of spending unit:									
18-24.....	269	100	52	46	28	9	6	3	2
25-34.....	711	100	37	62	30	16	10	6	1
35-44.....	781	100	36	62	29	16	10	7	2
45-54.....	659	100	52	47	25	9	6	7	1
55-64.....	540	100	63	36	23	6	4	3	1
65 or over.....	434	100	80	19	13	3	2	1	1
Family status:									
Single person: ⁴									
Age 18-44.....	419	100	54	45	29	9	5	2	1
Age 45 or over.....	461	100	79	20	13	3	3	1	1
Married: ⁵									
Age 18-44, no children under 18.....	304	100	36	63	28	16	14	5	1
Age 18-44, 1-2 children under 18.....	705	100	37	61	27	17	10	7	2
Age 18-44, 3 or more children under 18.....	291	100	26	73	34	19	10	10	1
Age 45 or over, no children under 18.....	756	100	63	36	21	6	4	5	1
Age 45 or over, 1 or more children under 18.....	391	100	47	51	28	11	7	5	2
Total savings:									
Positive:									
\$1,000 and over.....	583	100	55	44	25	6	5	8	1
\$500-\$999.....	387	100	50	49	29	11	4	5	1
\$200-\$499.....	435	100	52	47	32	10	4	1	1
\$100-\$199.....	236	100	53	45	29	11	4	1	2
\$1-\$99.....	347	100	63	36	26		2	3	1
Zero.....	198	100	91	9	8	5	(³)	(³)	(³)
Negative:									
\$1-\$99.....	168	100	26	73	45	19	8	1	1
\$100-\$499.....	443	100	33	66	23	26	13	4	1
\$500 and over.....	430	100	40	59	16	10	18	15	1

¹ Includes charge accounts, instalment debt, and all other debt not secured by real estate.

² Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained.

³ No cases reported or less than one-half of 1 per cent.

⁴ Includes widowed, divorced, and separated persons.

⁵ Age refers to head of spending unit.

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frequent and probably involve larger net outlays among younger than among older groups. At the same time, prospects of increasing income and the remoteness of retirement probably encourage younger persons to defer extensive saving and to incur debt in order to increase current consumption.

The ratio of non-real-estate debt as of early 1951 to total income of the spending unit in the previous year offers a rough measure of the burden of non-real-estate debt. The non-real-estate debt of spending units having such debt was less than 5 per cent of income in the previous year in 4 of 10 cases and 20 per cent or more of income in 2 of 10 cases (see Table 9). The proportion of debtor units whose non-real-estate debt was less than 5 per cent of income in the previous year increased with the level of income from a little over 3 in 10 in the next to lowest income group (\$1,000-\$1,999) to almost 6 in 10 in the top-most income group. The relation of debt to income in the lowest income group (less than \$1,000) is obscured by the

inclusion in this group of negative incomes traceable to farm or business losses.

In general, purchasers of automobiles and other durable goods in 1950 owed non-real-estate debt with greater frequency in early 1951 than did other spending units. The size of non-real-estate debt relative to income tended to be larger for spending units making large net expenditures for durable goods. However, only in the group of spending units whose net expenditures on durable goods were \$1,000 or more did more than half of the debtor units owe debts amounting to 10 per cent or more of income in the previous year.

A rough measure of the liquidity of a spending unit is the relation between its non-real-estate debt, which is largely short-term, and its liquid assets. About 7 in 10 units having \$1-\$200 of non-real-estate debt had some liquid assets, and 5 in 10 had assets amounting to \$200 or more (see Table 10). The relation of liquid asset holdings to non-real-estate debt was less favorable when the debt was

TABLE 9

RELATION OF NON-REAL-ESTATE DEBT TO INCOME

[Percentage distribution of spending units within specified groups]

Group characteristic	All cases		Non-real-estate debt as percentage of income							Not ascertained
	Number	Per cent	Zero	1-4 per cent	5-9 per cent	10-14 per cent	15-19 per cent	20-24 per cent	25 per cent or more ¹	
All spending units.....	3,415	100	51	20	10	5	3	3	7	1
1950 money income before taxes:										
Under \$1,000.....	418	100	77	5	2	1	2	2	11	(1)
\$1,000-\$1,999.....	514	100	58	14	7	7	2	3	7	2
\$2,000-\$2,999.....	567	100	46	20	12	5	2	5	9	1
\$3,000-\$3,999.....	601	100	43	22	14	8	4	3	5	1
\$4,000-\$4,999.....	441	100	41	23	12	9	4	3	6	2
\$5,000-\$7,499.....	538	100	43	29	10	4	5	2	5	2
\$7,500 and over.....	294	100	47	32	6	3	3	(2)	8	1
Net 1950 expenditure for durable goods:										
None.....	1,491	100	70	16	4	2	1	1	5	1
Under \$200.....	362	100	43	32	9	5	4	1	5	1
\$200-\$499.....	655	100	36	25	17	9	4	2	5	2
\$500-\$999.....	364	100	27	20	19	12	5	5	11	1
\$1,000 and over.....	508	100	32	16	9	9	8	9	15	2
Family status:										
Single person:										
Age 18-44.....	419	100	54	21	8	4	3	2	7	1
Age 45 or over.....	461	100	79	10	2	2	(2)	1	5	1
Married:										
Age 18-44, no children under 18.....	304	100	36	23	13	12	4	5	6	1
Age 18-44, 1-2 children under 18.....	705	100	37	21	16	7	5	4	8	2
Age 18-44, 3 or more children under 18.....	291	100	26	26	14	10	5	4	14	1
Age 45 or over, no children under 18.....	756	100	63	16	7	4	2	2	5	1
Age 45 or over, 1 or more children under 18.....	391	100	47	24	8	5	3	3	8	2

¹ Includes debtor spending units whose incomes were negative because of business or farm losses.

² No cases reported or less than one-half of 1 per cent.

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large. Only 3 in 10 spending units having \$501-\$1,000 of non-real-estate debt held \$500 or more in liquid assets and only 2 in 10 had more than \$1,000 in this form.

The combination of small amounts of non-real-estate debt and substantial liquid asset holdings may indicate that the debt was a matter of convenience rather than necessity. Since service charges are substantial on large debts, many spending units that had liquid assets possibly preferred to draw upon them rather than to incur a large debt.

TABLE 10

AMOUNT OF LIQUID ASSETS HELD BY SPENDING UNITS HAVING SPECIFIED NON-REAL-ESTATE DEBT
[Percentage distribution of spending units]

Amount of liquid assets	All spending units	Amount of debt				
		None	\$1-\$200	\$201-\$500	\$501-\$1,000	\$1,001 and over
None	28	27	28	35	26	16
Some	72	73	72	65	74	84
\$1-\$199	16	10	19	26	25	25
\$200-\$499	14	12	16	16	16	16
\$500-\$999	11	11	11	7	12	13
\$1,000-\$4,999	22	26	18	13	16	23
\$5,000 and over	7	11	6	1	1	7
Not ascertained ¹	2	3	2	2	4	(²)
All cases	100	100	100	100	100	100
Number of cases	3,415	1,753	853	354	233	181

¹ Includes cases for which ownership of liquid assets was not ascertained. Such cases were less than one-half of 1 per cent of total sample.

² No cases reported or less than one-half of 1 per cent.

CHARGE ACCOUNTS

About 37 per cent of all spending units reported having charge accounts at stores other than grocery stores.⁴ By income groups, the proportion rose rapidly from about 13 per cent of the group having incomes of less than \$1,000 to 71 per cent of those having incomes of \$7,500 or more (see Table 11). On an occupational basis, the proportion was largest (63 per cent) in the professional group, and smallest (16 per cent) among farm operators. The proportion of the clerical and sales group having

⁴ Since charge accounts were not subjected to intensive probing, the foregoing figures may be affected by under-reporting. Balances outstanding but not yet due, for instance, may not have been reported. The deficiencies of the data do not preclude comparisons among various groups of the population since all groups were probably affected to about the same extent by this bias.

TABLE 11

CHARGE ACCOUNT DEBT WITHIN GROUPS OF SPENDING UNITS, EARLY 1951¹
[Percentage distribution of spending units]

Group characteristic	All cases		No charge account ²	Charge account	Balance outstanding					Not ascertained
	Number	Per cent			Zero	\$1-\$49	\$50-\$99	\$100-\$199	\$200 and over	
All spending units	3,415	100	63	37	11	13	6	4	3	(⁴)
1950 money income before taxes:										
Under \$1,000	418	100	87	13	3	7	2	1	(⁴)	(⁴)
\$1,000-\$1,999	514	100	75	25	7	12	2	2	1	1
\$2,000-\$2,999	567	100	64	36	9	13	6	3	4	1
\$3,000-\$3,999	601	100	59	41	10	15	8	4	4	(⁴)
\$4,000-\$4,999	441	100	55	45	16	13	7	4	4	1
\$5,000-\$7,499	538	100	49	51	15	17	11	5	2	1
\$7,500 and over	294	100	29	71	35	11	7	9	8	1
Occupation head of spending unit:										
Professional and semiprofessional	269	100	37	63	24	18	9	6	6	(⁴)
Managerial and self-employed	485	100	49	51	20	13	8	6	4	(⁴)
Clerical and sales	477	100	47	53	17	19	8	6	3	(⁴)
Skilled and semiskilled	901	100	61	39	10	14	7	4	3	1
Unskilled and service	289	100	76	24	3	10	3	5	2	1
Farm operators	388	100	84	16	3	8	3	1	1	(⁴)
Retired	218	100	80	20	10	7	1	(⁴)	2	(⁴)

¹ Amount of charge account debt outstanding early in 1951, excluding accounts with grocery stores.

² Includes a few cases (less than one-half of 1 per cent of total sample) for which information regarding charge accounts was not ascertained.

³ Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained.

⁴ No cases reported or less than one-half of 1 per cent.

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charge accounts was somewhat greater (53 per cent) than would be expected on the basis of income (median income of \$3,200 in 1950) but may be accounted for by the predominantly urban character of this group.

DISTRIBUTION OF SELECTED NONLIQUID ASSETS

In the 1951 Survey of Consumer Finances ownership of assets such as stocks, businesses, real estate other than owner-occupied houses and farms, and insurance was explored less intensively than in some of the earlier surveys. It is possible, however, to give a general impression of the relative frequency with which these assets were held by different types of spending units in early 1951. Comparisons of frequencies in 1951 and earlier years are given in Table 12.

TABLE 12

OWNERSHIP OF SELECTED ASSETS

[Spending units owning specified assets as percentages of all spending units]

Asset	1951	1950	1949	1948
Unincorporated business or privately held corporation.....	9	9	9	(1)
Real estate other than owner-occupied nonfarm house or farm.....	15	16	16	(1)
Life insurance.....	75	77	77	78
Life insurance; premium in previous year, \$100 or more.....	34	32	31	32
U. S. savings bonds (Series A-F)...	41	39	44	47
Savings accounts ² ...	45	42	44	45
Checking accounts.....	41	41	39	39

^r Revised.

¹ Data not available.

² Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

Data for 1949 exclude shares in credit unions. The aggregate amount involved is small and is not likely to affect totals significantly.

Business ownership in early 1951 was definitely related to income, and increased greatly in frequency at incomes of \$5,000 or more (see Table 13). Ownership of real estate other than homes was similarly related to income, but the growth in frequency from lower to higher income groups was less pronounced than the growth in business ownership (see Table 14).

Ownership of real estate other than homes by various occupational groups conformed fairly well with expectations based on relative income levels. Spending units headed by retired persons were

TABLE 13

OWNERSHIP OF BUSINESS, EARLY 1951

Group characteristic	Number of cases ¹	Owners as percentage of spending units in group
All spending units.....	3,415	9
1950 money income before taxes:		
Under \$1,000.....	418	4
\$1,000-\$1,999.....	514	6
\$2,000-\$2,999.....	567	7
\$3,000-\$3,999.....	601	7
\$4,000-\$4,999.....	441	8
\$5,000-\$7,499.....	538	15
\$7,500 and over.....	294	36
Age of head of spending unit:		
18-24.....	269	2
25-34.....	711	7
35-44.....	780	13
45-54.....	659	11
55-64.....	540	11
65 or over.....	435	4

¹ Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained.

TABLE 14

OWNERSHIP OF REAL ESTATE OTHER THAN HOMES EARLY 1951¹

Group characteristic	Number of cases	Owners as percentage of spending units in group
All spending units.....	2 3,415	15
1950 money income before taxes:		
Under \$1,000.....	418	9
\$1,000-\$1,999.....	514	11
\$2,000-\$2,999.....	567	8
\$3,000-\$3,999.....	601	13
\$4,000-\$4,999.....	441	15
\$5,000-\$7,499.....	538	23
\$7,500 and over.....	294	39
Occupation of head of spending unit:		
Professional and semiprofessional.....	269	21
Managerial and self-employed.....	485	29
Clerical and sales.....	477	10
Skilled and semiskilled.....	901	10
Unskilled and service.....	289	11
Farm operators.....	388	11
Retired.....	218	20
Place of residence of spending unit:		
Metropolitan area.....	1,184	10
City, 50,000 or more.....	488	13
City, 2,500-50,000.....	646	21
Town, under 2,500.....	465	21
Open country.....	632	12

¹ Includes real estate other than farms and one- and two-family houses occupied by owners.

² Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained.

marked exceptions. Despite relatively low incomes, they owned such real estate more frequently than any other occupational group except the managerial and self-employed and the professional group. Ownership of such real estate was more common

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in smaller cities and towns than in large cities, metropolitan areas, and open country. In part, the greater frequency of ownership in the smaller towns reflected the presence of retired farmers who retained ownership of farms.

As with other asset items, the ownership of life insurance and the amount of premium paid increased with the level of income (see Table 15). About 94 per cent of the spending units whose 1950 incomes were \$7,500 or more carried insurance in early 1951 and about 32 per cent had paid premiums of \$500 or more in 1950. At successively lower levels of income the frequency of life insurance and relatively large premium payments de-

clined. In the lowest income group, only 43 per cent of the spending units had life insurance and only 5 per cent paid premiums of \$100 or more. In all income groups except the lowest, at least 60 per cent of the spending units had some life insurance.

At least 75 per cent of the spending units including a married couple had some life insurance. More than 7 in 10 single persons 18-44 years of age owned life insurance but in general their premiums were smaller than those of married persons in the same age group. Only among older single persons was the frequency of life insurance ownership less than 50 per cent.

TABLE 15

LIFE INSURANCE STATUS OF SPENDING UNITS WITHIN SPECIFIED GROUPS, EARLY 1951, WITH PREMIUM PAID IN 1950

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Not insured ¹	Insured	Premium of insured spending units						
					None	\$1-\$49	\$50-\$99	\$100-\$199	\$200-\$499	\$500 or more	Not ascertained
All spending units	23,415	100	25	75	3	18	19	20	11	3	1
1950 money income before taxes:											
Under \$1,000	418	100	57	43	5	25	8	3	2	(³)	(³)
\$1,000-\$1,999	514	100	40	60	3	27	18	9	2	(³)	1
\$2,000-\$2,999	567	100	27	73	3	25	23	16	5	(³)	1
\$3,000-\$3,999	601	100	16	84	1	14	27	31	9	1	1
\$4,000-\$4,999	441	100	12	88	3	12	17	36	18	1	1
\$5,000-\$7,499	538	100	7	93	3	8	17	28	30	6	1
\$7,500 and over	294	100	6	94	2	3	9	12	35	32	1
Occupation of head of spending unit:											
Professional and semiprofessional	269	100	11	89	2	12	17	19	27	11	1
Managerial and self-employed	485	100	13	87	2	12	16	21	24	12	(³)
Clerical and sales	477	100	16	84	3	22	17	22	16	2	2
Skilled and semiskilled	901	100	15	85	2	19	24	28	10	1	1
Unskilled and service	289	100	36	64	2	21	22	15	4	(³)	(³)
Farm operator	388	100	45	55	1	18	16	12	6	1	1
Retired	218	100	43	57	9	18	16	8	4	1	1
Family status of spending unit:											
Single person: ⁴											
Age 18-44	419	100	28	72	3	33	20	12	3	(³)	1
Age 45 or over	461	100	52	48	4	22	10	8	3	(³)	(³)
Married: ⁵											
Age 18-44, no children under 18	304	100	16	84	3	14	26	27	11	2	1
Age 18-44, 1-2 children under 18	705	100	11	89	2	13	23	28	17	4	2
Age 18-44, 3 or more children under 18	291	100	22	78	1	11	17	27	17	4	1
Age 45 or over, no children under 18	756	100	21	79	2	14	17	24	17	4	1
Age 45 or over, 1 or more children under 18	391	100	25	75	4	18	18	17	13	4	1

¹ Includes a few cases (less than one-half of 1 per cent of all cases) in which life insurance status was not ascertained.
² Total exceeds sum of various groups because of inclusion of cases for which relevant characteristics were not ascertained.
³ No cases reported or less than one-half of 1 per cent.
⁴ Includes widowed, divorced, and separated persons.
⁵ Age refers to head of spending unit.

PLANS FOR REVISION OF INDEX OF INDUSTRIAL PRODUCTION

The Board's index of industrial production is currently undergoing a comprehensive revision, the second since the index was published in 1927. The first comprehensive revision was completed in August 1940. This was followed by the revisions of 1941 and 1943, made to take account of wartime developments.

The present index will continue to be compiled

in substantially the form described in the October 1943 issue of the BULLETIN until the current revision is completed, probably in the middle of 1952. It is planned to have tentatively revised annual indexes, mainly beginning with the year 1947, available early in 1952 for the purpose of obtaining critical comments from users of the data before the finally revised indexes are released.

NOTE ON CURRENT REVISION

The current revision of the index of industrial production involves the introduction of more recent weight and comparison base periods, the use of new classifications, and improvement of component production indexes wherever possible. The weight period used in the indexes for recent years will be changed from 1937 to 1947, the first year since 1939 for which a Census of Manufactures has been taken. The years 1947-49 will be used as the comparison base period in place of 1935-39, in accordance with the recent recommendation of the Bureau of the Budget. The new industry classification will follow the latest *Standard Industrial Classification Manual*, developed under the auspices of the Bureau of the Budget and used in the 1947 Census of Manufactures.

A comprehensive review is being made of production measures for all industries and products in the light of (1) new current and benchmark data that have become available since the latest revision, (2) changes in economic and technological relations in industry, and (3) experience with present methods. The indicated output changes from 1939 to 1947

for manufacturing industries will be adjusted to those shown by the benchmark indexes compiled from Census of Manufactures data by the Bureau of the Census and the Federal Reserve Board, and described in a recently released statement that is reproduced in this BULLETIN, following this note.

The revised index generally will conform to the recommendations of the Economic and Social Council of the United Nations as published in *Index Numbers of Industrial Production* (Statistical Office of the United Nations, New York, September 15, 1950). In accordance with United Nations recommendations, consideration is being given to expanding the scope of the index to include electric and gas utilities and possibly construction, in addition to manufacturing and mining.

Consideration is also being given to the development of various new economic groupings of production data. The results of a closely allied project, a new index of output of major consumer durable goods, were published in the October 1951 Federal Reserve BULLETIN.

BENCHMARK INDEXES OF MANUFACTURING PRODUCTION¹

The Bureau of the Census and the Board of Governors of the Federal Reserve System today announced the completion of a joint study to determine the levels of the physical volume of manufacturing output in 1947 relative to 1939. The calculations were based on the comprehensive data

¹ Joint statement of Bureau of the Census and Board of Governors of the Federal Reserve System, released for publication on Nov. 10, 1951.

of the last two Censuses of Manufactures, which covered those years. Separate index numbers were developed for over 200 individual industries and 18 major industry groups as well as for manufacturing as a whole. This project carries forward indexes previously compiled by the National Bureau of Economic Research for Census years in the period 1899-1939.

The indexes were compiled from physical quan-

PLANS FOR REVISION OF INDEX OF INDUSTRIAL PRODUCTION

tity data showing changes in output for about 1,700 products, with various adjustments, based on related figures, to cover products for which physical quantity data were not available. The data were combined into industry, group, and total indexes in such a way as to represent the change, in terms of "constant" dollars, in the "value added" by manufacture.

Total manufacturing output, according to this study, rose 74 per cent from 1939 to 1947. All major industry groups showed increases. The largest increases were found in the output of machinery, which was about two and three-quarters times as large in 1947 as in 1939, and in primary metals, fabricated metal products, transportation equipment, and chemicals, all of which were approximately double the 1939 level. Production of manufactured foods and tobacco products increased over this period by about half, as did the output of petroleum and coal products, paper and products, and printing and publishing. Smaller increases, ranging from 15 to 30 per cent, were found for textile, apparel, and leather products, and for lumber products. The population increase for the country in this period was 10 per cent.

The two agencies pointed out that these results were obtained by combining the physical quantity data with weights based on the average of 1939 and 1947 (value-added) prices, and that the percentage increases would be different if the prices of either year alone were used for weighting purposes. With weights based on 1939 prices, the increase in total manufacturing output would be 84 per cent, and if 1947 prices were used, the increase would be 69 per cent, rather than the 74 per cent obtained by using average prices for 1939 and 1947. The differences in the results obtained with the use of different weight periods arise because the faster growing industries tended to show less than average price increases from 1939 to 1947.

A complete report on the study is now being prepared for publication and should be issued early

next year. It will include tabulations of the detailed results and the basic statistics, as well as a discussion of concepts, problems, and methods. A summary table for major groups is attached.

INDEXES OF THE PHYSICAL VOLUME OF MANUFACTURING PRODUCTION IN 1947

[1939=100]

Industry group	Average 1939 and 1947 weights	1939 weights	1947 weights
All manufactures	174	184	169
Food and kindred products	154	159	151
Tobacco manufactures	150	155	146
Textile mill products	128	131	127
Apparel and related products	121	122	121
Lumber and products (except furniture)	127	127	127
Paper and allied products	147	150	146
Printing and publishing industries	144	144	145
Chemicals and allied products	216	241	200
Petroleum and coal products	154	156	153
Rubber products	182	186	179
Leather and leather products	115	115	115
Stone, clay, and glass products	170	176	167
Primary metal industries	192	192	191
Fabricated metal products	198	201	196
Machinery (except electrical)	267	277	260
Electrical machinery	286	280	290
Transportation equipment	202	207	200
Furniture and fixtures	183	193	178
Instruments and related products			
Miscellaneous manufactures			

NOTE.—Indexes based on data of Censuses of Manufactures for 1939 and 1947.

The Federal Reserve Board is using the results of the study in the comprehensive revision of its monthly index of industrial production now in progress. Manufacturing is the principal component of the industrial production index. The increase from 1939 to 1947 shown in the Board's present monthly index for manufacturing, which is compiled with 1937 weights, is 78 per cent. Although the adjustment required to bring the total manufactures index into line with the 74 per cent figure is not large, for a number of groups the adjustments necessary to take account of the findings of this Census-Federal Reserve study are fairly substantial.

LAW DEPARTMENT

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

Consumer Credit

Suspension of License

The Board of Governors suspended for a period of fifteen days, from November 18 through December 2, 1951, the license of Herb Black, doing business as Television Service Center, Cincinnati, Ohio, to make instalment sales of articles listed in Regulation W. Mr. Black, who consented to the entry of the order, is a dealer in television sets and household appliances, and was charged with failing to obtain the down payment required by Regulation W in a number of instances.

Real Estate Credit

Amendment to Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, effective November 19, 1951, issued Amendment No. 7 to Regulation X relating to real estate credit.

The amendment will assist persons moving from one part of the country to another in the purchase of a new home when there is a delay in obtaining the proceeds from the sale of their old home. Secondary borrowing in connection with the purchase of a new house under such circumstances will be exempt from the regulation provided the credit is limited to a period not exceeding six months. The exemption can be obtained on the basis of an appropriate application to a Federal Reserve Bank.

The amendment also changed the maximum period specified in connection with exempt loans for materials, articles, and services used in new construction from 30 to 36 months. This parallels recent changes in Regulation W relating to consumer credit.

The text of the amendment is as follows:

AMENDMENT NO. 7 TO REGULATION X

Issued by the Board of Governors of the Federal Reserve System with the concurrence of the Housing and Home Finance Administrator.

Regulation X is hereby amended in the following respects, effective November 19, 1951:

1. Add the following new subsection (n) to section 5:

(n) **Unavoidable Sales Delay.**—If a Registrant desires to extend credit to a person (1) who is moving from one municipality or county to another, and (2) who is purchasing residential property in the new location, which will be used in substitution for residential property presently held by such person in the old location as an owner-occupant, and (3) who has sold or is to sell the property presently held and apply the proceeds of the sale to the new purchase, the Registrant may apply to a Federal Reserve Bank for an exemption from this regulation, stating in the application all the relevant facts and that the Registrant is satisfied in good faith that the making or completion of the sale of the presently held property has been delayed for an unavoidable reason and that the proceeds from the sale will therefore be temporarily unavailable to apply to the new purchase. If the Federal Reserve Bank is satisfied that the delay is unavoidable, it will issue a certificate of exemption to the Registrant and thereupon the Registrant may extend credit with respect to the property being purchased without regard to the secondary borrowing prohibition in subsection (b) of section 4 of this regulation; *provided*, however, any credit extended which exceeds the maximum loan value of the property being purchased shall meet such requirements as may be specified in the certificate issued by the Federal Reserve Bank and shall not in any event have a maturity of more than six months from the date the certificate was issued.

2. Strike out "30 months" in subsection (1) of section 5 and insert "36 months" in lieu thereof.

Medical Centers and Clinics

Individual groups of medical doctors who are associated in organizations variously known as "medical centers" and "medical clinics" have from

LAW DEPARTMENT

time to time contended to different Federal Reserve Banks that structures used by them are "hospitals" within the meaning of section 2(r) of Regulation X. Such medical groups are organized to provide medical services and often have extensive facilities, including radiological departments, laboratories, dispensaries, physical therapy and BMR (basal metabolism rate tests) and EKG (electrocardiogram) facilities, as well as facilities for minor surgery. These medical centers and clinics sometimes provide "out-patient" diagnostic and treatment services which often are accessory to services contributed by hospitals, and which may be provided only through the employment of most extensive physical facilities.

Heretofore, in order for an institution to be con-

sidered as a "hospital" under section 2(r) of Regulation X, it has been our view that it must include as a minimum requirement "in-patient" facilities coupled with extensive medical services normally provided by hospitals. It seems apparent, however, that the medical services made available by some medical centers and clinics are an equally essential and indispensable part of the public health facilities of some communities, and for that reason we believe that medical centers, clinics, and individual doctors' offices which offer reasonably complete medical services for diagnosis and treatment should be considered "hospitals" within the meaning of Regulation X, even though they do not have "in-patient" facilities.

CURRENT EVENTS AND ANNOUNCEMENTS

Meetings

A meeting of the Chairmen of the Federal Reserve Banks, which was also attended by members of the Board of Governors, was held on December 3-4, 1951.

Election of Class B Director

The Federal Reserve Bank of Philadelphia, on November 15, 1951, announced the election of Mr. Charles E. Oakes, President and Director, Pennsylvania Power and Light Company, Allentown, Pennsylvania, as a Class B director of the Bank for the unexpired portion of the three-year term ending December 31, 1952, to succeed Mr. William J. Meinel who was appointed a Class C director by the Board of Governors. Mr. Meinel is Chairman and President, Heintz Manufacturing Company, Philadelphia, Pennsylvania.

Death of Director

Mr. W. D. Cochran, G. M. C. Truck Distributor, Iron Mountain, Michigan, who had served as a Class C director of the Federal Reserve Bank of Minneapolis since January 25, 1938, and as Deputy Chairman since January 1, 1946, died on December 4, 1951.

Compilation of Federal and State Laws Relating to Branch Banking within the United States

The Legal Division of the Board, with the assistance of the Counsel for the Federal Reserve Banks, has prepared a compilation of the provisions of Federal and State laws relating to branch banking within the United States. Copies of the compilation are available for distribution upon request. This compilation, prepared as of July 1, 1951, supersedes the similar compilation which was published in the Federal Reserve BULLETIN for October 1939, pp. 851-870.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

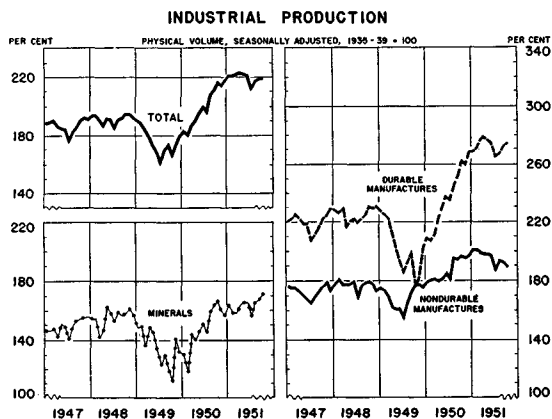
[Compiled November 29 and released for publication November 30]

Over-all stability in industrial production continued in October and November. Wholesale prices changed little through the third week of November. Common stock prices declined. Bank loans to finance the seasonal movement of crops and growing defense activities continued to expand.

INDUSTRIAL PRODUCTION

The Board's index of industrial production in October was maintained at the September rate of 219 per cent of the 1935-39 average. Small increases in output of durable manufactures and of minerals were offset by further declines in nondurable manufactures.

Increased production of durable goods in October reflected mainly a further gain in machinery industries. Steel output advanced to 102.9 per cent of capacity and was maintained at about this rate in November. Refining of nonferrous metals increased substantially in October, reflecting mainly termination of work stoppages, and there was some pickup in lumber production. On a daily average basis, passenger car assembly declined somewhat in October as metal supplies were reduced, and output of major household appliances fell back to about the August rate following a moderate rise in September. Further curtailment of passenger car assembly in November reflected partly model changeovers.



Federal Reserve index. Monthly figures, latest shown are for October.

There were further sharp decreases in production at textile mills in October to a level about one-fifth below a year ago. At chemical plants output declined slightly as rayon production was curtailed. Industrial chemicals, however, rose somewhat further. Output of rubber products was reduced to the lowest level this year.

Minerals production in October was at a new record largely as a result of a 12 per cent increase in coal mining from the low rates of recent months. Crude petroleum advanced slightly further in October but declined somewhat in early November.

CONSTRUCTION

Value of construction contract awards declined slightly further in October reflecting decreases in awards for public works and utilities. The 86,000 housing units started in October brought the 10-month total to 943,000 compared with 1,215,000 for the same period a year earlier. Value of work done on industrial construction in October declined for the first time since early 1950.

EMPLOYMENT

Employment in nonagricultural establishments, after adjustment for seasonal factors, continued to decline slightly in October, owing largely to reduced activity in nondurable manufacturing industries. At 40.4 hours, the average work-week in all manufacturing plants showed little change from other recent months; average hourly earnings remained at the peak level of \$1.61 reached in September. Unemployment in October continued at the low level of the two preceding months.

DISTRIBUTION

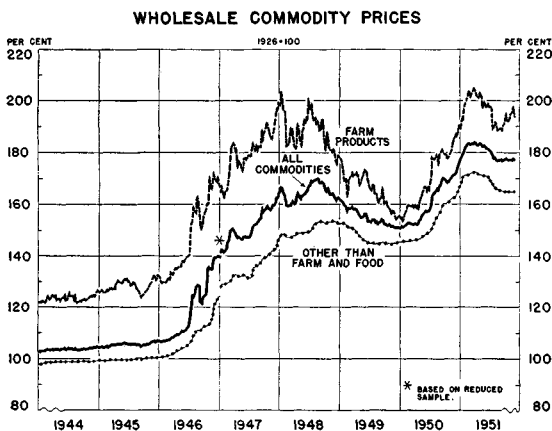
Dollar value of department store sales in October and the first half of November rose less than seasonally but was somewhat greater than during the corresponding period a year ago. Retail sales of some goods were stimulated by consumer anticipation of higher excise taxes effective November 1. New auto sales, however, remained below the reduced midsummer level. Although still large, value of department store stocks, seasonally ad-

NATIONAL SUMMARY OF BUSINESS CONDITIONS

justed, declined further in October and was below the corresponding year-ago level for the first time since January 1950.

COMMODITY PRICES

The average level of wholesale commodity prices changed little from mid-October to the third week of November. While prices of grains and some other foodstuffs advanced, prices of hogs and pork products declined as livestock marketings expanded. Raw cotton prices advanced following release on November 8 of the Government cotton crop estimate of 15.8 million bales, substantially less than had been anticipated earlier. Industrial commodities generally have continued to change little. Prices of some cotton textiles, however, have increased slightly and hides have decreased sharply further



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending December 4.

since mid-October, to about the postwar low of mid-1949.

The consumers price index rose .4 per cent in October. Food prices advanced .8 per cent to a new high, 9 per cent above a year ago, and rents increased further. Recently increased excise taxes on automobiles, gasoline, cigarettes, and beer will be reflected in the November index.

BANK CREDIT AND MONEY SUPPLY

Bank loans to business continued to expand seasonally during October and the first part of November, reflecting in large part further borrowings by commodity dealers and food manufacturers to move

and process the harvest and by metal manufacturers and public utilities to finance direct defense and defense-supporting activities.

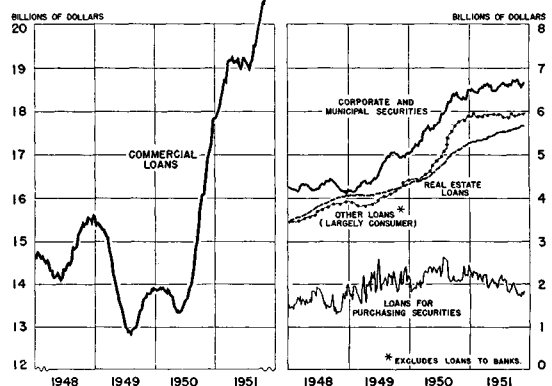
The privately held money supply increased sharply in October and early November, owing largely to Treasury spending in excess of receipts. Deposits also expanded as a result of increased bank holdings of Government securities—particularly the new tax anticipation bills—and as a result of seasonal and other bank lending, and some inflow of gold.

Federal Reserve holdings of Government securities declined sharply following the large-scale purchases of late September and early October in connection with Treasury refinancing operations. Bank reserve positions showed little net change throughout most of this period.

SECURITY MARKETS

Common stock prices declined further during November, and by the end of the third week the

LOANS AND INVESTMENTS AT MEMBER BANKS IN LEADING CITIES



Wednesday figures, latest shown are for November 28.

over-all average was down to its level of late July. A moderate decline in high-grade corporate bond yields was followed, during the third week, by some increase. Yields on short-term Government securities declined during the first three weeks of November, while those on long-term Governments rose somewhat. The Treasury sold for cash for delivery November 27, 1¼ billion dollars of 201-day tax-anticipation bills, on which the average discount rate was 1.50 per cent.

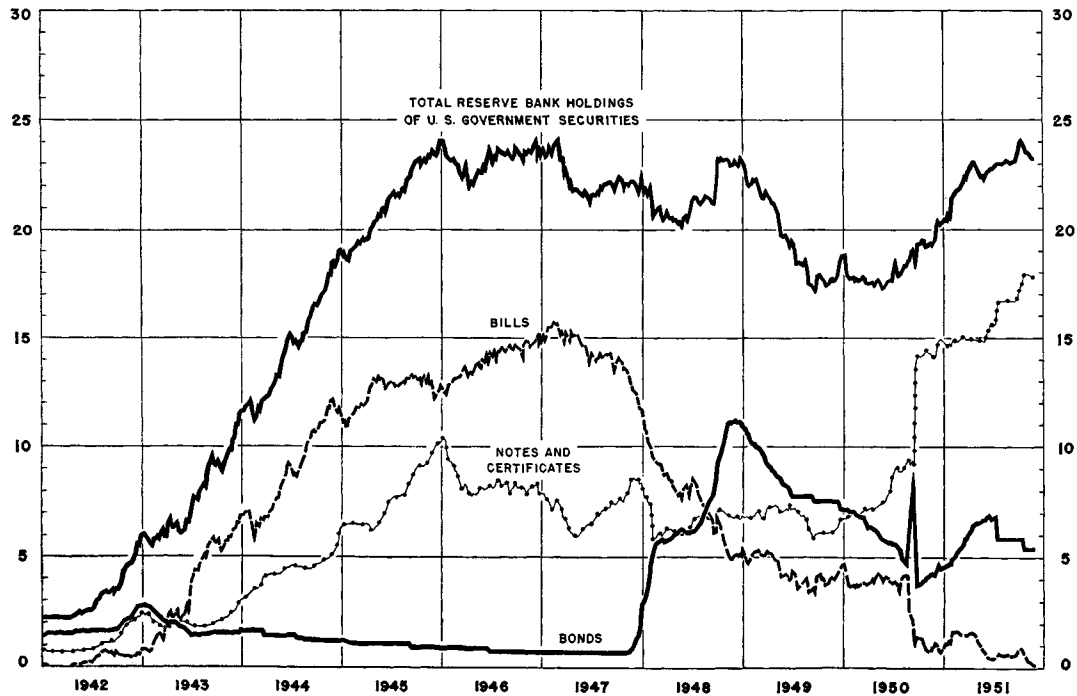
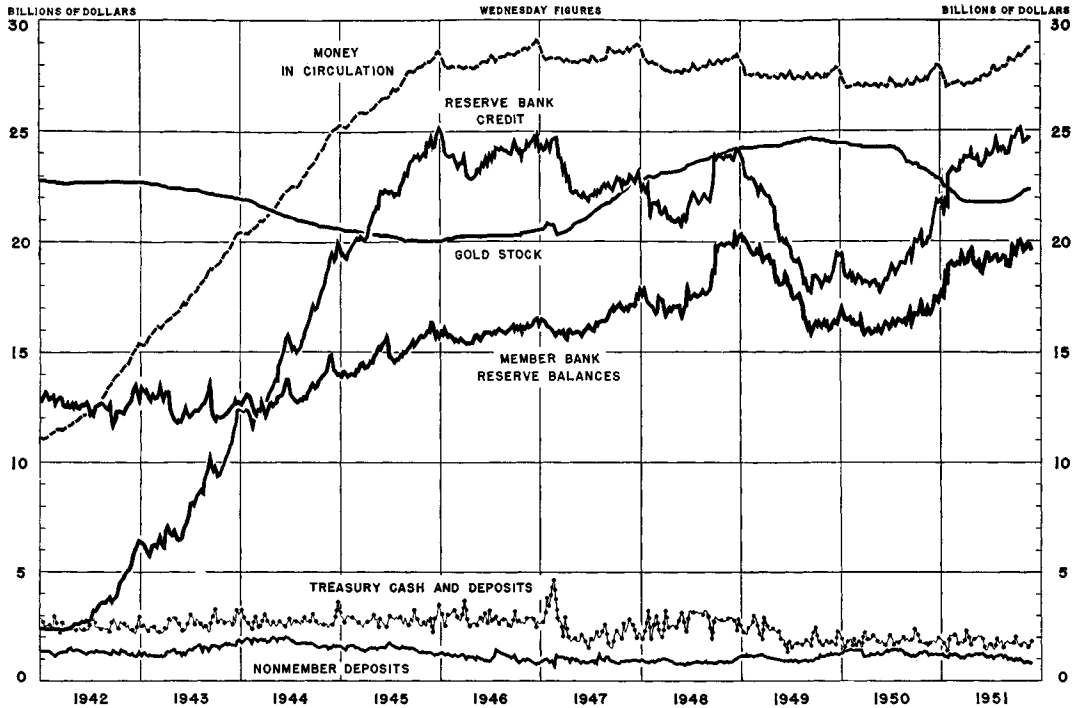
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports 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 November 28. See page 1535.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding											Member bank reserve balances				
	Dis- counts and ad- vances	U. S. Government securities				Gold stock	Treasury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury depos- its with Federal Reserve Banks	Non- mem- ber de- pos- its	Other Fedral Re- serve ac- counts	Total	Re- quired ²	Ex- cess ²	
		Total	Bonds	Bills, certifi- cates, and notes	All other ¹											Total
Wednesday figures:																
1950—Oct. 4..	45	19,375	3,824	15,551	552	19,972	23,482	4,617	27,188	1,308	848	1,288	813	16,626	15,848	778
Oct. 11..	68	19,507	3,923	15,584	470	20,044	23,432	4,618	27,339	1,316	508	1,332	810	16,789	15,829	960
Oct. 18..	39	19,506	3,979	15,527	881	20,426	23,291	4,617	27,228	1,313	449	1,292	807	17,245	15,995	1,250
Oct. 25..	50	19,229	4,058	15,171	473	19,753	23,290	4,618	27,121	1,300	420	1,367	805	16,649	15,962	687
Nov. 1..	111	19,291	4,198	15,093	458	19,860	23,249	4,622	27,219	1,304	452	1,335	748	16,674	15,947	727
Nov. 8..	291	19,311	4,271	15,040	475	19,853	23,198	4,622	27,388	1,292	298	1,324	748	16,625	15,906	719
Nov. 15..	71	19,425	4,281	15,144	675	20,171	23,148	4,621	27,296	1,304	341	1,199	745	17,054	16,044	1,010
Nov. 22..	247	19,299	4,268	15,028	619	20,162	23,097	4,622	27,450	1,281	541	1,242	745	16,622	16,084	538
Nov. 29..	240	19,566	4,346	15,223	692	20,501	23,037	4,626	27,543	1,298	564	1,218	742	16,799	16,120	679
Dec. 6..	110	20,239	4,571	15,668	573	20,922	22,976	4,628	27,698	1,294	540	1,220	725	17,049	16,100	949
Dec. 13..	69	20,529	4,820	15,709	746	21,344	22,926	4,628	27,759	1,294	451	1,213	716	17,465	16,365	1,100
Dec. 20..	54	20,227	4,533	15,694	1,583	21,864	22,796	4,630	27,929	1,291	685	1,208	760	17,416	16,550	866
Dec. 27..	301	20,337	4,589	15,748	1,081	21,720	22,795	4,631	27,916	1,295	786	1,215	760	17,174	16,415	759
1951—Jan. 3..	28	20,571	4,624	15,947	1,281	21,879	22,706	4,634	27,685	1,299	546	1,250	747	17,691	16,500	1,191
Jan. 10..	73	20,461	4,674	15,787	700	21,235	22,546	4,635	27,415	1,308	273	1,173	745	17,502	16,391	1,111
Jan. 17..	101	20,798	4,747	16,051	1,024	21,923	22,494	4,635	27,200	1,303	105	1,113	743	18,587	17,618	969
Jan. 24..	273	20,545	4,747	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,610	650
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937
Feb. 7..	643	21,641	5,080	16,561	976	23,260	22,341	4,638	27,125	1,307	795	1,200	736	19,075	18,249	826
Feb. 14..	294	21,808	5,202	16,606	1,229	23,330	22,260	4,637	27,159	1,292	864	1,226	734	18,952	18,211	741
Feb. 21..	196	21,854	5,320	16,534	1,233	23,283	22,207	4,637	27,164	1,277	796	1,223	733	18,934	18,357	577
Feb. 28..	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	724	19,004	18,288	716
Mar. 14..	132	22,426	5,859	16,567	1,093	23,652	21,900	4,639	27,167	1,283	420	1,102	721	19,498	18,456	1,042
Mar. 21..	151	22,348	5,891	16,457	1,109	23,607	21,856	4,638	27,121	1,295	608	1,042	734	19,301	18,724	577
Mar. 28..	471	22,606	6,032	16,574	775	23,852	21,855	4,637	27,038	1,299	1,052	1,197	736	19,023	18,535	488
Apr. 4..	126	22,914	6,288	16,626	773	23,813	21,806	4,640	27,138	1,304	711	1,213	753	19,141	18,495	646
Apr. 11..	92	23,086	6,498	16,588	717	23,895	21,806	4,640	27,166	1,287	411	1,190	753	19,533	18,546	987
Apr. 18..	114	23,086	6,544	16,542	1,034	24,234	21,807	4,640	27,157	1,293	621	1,184	752	19,674	18,558	1,116
Apr. 25..	149	22,940	6,570	16,370	700	23,789	21,807	4,641	27,122	1,296	678	1,212	753	19,176	18,482	694
May 2..	264	22,716	6,570	16,146	744	23,724	21,755	4,643	27,255	1,294	707	1,226	697	18,942	18,486	456
May 9..	422	22,544	6,618	15,926	740	23,706	21,755	4,643	27,315	1,298	767	1,195	696	18,833	18,270	563
May 16..	542	22,397	6,644	15,753	974	23,913	21,755	4,643	27,287	1,297	745	1,214	695	19,072	18,306	766
May 23..	226	22,413	6,713	15,700	772	23,411	21,755	4,642	27,251	1,290	765	1,201	696	18,606	18,315	291
May 30..	540	22,293	6,719	15,574	564	23,396	21,755	4,642	27,461	1,294	620	1,217	693	18,508	18,202	306
June 6..	128	22,653	6,869	15,784	765	23,546	21,756	4,644	27,520	1,303	139	1,102	684	19,198	18,335	863
June 13..	179	22,758	6,936	15,822	846	23,783	21,756	4,647	27,499	1,289	129	1,095	686	19,487	18,417	1,070
June 20..	165	22,806	6,736	16,070	1,178	24,150	21,755	4,648	27,479	1,285	433	1,099	774	19,482	18,642	840
June 27..	220	22,843	6,809	16,034	852	23,916	21,755	4,650	27,601	1,286	418	1,139	775	19,102	18,564	538
July 3..	181	22,977	6,822	16,155	812	23,970	21,756	4,654	27,948	1,287	179	1,014	764	19,189	18,556	633
July 11..	236	23,092	5,822	17,270	938	24,267	21,757	4,656	27,893	1,296	253	1,107	768	19,364	18,459	905
July 18..	300	23,081	5,822	17,259	1,223	24,605	21,758	4,656	27,781	1,296	612	1,183	766	19,380	18,465	915
July 25..	78	23,057	5,822	17,235	928	24,063	21,759	4,658	27,706	1,305	424	1,191	767	19,088	18,440	648
Aug. 1..	408	23,081	5,822	17,259	794	24,282	21,759	4,663	27,842	1,308	557	1,175	722	19,099	18,430	669
Aug. 8..	200	23,118	5,822	17,296	727	24,046	21,759	4,665	27,904	1,298	203	1,016	720	19,328	18,441	887
Aug. 15..	242	23,151	5,822	17,329	967	24,360	21,800	4,666	27,925	1,288	495	1,113	719	19,285	18,468	817
Aug. 22..	214	23,084	5,822	17,262	877	24,175	21,800	4,667	27,932	1,292	434	1,096	718	19,172	18,517	655
Aug. 29..	278	23,066	5,822	17,244	657	24,001	21,800	4,668	28,034	1,291	557	999	717	18,871	18,485	386
Sept. 5..	243	23,079	5,822	17,257	684	24,006	21,854	4,672	28,262	1,299	408	1,022	714	18,825	18,406	419
Sept. 12..	325	23,108	5,822	17,286	951	24,384	21,853	4,673	28,216	1,294	474	1,047	713	19,167	18,555	612
Sept. 19..	359	23,135	5,822	17,313	1,289	24,783	21,934	4,674	28,140	1,285	477	923	730	19,835	18,864	971
Sept. 26..	216	23,474	5,822	17,652	988	24,677	22,013	4,676	28,137	1,288	816	1,024	731	19,369	18,837	532
Oct. 3..	69	24,039	5,825	18,214	922	25,030	22,015	4,680	28,320	1,284	397	966	753	20,004	18,843	1,161
Oct. 10..	79	24,072	5,825	18,247	875	25,025	22,055	4,680	28,448	1,286	335	1,002	750	19,939	18,868	1,071
Oct. 17..	69	23,848	5,325	18,523	1,200	25,117	22,105	4,681	28,385	1,296	326	975	851	20,068	18,950	1,118
Oct. 24..	152	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
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
Nov. 7..	243	23,507	5,325	18,182	845	24,595	22,284	4,686	28,534	1,291	452	843	778	19,667	18,988	679
Nov. 14..	274	23,397	5,325	18,072	930	24,602	22,283	4,688	28,601	1,284	455	815	776	19,850	18,976	874
Nov. 21..	227	23,275	5,334	17,941	1,243	24,745	22,333	4,689	28,701	1,285	364	800	774	19,843	19,101	742
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	19,164	439

² Preliminary.
¹ Includes industrial loans and acceptances

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other ¹	Total								Total	Required ²	Excess ³	
		Total	Bonds	Bills, certificates, and notes													
End of period:																	
1929—June 29	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—Dec. 31	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
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—June 30	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Dec. 31	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,868	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	
Nov.	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	738	16,763	16,118	645	
Dec.	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—Jan.	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937	
Feb.	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700	
Mar.	275	22,910	6,187	16,723	964	24,150	21,806	4,640	27,119	1,293	1,114	1,322	734	19,014	18,367	647	
Apr.	283	22,742	6,570	16,172	535	23,560	21,805	4,643	27,278	1,284	611	1,236	698	18,901	18,449	452	
May.	529	22,509	6,803	15,706	443	23,481	21,755	4,646	27,519	1,293	666	1,179	690	18,536	18,206	330	
June.	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	
July.	277	23,078	5,822	17,256	679	24,033	21,759	4,666	27,851	1,302	584	1,159	700	18,863	18,396	467	
Aug.	552	23,127	5,822	17,305	630	24,309	21,854	4,673	28,155	1,287	459	1,038	716	19,181	18,464	717	
Sept.	190	23,734	5,822	17,912	1,134	25,058	22,013	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569	
Oct.	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	4,697	28,803	1,292	481	794	772	19,670	19,133	537	
Averages of daily figures:																	
1950—Sept.	96	18,946	5,546	13,400	568	19,610	23,560	4,613	27,154	1,303	749	1,235	740	16,602	15,837	765	
Oct.	67	19,365	3,968	15,397	613	20,044	23,366	4,618	27,233	1,305	590	1,367	803	16,731	15,889	842	
Nov.	145	19,381	4,273	15,108	633	20,159	23,157	4,622	27,380	1,290	450	1,331	746	16,742	16,009	733	
1951—Aug.	292	23,123	5,822	17,301	848	24,263	21,790	4,666	27,951	1,288	483	1,104	719	19,174	18,470	704	
Sept.	338	23,259	5,822	17,437	1,067	24,664	21,906	4,674	28,213	1,284	576	1,055	727	19,396	18,675	721	
Oct.	131	23,834	5,551	18,283	1,017	24,982	22,104	4,682	28,387	1,283	451	971	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	.....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

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

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	
1938—Apr. 16.....	22½	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	.....
Aug. 11.....	23½	19½	.....	5
Aug. 16.....	.....	.....	12	5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	6
Jan. 16.....	.....	.....	13	6
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
In effect Dec. 1, 1951 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.
Back figures.—See *Banking and Monetary Statistics*, Table 107, p. 400.

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 Nov. 30	In effect beginning—	Previous rate
	Rate on Nov. 30	In effect beginning—	Previous rate	Rate on Nov. 30	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2¼	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2¼	Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¼	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2¼	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2¼	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¼	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 for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made 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 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 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 Nov. 30	In effect beginning—	Previous rate
1- 90 days.....	1½	Aug. 21, 1950	1½
91-120 days.....	1½	Aug. 21, 1950	1½
121-180 days.....	2	Aug. 21, 1950	1½

NOTE.—Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars. The same rates generally apply to any purchases made by the other Federal Reserve Banks.

Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

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

[In effect November 30]

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

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

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

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

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

Maturities not exceeding five years

[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2¼-5	½-1½	(2)	(2)	½-1½
New York.....	2¼-5	½-1½	(2)	(2)	½-1½
Philadelphia.....	2¼-5	½-1½	(2)	(2)	½-1½
Cleveland.....	2¼-5	½-1½	(2)	(2)	½-1½
Richmond.....	2¼-5	½-1½	(2)	(2)	½-1½
Atlanta.....	2¼-5	½-1½	(2)	(2)	½-1½
Chicago.....	2¼-5	½-1½	2¼-5	2¼-5	½-1½
St. Louis.....	3-5	½-1½	1½-2¼	(2)	½-1½
Minneapolis.....	2¼-5	½-1½	(2)	(2)	½-1½
Kansas City.....	2¼-5	½-1½	(2)	(2)	½-1½
Dallas.....	2¼-5	½-1½	(2)	(2)	½-1½
San Francisco.....	2¼-5	½-1½	(2)	(2)	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 1 per cent above the discount rate.

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

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

REAL ESTATE CREDIT TERMS UNDER REGULATION X AND ASSOCIATED REGULATIONS OF FHA AND VA

Regulation X terms as prescribed by the Board of Governors of the Federal Reserve System with the concurrence of the Housing and Home Finance Administrator and terms on loans insured or guaranteed by the Federal Housing Administration and the Veterans Administration as issued under the authority of the Housing and Home Finance Administrator under the provisions of the Defense Production Act of 1950, as amended, and Executive Order 10161

Value per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties ¹ (Regulation X)
	Regulation X and FHA	VA		
	Maximum loan per family unit ² (in per cent of value unless otherwise specified)			Maximum loan per property
Not more than \$7,000...	90	96 per cent of price	83	50 per cent of value
\$7,001-\$10,000.....	85	94 per cent of price	\$5,810 plus 53 per cent of excess over \$7,000 (83-67)	
\$10,001-\$12,000.....	80	92 per cent of price		
\$12,001-\$15,000....	\$9,600 plus 40 per cent of excess over \$12,000 (80-72)	\$11,040 plus 17 per cent of price over \$12,000 (92-77 per cent of price)	\$10,050 plus 20 per cent of excess over \$15,000 (67-50)	
\$15,001-\$20,000....	\$10,800 plus 20 per cent of excess over \$15,000 (72-59)	\$11,550 plus 25 per cent of price over \$15,000 (77-64 per cent of price)		
\$20,001-\$23,500...	\$11,800 plus 10 per cent of excess over \$20,000 (59-50)	\$12,800 plus 15 per cent of price over \$20,000 (64-55 per cent of price)	50	
\$23,501-\$24,500....				
Over \$24,500..	50	55 per cent of price		
	Maximum maturity (years)			
Not more than \$12,000.....	25	² 25	None specified	25
Over \$12,000.....	20	² 20		
	Amortization requirements			
All values....	Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal		None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans	Liquidation of loan by maturity through substantially equal periodic payments or payments of principal
Effective date.....	September 1, 1951 ⁴	September 1, 1951 ⁴	January 12, 1951	February 15, 1951

¹ Properties generally described as commercial and recreational.

² Maximum amount of loan insured by FHA may not exceed \$14,000 on 1-family, \$16,000 on 2-family, \$20,500 on 3-family, \$25,000 on 4-family residences, or \$8,100 per unit on multi-unit projects. On existing 1- to 4-family units the loan amount may not exceed 80 per cent of value.

³ Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity on a loan may be 30 years.

⁴ For terms effective before Sept. 1, 1951, see BULLETIN for October 1950, p. 1321, and January 1951, pp. 31-32.

NOTE.—These regulations limit the amount of credit that may be extended in connection with certain types of real estate. Real estate credit terms on dwelling units programmed by the Housing and Home Finance Administrator in critical defense housing areas have been suspended or relaxed as provided by the Defense Housing and Community Facilities and Services Act of 1951 and as prescribed by the Administrator. For full explanation of the scope and provisions of Regulation X, see the Regulation, copies of which may be obtained from Federal Reserve Banks or branches. For similar information on regulations of the FHA and VA, consult the FHA or VA offices.

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

Prescribed by Board of Governors of the Federal Reserve System under authority of the Defense Production Act of 1950, approved September 8, 1950, and as amended July 31, 1951

Listed articles and loans	Minimum down payment ¹ (per cent)			Maximum maturity (months)		
	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951
Listed articles:						
Passenger automobiles.....	33 1/4	33 1/4	33 1/4	21	15	18
Major appliances ²	15	25	15	18	15	18
Furniture and floor coverings.....	10	15	15	18	15	18
Home improvement materials, articles, and services ³	10	10	10	30	30	36
Loans:						
To purchase listed articles.....	(4)	(4)	(4)	(4)	(4)	(4)
Unclassified.....				18	15	18

¹ For automobiles, payable in cash, trade-in, or both; for other listed articles, payable in cash from Sept. 18, 1950, to July 30, 1951, and in cash, trade-in, or both from July 31, 1951. Exempted from down payment requirements: Sept. 18-Oct. 15, 1950, listed articles costing less than \$100; beginning Oct. 16, 1950, those costing less than \$50.

² Includes radio or television receiving sets, phonographs, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers, washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers.

³ Includes heating, plumbing, and other household fixtures. ⁴ Requirements same as on instalment sales of respective articles.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1951					1951		1950
	Nov. 28	Nov. 21	Nov. 14	Nov. 7	Oct. 31	Nov.	Oct.	Nov.
Assets								
Gold certificates.....	20,430,183	20,426,182	20,382,181	20,381,180	20,335,681	20,480,181	20,335,681	21,258,431
Redemption fund for F. R. notes.....	685,436	679,436	675,483	669,617	668,256	685,436	668,256	539,094
Total gold certificate reserves.....	21,115,619	21,105,618	21,057,664	21,050,797	21,003,937	21,165,617	21,003,937	21,797,525
Other cash.....	301,540	300,751	295,395	307,196	313,677	311,403	313,677	248,822
Discounts and advances:								
For member banks.....	482,135	226,010	273,260	243,284	175,575	624,105	175,575	161,421
For nonmember banks, etc.....	1,000	1,000	1,000	.....	10,000	.....	10,000	.....
Industrial loans.....	4,385	4,318	4,149	4,497	4,392	4,450	4,392	2,336
U. S. Government securities:								
Bills.....	116,970	126,970	191,345	268,945	310,445	116,970	310,445	1,111,646
Certificates:								
Special.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	12,719,598	12,746,198	12,812,858	12,844,308	12,848,308	12,719,598	12,848,308	718,350
Notes.....	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	13,498,618
Bonds.....	5,334,277	5,333,777	5,325,227	5,325,227	5,325,227	5,334,277	5,325,227	4,364,375
Total U. S. Government securities.....	23,238,918	23,275,018	23,397,503	23,506,553	23,552,053	23,238,918	23,552,053	19,692,989
Total loans and securities.....	23,726,438	23,506,346	23,675,912	23,754,334	23,742,020	23,867,473	23,742,020	19,856,746
Due from foreign banks.....	33	33	33	33	33	33	33	24
F. R. notes of other banks.....	180,174	173,376	163,552	157,236	164,207	186,620	164,207	132,361
Uncollected cash items.....	3,627,686	4,141,118	4,333,991	3,353,294	3,354,872	3,315,667	3,354,872	3,248,080
Bank premises.....	43,033	43,127	43,055	42,886	42,899	43,116	42,899	37,649
Other assets.....	153,804	145,337	137,121	127,095	118,576	156,557	118,576	126,573
Total assets.....	49,148,327	49,415,706	49,706,723	48,792,871	48,740,221	49,046,486	48,740,221	45,447,780
Liabilities								
Federal Reserve notes.....	24,601,988	24,543,231	24,430,765	24,370,110	24,260,606	24,680,067	24,260,606	23,396,543
Deposits:								
Member bank—reserve accounts.....	19,602,562	19,842,539	19,850,300	19,666,662	19,556,991	19,669,908	19,556,991	16,762,550
U. S. Treasurer—general account.....	548,382	363,993	245,488	452,453	492,712	480,990	492,712	713,603
Foreign.....	548,823	578,232	594,296	567,770	556,277	569,963	556,277	905,811
Other.....	201,090	222,207	221,039	274,610	262,353	224,411	262,353	299,905
Total deposits.....	20,900,857	21,006,971	20,911,123	20,961,495	20,868,333	20,945,272	20,868,333	18,681,869
Deferred availability cash items.....	2,674,802	2,902,942	3,408,296	2,513,062	2,669,543	2,449,517	2,669,543	2,467,307
Other liabilities and accrued dividends.....	18,634	17,246	17,678	16,321	16,066	17,678	16,066	11,660
Total liabilities.....	48,196,281	48,470,390	48,767,862	47,860,988	47,814,548	48,092,534	47,814,548	44,557,379
Capital Accounts								
Capital paid in.....	235,273	235,131	234,971	234,711	234,990	235,319	234,990	221,956
Surplus (section 7).....	510,022	510,022	510,022	510,022	510,022	510,022	510,022	488,173
Surplus (section 13).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	179,208	172,620	166,325	159,607	153,118	181,068	153,118	152,729
Total liabilities and capital accounts.....	49,148,327	49,415,706	49,706,723	48,792,871	48,740,221	49,046,486	48,740,221	45,447,780
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent).....	46.4	46.3	46.4	46.4	46.5	46.4	46.5	51.8
Contingent liability on acceptances purchased for foreign correspondents.....	17,733	17,051	14,686	14,483	16,705	18,163	16,705	24,400
Industrial loan commitments.....	6,425	6,273	6,711	6,857	7,152	6,361	7,152	3,466

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

Discounts and advances—total.....	483,135	227,010	274,260	243,284	185,575	624,105	185,575	161,421
Within 15 days.....	457,715	203,166	254,155	194,929	157,608	596,425	157,608	157,877
16 days to 90 days.....	25,080	23,580	18,770	47,852	27,464	27,377	27,464	3,544
91 days to 1 year.....	340	264	1,335	503	503	303	503	.....
Industrial loans—total.....	4,385	4,318	4,149	4,497	4,392	4,450	4,392	2,336
Within 15 days.....	652	524	517	517	492	660	492	36
16 days to 90 days.....	834	1,028	1,070	1,045	949	923	949	184
91 days to 1 year.....	1,690	1,478	1,637	1,727	1,750	1,640	1,750	837
Over 1 year to 5 years.....	1,209	1,288	925	1,208	1,201	1,227	1,201	1,279
U. S. Government securities—total.....	23,238,918	23,275,018	23,397,503	23,506,553	23,552,053	23,238,918	23,552,053	19,692,989
Within 15 days.....	54,062	54,062	84,437	90,975	129,475	.....	129,475	184,975
16 to 90 days.....	62,908	72,908	106,908	177,970	180,970	116,970	180,970	1,648,021
91 days to 1 year.....	14,089,123	14,115,723	14,182,383	14,213,833	14,217,833	14,089,123	14,217,833	13,315,268
Over 1 year to 5 years.....	5,396,456	5,396,456	5,396,456	5,396,456	5,396,456	5,396,456	5,396,456	1,397,725
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	8,200
Over 10 years.....	2,622,755	2,622,255	2,613,705	2,613,705	2,613,705	2,622,755	2,613,705	3,138,800

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	25,528,911	25,387,030	25,257,817	25,192,637	25,149,278	25,526,339	25,149,278	24,143,509
Collateral held against notes outstanding:								
Gold certificates.....	12,554,000	12,489,000	12,489,000	12,474,000	12,474,000	12,464,000	12,474,000	13,894,000
Eligible paper.....	359,380	164,811	222,225	173,435	136,396	520,275	136,396	134,812
U. S. Government securities.....	13,600,000	13,500,000	13,485,000	13,385,000	13,385,000	13,600,000	13,385,000	11,000,000
Total collateral.....	26,513,380	26,153,811	26,196,225	26,032,435	25,995,396	26,584,275	25,995,396	25,028,812

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1951

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates. Redemption fund for F. R. notes.	20,480,181 685,436	659,873 63,293	6,616,243 65,021	1,126,979 55,242	1,520,282 75,068	971,465 66,161	911,012 46,534	4,171,164 113,347	548,057 47,464	345,584 24,588	713,814 37,270	584,855 27,790	2,310,853 63,658
Total gold certifi- cate reserves...	21,165,617	723,166	6,681,264	1,182,221	1,595,350	1,037,626	957,546	4,284,511	595,521	370,172	751,084	612,645	2,374,511
Other cash.....	311,403	21,593	68,774	15,008	21,499	19,826	23,796	56,139	17,543	6,948	11,477	17,725	31,075
Discounts and advances: Secured by U. S. Govt. securities...	623,485	6,635	77,985	32,935	28,270	22,825	15,964	40,855	39,080	250	77,486	6,200	275,000
Other.....	620				50			41		250	279		
Industrial loans..	4,450		23	3,513	20	90	630			136		38	
U. S. Govt. securities.....	23,238,918	1,621,773	5,224,019	1,462,193	2,170,747	1,545,225	1,253,949	3,466,408	1,266,963	737,743	1,094,181	1,112,029	2,283,688
Total loans and securities.....	23,867,473	1,628,408	5,302,027	1,498,641	2,199,087	1,568,140	1,270,543	3,507,304	1,306,043	738,379	1,171,946	1,118,267	2,558,688
Due from foreign banks.....	33	2	110	3	3	2	1	5	1	1	1	1	3
F. R. notes of other Banks.	186,620	7,236	22,874	8,530	9,218	43,620	18,620	15,310	8,896	9,587	8,026	12,716	21,987
Uncollected cash items.....	3,315,667	297,384	603,075	201,352	304,637	272,169	214,519	529,087	142,183	103,502	196,713	155,110	295,936
Bank premises...	43,116	1,022	7,659	2,859	4,664	4,107	2,754	6,269	3,287	1,085	2,464	654	6,292
Other assets.....	156,557	11,947	34,379	9,687	15,298	10,426	8,542	23,173	8,107	4,811	7,397	7,268	15,522
Total assets....	49,046,486	2,690,758	12,720,062	2,918,301	4,149,756	2,955,916	2,496,321	8,421,798	2,081,581	1,234,485	2,149,108	1,924,386	5,304,014
Liabilities													
F. R. notes.....	24,680,067	1,502,665	5,472,100	1,740,296	2,227,433	1,770,265	1,352,808	4,704,114	1,147,516	626,872	964,042	696,878	2,475,078
Deposits: Member bk.— reserve accts.	19,669,908	840,257	6,107,563	882,929	1,515,350	859,503	864,742	3,089,988	723,483	459,484	938,235	996,198	2,392,176
U. S. Treas.— gen. acct....	480,990	45,367	88,208	31,341	33,242	29,124	36,586	36,945	32,036	29,946	35,530	34,121	48,544
Foreign.....	569,963	33,666	193,649	42,897	50,499	27,150	22,806	74,934	20,091	13,575	20,091	20,091	50,514
Other.....	224,411	2,634	161,861	1,346	5,015	1,757	1,310	2,530	8,098	1,879	800	540	36,641
Total deposits...	20,945,272	921,924	6,551,281	958,513	1,604,106	917,534	925,444	3,204,397	783,708	504,884	994,656	1,050,950	2,527,875
Deferred avail. cash items....	2,449,517	203,843	417,120	144,951	228,002	216,216	174,254	378,239	110,590	75,976	151,636	138,066	210,624
Other liab. and accrued div....	17,678	1,316	4,534	1,022	1,941	869	756	2,816	774	669	741	688	1,552
Total liabilities..	48,092,534	2,629,748	12,445,035	2,844,782	4,061,482	2,904,884	2,453,262	8,289,566	2,042,588	1,208,401	2,111,075	1,886,582	5,215,129
Capital Accts.													
Capital paid in..	235,319	12,957	75,097	16,738	22,401	10,321	9,668	30,079	8,288	5,330	8,823	10,657	24,960
Surplus (Sec. 7)..	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
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 cap. accts..	181,068	12,796	39,321	12,582	16,853	12,195	10,260	25,379	9,889	6,513	9,026	8,988	17,266
Total liabilities and cap. accts..	49,046,486	2,690,758	12,720,062	2,918,301	4,149,756	2,955,916	2,496,321	8,421,798	2,081,581	1,234,485	2,149,108	1,924,386	5,304,014
Reserve ratio....	46.4%	29.8%	55.6%	43.8%	41.6%	38.6%	42.0%	54.2%	30.8%	32.7%	38.3%	35.1%	47.5%
Cont. liab. on ac- cept. purch.— foreign corresp.	18,163	1,100	5,865	1,402	1,650	887	745	2,449	657	444	657	657	1,650
Industrial loan commitments..	6,361			1,565	952	66		2,488			840		450

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank).....	25,526,339	1,547,954	5,675,724	1,807,729	2,305,943	1,819,534	1,400,472	4,789,360	1,186,706	637,075	991,916	737,593	2,626,333
Collateral held: Gold certificates	12,464,000	350,000	4,470,000	725,000	815,000	565,000	510,000	2,620,000	270,000	150,000	280,000	209,000	1,500,000
Eligible paper..	520,275	6,635	70,785	32,935		19,325			39,080	250	77,765		273,500
U. S. Govt. sec.	13,600,000	1,300,000	1,300,000	1,100,000	1,500,000	1,275,000	950,000	2,200,000	975,000	505,000	750,000	545,000	1,200,000
Total collateral..	26,584,275	1,656,635	5,840,785	1,857,935	2,315,000	1,859,325	1,460,000	4,820,000	1,284,080	655,250	1,107,765	754,000	2,973,500

¹ After deducting \$23,000 participations of other Federal Reserve Banks.
² After deducting \$376,299,000 participations of other Federal Reserve Banks.
³ After deducting \$12,298,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950						
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,199
July 31...	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31...	3,734	700,040	2,943	4,447	7,151	11,990

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.
³ Not covered by Federal Reserve Bank commitment to purchase or discount.
 NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

LOANS GUARANTEED THROUGH FEDERAL RESERVE

BANKS UNDER REGULATION V, PURSUANT TO

DEFENSE PRODUCTION ACT OF 1950 AND

EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31...	3	1,000			
Nov. 30...	23	13,585	2,340	2,232	3,335
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Jan. 31...	119	109,433	23,778	19,837	13,748
Feb. 28...	161	122,541	44,250	36,537	33,840
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	1,218,638	556,839	454,789	495,512

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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
First half of October 1951										
Gross demand deposits:										
Total.....	101,842	22,489	5,816	39,072	34,465	103,235	22,855	5,832	39,759	34,789
Interbank.....	12,320	3,991	1,192	6,037	1,099	12,572	4,034	1,199	6,202	1,137
Other.....	89,522	18,498	4,624	33,034	33,365	90,663	18,821	4,633	33,557	33,652
Net demand deposits ²	88,690	20,750	5,230	33,559	29,151	89,614	20,923	5,213	34,034	29,445
Time deposits ³	30,526	1,925	1,117	12,113	15,371	30,624	1,928	1,122	12,158	15,417
Demand balances due from domestic banks.....	6,305	39	125	1,938	4,203	6,349	40	119	1,960	4,230
Reserves with Federal Reserve Banks:										
Total.....	19,859	5,213	1,332	7,681	5,632	19,872	5,236	1,324	7,715	5,597
Required.....	18,860	5,095	1,322	7,439	5,003	19,039	5,137	1,318	7,536	5,047
Excess.....	1,000	118	10	243	629	833	99	6	179	550
Borrowings at Federal Reserve Banks.....	76	3	1	43	29	114	3	2	79	30
Second half of October 1951										

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.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1950—October.....	16,731	4,521	1,148	6,450	4,612
1951—September.....	19,396	5,029	1,307	7,526	5,534
October.....	19,866	5,225	1,328	7,699	5,614
Oct. 17.....	19,835	5,148	1,321	7,715	5,652
Oct. 24.....	20,065	5,310	1,320	7,738	5,698
Oct. 31.....	19,646	5,178	1,315	7,696	5,457
Nov. 7.....	19,732	5,083	1,312	7,697	5,640
Nov. 14.....	19,749	5,013	1,296	7,712	5,728
Nov. 21.....	20,000	5,059	1,338	7,796	5,807
Excess reserves:					
1950—October.....	842	79	-3	177	590
1951—September.....	721	8	-5	151	567
October.....	914	108	8	210	588
Oct. 17.....	961	75	2	249	635
Oct. 24.....	1,032	176	2	220	634
Oct. 31.....	566	14	-5	129	428
Nov. 7.....	707	6	-3	139	565
Nov. 14.....	792	17	-14	151	638
Nov. 21.....	†873	10	8	149	†706
Borrowings at Federal Reserve Banks:					
1950—October.....	67	6	1	41	19
1951—September.....	338	66	7	213	51
October.....	95	3	2	62	30
Oct. 17.....	76			42	34
Oct. 24.....	121			102	19
Oct. 31.....	263	6	5	211	41
Nov. 7.....	276	18	3	218	37
Nov. 14.....	423	74	30	254	65
Nov. 21.....	188	5	2	135	46

† 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.

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—June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November....	2,947	3,069	10	2,888	171
December....	2,924	3,045	11	2,868	166
1951—January....	2,901	3,022	11	2,858	153
February....	2,877	2,998	11	2,835	152
March.....	2,852	2,974	11	2,793	169
April.....	2,831	2,954	17	2,765	172
May.....	2,808	2,933	21	2,748	164
June.....	2,788	2,909	23	2,722	165
July.....	2,772	2,893	22	2,704	166
August.....	2,754	2,877	23	2,680	173
September....	†2,735				
October.....	†2,721				

† Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ¹	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ²							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
1950—October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November.....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December.....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January.....	†138,406	48,207	75,017	†15,181	27.9	15.2	47,561	73,226	32.9	22.0
February.....	†114,064	39,067	62,370	†12,627	26.1	14.3	38,916	62,239	30.7	21.5
March.....	†144,015	53,171	75,941	†14,904	29.0	14.9	53,142	75,897	35.5	22.5
April.....	†128,450	45,477	69,421	†13,553	26.5	14.6	44,312	68,157	32.5	22.3
May.....	†130,704	45,375	71,197	†14,132	26.2	†14.3	42,272	68,378	30.0	21.3
June.....	†135,031	48,588	72,110	†14,332	27.9	†14.5	49,398	72,179	34.4	22.2
July.....	†124,425	43,224	67,532	†13,669	26.0	14.1	41,673	64,826	31.1	20.9
August.....	†125,291	41,363	69,827	†14,101	23.8	13.5	39,007	67,441	27.0	20.0
September....	†121,205	41,145	66,359	†13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,209	47,971	75,700	15,539	26.4	14.4	45,334	72,515	30.4	20.9

r Revised.

† Corrected

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

² Weekly reporting member bank series.

Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,360	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
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—August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	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—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2

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, Oct. 31, 1951	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		Oct. 31, 1951	Sept. 30, 1951	Oct. 31, 1950
Gold	22,233	21,043	² 1,191					
Gold certificates	21,043			18,188	2,816	39	39	40
Federal Reserve notes	25,149		53		1,053	24,043	23,924	22,885
Treasury currency—total	4,688	² 2,340	39		314	4,335	4,325	4,303
Standard silver dollars	492	270	33		3	186	185	174
Silver bullion	2,069	2,069						
Silver certificates and Treasury notes of 1890	² 2,340				270	2,069	2,073	2,112
Subsidiary silver coin	1,066		2		9	1,056	1,044	984
Minor coin	395		1		4	390	387	369
United States notes	347		2		24	320	319	317
Federal Reserve Bank notes	238		(³)		3	234	237	263
National Bank notes	81		1		1	80	80	85
Total—Oct. 31, 1951	(⁴)	23,382	1,283	18,188	4,182	28,417		
Sept. 30, 1951	(⁴)	23,157	1,285	17,959	4,259		28,288	
Oct. 31, 1950	(⁴)	24,366	1,295	19,229	3,998			27,228

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. 1535.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

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

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

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit							Other securities		Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, 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	5,409	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—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882	
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—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200	
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—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952	
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	
Oct. 25	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500	
Nov. 29	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300	
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—Jan. 31	22,400	4,600	170,500	60,600	95,200	70,800	21,500	2,900	14,700	197,500	182,500	15,100	
Feb. 28	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800	
Mar. 28	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900	
Apr. 25	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000	
May 30	21,800	4,600	171,300	62,900	93,500	68,400	23,300	2,800	14,900	197,700	182,900	14,800	
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	
July 25 ^p	21,800	4,700	173,300	63,400	94,600	68,900	23,100	2,700	15,300	199,700	184,500	15,200	
Aug. 29 ^p	21,800	4,700	174,300	64,000	95,000	69,200	23,100	2,700	15,300	200,700	185,200	15,500	
Sept. 26 ^p	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 ^p	22,200	4,700	178,300	65,800	97,000	70,800	23,600	2,700	15,500	205,200	189,200	16,000	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	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
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—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,292	26,299
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—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
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—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
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	19,223	3,097	25,185
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398
1951—Jan. 31	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600
Feb. 28	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
Mar. 28	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
Apr. 25	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
May 30	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
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
July 25 ^p	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29 ^p	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300
Sept. 26 ^p	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 ^p	189,200	2,100	1,300	3,700	500	181,600	95,000	60,900	37,500	20,700	2,700	25,700

^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.

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					Deposits					Total capital accounts	Number of banks	
	Total	Loans	Investments			Cash assets ¹	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 [†]	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—June 30	142,959	51,999	90,961	77,320	13,640	34,099	163,770	11,435	95,505	56,330	13,576	14,674	
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—May 30	146,680	63,340	83,340	68,410	14,930	37,020	168,810	11,350	100,740	56,720	14,050	14,644	
June 30	147,742	63,840	83,902	68,726	15,176	38,235	171,860	11,947	102,526	57,387	14,236	14,636	
July 25 ^p	147,870	63,750	84,120	68,850	15,270	37,740	171,020	12,390	101,150	57,480	14,270	14,637	
Aug. 29 ^p	148,950	64,470	84,480	69,230	15,250	37,090	171,100	12,200	101,110	57,790	14,360	14,634	
Sept. 26 ^p	150,550	65,380	85,170	69,730	15,440	38,980	174,480	12,810	103,670	58,000	14,410	14,634	
Oct. 31 ^p	152,550	66,320	86,230	70,780	15,450	40,450	177,730	13,490	105,820	58,420	14,530	14,631	
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 [†]	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—June 30	121,767	44,796	76,972	65,751	11,221	33,268	143,827	11,435	95,485	36,907	11,387	14,144	
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—May 30	125,060	54,460	70,600	58,110	12,490	36,220	148,570	11,350	100,720	36,500	11,770	14,114	
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	
July 25 ^p	126,070	54,590	71,480	58,720	12,760	36,920	150,560	12,390	101,300	37,040	11,980	14,108	
Aug. 29 ^p	127,030	55,160	71,870	59,140	12,730	36,300	150,570	12,200	101,090	37,280	12,060	14,105	
Sept. 26 ^p	128,550	55,960	72,590	59,690	12,900	38,170	153,870	12,810	103,650	37,410	12,090	14,105	
Oct. 31 ^p	130,480	56,750	73,730	60,850	12,880	39,650	157,060	13,490	105,800	37,770	12,200	14,102	
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—June 30	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885	
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—May 30	105,650	46,554	59,096	48,693	10,403	31,990	126,953	10,866	86,772	29,315	9,846	6,865	
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	
July 25 ^p	106,502	46,658	59,844	49,209	10,635	32,607	128,605	11,781	87,105	29,719	10,003	6,856	
Aug. 29 ^p	107,276	47,169	60,107	49,492	10,615	32,076	128,523	11,578	87,045	29,900	10,067	6,852	
Sept. 26 ^p	108,559	47,875	60,684	49,940	10,744	33,763	131,452	12,153	89,312	29,987	10,084	6,848	
Oct. 31 ^p	110,332	48,635	61,697	50,972	10,725	34,814	134,027	12,829	90,920	30,278	10,200	6,845	
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	1	16	16,853	1,784	541
1947—Dec. 31 [†]	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889	533
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	1	17	18,387	1,999	532
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—June 30	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	20	19,923	2,189	530
Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,010	2,247	529
1951—May 30	21,620	8,880	12,740	10,300	2,440	800	20,240	.....	20	20,220	2,280	530
June 30	21,697	9,020	12,677	10,205	2,472	851	20,404	1	20	20,383	2,285	529
July 25 ^p	21,800	9,160	12,640	10,130	2,510	820	20,460	1	20	20,440	2,290	529
Aug. 29 ^p	21,920	9,310	12,610	10,090	2,520	790	20,530	1	20	20,510	2,300	529
Sept. 26 ^p	22,000	9,420	12,580	10,040	2,540	810	20,610	1	20	20,590	2,320	529
Oct. 31 ^p	22,070	9,570	12,500	9,930	2,570	800	20,670	1	20	20,650	2,330	529

^p Preliminary.

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

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 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—June 30	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25
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—May 30	19,930	9,939	9,991	8,144	1,847	6,875	23,711	4,011	18,104	1,596	2,357	22
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
July 25 ^a	20,001	10,089	9,912	7,918	1,994	6,816	23,695	4,157	17,940	1,598	2,396	22
Aug. 29 ^a	20,048	10,179	9,869	7,877	1,992	6,682	23,482	3,975	17,899	1,608	2,407	22
Sept. 26 ^a	20,475	10,468	10,007	7,974	2,033	7,128	24,420	4,154	18,641	1,625	2,399	22
Oct. 31 ^a	20,791	10,846	9,945	8,011	1,934	7,325	24,871	4,359	18,914	1,598	2,424	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—June 30	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Dec. 30	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—May 30	5,368	2,206	3,162	2,617	545	1,913	6,706	1,038	4,573	1,095	495	13
June 30	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
July 25 ^a	5,422	2,235	3,187	2,648	539	1,906	6,788	1,151	4,527	1,110	497	13
Aug. 29 ^a	5,427	2,280	3,147	2,610	537	1,906	6,783	1,120	4,549	1,114	502	13
Sept. 26 ^a	5,539	2,397	3,142	2,611	531	1,962	6,982	1,170	4,703	1,109	504	13
Oct. 31 ^a	5,523	2,357	3,166	2,640	526	1,970	6,919	1,145	4,648	1,126	507	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	29,195	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—June 30	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	336
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—May 30	39,709	18,599	21,110	17,385	3,725	12,618	48,732	4,923	32,158	11,651	3,379	325
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
July 25 ^a	40,434	18,517	21,917	18,174	3,743	12,810	49,807	5,499	32,467	11,841	3,429	323
Aug. 29 ^a	40,796	18,792	22,004	18,271	3,733	12,501	49,723	5,509	32,304	11,910	3,441	322
Sept. 26 ^a	41,162	18,956	22,206	18,442	3,764	13,329	50,813	5,782	33,065	11,966	3,458	321
Oct. 31 ^a	41,987	19,191	22,796	19,008	3,788	13,692	51,875	6,178	33,634	12,063	3,495	320
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	2,577	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—June 30	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
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—May 30	40,643	15,810	24,833	20,547	4,286	10,584	47,804	894	31,937	14,973	3,615	6,505
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
July 25 ^a	40,645	15,817	24,828	20,469	4,359	11,075	48,315	974	32,171	15,170	3,681	6,498
Aug. 29 ^a	41,005	15,918	25,087	20,734	4,353	10,987	48,535	974	32,293	15,268	3,717	6,495
Sept. 26 ^a	41,383	16,054	25,329	20,913	4,416	11,344	49,237	1,047	32,903	15,287	3,723	6,492
Oct. 31 ^a	42,031	16,241	25,790	21,313	4,477	11,827	50,362	1,147	33,724	15,491	3,774	6,490

^a December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; 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 page.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
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—June 30.....	124,132	54,306	69,825	57,427	12,398	36,960	149,461	11,582	101,328	36,551	11,622	13,437
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
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
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—June 30.....	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
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
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—June 30.....	35,550	16,386	19,163	16,143	3,020	11,046	43,149	3,722	29,963	9,464	3,483	1,913
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
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
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—June 30.....	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
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
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
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—June 30.....	1,913	514	1,399	1,094	305	423	1,996	364	1,178	453	329	670
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
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
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—June 30.....	19,499	7,960	11,538	9,423	2,115	4,141	21,737	599	13,828	7,310	1,966	7,251
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
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
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—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	1	18	14,905	1,582	201
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
1947—Dec. 31 ²	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
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—June 30.....	6,029	2,191	3,838	3,036	802	163	5,479	.....	2	5,477	702	328

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	Com-mer-cial, in-clud-ing open-mar-ket pa-per	Agricul-tural	Loans for purchasing or carrying securities		Rea-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Bills	Certi-ficates of in-debted-ness	Notes	Bonds			Guar-an-teeed
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
1947—Dec. 31.	114,274	37,583	18,012	1,610	823	1,190	9,266	3,845	2,837	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621
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. 31.	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—June 30.	124,132	54,306	23,507	3,044	1,616	1,000	13,988	7,697	4,166	69,825	57,427	3,819	3,111	14,762	35,724	11	8,319	4,079
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
1947—Dec. 31.	97,846	32,628	16,962	1,046	811	1,065	7,130	3,064	2,550	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105
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. 31.	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—June 30.	106,563	46,866	22,161	1,919	1,601	882	10,975	6,174	3,783	59,698	49,108	3,485	2,524	12,313	30,778	7	6,978	3,611
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
1947—Dec. 31.	20,393	7,179	5,361	.....	545	267	111	240	654	13,215	11,972	1,002	640	558	9,771	.....	638	604
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. 31.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	.....	1,123	767
1951—June 30.	20,604	10,234	6,845	.....	1,287	273	502	539	930	10,370	8,460	1,034	354	1,565	5,506	2	1,176	733
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
1947—Dec. 31.	5,088	1,801	1,418	3	73	87	46	91	84	3,287	2,890	132	2,355	248	2,274	.....	213	185
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. 31.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	247
1951—June 30.	5,520	2,215	1,717	7	113	64	70	131	150	3,305	2,742	209	150	653	1,729	.....	342	216
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
1947—Dec. 31.	36,040	13,449	7,088	225	170	484	3,147	1,256	1,079	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1948—Dec. 31.	35,332	14,285	7,282	437	130	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. 31.	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	2,184	1,511
1951—June 30.	39,991	18,558	9,254	425	164	362	4,558	2,493	1,559	21,432	17,659	1,177	1,069	4,665	10,746	1	2,318	1,456
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
1947—Dec. 31.	36,324	10,199	3,096	818	23	227	3,827	1,476	732	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
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. 31.	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	4	2,998	1,194
1951—June 30.	40,448	15,858	4,345	1,487	37	183	5,846	3,010	1,145	24,590	20,247	1,065	951	5,430	12,797	4	3,137	1,206
Insured non-member commercial banks:																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1947—Dec. 31.	16,444	4,958	1,049	563	13	125	2,139	781	287	11,486	10,039	136	1,736	1,104	7,058	4	931	517
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. 31.	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—June 30.	17,585	7,446	1,346	1,124	16	118	3,018	1,524	383	10,139	8,330	334	587	2,449	4,956	4	1,342	468

* 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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ²	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ³	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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—June 30..	18,945	1,847	8,657	87,832	9,881	1,335	6,105	8,290	2,251	84,682	366	223	1,473	34,855	67	11,622
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
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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—June 30..	18,946	1,403	5,567	75,657	9,659	1,327	5,811	6,713	2,093	74,061	361	206	1,243	28,263	55	9,987
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	2,67	290	1,105	17,646	12	12	14	1,418	30	2,259
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—June 30..	5,053	96	48	15,368	2,744	1,104	1,808	280	823	16,381	259	39	22	1,605	1	2,398
Chicago:²																
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
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	9	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	.....	1	11	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	4	10	.....	470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	.....	3	3	10	.....	490
1951—June 30..	1,282	27	130	3,818	1,006	34	484	316	51	3,905	.....	3	10	1,112	10	501
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
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
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—June 30..	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431
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
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	500	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—June 30..	5,172	834	3,581	29,404	913	11	1,248	3,404	626	26,562	12	96	480	14,526	36	3,658
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
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
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—June 30..	.....	445	3,090	12,175	222	8	293	1,577	159	10,621	4	17	230	6,609	12	1,637

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	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds ²	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<i>Total—Leading Cities</i>																	
1950—October . . .	68,849	28,854	16,080	397	965	187	547	5,089	264	5,718	39,995	33,590	2,386	1,034	7,783	22,387	6,405
1951—August . . .	70,250	32,682	19,335	254	956	129	567	5,563	453	5,886	37,568	30,956	2,644	2,252	6,621	19,439	6,612
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
October . . .	71,814	33,790	20,403	151	955	126	564	5,631	511	5,922	38,024	31,317	3,140	2,934	6,084	19,159	6,707
Sept. 5 . . .	70,372	32,998	19,586	299	900	129	567	5,581	455	5,943	37,374	30,768	2,436	2,219	6,624	19,489	6,606
Sept. 12 . . .	70,725	33,382	19,842	357	947	130	568	5,588	456	5,956	37,343	30,722	2,368	2,186	6,669	19,499	6,621
Sept. 19 . . .	71,604	33,544	19,938	352	973	130	570	5,595	526	5,923	38,060	31,333	2,962	2,538	6,637	19,196	6,727
Sept. 26 . . .	71,408	33,482	20,078	290	952	131	561	5,605	414	5,915	37,926	31,212	2,934	2,493	6,643	19,142	6,714
Oct. 3 . . .	71,223	33,644	20,171	225	953	123	567	5,615	554	5,902	37,579	30,878	2,711	2,768	6,266	19,133	6,701
Oct. 10 . . .	71,085	33,501	20,314	157	949	128	564	5,618	325	5,913	37,584	30,864	2,678	2,798	6,258	19,130	6,720
Oct. 17 . . .	71,508	33,798	20,489	121	955	128	565	5,633	473	5,912	37,710	30,976	2,800	3,038	5,986	19,152	6,734
Oct. 24 . . .	72,606	33,925	20,472	119	975	124	565	5,638	575	5,935	38,681	31,940	3,763	3,056	5,955	19,166	6,741
Oct. 31 . . .	72,648	34,083	20,571	134	943	127	557	5,653	627	5,950	38,565	31,926	3,748	3,010	5,956	19,212	6,639
Nov. 7 . . .	72,340	34,117	20,667	137	912	124	556	5,655	607	5,939	38,223	31,596	3,455	2,982	5,943	19,216	6,627
Nov. 14 . . .	72,526	34,498	20,848	172	966	120	556	5,675	691	5,949	38,028	31,457	3,336	2,990	5,945	19,186	6,571
Nov. 21 . . .	72,652	34,513	20,872	153	943	121	556	5,671	726	5,950	38,139	31,524	3,346	3,010	5,964	19,204	6,615
Nov. 28 . . .	73,260	34,488	20,865	228	920	122	558	5,670	657	5,949	38,772	32,082	3,949	2,994	5,954	19,185	6,690
<i>New York City</i>																	
1950—October . . .	19,606	8,844	5,719	354	748	39	233	417	216	1,243	10,762	8,902	746	152	1,597	6,407	1,860
1951—August . . .	19,702	10,036	6,908	207	738	28	225	495	260	1,316	9,666	7,714	684	358	1,433	5,239	1,952
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
October . . .	20,337	10,653	7,469	125	734	29	220	527	395	1,297	9,684	7,685	742	463	1,390	5,090	1,999
Sept. 5 . . .	19,696	10,145	7,020	258	689	30	223	510	237	1,320	9,551	7,597	527	327	1,466	5,277	1,954
Sept. 12 . . .	19,865	10,354	7,129	314	714	31	225	516	223	1,344	9,511	7,550	468	333	1,464	5,285	1,961
Sept. 19 . . .	20,347	10,504	7,191	299	756	31	226	517	296	1,330	9,843	7,829	768	479	1,433	5,149	2,014
Sept. 26 . . .	20,253	10,418	7,248	247	742	32	221	521	229	1,320	9,835	7,817	777	457	1,454	5,129	2,018
Oct. 3 . . .	20,309	10,636	7,365	193	738	30	220	530	407	1,295	9,673	7,667	658	480	1,411	5,118	2,006
Oct. 10 . . .	20,054	10,482	7,435	133	733	29	220	527	250	1,297	9,572	7,550	576	440	1,436	5,098	2,022
Oct. 17 . . .	20,172	10,634	7,527	93	737	29	221	531	340	1,300	9,538	7,514	567	486	1,369	5,092	2,024
Oct. 24 . . .	20,599	10,717	7,503	96	742	29	222	533	441	1,295	9,882	7,859	946	471	1,369	5,073	2,023
Oct. 31 . . .	20,549	10,795	7,513	107	721	30	215	515	539	1,299	9,754	7,833	962	437	1,366	5,068	1,921
Nov. 7 . . .	20,159	10,678	7,521	110	696	29	214	518	437	1,297	9,481	7,569	736	422	1,362	5,049	1,912
Nov. 14 . . .	20,204	10,845	7,560	128	750	29	215	523	487	1,297	9,359	7,491	710	421	1,358	5,002	1,868
Nov. 21 . . .	20,310	10,845	7,544	125	717	28	213	519	540	1,303	9,465	7,576	747	428	1,363	5,038	1,889
Nov. 28 . . .	20,563	10,880	7,573	194	700	28	212	514	498	1,306	9,683	7,738	925	413	1,368	5,032	1,945
<i>Outside New York City</i>																	
1950—October . . .	49,243	20,010	10,361	43	217	148	314	4,672	48	4,475	29,233	24,688	1,640	882	6,186	15,980	4,545
1951—August . . .	50,548	22,646	12,427	47	218	101	342	5,068	193	4,570	27,902	23,242	1,960	1,894	5,188	14,200	4,660
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
October . . .	51,477	23,137	12,934	26	221	97	344	5,104	116	4,625	28,340	23,632	2,398	2,471	4,694	14,069	4,708
Sept. 5 . . .	50,676	22,853	12,566	41	211	99	344	5,071	218	4,623	27,823	23,171	1,909	1,892	5,158	14,212	4,652
Sept. 12 . . .	50,860	23,028	12,713	43	233	99	343	5,072	233	4,612	27,832	23,172	1,900	1,853	5,205	14,214	4,660
Sept. 19 . . .	51,257	23,040	12,747	53	217	99	344	5,078	230	4,593	28,217	23,504	2,194	2,059	5,204	14,047	4,713
Sept. 26 . . .	51,155	23,064	12,830	43	210	99	340	5,084	185	4,595	28,091	23,395	2,157	2,036	5,189	14,013	4,696
Oct. 3 . . .	50,914	23,008	12,806	32	215	93	347	5,085	147	4,607	27,906	23,211	2,053	2,288	4,855	14,015	4,695
Oct. 10 . . .	51,031	23,019	12,879	24	216	99	344	5,091	75	4,616	28,012	23,314	2,102	2,358	4,822	14,032	4,698
Oct. 17 . . .	51,336	23,164	12,962	28	218	99	344	5,102	133	4,612	28,172	23,462	2,233	2,552	4,617	14,060	4,710
Oct. 24 . . .	52,007	23,208	12,969	23	233	95	343	5,105	134	4,640	28,799	24,081	2,817	2,585	4,586	14,093	4,718
Oct. 31 . . .	52,099	23,288	13,058	27	222	97	342	5,138	88	4,651	28,811	24,093	2,786	2,573	4,590	14,144	4,718
Nov. 7 . . .	52,181	23,439	13,146	27	216	95	342	5,137	170	4,642	28,742	24,027	2,719	2,560	4,581	14,167	4,715
Nov. 14 . . .	52,322	23,653	13,288	44	216	91	341	5,152	204	4,652	28,669	23,966	2,626	2,569	4,587	14,184	4,703
Nov. 21 . . .	52,342	23,668	13,328	28	226	93	343	5,152	186	4,647	28,674	23,948	2,599	2,582	4,601	14,166	4,726
Nov. 28 . . .	52,697	23,608	13,292	34	220	94	346	5,156	159	4,643	29,089	24,344	3,024	2,581	4,586	14,153	4,745

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.

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				
<i>Total—Leading Cities</i>																	
1950—October....	12,465	834	2,334	49,264	50,513	3,210	1,339	1,846	14,535	653	127	9,530	1,388	228	213	6,506	109,706
1951—August....	14,135	845	2,305	50,350	50,986	3,425	1,341	2,813	14,699	742	141	9,620	1,246	381	574	6,724	106,448
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
October....	14,681	886	2,558	51,419	52,812	3,280	1,382	2,889	14,878	723	151	10,580	1,229	413	426	6,783	117,849
Sept. 5....	13,794	847	2,278	50,584	51,479	3,331	1,399	2,082	14,736	746	145	9,802	1,228	384	540	6,749	20,267
Sept. 12....	14,035	916	2,471	51,420	53,473	3,236	1,370	1,548	14,736	740	147	10,311	1,222	390	631	6,738	24,666
Sept. 19....	14,633	881	2,478	51,357	52,801	3,247	1,440	2,835	14,761	737	148	10,259	1,198	400	785	6,740	30,263
Sept. 26....	14,317	912	2,311	50,533	51,696	3,300	1,388	3,747	14,795	734	147	9,739	1,201	405	518	6,751	26,803
Oct. 3....	14,844	855	2,447	50,517	51,395	3,291	1,434	3,690	14,831	728	149	10,228	1,232	399	450	6,768	29,474
Oct. 10....	14,707	919	2,586	50,878	51,846	3,214	1,264	3,011	14,847	726	151	10,645	1,223	406	210	6,765	23,373
Oct. 17....	14,748	886	2,760	51,323	53,988	3,118	1,404	2,365	14,874	723	152	11,269	1,241	405	324	6,761	25,680
Oct. 24....	14,668	901	2,559	52,251	53,312	3,311	1,375	2,835	14,878	720	151	10,465	1,224	427	502	6,789	26,568
Oct. 31....	14,437	870	2,439	52,124	53,517	3,465	1,434	2,543	14,958	719	152	10,295	1,225	428	644	6,833	27,491
Nov. 7....	14,385	896	2,439	52,175	53,086	3,485	1,270	1,855	14,971	718	156	10,591	1,218	433	628	6,832	24,613
Nov. 14....	14,555	981	2,661	52,249	55,163	3,387	1,393	1,795	14,963	719	157	11,057	1,239	433	770	6,825	23,838
Nov. 21....	14,569	874	2,417	52,357	54,031	3,315	1,587	2,104	14,918	706	157	10,505	1,252	437	739	6,818	30,833
Nov. 28....	14,462	987	2,315	53,040	53,964	3,466	1,438	2,241	14,915	720	157	10,074	1,226	437	870	6,839	23,249
<i>New York City</i>																	
1950—October....	4,509	133	39	15,347	16,146	294	623	529	1,505	28	37	2,849	1,129	171	77	2,305	43,159
1951—August....	4,960	125	29	15,366	16,096	235	626	723	1,453	23	43	2,780	1,030	286	314	2,364	39,007
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
October....	5,220	140	32	15,773	16,513	332	631	982	1,469	22	43	3,074	1,014	318	134	2,368	45,334
Sept. 5....	4,924	132	30	15,521	16,251	225	663	521	1,457	21	43	2,785	1,020	288	286	2,368	7,423
Sept. 12....	5,047	140	33	15,796	16,704	212	618	383	1,464	21	43	2,900	1,014	295	370	2,362	9,466
Sept. 19....	5,392	129	34	15,896	16,649	256	628	907	1,473	21	43	2,961	992	305	478	2,359	11,443
Sept. 26....	5,130	140	28	15,468	16,234	275	648	1,329	1,495	21	43	2,821	995	305	254	2,355	10,247
Oct. 3....	5,224	135	30	15,451	16,078	283	657	1,317	1,482	21	43	2,989	1,014	304	214	2,369	12,156
Oct. 10....	5,295	158	29	15,594	16,086	309	551	1,035	1,468	23	43	3,105	1,009	311	61	2,366	8,882
Oct. 17....	5,206	136	38	15,676	16,772	300	634	755	1,471	22	43	3,266	1,030	310	82	2,363	9,514
Oct. 24....	5,264	138	34	16,191	16,796	377	633	962	1,459	22	43	3,031	1,007	331	59	2,364	9,927
Oct. 31....	5,112	133	32	15,954	16,832	393	678	839	1,467	22	43	2,981	1,009	333	251	2,379	10,933
Nov. 7....	5,040	155	29	15,788	16,549	385	551	581	1,461	23	43	2,949	1,000	338	267	2,379	9,127
Nov. 14....	5,117	164	34	15,741	16,960	341	580	543	1,467	24	43	3,007	1,018	337	386	2,378	8,698
Nov. 21....	5,058	149	40	15,891	16,825	321	726	607	1,463	24	43	2,962	1,029	342	244	2,372	11,996
Nov. 28....	5,040	160	32	16,257	16,991	369	614	593	1,479	24	43	2,826	1,010	342	273	2,371	8,807
<i>Outside New York City</i>																	
1950—October....	7,956	701	2,295	33,917	34,367	2,916	716	1,317	13,030	625	90	6,681	259	57	136	4,201	66,547
1951—August....	9,175	720	2,276	34,984	34,890	3,190	715	2,090	13,246	719	98	6,840	216	95	260	4,360	67,441
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
October....	9,461	746	2,526	35,646	36,299	2,948	751	1,907	13,409	701	108	7,506	215	95	292	4,415	72,515
Sept. 5....	8,870	715	2,248	35,063	35,228	3,106	736	1,561	13,279	725	102	7,017	208	96	254	4,381	12,844
Sept. 12....	8,988	776	2,438	35,624	36,769	3,024	752	1,165	13,272	719	104	7,411	208	95	261	4,376	15,200
Sept. 19....	9,241	752	2,444	35,461	36,152	2,991	812	1,926	13,288	716	105	7,298	206	95	307	4,381	18,820
Sept. 26....	9,187	772	2,283	35,065	35,462	3,025	740	2,418	13,300	713	104	6,918	206	100	264	4,396	16,556
Oct. 3....	9,620	720	2,417	35,066	35,317	3,008	777	2,373	13,349	707	106	7,239	218	95	236	4,399	17,318
Oct. 10....	9,412	761	2,557	35,284	35,760	2,905	713	1,976	13,379	703	108	7,540	214	95	149	4,399	14,491
Oct. 17....	9,542	750	2,722	35,647	37,216	2,818	770	1,610	13,403	701	109	8,003	211	95	242	4,398	16,166
Oct. 24....	9,404	763	2,525	36,060	36,516	2,934	742	1,873	13,419	698	108	7,434	217	96	443	4,425	16,641
Oct. 31....	9,325	737	2,407	36,170	36,685	3,072	756	1,704	13,491	697	109	7,314	216	95	393	4,454	16,558
Nov. 7....	9,345	741	2,410	36,387	36,537	3,100	719	1,274	13,510	695	113	7,642	218	95	361	4,453	15,486
Nov. 14....	9,438	817	2,629	36,508	38,203	3,046	813	1,252	13,496	695	114	8,050	221	96	384	4,447	15,140
Nov. 21....	9,511	725	2,377	36,466	37,206	2,994	861	1,497	13,455	682	114	7,543	223	95	495	4,446	18,837
Nov. 28....	9,422	827	2,283	36,783	36,973	3,097	824	1,648	13,436	696	114	7,248	216	95	597	4,468	14,442

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

³ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

⁴ Changes in real estate loans, United States Government bonds, and time deposits are due in part to a change in the composition of the group of reporting banks in the Boston District.

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

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY AND PURPOSE¹**

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

Period ²	Business of borrower										Purpose of loan			Comm'l, ind'l, and agr'l change—total ³	
	Manufacturing and mining					Trade (whole-sale and retail)	Com-modity dealers	Sales finance companies	Public utilities (incl. transportation)	Con-struction and other	Net changes classified	Defense and de-fense-sup-porting	Non-defense		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petro-leum, coal, chemical and rubber	Other										
1951—April-June..	-243	116	275	48	60	62	-421	63	175	52	186	399	-56	343	18
July.....	-128	14	78	.....	22	-98	-35	-56	38	-20	-185	134	-316	-182	-262
August.....	152	-54	207	.....	29	113	99	-46	75	-21	555	255	300	555	544
September...	208	-37	167	.....	42	18	8	105	1	-18	594	225	369	594	578
October.....	290	-139	85	.....	26	6	18	230	-4	100	603	162	441	603	493
November...	162	-93	117	.....	21	28	30	169	-4	3	403	135	267	403	294
Week ending:															
Sept. 5....	40	-8	6	18	-6	-7	13	6	27	4	92	36	56	92	84
Sept. 12....	69	6	61	9	17	31	18	4	10	23	240	65	184	249	256
Sept. 19....	55	-25	51	10	9	-26	34	15	19	-37	105	42	63	105	96
Sept. 26....	44	-10	50	5	-2	10	35	-23	48	-9	148	83	65	148	140
Oct. 3....	53	-16	41	-1	-2	-12	28	42	24	-15	141	56	85	141	93
Oct. 10....	99	-11	19	-3	1	16	34	-18	-1	-1	134	12	122	134	143
Oct. 17....	64	-36	13	10	14	14	54	24	33	10	201	38	163	201	175
Oct. 24....	44	-50	7	1	-8	-1	56	-14	9	-11	33	16	16	33	-17
Oct. 31....	31	-27	5	20	.....	1	59	-38	35	8	95	40	55	95	99
Nov. 7....	71	-14	15	16	10	6	33	-13	1	-13	114	35	79	114	96
Nov. 14....	26	-19	42	7	18	37	52	50	-33	6	186	11	175	186	181
Nov. 21....	44	-35	39	2	-2	-3	52	-38	32	-15	76	65	10	76	24
Nov. 28....	22	-26	20	-4	2	-10	32	-3	2	-9	27	24	3	27	-7

¹ Sample includes about 220 weekly reporting member banks reporting changes in their larger loans as to industry and purpose; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks. During April and May the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

² Quarterly and monthly figures are based on weekly changes during period.

³ Net change at all banks in weekly reporting series.

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

Federal Reserve district	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Oct. 31, 1951 ²	14,000	5,099	12,164	4,801	6,840	3,815	5,324	986	1,836	298
By districts										
Oct. 31, 1951²										
<i>District</i>										
Boston.....	473	371	473	371	325	296	148	75	.....	.....
New York.....	861	991	861	991	739	918	122	73	.....	.....
Philadelphia.....	832	179	832	179	635	139	197	40	.....	.....
Cleveland.....	1,106	335	1,106	335	685	293	421	42	.....	.....
Richmond.....	1,008	581	810	435	476	270	334	165	198	146
Atlanta.....	1,216	237	614	196	356	167	258	29	602	41
Chicago.....	2,487	630	2,487	630	1,007	275	1,480	355	.....	.....
St. Louis.....	1,465	160	1,138	99	495	59	643	40	327	61
Minneapolis.....	1,274	112	677	71	476	28	201	43	597	41
Kansas City.....	1,754	23	1,745	23	751	13	994	10	9	.....
Dallas.....	1,032	69	929	60	632	41	297	19	103	9
San Francisco.....	492	1,411	492	1,411	263	1,316	229	95	.....	.....

² Preliminary. ¹ Excludes mutual savings banks, on a few of which some checks are drawn.

² Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1951, p. 228, footnotes 10 and 12).

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

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 ²	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
1950—September.....	308	397	187	103	84	211	264	79	2	29	23
October.....	312	383	168	100	68	215	243	85	2	29	25
November.....	325	383	166	104	62	217	234	88	2	29	29
December.....	333	394	192	114	78	202	245	87	2	28	32
1951—January.....	356	453	202	126	76	251	286	100	2	36	29
February.....	369	470	201	121	79	270	304	99	2	36	29
March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	(³)	22	31
July.....	336	380	135	103	33	245	225	104	(³)	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	409	398	131	87	44	267	226	106	4	27	35

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

² None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively.

³ Less than \$500,000.

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				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June.....	496	9	86	180	309	240	56	16	4	189
December...	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December...	789	11	188	181	557	354	65	14	5	198
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—November...	* 1,360	.....	.....	.....	* 774	* 796	.....	.....	.....	.....
December...	1,356	9	399	397	745	890	230	36	12	317
1951—January.....	* 1,411	.....	.....	.....	* 690	* 948	.....	.....	.....	.....
February.....	* 1,367	.....	.....	.....	* 642	* 953	.....	.....	.....	.....
March.....	* 1,304	.....	.....	.....	* 715	* 918	.....	.....	.....	.....
April.....	* 1,286	.....	.....	.....	* 661	* 879	.....	.....	.....	.....
May.....	* 1,287	.....	.....	.....	* 681	* 855	.....	.....	.....	.....
June.....	1,275	10	375	364	680	834	225	26	13	319
July.....	* 1,266	.....	.....	.....	* 672	* 825	.....	.....	.....	.....
August.....	* 1,260	.....	.....	.....	* 624	* 816	.....	.....	.....	.....
September...	* 1,290	.....	.....	.....	* 640	* 843	.....	.....	.....	.....
October.....	* 1,291	.....	.....	.....	* 653	* 853	.....	.....	.....	.....

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): August, 41; September, 41; October, 40.

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	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
February.....	1.96	1.50	2.00	1.391	1.60	1.67
March.....	2.06	1.63	2.00	1.422	1.79	1.86
April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
June.....	2.31	1.63	2.25	1.499	1.79	2.00
July.....	2.31	1.63	2.25	1.593	1.74	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
October.....	2.21	1.63	2.25	1.608	1.74	2.00
November.....	2.25	1.63	2.25	1.608	1.68	2.00
Week ending:						
Nov. 3.....	2 1/4	1 5/8	2-2 1/2	1.617	1.72	2.00
Nov. 10.....	2 1/4	1 5/8	2-2 1/2	1.610	1.68	2.00
Nov. 17.....	2 1/4	1 5/8	2-2 1/2	1.619	1.68	1.99
Nov. 24.....	2 1/4	1 5/8	2-2 1/2	1.585	1.68	2.01
Dec. 1.....	2 1/4	1 5/8	2-2 1/2	1.609	1.68	2.00

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent.
³ Rate on new issues within period.
⁴ Series includes certificates of indebtedness and selected note and bond issues.
⁵ Series includes notes and selected 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 BUSINESSES 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:					
1941.....	2.0	4.3	3.0	1.9	1.8
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
Quarterly:					
19 cities:					
1950—Dec.....	2.84	4.60	3.73	3.10	2.57
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
June.....	3.07	4.73	3.93	3.32	2.81
Sept.....	3.06	4.74	3.99	3.36	2.78
New York City:					
1950—Dec.....	2.51	4.17	3.44	2.80	2.35
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.64
7 Northern and Eastern cities:					
1950—Dec.....	2.87	4.64	3.70	3.18	2.65
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
11 Southern and Western cities:					
1950—Dec.....	3.28	4.78	3.91	3.21	2.90
1951—Mar.....	3.42	4.87	4.01	3.41	3.06
June.....	3.52	4.90	4.10	3.52	3.14
Sept.....	3.47	4.89	4.17	3.55	3.04

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 (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	(*)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....		2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....		2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....		2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....		2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....		2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....		2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....		2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	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
Week ending:												
Nov. 3.....		2.62	2.06	2.97	3.18	2.95	3.00	3.23	3.54	2.97	3.39	3.19
Nov. 10.....		2.63	2.06	2.96	3.19	2.96	3.00	3.24	3.54	2.97	3.40	3.20
Nov. 17.....		2.65	2.05	2.96	3.19	2.96	3.01	3.24	3.55	2.97	3.41	3.20
Nov. 24.....		2.69	2.06	2.99	3.21	2.97	3.03	3.27	3.57	2.98	3.44	3.21
Dec. 1.....		2.68	2.09	3.01	3.22	2.97	3.04	3.29	3.58	2.98	3.46	3.23

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ 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 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.
⁵ Series discontinued.
 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 ⁶ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Preferred ⁴	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service		Mining
										Total	Durable	Non-durable					
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	.....
1948 average...	100.84	125.3	118.3	168.7	124	131	115	96	132	136	124	147	158	99	157	133	1,144
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
1950—Nov.....	101.69	137.0	121.1	180.8	156	169	127	105	166	182	166	197	171	107	201	158	2,032
Dec.....	101.53	137.4	121.1	179.9	158	171	129	104	165	180	162	198	184	107	196	160	2,769
1951—Jan.....	101.56	140.5	121.4	180.9	169	183	153	109	177	194	175	212	202	110	205	176	2,974
Feb.....	101.44	140.8	121.3	180.9	175	190	159	111	184	203	182	223	213	112	213	184	2,104
Mar.....	100.28	135.5	119.4	174.9	170	184	149	111	180	198	178	217	200	113	210	177	1,549
Apr.....	98.93	131.9	117.4	170.4	172	187	149	110	183	204	181	225	202	111	208	183	1,517
May.....	97.90	131.1	117.4	168.9	174	189	148	111	182	203	175	228	197	111	206	188	1,630
June.....	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July.....	97.93	129.4	116.2	166.7	173	188	139	112	182	204	170	236	188	111	202	195	1,333
Aug.....	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463
Sept.....	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
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
Week ending:																	
Nov. 3.....	98.06	131.7	115.8	166.4	180	197	148	114	186	208	177	237	192	114	207	246	1,508
Nov. 10.....	97.95	131.7	115.5	165.9	177	192	143	114	187	210	181	237	196	114	209	242	1,373
Nov. 17.....	97.63	131.9	115.8	165.4	179	195	145	115	186	209	179	236	197	114	209	240	1,164
Nov. 24.....	97.12	131.7	115.1	165.0	178	193	145	115	182	203	176	229	191	113	206	227	1,123
Dec. 1.....	97.20	131.7	114.7	165.3	177	193	144	114	187	210	180	238	199	114	210	234	1,249

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 Average of taxable bonds due or callable in 15 years or more.

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. ⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. ⁶ 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							Foreign ²	
		Total (domestic and foreign)	Domestic						Total (domestic and foreign)	Domestic							
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks		
																	Total	Bonds and notes	Stocks
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	2,685	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	4,269	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.....	10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	2,665	2,441	112	992	1,338	1,280	58	123
1950—September	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	.....	.....
October.....	802	658	653	181	.....	472	272	200	5	144	144	3	63	78	77	1	.....
November.....	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....
December.....	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....
1951—January.....	514	436	436	154	41	242	192	50	.....	77	77	19	45	13	11	2	.....
February.....	834	649	649	181	48	365	332	33	5	184	184	3	154	27	25	2	.....
March.....	1,229	1,019	1,001	158	48	795	641	154	17	211	180	10	88	82	52	30	31
April.....	1,064	920	918	228	29	660	433	227	2	144	144	4	61	80	24	55	.....
May.....	1,162	947	866	407	60	399	314	85	80	215	215	4	198	13	8	6	.....
June.....	1,291	1,095	1,075	280	89	706	562	144	20	197	197	3	137	57	49	7	.....
July.....	934	810	802	319	8	476	329	147	8	124	124	2	93	29	29	.....	.....
August.....	617	424	390	150	.....	240	139	101	34	192	192	1	172	20	20	.....	.....
September.....	986	792	642	265	40	337	281	56	50	194	194	4	170	20	14	6	.....

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, February 1951 and September 1951 include 244 million dollars, 100 million, 50 million, and 100 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 ³	Proposed uses of net proceeds							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			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	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332	
1950—October	561	550	312	255	57	89	62	27	129	20	
November	393	387	268	193	75	76	63	13	28	15	
December	553	546	376	269	107	74	72	2	71	25	
1951—January	383	359	301	224	77	20	17	3	29	8	
February	383	377	314	243	71	30	28	2	26	6	
March	1,009	994	845	699	146	68	68		53	28	
April	824	810	626	504	122	65	13	52	64	55	
May	748	739	676	487	189	20	14	6	26	18	
June	825	812	685	431	253	63	54	9	49	15	
July	515	505	452	336	116	20	20		26	6	
August	545	537	474	352	121	23	22	1	21	20	
September	378	371	334	281	53	17	17		15	4	
October	556	541	462	367	95	5	3	2	51	23	

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	537	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	1,165	695	143	533	273	67	587	346	133	2,895	2,003	679	396	314	73	618	356	78
1950—October	180	65	33	39	14	16	34	34		228	164	33	23	15	7	46	20	
November	127	78	21	31	17	8	24	24		174	126	45	9	6		22	17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3		32	18	1
1951—January	65	47	7	74	46	6	44	44		185	127	7	9	9		31	28	
February	63	53	2	27	20	5	26	8	18	220	200	4	2	2		39	33	1
March	298	219	28	52	44	2	30	30		172	115	37	423	421		20	16	
April	405	301	55	48	23	4	20	20		278	230	6	24	24		35	30	
May	384	353	1	71	57	12	14	14		217	211	3	4	4		50	37	3
June	361	314	18	42	28	4	26	26		258	242	6	3	2		123	73	36
July	141	115	8	31	17	10	18	18		191	181	3	51	51		74	71	
August	250	218	9	22	16	2	9	9		225	213	12	3	3		28	14	
September	165	146	11	29	19	4	23	23		131	126	2	8	8		15	12	
October	244	203	3	29	20		18	16	1	179	163		14	14		57	46	

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

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

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁴ Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.

⁵ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.

⁶ Includes "Other transportation" for which separate figures are available beginning in 1948.

⁷ Includes issues for repayment of other debt and for other purposes not shown separately.

⁸ Included in "Manufacturing" prior to 1948.

⁹ Included in "Public utility" prior to 1948.

¹⁰ Retirement of securities only.

Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

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 (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,316	2,033	1,203	944	17,416	1,573	932	804	3,900	460	271	140
1947.....	30,797	4,099	2,521	1,168	25,686	3,423	2,105	1,000	5,111	676	416	168
1948.....	36,930	5,312	3,309	1,402	31,238	4,593	2,860	1,210	5,692	719	489	192
1949.....	36,675	5,034	3,098	1,658	31,578	4,506	2,768	1,474	5,097	528	330	184
1950.....	44,056	7,891	4,061	2,237	37,828	6,995	3,571	2,013	6,228	896	489	224
Quarterly												
1949-3.....	9,406	1,312	799	332	8,148	1,183	717	292	1,258	129	82	39
4.....	8,545	1,200	766	630	7,259	1,058	675	567	1,286	142	91	63
1950-1.....	9,256	1,400	812	387	7,935	1,254	725	347	1,322	146	87	40
2.....	10,678	1,821	1,047	394	9,213	1,631	935	347	1,465	190	112	47
3.....	11,830	2,185	1,244	583	10,156	1,925	1,092	534	1,674	260	152	49
4.....	12,292	2,485	958	874	10,525	2,185	820	785	1,767	300	138	88
1951-1.....	12,685	2,232	876	467	10,811	1,951	765	420	1,874	281	110	47
2.....	13,019	2,214	837	474	11,079	1,928	724	421	1,940	286	113	52
3.....	12,282	1,962	761	477	10,454	1,720	661	425	1,828	242	100	52

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone ¹			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
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	1,385	783	312	5,431	1,303	824	619	3,342	580	331	276
Quarterly												
1949-3.....	2,140	174	104	50	1,224	260	175	140	748	84	52	53
4.....	2,066	224	161	78	1,288	281	196	156	779	111	68	60
1950-1.....	1,985	109	² 52	61	1,378	351	² 230	146	787	116	² 71	62
2.....	2,238	248	² 157	53	1,322	321	² 212	153	821	137	² 84	67
3.....	2,534	454	² 257	55	1,317	293	² 171	152	853	158	² 84	70
4.....	2,716	574	² 318	142	1,415	339	² 211	168	881	169	² 92	76
1951-1.....	2,440	229	103	100	1,504	413	² 229	157	904	175	² 90	77
2.....	2,596	275	² 144	62	1,419	344	² 195	160	918	174	² 92	79
3.....	2,583	250	² 122	56	1,421	320	² 168	162	931	160	² 72	81

¹ Revised.

² 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.

³ Correction of new series. ⁴ 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. Correction of new series. 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								
	1948	1949	1950	1949		1950				1951		
				3	4	1 ¹	2 ¹	3 ¹	4 ¹	1 ¹	2 ¹	3 ¹
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	13,364	12,790	14,710	3,163	3,333	3,251	3,453	3,939	4,066	4,323	4,260	4,279
Profits before taxes.....	2,208	1,843	2,701	446	503	504	581	782	833	850	809	769
Profits after taxes.....	1,474	1,211	1,510	292	342	307	353	468	382	*367	*340	332
Dividends.....	656	708	887	147	249	166	175	213	333	198	201	202
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,447	3,254	3,416	822	835	757	811	957	892	1,000	878	935
Profits before taxes.....	410	377	463	101	102	83	100	157	124	120	83	89
Profits after taxes.....	257	233	253	63	64	47	58	88	59	58	*39	45
Dividends.....	135	134	141	29	44	31	33	34	44	31	33	32
Chemicals and allied products (26 corps.):												
Sales.....	3,563	3,562	4,456	896	910	952	1,049	1,192	1,263	1,345	1,381	1,351
Profits before taxes.....	655	673	1,114	174	189	205	247	311	351	366	367	344
Profits after taxes.....	408	403	560	105	115	117	141	176	127	*129	*121	112
Dividends.....	254	311	438	68	113	72	79	112	174	83	85	87
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	942	996	960	989	1,113	1,172	1,204	1,204	1,246
Profits before taxes.....	721	525	652	114	131	121	133	188	209	217	203	216
Profits after taxes.....	548	406	443	86	109	87	95	131	130	123	*118	127
Dividends.....	172	172	205	31	63	42	42	44	77	57	55	55
Durable goods industries												
Total (106 corps.): ³												
Sales.....	23,567	23,886	*29,346	6,307	5,279	6,004	*7,225	*7,891	*8,226	*8,362	*8,759	8,003
Profits before taxes.....	3,105	3,191	5,190	866	697	896	1,240	1,403	1,652	*1,382	*1,405	1,193
Profits after taxes.....	1,835	1,887	2,549	508	424	503	694	776	576	*510	*497	429
Dividends.....	746	950	1,351	185	381	221	219	370	541	270	273	275
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,197	*10,446	2,050	1,542	2,200	*2,562	*2,719	*2,965	3,044	3,198	3,034
Profits before taxes.....	1,174	993	1,698	228	160	299	400	455	544	525	*557	791
Profits after taxes.....	720	578	853	130	100	167	225	255	206	*188	*193	176
Dividends.....	270	285	377	61	89	66	73	80	157	88	85	87
Machinery (27 corps.):												
Sales.....	4,529	4,353	5,056	1,115	1,163	1,099	1,195	1,271	1,491	1,480	1,563	1,433
Profits before taxes.....	567	519	845	119	147	144	167	193	340	*250	*237	211
Profits after taxes.....	333	320	421	75	91	81	93	107	140	*90	*82	73
Dividends.....	125	138	208	31	42	49	37	38	84	43	47	47
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	2,707	2,118	2,283	2,975	3,355	3,192	3,268	3,331	2,900
Profits before taxes.....	1,131	1,473	2,306	462	337	398	596	656	656	514	508	407
Profits after taxes.....	639	861	1,089	267	200	215	330	358	186	*194	*183	143
Dividends.....	282	451	671	80	216	90	91	232	258	*123	119	121

*Revised.

¹ Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

² 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
1939.....	6.5	1.5	5.0	3.8	1.2	1949—3.....	28.0	10.9	17.1	7.4	9.7
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	27.0	10.5	16.5	8.0	8.5
1941.....	17.2	7.8	9.4	4.5	4.9						
1942.....	21.1	11.7	9.4	4.3	5.1	1950—1.....	31.9	14.4	17.5	7.8	9.7
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	37.5	16.9	20.6	8.4	12.2
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	45.7	20.5	25.2	9.4	15.8
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	50.3	22.5	27.8	11.1	16.7
1946.....	23.5	9.6	13.9	5.8	8.1						
1947.....	30.5	11.9	18.5	6.6	12.0	1951—1.....	51.8	31.1	20.7	8.8	11.9
1948.....	33.8	13.0	20.7	7.3	13.6	2.....	45.4	27.0	18.4	9.6	8.8
1949.....	28.3	11.0	17.3	7.6	9.8	3 ¹	41.5	*24.5	17.0	9.6	7.4
1950.....	41.4	18.6	22.8	9.2	13.6						

* Revised.

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

Source.—Same as for national income series.

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	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	24,900	17,700	6,500	43,500	19,800	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,700	9,800
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,500	7,800	47,100	18,400	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,300	7,900	47,800	17,800	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,100	8,000	48,800	18,100	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,300	8,000	49,300	17,200	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,300	8,200	49,900	17,700	10,200
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,600	19,900	7,800	49,600	17,500	10,700
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,000	20,200	8,000	49,000	17,400	11,100
July.....	255,685	34,707	6,341	214,637	23,078	58,700	10,200	16,900	20,300	8,000	49,000	17,300	11,200
Aug.....	256,677	35,146	6,339	215,192	23,127	58,800	10,100	16,700	21,000	8,000	49,000	17,300	11,100
Sept.....	257,386	35,637	6,368	215,380	23,734	59,400	10,100	16,700	20,100	8,000	48,900	17,200	11,300

^r Revised.

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1951.

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

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

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 outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Treasury bonds and notes, due or callable:															
Within 1 year:															
1949—June..... 11,226 49 982 7,021 236 385 2,553															
Dec..... 14,319 36 878 9,014 238 468 3,685															
1950—June..... 10,387 70 505 7,011 151 360 2,300															
Dec..... 38,905 9 12,373 14,645 230 926 10,722															
1951—June..... 37,631 49 10,241 15,083 467 1,044 10,747															
Aug..... 31,832 40 8,640 13,550 432 875 8,295															
Sept..... 31,077 39 8,712 13,203 418 819 7,886															
1-5 years:															
1949—June..... 39,175 212 2,121 26,304 1,279 2,124 7,135															
Dec..... 35,067 186 1,922 24,907 1,121 1,641 5,290															
1950—June..... 51,807 327 5,116 33,127 1,058 1,731 10,443															
Dec..... 33,378 189 1,285 24,534 568 1,142 5,660															
1951—June..... 31,022 139 3,878 20,853 227 756 5,169															
Aug..... 32,025 134 4,878 20,902 220 689 5,202															
Sept..... 36,832 189 4,896 24,781 259 892 5,815															
5-10 years:															
1949—June..... 15,067 532 584 6,587 2,002 1,732 3,630															
Dec..... 18,537 568 1,388 6,995 2,640 2,230 4,716															
1950—June..... 15,926 423 1,148 5,675 2,439 2,055 4,186															
Dec..... 17,411 412 982 7,329 2,125 1,948 4,615															
1951—June..... 15,962 376 1,032 6,273 2,009 1,858 4,414															
Aug..... 15,962 375 1,032 6,292 1,980 1,852 4,431															
Sept..... 11,157 318 1,014 2,431 1,935 1,658 3,801															
After 10 years:															
1949—June..... 48,554 4,455 4,452 3,933 7,293 14,179 14,242															
Dec..... 45,084 4,441 3,593 3,887 6,588 13,485 13,090															
1950—June..... 45,084 4,482 2,349 4,092 7,130 13,507 13,524															
Dec..... 43,599 4,682 2,508 2,932 7,180 12,308 13,989															
1951—June..... 30,023 2,629 1,397 2,781 5,389 7,293 10,534															
Aug..... 30,018 2,648 1,397 2,776 5,375 7,137 10,685															
Sept..... 30,017 2,655 1,397 2,774 5,366 7,119 10,706															

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

¹ Includes stock savings banks.

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

³ Less than \$500,000.

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 ¹					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts, etc. ¹	Clear- ing ac- count ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total lia- bilities	Cash in- come	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Bal- ance in general fund	Total	Assets							
										Federal Re- serve banks ²	Special de- positories	Other assets					
Fiscal year:																	
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051	
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	
1950—Nov...	2,851	43,102	-4,252	+1,699	-63	+140	-6	4,139	4,586	714	2,232	1,640	446	3,487	3,415	+72	
Dec...	4,211	3,742	+470	+45	-52	-369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485	
1951—Jan...	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259	
Feb...	4,257	3,211	+1,047	+227	-161	-184	-929	5,382	5,806	465	3,614	1,726	423	4,877	3,522	+1,356	
Mar...	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991	1,120	5,900	1,971	422	8,489	4,219	+4,270	
Apr...	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	-1,184	
May...	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	-1,006	
June...	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144	
July...	2,571	4,739	-2,168	+11	-14	+435	-1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	-1,989	
Aug...	3,594	5,087	-1,493	+83	-103	+988	-5,095	5,431	5,431	459	3,244	1,727	336	4,600	5,565	-965	
Sept...	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693	
Oct...	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,857	5,803	-2,946	
Nov...	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	.....	.....	.....

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		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct	Refunds of taxes	Social Security employment taxes ²	Net receipts	Withheld individual income and old-age insurance taxes ³	Individual income tax not withheld	Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other													
Fiscal year:															
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585	
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599	
1951.....	13,535	24,218	9,423	3,940	2,253	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704	
1950—Nov...	1,620	320	746	310	187	3,184	45	288	2,851	2,336	103	213	47	712	
Dec...	988	2,175	764	377	169	4,474	23	239	4,211	267	257	1,907	44	679	
1951—Jan....	7,680	2,709	853	7,149	230	4,621	42	131	4,448	829	2,527	297	80	820	
Feb....	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	151	54	730	
Mar....	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,316	129	682	
Apr....	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635	
May....	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713	
June....	1,123	5,065	719	425	270	7,603	234	280	7,089	256	1,195	3,908	47	660	
July....	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709	
Aug....	2,130	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771	
Sept....	1,128	4,115	707	451	124	6,524	57	258	6,209	110	1,276	2,942	52	641	
Oct....	878	828	885	47	168	2,708	41	932	2,635	1,227	215	512	52	831	
Nov....	2,176	254	805	506	211	3,951	30	400	3,521	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Total	Budget expenditures						Trust accounts, etc.							
		National defense	Interest on debt	International finance and aid	Veterans Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Receipts	Investments	Expenditures	Receipts	Investments	Expenditures	
Fiscal year:															
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646	
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	-1,430	3,857	
1951.....	44,633	19,958	5,613	4,431	5,238	636	972	7,786	5,631	2,685	2,790	2,165	872	771	
1950—Nov...	43,102	1,446	142	321	465	96	9	624	549	207	219	132	-15	101	
Dec...	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53	
1951—Jan....	3,808	1,651	514	334	462	115	73	658	414	233	278	157	194	-50	
Feb....	3,211	1,695	156	328	417	(9)	9	606	582	194	258	125	15	14	
Mar....	4,058	2,057	580	346	454	68	2	552	280	101	259	150	27	77	
Apr....	4,007	2,160	253	392	427	104	82	589	283	83	255	184	24	173	
May....	4,517	2,396	163	487	424	91	1	955	928	510	266	127	-23	166	
June....	5,969	2,495	1,557	785	383	92	(9)	655	570	346	261	433	317	-205	
July....	4,739	2,930	232	318	433	40	67	717	293	128	264	117	-22	28	
Aug....	5,087	3,040	222	367	419	104	41	894	919	526	291	160	-66	245	
Sept....	5,163	2,628	580	301	365	36	496	757	421	193	243	475	323	99	
Oct....	5,483	3,166	497	377	406	206	87	744	179	59	253	190	-58	169	
Nov....	5,178	3,027	173	395	436	104	92	952	732	285	282	171	-38	291	

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 Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.

⁶ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁷ Beginning January 1951, old-age insurance employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. ⁸ Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund. ⁹ Current appropriations to the Federal old-age and survivors insurance trust fund were suspended on Oct. 10, 1951, until adjustments of 150 million dollars were completed. ¹⁰ Less than \$500,000.

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, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315
<i>Classification by agency, June 30, 1951</i>													
Department of Agriculture:													
Farm Credit Administration													
Banks for cooperatives.....	377	18	310		43			6			1	273	21
Federal intermediate credit banks.....	822	15	754		46			7		753	8	61	
Production credit corporations.....	56	1			42	13		(³)			(³)	55	
Agricultural Marketing Act Revolving Fund.....	1	(³)	1					(³)			(³)	1	
Federal Farm Mortgage Corp.....	39	3	35					1	1		1	38	
Rural Electrification Administration.....	1,709	18	1,643				(³)	47				1,708	
Commodity Credit Corporation.....	2,106	19	349	1,350			111	277			129	1,977	
Farmers' Home Administration ⁴	501	19	455		1		(³)	26			1	500	
Federal Crop Insurance Corp.....	36	33						3			6	30	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,092	27	816		246	(³)	(³)	3		544	245	10	294
Federal Savings and Loan Insurance Corp.....	207	1		(³)	201			5			5	202	
Home Owners' Loan Corp.....	2	2							1	(³)	(³)	(³)	
Public Housing Administration ⁵	1,784	46	463	(³)			1,258	17			40	1,744	
Federal Housing Administration.....	399	41	23		266	(³)	1	67	27		190	182	
Office of the Administrator:													
Federal National Mortgage Association.....	1,592	1	1,579				(³)	13			2	1,591	
Other.....	72	9	25					35			(³)	72	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	798	2	1	160			3	589	43			798	
Other ⁷	898	12	763		1	73	1	47				830	
Export-Import Bank.....	2,351	1	2,314	(³)			(³)	35			67	2,294	
Federal Deposit Insurance Corp.....	1,347	3		(³)	1,338		(³)	6			103	1,244	
Tennessee Valley Authority.....	1,152	171		13			960	7			33	1,119	
All other.....	7,848	207	3,973	196	(³)	3,385	44	44			44	7,804	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1951												Mar. 31, 1951, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	40	754	312	354	1,644	565	1,579			(³)		6	3,675	3,931
To aid home owners.....								2		126		102	1,809	1,721
To aid industry:														
Railroads.....										103		2	105	108
Other.....								(³)		439		59	498	473
To aid financial institutions:														
Banks.....									(³)				(³)	(³)
Other.....									816	8			824	760
Foreign loans.....										79	2,322	3,750	6,151	6,116
Other.....								462		54		111	627	564
Less: Reserve for losses.....	5	(³)	2	5	2	109		1		46	7	9	186	178
Total loans receivable (net)...	35	754	310	349	1,643	455	1,579	463	816	764	2,314	4,021	13,504	13,496

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 assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.

⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.

⁶ 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.

⁷ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning June 30, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

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 1923-25=100			Employment 3 1939=100			Factory pay-rolls* 4 1939=100	Freight carloads* 5 1935-39=100	Department store sales (val. ue)* 6 1935-39=100	Consumers' prices 7 1935-39=100	Wholesale commodity prices 1926=100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Du- ra- ble	Non- du- ra- ble						Ad- justed	Unad- justed					
1919		72	84	62	71	63	44	79	88.6		103.7	103.9	120	83	123.8	138.6
1920		75	93	60	83	63	30	90	89.4		104.1	124.2	129	99	143.3	154.4
1921		58	53	57	66	56	44	65	79.7		79.7	80.2	110	92	127.7	97.6
1922		73	81	67	71	79	68	88	84.4		88.2	86.0	121	93	119.7	96.7
1923		88	103	72	98	84	81	6	92.9		100.9	109.1	142	104	121.9	100.6
1924		82	95	69	89	94	95	1	91.7		93.7	101.8	139	104	122.2	98.1
1925		90	107	76	92	122	124	1	94.1		97.0	107.3	146	109	125.4	103.5
1926		96	114	79	100	129	121	135	97.5		98.9	110.5	152	112	126.4	100.0
1927		95	107	83	100	129	117	139	98.0		96.7	108.5	147	113	124.0	95.4
1928		99	117	85	99	135	126	142	98.1		96.9	109.8	148	114	122.6	96.7
1929		110	132	93	107	117	87	142	102.5		103.1	117.1	152	116	122.5	95.3
1930		91	98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4
1931		75	67	79	80	63	37	84	87.1		75.8	71.8	105	96	108.7	73.0
1932		58	41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8
1933		69	54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9
1934		75	65	81	80	32	12	48	84.4		83.2	68.3	89	82	95.7	74.9
1935		87	83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0
1936		103	108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8
1937		113	122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3
1938		89	78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6
1939		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1
1940		125	139	115	117	81	72	89	105.8		107.5	113.6	109	114	100.2	78.6
1941		162	201	142	125	122	89	149	119.4		132.8	164.9	130	133	105.2	87.3
1942		199	279	158	129	166	82	235	131.1		156.9	241.5	138	150	116.6	98.8
1943		239	360	176	132	68	40	92	138.8		183.3	331.1	137	168	123.7	103.1
1944		235	353	171	140	41	16	61	137.0		178.3	343.7	140	187	125.7	104.0
1945		203	274	166	137	68	26	102	132.3		157.0	293.5	135	207	128.6	105.8
1946		170	192	165	134	153	143	161	136.7		147.8	271.7	132	264	139.5	121.1
1947		187	220	172	149	157	142	169	143.2		156.2	326.9	143	286	159.6	152.1
1948		192	225	177	155	190	162	214	145.9		155.2	351.4	138	302	171.9	165.1
1949		176	202	168	135	211	192	226	142.0		141.6	325.3	116	286	170.2	155.0
1950		200	237	187	148	295	305	287	145.7		149.7	371.8	128	304	171.9	161.5
December 1949	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	295	168.8	151.2
January 1950	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	168.2	151.4
February	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	167.9	152.8
March	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	168.4	152.7
April	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	168.5	152.8
May	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	169.3	155.9
June	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	297	170.2	157.3
July	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.0	162.9
August	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	336	173.4	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	319	174.6	169.5
October	216	220	261	196	166	299	294	303	149.9	157.7	160.3	415.8	137	291	175.6	169.1
November	215	215	260	195	160	306	284	323	150.2	157.7	159.2	414.6	136	290	176.4	171.7
December	218	216	268	197	157	332	297	360	150.6	158.1	159.4	426.0	140	325	178.8	175.3
January 1951	221	216	268	201	164	333	312	350	151.2	159.7	158.9	424.0	146	362	181.5	180.1
February	221	217	271	201	158	323	311	334	152.1	161.3	161.0	430.0	129	326	183.8	183.6
March	222	219	277	199	158	304	292	314	152.8	161.4	161.0	435.0	130	291	184.5	184.0
April	223	222	279	198	164	373	283	446	153.2	161.7	160.0	433.2	136	302	184.6	183.6
May	222	223	276	198	165	361	276	430	153.6	161.2	158.6	428.4	133	301	185.4	182.9
June	221	223	274	197	165	374	289	443	153.9	161.2	159.5	434.3	131	302	185.2	181.7
July	212	214	265	187	156	303	298	306	153.9	160.0	157.3	422.8	125	309	185.5	179.4
August	217	220	267	193	165	291	292	291	153.6	158.1	159.4	430.2	133	319	185.5	178.0
September	219	223	272	192	167	275	279	271	153.2	156.8	159.5	436.9	133	312	186.6	177.6
October	219	222	274	189	171	261	265	258	153.0	155.9	158.5	432.2	135	303	187.4	178.2
November	218	218	275	187	170								137			

* Average per working day. * Estimated. † Preliminary. ‡ Revised.
 1 For indexes by groups or industries, see pp. 1564-1567.
 2 Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1571.
 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. 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. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
 4 For revised indexes on 1947-49 base, see p. 1573. Beginning with the BULLETIN for January 1952 the revised series will be shown here. Other department store data are shown on pp. 1574-1576.
 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, pp. 1490-1515 of this issue.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	216	215	218	221	221	222	223	222	221	212	217	219	219
Manufactures—Total	225	224	229	231	232	234	234	233	231	222	226	228	227
Durable Manufactures	261	260	268	268	271	277	279	276	274	265	267	272	274
Iron and Steel ¹	253	246	253	255	252	263	264	263	261	253	254	258	261
Pig iron	225	211	216	224	217	228	231	234	235	230	230	231	235
Steel	286	272	280	288	281	298	301	301	296	293	291	298	304
Open hearth	209	198	207	212	206	217	218	217	213	215	208	213	217
Electric	835	803	802	827	815	879	891	897	884	850	881	902	921
Machinery	303	311	321	322	328	335	337	336	338	327	328	336	342
Transportation Equipment	291	278	292	285	304	314	311	310	307	294	306	311	305
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	271	249	260	246	262	265	255	248	238	216	224	228	220
Nonferrous Metals and Products	223	226	227	224	217	209	211	206	205	199	197	199	207
Smelting and refining	217	221	218	219	222	225	227	227	226	226	213	214	231
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	225	228	230	226	215	202	204	197	197	188	190	193	198
Fabricating	225	228	230	226	215	202	204	197	197	188	190	193	198
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	225	228	230	226	215	202	204	197	197	188	190	193	198
Lumber and Products	166	169	173	171	169	169	170	163	153	141	146	146	149
Lumber	150	155	162	162	156	156	162	158	147	131	137	135	138
Furniture	198	197	195	190	193	195	185	173	164	160	165	167	172
Stone, Clay, and Glass Products	229	227	235	236	237	243	247	236	239	237	228	228	219
Glass products	245	235	247	240	243	251	270	242	250	260	232	231	213
Glass containers	262	247	265	257	261	269	292	257	269	285	249	246	222
Cement	214	214	232	238	245	252	243	231	235	226	222	219	217
Clay products	168	175	173	191	186	189	189	184	184	177	174	173	172
Other stone and clay products ²	168	175	173	191	186	189	189	184	184	177	174	173	172
Nondurable Manufactures	196	195	197	201	201	199	198	198	197	187	193	192	189
Textiles and Products	197	193	194	194	194	188	185	190	185	160	170	164	155
Textile fabrics	178	173	173	174	176	171	165	169	164	138	150	145	139
Cotton consumption	162	158	158	163	174	175	153	164	157	123	145	142	140
Rayon deliveries	374	381	397	392	390	374	380	377	378	380	361	335	293
Nylon and silk consumption ²	180	164	160	156	144	133	146	144	137	100	115	114	.....
Wool textiles	228	204	201	180	181	169	131	101	87	27	58	63	.....
Carpet wool consumption	179	148	140	151	140	128	158	163	153	117	132	132	.....
Apparel wool consumption	163	146	141	142	133	123	140	141	135	105	117	117	.....
Wool and worsted yarn	142	122	121	121	119	111	116	120	119	92	108	108	.....
Woolen yarn	192	180	169	173	152	140	174	171	157	123	130	129	.....
Worsteds yarn	180	172	169	163	143	130	159	163	159	124	135	132	.....
Woolen and worsted cloth	180	172	169	163	143	130	159	163	159	124	135	132	.....
Leather and Products	115	109	108	115	122	118	106	97	99	85	99	100	.....
Leather tanning	106	108	106	107	112	105	97	88	89	75	81	84	.....
Cattle hide leathers	119	121	120	120	126	119	110	104	109	91	99	104	.....
Calf and kip leathers	84	89	84	77	88	80	78	56	51	42	44	51	.....
Goat and kid leathers	88	96	88	94	96	93	87	80	73	58	65	57	.....
Sheep and lamb leathers	94	81	87	98	92	83	69	55	50	54	56	64	.....
Shoes	121	110	109	121	128	127	112	103	106	92	110	111	.....
Manufactured Food Products	162	161	165	168	166	167	168	167	165	164	165	166	164
Wheat flour	100	107	116	128	119	110	108	109	103	107	108	107	113
Cane sugar meltings ²	145	143	141	142	142	146	147	148	150	150	148	143	141
Manufactured dairy products	145	143	141	142	142	146	147	148	150	150	148	143	141
Butter	75	72	70	73	71	72	74	72	75	77	77	72	71
Cheese	158	164	167	170	169	176	177	174	183	180	173	165	162
Canned and dried milk	150	142	131	131	135	152	156	164	168	169	160	138	126
Ice cream ²	150	142	131	131	135	152	156	164	168	169	160	138	126

^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)

[Index numbers of the Board of Governors. 1935-39 average =100]

Industry	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing.....	158	165	171	162	148	159	163	149	145	152	162	168	157
Pork and lard.....	188	195	202	188	171	194	208	181	188	187	207	221	198
Beef.....	138	148	155	152	141	139	134	132	110	126	128	126	124
Veal.....	107	108	104	93	88	82	79	79	95	107	110	99	109
Lamb and mutton.....	77	76	77	80	66	62	59	52	66	70	65	64	74
Other manufactured foods.....	171	168	172	176	176	177	177	176	175	173	*173	174	*173
Processed fruits and vegetables.....	147	149	142	161	158	176	169	166	160	*147	*137	144	*159
Confectionery.....	125	125	147	148	138	127	128	132	*130	127	140	.....	.....
Other food products.....	184	181	184	185	188	186	187	186	186	188	188	188	*183
Alcoholic Beverages.....	182	207	208	248	225	207	187	179	178	175	178	184	178
Malt liquor.....	150	183	168	185	166	169	161	157	155	163	165	164	154
Whiskey.....	157	178	157	155	135	150	118	117	104	78	51	70	76
Other distilled spirits.....	308	235	463	716	658	677	706	560	604	474	492	335	265
Rectified liquors.....	304	341	340	439	408	240	148	174	174	197	223	332	358
Tobacco Products.....	165	171	153	177	179	170	177	172	171	161	183	177	185
Cigars.....	124	127	89	101	107	100	104	105	115	98	114	123	127
Cigarettes.....	215	227	215	248	249	238	248	239	233	225	252	239	259
Other tobacco products.....	72	65	56	70	69	62	66	64	66	57	73	70	44
Paper and Paper Products.....	202	201	197	204	207	208	214	212	208	190	196	197	196
Paper and pulp.....	193	191	189	192	197	198	204	200	198	183	189	192	191
Pulp.....	228	220	218	220	228	229	241	233	235	230	228	234	234
Groundwood pulp.....	127	109	125	117	119	116	116	115	123	137	132	*137	130
Soda pulp.....	96	92	92	94	98	94	100	99	88	78	93	*99	97
Sulphate and Sulphite pulp ¹	265	258	251	256	265	269	284	274	275	269	265	271	273
Paper.....	188	186	184	188	193	193	198	195	193	176	183	185	184
Paperboard.....	238	240	229	247	245	248	253	256	247	217	224	216	213
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	187	183	188	181	192	189	194	186	180	167	185	192	190
Tissue and absorbent paper.....	207	196	202	206	205	208	224	207	204	204	196	200	210
Wrapping paper.....	164	163	165	159	172	171	172	170	177	165	168	180	180
Newsprint.....	117	112	117	117	120	119	119	121	127	123	123	124	122
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	179	174	175	170	177	176	183	176	171	166	174	179	177
Newsprint consumption.....	171	165	162	159	162	162	171	166	163	166	164	167	165
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	251	253	263	272	269	269	255	263	263	262	265	265	*266
Petroleum refining ¹	196	195	197	202	198	199	193	207	212	211	213	214	*215
Gasoline.....	210	209	225	238	238	227	204	210	215	213	209	213	*214
Lubricating oil.....	184	187	188	192	179	190	189	193	194	195	200	187	.....
Kerosene.....	195	195	208	237	230	230	221	201	205	209	208	216	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	178	182	187	183	184	185	186	187	183	187	185	185
By-product coke.....	175	170	174	177	174	176	178	178	179	178	179	178	178
Beehive coke.....	467	436	457	522	487	475	433	456	476	388	*457	*411	452
Chemical Products.....	277	280	284	287	288	292	296	298	302	305	*306	303	*302
Paints.....	164	162	160	163	168	166	164	160	161	167	164	158	*156
Rayon.....	371	378	385	387	384	374	377	378	385	393	393	394	*367
Industrial chemicals.....	488	497	504	506	510	524	532	538	548	*554	*556	557	*563
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	250	250	251	244	235	239	238	247	251	*243	*245	246	*233
Minerals—Total.....	166	160	157	164	158	158	164	165	165	156	*165	167	*171
Fuels.....	170	165	163	169	163	163	167	168	169	160	171	172	*178
Coal.....	141	127	130	140	118	111	120	118	123	97	123	125	138
Bituminous coal.....	151	138	143	151	125	127	133	126	133	105	134	137	147
Anthracite.....	102	84	80	96	89	48	64	83	86	66	77	79	104
Crude petroleum.....	184	184	178	184	185	189	191	192	191	192	194	195	*197
Metals.....	141	130	126	130	131	127	140	151	145	132	*134	137	*143
Metals other than gold and silver.....	199	180	173	180	181	176	199	216	209	187	194	200	*210
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	59	59	57	57	55	56	54	56	52	52	40	49	.....
Silver.....	73	70	77	78	80	77	77	76	73	67	58	.....	.....

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)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	220	215	216	216	217	219	222	223	223	214	*220	223	#222
Manufactures—Total	229	226	227	226	228	231	232	233	232	*223	*229	233	#231
Durable Manufactures	263	260	266	264	268	275	278	277	276	*266	*269	274	#276
Iron and Steel ¹	253	246	253	255	252	263	264	263	261	253	254	*258	261
Pig iron	225	211	216	224	217	228	231	234	235	230	230	231	235
Steel	286	272	280	288	281	298	301	301	296	293	291	298	304
Open hearth	209	198	207	212	206	217	218	217	213	215	208	213	217
Electric	835	803	802	827	815	879	891	897	884	850	881	902	921
Machinery	303	311	321	322	328	335	337	336	338	327	328	336	#342
Transportation Equipment	291	278	292	285	304	314	311	310	307	*294	*306	311	#305
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	271	249	260	246	262	265	255	248	238	*216	*224	228	*220
Nonferrous Metals and Products	223	226	227	224	217	209	211	206	205	199	197	199	#207
Smelting and refining	217	221	219	220	222	225	227	227	225	225	213	214	*231
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	225	228	230	226	215	202	204	197	197	188	190	193	*198
Fabricating	225	228	230	226	215	202	204	197	197	188	190	193	*198
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	225	228	230	226	215	202	204	197	197	188	190	193	*198
Lumber and Products	176	168	158	153	154	160	169	168	164	*151	158	158	#158
Lumber	165	153	140	134	134	141	161	165	163	146	154	153	151
Furniture	198	197	195	190	193	195	185	173	164	*160	165	167	*172
Stone, Clay, and Glass Products	240	233	227	223	221	232	243	242	241	239	237	237	#233
Glass products	251	237	233	236	237	251	270	255	248	*251	*239	235	*218
Glass containers	269	250	246	251	253	269	292	275	266	273	259	251	228
Cement	249	231	211	193	186	207	231	242	251	248	251	254	252
Clay products	177	182	178	178	176	180	183	184	184	179	*180	180	*182
Other stone and clay products ³	177	182	178	178	176	180	183	184	184	179	*180	180	*182
Nondurable Manufactures	201	197	196	196	196	194	195	197	197	189	197	199	#194
Textiles and Products	197	193	194	194	194	188	185	190	185	160	170	164	#155
Textile fabrics	178	173	173	174	176	171	165	169	164	138	150	145	*139
Cotton consumption	162	158	158	163	174	175	153	164	157	123	145	142	140
Rayon deliveries	374	381	397	392	390	374	380	377	378	380	361	335	293
Nylon and silk consumption ⁴	180	164	160	156	144	133	146	144	137	100	115	114	.....
Wool textiles	228	204	201	180	181	169	131	101	87	27	58	63	.....
Carpet wool consumption	179	148	140	151	140	128	158	163	153	117	*132	132	.....
Apparel wool consumption	163	146	141	142	133	123	140	141	135	105	117	117	.....
Woolen and worsted yarn	142	122	121	121	119	111	116	120	119	92	108	108	.....
Woolen yarn	192	180	169	173	152	140	174	171	157	123	130	129	.....
Worsted yarn	180	172	169	163	143	130	159	163	159	124	135	132	.....
Woolen and worsted cloth	180	172	169	163	143	130	159	163	159	124	135	132	.....
Leather and Products	115	111	107	116	125	118	106	97	88	83	98	100	.....
Leather tanning	107	111	106	108	120	104	97	88	86	71	80	83	.....
Cattle hide leathers	120	126	120	123	136	119	110	104	105	86	96	102	.....
Calf and kip leathers	86	91	82	76	93	79	75	54	52	42	47	50	.....
Goat and kid leathers	88	93	89	94	100	92	89	78	74	57	*63	57	.....
Sheep and lamb leathers	94	85	83	91	101	80	68	59	50	50	58	62	.....
Shoes	121	110	109	121	128	127	112	103	106	92	110	111	.....
Manufactured Food Products	173	163	161	155	149	149	152	159	165	176	*188	190	#178
Wheat flour	107	108	115	128	120	107	103	104	99	106	*107	117	*120
Cane sugar meltings ⁴	119	94	90	90	101	120	153	196	221	221	215	169	*128
Manufactured dairy products	64	55	55	61	63	65	75	93	104	94	85	*69	61
Butter	142	123	121	126	139	158	184	233	259	221	194	*169	145
Cheese	122	102	101	106	121	149	176	228	232	196	164	127	102
Canned and dried milk	122	102	101	106	121	149	176	228	232	196	164	127	102
Ice cream	122	102	101	106	121	149	176	228	232	196	164	127	102

^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)

[Index numbers of the Board of Governors. 1935-39 average = 100]

Industry	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing	158	184	203	193	142	147	150	149	144	141	139	149	156
Pork and lard	177	228	267	247	168	180	189	181	188	165	159	174	186
Beef	151	154	155	155	129	127	126	134	107	127	130	136	135
Veal	122	116	98	86	77	77	78	82	95	107	108	109	124
Lamb and mutton	80	76	75	85	67	60	57	53	62	67	64	69	77
Other manufactured foods	189	175	169	162	159	156	157	159	165	181	*199	206	†193
Processed fruits and vegetables	190	137	111	105	100	97	103	108	123	*191	*260	282	‡205
Confectionery	164	147	148	152	139	118	106	102	*96	104	151	104	104
Other food products	193	190	188	178	178	178	180	182	188	191	*191	191	†192
<i>Alcoholic Beverages</i>													
Malt liquor	139	141	134	151	149	157	169	179	195	204	188	166	143
Whiskey	157	178	157	155	135	150	118	117	104	78	51	70	76
Other distilled spirits	798	493	509	466	394	440	424	336	374	275	266	459	686
Rectified liquors	304	341	340	439	408	240	148	174	174	197	223	332	358
<i>Tobacco Products</i>													
Cigars	124	127	89	101	107	100	104	105	115	98	114	123	127
Cigarettes	224	231	198	248	234	222	231	239	245	236	265	256	269
Other tobacco products	77	67	50	69	67	62	66	65	67	57	71	75	47
<i>Paper and Paper Products</i>													
Paper and pulp	193	191	188	192	198	198	205	201	199	182	188	191	191
Pulp	227	221	218	221	228	231	243	234	235	228	226	232	233
Groundwood pulp	119	115	126	121	124	124	128	124	124	122	116	*122	121
Soda pulp	96	92	92	94	98	94	100	99	88	78	93	†99	97
Sulphate and Sulphite pulp ¹	265	258	251	256	265	269	284	274	275	269	265	*271	273
Paper	188	186	184	188	194	193	199	195	193	175	183	185	185
Paperboard	238	240	229	247	245	248	253	256	247	217	224	216	213
Fine paper ²	187	183	188	181	192	189	194	186	180	167	185	192	190
Printing paper	209	196	196	204	214	208	226	207	208	196	196	200	212
Tissue and absorbent paper	164	163	165	159	172	171	172	170	177	165	168	180	180
Wrapping paper	117	113	114	117	120	119	121	122	129	121	122	124	122
Newsprint													
Paperboard containers (same as Paperboard)													
<i>Printing and Publishing</i>													
Newsprint consumption	183	182	179	164	176	179	188	179	170	155	166	180	181
Printing paper (same as shown under Paper)	180	180	170	148	159	169	181	172	161	143	147	168	173
<i>Petroleum and Coal Products</i>													
Petroleum refining ³	251	253	263	272	269	269	255	263	263	262	265	265	‡266
Gasoline	196	195	197	202	198	199	193	207	212	211	213	214	‡215
Fuel oil	210	209	225	238	238	227	204	210	215	213	209	213	†214
Lubricating oil	184	187	187	186	177	188	197	201	194	193	198	187	.....
Kerosene	195	201	214	241	241	235	226	203	193	194	199	214	.....
Other petroleum products ² . . . . .													.....
Coke	183	178	182	187	183	184	185	186	187	183	187	185	185
By-product coke	175	170	174	177	174	176	178	178	179	178	179	178	178
Beehive coke	467	436	457	522	487	475	433	456	476	388	457	411	452
<i>Chemical Products</i>													
Paints	282	284	288	288	291	296	298	298	300	301	303	306	‡307
Rayon	164	160	160	160	166	165	165	165	165	165	162	156	†156
Industrial chemicals	371	378	385	387	384	374	377	378	385	393	393	394	†367
Other chemical products ²	488	497	504	506	510	524	532	538	548	*554	*556	557	†563
<i>Rubber Products</i>													
.....	250	250	251	244	235	239	238	247	251	*243	*245	246	‡233
<i>Minerals—Total</i>													
.....	169	159	153	159	153	153	162	168	169	161	*170	171	†174
<i>Fuels</i>													
.....	170	165	163	169	163	163	167	168	169	160	171	172	†178
Coal	141	127	130	140	118	111	120	118	123	97	123	125	138
Bituminous coal	151	138	143	151	125	127	133	126	133	105	134	137	147
Anthracite	102	84	80	96	89	48	64	83	86	66	77	79	104
Crude petroleum	184	184	178	184	185	189	191	192	191	192	194	*195	197
<i>Metals</i>													
.....	161	124	93	94	94	92	129	166	171	166	*167	166	†162
Metals other than gold and silver	227	166	115	118	121	118	184	248	256	247	250	246	‡238
Iron ore	331	195	86	97	93	89	231	365	392	384	403	388	354
(Copper; Lead; Zinc) ²													
Gold	69	66	59	55	50	49	48	49	48	50	54	56	.....
Silver	73	70	77	78	81	80	78	76	70	66	57	.....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1947-49 average = 100]

Product group	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total	166	165	163	146	157	160	138	129	125	100	101	107	p102
Passenger automobiles	175	177	170	138	156	169	144	140	140	111	r112	115	p106
Household goods, total	156	152	156	156	158	151	131	117	108	88	89	98	p97
Carpets	113	121	115	114	115	102	101	82	70	47	55	56	p60
Furniture	123	123	121	118	119	119	116	109	102	102	97	97	p99
Major appliances	135	133	141	132	138	139	125	115	111	78	86	96	p84
Radios and television	283	263	273	297	294	262	186	153	133	98	95	123	p136

p Preliminary. r Revised.

NOTE.—For description and back series see BULLETIN for October 1951, pp. 1235-1240. Unadjusted indexes for these series and individual series for major appliances and radios and television are available upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

FACTORY EMPLOYMENT, BY INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

Industry group or industry	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	12,921	12,915	12,953	13,083	13,214	13,218	13,249	13,211	13,204	r13,106	r12,954	12,846	12,775
Durable goods	7,135	7,155	7,193	7,249	7,352	7,395	7,449	7,449	7,440	r7,352	r7,294	7,261	7,238
Primary metal industries	1,111	1,120	1,131	1,143	1,147	1,153	1,161	1,174	1,178	1,178	r1,171	1,159	1,148
Fabricated metal products	846	846	839	839	844	850	855	859	852	r834	r828	811	804
Machinery except electrical	1,110	1,139	1,157	1,192	1,209	1,219	1,233	1,236	1,246	r1,247	r1,223	1,225	1,249
Electrical machinery	703	710	710	704	709	717	718	714	708	r705	r713	713	711
Transportation equipment	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	r1,187	r1,197	1,210	1,193
Lumber and wood products	773	765	758	754	755	733	763	764	765	r748	r733	728	727
Furniture and fixtures	323	319	320	316	318	323	319	309	295	296	r288	284	283
Stone, clay, and glass products	469	475	469	478	475	479	483	484	485	r485	r479	480	477
Instruments and related products	204	208	209	210	214	216	220	222	223	229	225	224	226
Misc. manufacturing industries	417	411	416	413	421	423	424	422	417	r410	397	385	376
Ordinance and accessories	22	23	24	25	27	29	30	32	34	r38	r40	42	44
Nondurable goods	5,786	5,760	5,760	5,834	5,862	5,823	5,800	5,762	5,764	r5,754	5,660	5,585	5,537
Textile-mill products	1,264	1,250	1,239	1,245	1,250	1,211	1,214	1,212	1,205	1,203	1,171	1,148	1,132
Apparel and other finished textiles	1,063	1,046	1,048	1,070	1,083	1,074	1,063	1,045	1,047	r1,053	r1,032	1,006	980
Leather and leather products	363	362	361	364	367	362	357	345	351	341	335	321	318
Food and kindred products	1,166	1,171	1,173	1,211	1,212	1,213	1,191	1,184	1,177	r1,179	r1,149	1,143	1,153
Tobacco manufactures	82	79	81	80	81	81	82	80	80	r80	r81	82	81
Paper and allied products	419	423	424	421	421	422	427	426	428	427	r421	419	410
Printing, publishing and allied industries	509	510	510	510	510	515	513	513	512	r512	r515	515	514
Chemicals and allied products	513	511	514	521	524	531	538	539	544	r548	r541	539	540
Products of petroleum and coal	190	190	192	192	193	195	196	195	197	196	194	194	199
Rubber products	217	218	218	220	221	219	219	223	223	r224	221	218	210
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	13,133	13,044	13,056	13,018	13,186	13,189	13,108	12,993	13,064	r12,885	r13,055	13,070	12,983
Durable goods	7,186	7,210	7,254	7,256	7,371	7,428	7,445	7,406	7,409	r7,226	r7,252	7,275	7,286
Primary Metal Industries	1,117	1,126	1,142	1,149	1,153	1,159	1,161	1,162	1,172	1,155	r1,165	1,159	1,154
Blast furnaces, steel works and rolling mills	553	554	556	559	559	561	562	565	572	r572	576	573	.....
Fabricated Metal Products	850	850	852	847	852	858	859	850	843	r813	r816	811	808
Machinery except Electrical	1,104	1,133	1,163	1,192	1,215	1,231	1,239	1,242	1,252	r1,235	r1,211	1,219	1,243
Metalworking machinery	190	197	204	211	218	223	227	228	233	r232	227	230	.....
Electrical Machinery	710	721	724	711	716	724	718	707	704	r684	r695	709	718
Electrical apparatus (generating, etc.)	252	254	257	256	258	262	266	270	275	271	273	275	.....
Communication equipment	272	278	278	268	270	273	262	247	241	r230	r236	248	.....
Transportation Equipment	1,157	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	r1,187	r1,197	1,210	1,193
Motor vehicles and equipment	795	760	767	767	791	793	774	752	738	r684	r676	679	.....
Aircraft and parts	225	239	252	264	288	299	309	318	333	r347	r356	360	.....
Lumber and Wood Products	785	773	754	739	736	722	752	764	773	r748	r751	r743	738
Sawmills and planing mills	462	452	440	429	428	426	443	449	456	r443	r448	441	.....
Furniture and Fixtures	329	327	326	321	324	326	317	301	286	284	r284	285	289
Household furniture	242	242	238	234	235	236	227	211	197	196	195	196	.....
Stone, Clay, and Glass Products	471	477	474	473	473	479	483	484	485	r478	r481	482	479
Instruments and Related Products	205	209	211	211	215	218	221	222	223	221	223	224	227
Misc. Manufacturing Industries	436	432	424	413	427	429	422	409	400	r383	389	391	393
Ordinance and Accessories	22	23	24	25	27	29	30	32	34	r38	r40	42	44

For footnotes see following page.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

Industry group or industry	1950			1951									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Nondurable goods	5,947	5,834	5,802	5,762	5,815	5,761	5,663	5,587	5,655	*5,659	*5,803	5,795	5,697
<i>Textile-mill Products</i>	1,264	1,262	1,258	1,257	1,269	1,223	1,214	1,206	1,205	1,167	1,153	1,137	1,132
Broad-woven fabric mills...	607	606	604	602	604	564	567	574	588	574	562	551	.....
Knitting mills.....	236	234	234	232	236	236	230	222	216	*210	212	207	.....
<i>Apparel and Other Finished Textiles</i>	1,100	1,056	1,064	1,070	1,115	1,106	1,047	998	1,000	*990	*1,047	1,036	1,014
Men's and boys' furnishings	254	253	251	251	259	263	261	253	245	*233	*237	239	.....
Women's and misses' outerwear	297	275	296	303	317	305	267	249	255	*271	*294	283	.....
<i>Leather and Leather Products</i>	367	360	359	364	374	371	353	331	344	336	342	327	321
Footwear (except rubber)...	230	226	229	234	239	237	225	210	222	215	221	208	.....
<i>Food and Kindred Products</i>	1,260	1,196	1,155	1,120	1,099	1,096	1,085	1,099	1,146	*1,225	*1,301	1,317	1,249
Meat products.....	240	244	254	251	238	233	229	229	233	*236	*233	235	.....
Canning and preserving....	226	171	143	132	127	125	128	137	154	*226	*299	316	.....
Bakery products.....	196	193	190	188	188	190	190	190	192	192	192	193	.....
<i>Tobacco Manufactures</i>	89	84	83	80	80	78	76	74	76	*75	*84	89	88
<i>Paper and Allied Products</i>	421	427	428	423	423	424	427	424	426	418	*419	417	412
Pulp, paper and paperboard mills.....	210	211	212	209	209	209	212	213	215	214	214	214	.....
<i>Printing, Publishing and Allied Industries</i>	514	515	518	510	510	512	510	510	512	*507	*510	515	519
Newspapers.....	150	150	152	149	150	150	151	152	152	151	151	153	.....
Commercial printing.....	170	170	171	170	170	170	168	168	169	167	*166	168	.....
<i>Chemicals and Allied Products</i>	523	521	524	526	532	539	538	531	528	*526	*530	542	551
Industrial organic chemicals	159	160	162	163	163	167	168	170	172	*172	*173	174	.....
<i>Products of Petroleum and Coal</i>	190	191	191	190	191	192	194	194	198	198	198	197	199
Petroleum refining.....	147	148	147	147	148	149	150	151	154	154	154	154	.....
<i>Rubber Products</i>	219	222	222	222	222	220	219	220	220	*217	219	218	212

* Revised.

NOTE.—Factory employment 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 October 1951 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 FACTORY EMPLOYEES

[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)			
	1950		1951		1950		1951		1950		1951	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Manufacturing—Total	61.99	*64.52	65.45	65.17	41.3	40.4	40.6	40.4	1.501	*1.597	1.612	1.613
Durable goods	66.39	*69.68	70.84	70.84	42.1	41.4	41.6	41.6	1.577	*1.683	1.703	1.703
Primary metal industries.....	69.81	74.59	75.56	74.71	41.9	41.3	41.2	41.3	1.666	1.806	1.834	1.809
Fabricated metal products.....	66.66	*68.52	70.10	70.43	42.3	*41.4	41.9	41.9	1.576	1.655	1.673	1.681
Machinery except electrical....	71.00	*76.03	77.29	77.41	42.9	43.1	43.3	43.1	1.655	*1.764	1.785	1.796
Electrical machinery.....	64.12	*66.59	68.35	69.06	42.1	*40.9	41.6	41.7	1.523	*1.628	1.643	1.656
Transportation equipment.....	73.02	*76.34	77.62	76.91	41.0	40.8	41.2	40.8	1.781	*1.871	1.884	1.885
Lumber and wood products.....	58.83	*60.14	60.56	61.96	41.9	40.8	40.4	41.2	1.404	*1.474	1.499	1.504
Furniture and fixtures.....	56.27	*57.31	58.46	59.31	42.6	*40.7	41.2	41.8	1.321	*1.408	1.419	1.419
Stone, clay, and glass products...	63.11	64.23	65.13	64.88	42.5	41.2	41.3	41.3	1.485	1.559	1.577	1.571
Instruments and related products...	64.77	*68.67	70.13	70.30	42.5	*42.0	42.4	42.4	1.524	*1.635	1.654	1.658
Miscellaneous manufacturing industries..	56.98	*56.60	57.51	57.75	42.3	40.0	40.5	40.5	1.347	*1.415	1.420	1.426
Ordinance and accessories.....	68.64	*72.40	76.03	76.39	43.2	43.2	44.1	43.8	1.589	*1.676	1.724	1.744
Nondurable goods	56.58	*57.95	58.75	57.85	40.3	39.1	39.4	38.8	1.404	*1.482	1.491	1.491
Textile-mill products.....	52.58	*47.98	48.89	49.40	40.6	*36.6	36.9	37.2	1.295	*1.311	1.325	1.328
Apparel and other finished products.....	45.51	*46.15	46.05	43.15	37.3	*35.8	35.7	34.3	1.220	*1.289	1.290	1.258
Leather and leather products.....	46.04	46.43	45.99	44.93	37.8	36.5	35.9	34.8	1.218	1.272	1.281	1.291
Food and kindred products.....	56.83	*61.34	61.94	61.45	41.6	*42.1	42.6	41.8	1.366	*1.457	1.454	1.470
Tobacco manufactures.....	41.21	*43.82	44.60	44.77	38.3	*38.3	39.4	39.2	1.076	*1.144	1.132	1.142
Paper and allied products.....	63.27	*64.82	65.40	65.24	44.0	*42.7	42.8	42.5	1.438	*1.518	1.528	1.535
Printing, publishing and allied products..	74.22	*75.58	77.85	76.12	39.0	*38.7	39.3	38.6	1.903	*1.953	1.981	1.972
Chemicals and allied products.....	64.55	*68.06	68.39	68.13	42.0	41.4	41.7	41.8	1.537	*1.644	1.640	1.630
Products of petroleum and coal.....	77.71	*80.95	83.21	82.04	41.6	40.8	41.5	41.1	1.868	*1.984	2.005	1.996
Rubber products.....	66.29	*69.69	70.36	n.a.	41.9	*40.9	41.0	n.a.	1.582	*1.704	1.716	n.a.

* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for October 1951 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, Board of Governors. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1943	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
SEASONALLY ADJUSTED									
1950—October	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November	45,501	15,635	937	2,521	4,126	9,620	1,838	4,747	6,077
December	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
1951—January	45,804	15,852	939	2,507	4,107	9,722	1,840	4,737	6,100
February	46,078	16,009	939	2,503	4,117	9,769	1,848	4,728	6,165
March	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July	*46,602	*16,026	*899	*2,574	*4,134	*9,837	*1,880	*4,780	*6,472
August	*46,512	*15,867	*917	*2,592	*4,140	*9,817	*1,893	*4,791	*6,495
September	46,404	15,773	912	2,572	4,156	9,779	1,901	4,784	6,527
October	46,333	15,709	911	2,608	4,162	9,771	1,909	4,746	6,517
UNADJUSTED									
1950—October	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November	45,873	15,765	938	2,571	4,123	9,896	1,820	4,723	6,037
December	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
1951—January	45,246	15,784	932	2,281	4,072	9,592	1,831	4,666	6,088
February	45,390	15,978	930	2,228	4,082	9,554	1,839	4,657	6,122
March	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July	*46,432	*15,813	*906	*2,754	*4,176	*9,667	*1,908	*4,852	*6,356
August	*46,679	*15,980	*925	*2,799	*4,187	*9,637	*1,912	*4,839	*6,400
September	46,887	16,004	917	2,752	4,177	9,769	1,891	4,832	6,445
October	46,819	15,926	913	2,738	4,156	9,894	1,890	4,770	6,532

* 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. October 1951 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
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
1950—October	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August	108,896	64,208	62,630	54,942	7,688	1,578	44,688
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

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			
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January.....	730.9	1,043.2	343.5	420.9	37.7	128.4	60.6	121.1	63.5	84.6	73.5	126.8	152.1	161.3
February.....	779.5	1,140.5	361.5	531.1	27.9	116.2	58.3	101.8	58.0	81.0	121.4	132.2	152.5	178.2
March.....	1,300.2	1,267.5	574.7	574.6	161.5	122.7	88.6	78.8	96.3	128.4	154.3	139.4	224.9	223.6
April.....	1,350.5	1,375.0	674.8	590.8	119.2	174.3	106.8	106.3	97.0	103.5	125.6	133.9	227.0	266.1
May.....	1,347.6	2,573.0	674.6	661.1	83.7	1,274.9	96.4	60.6	100.2	123.2	128.3	175.3	264.5	278.0
June.....	1,345.5	1,408.9	628.1	545.2	69.3	211.5	97.7	65.4	128.3	128.1	148.7	148.3	273.4	310.5
July.....	1,420.2	1,379.8	675.1	548.1	79.8	164.1	117.4	75.4	121.2	150.1	168.8	146.9	258.0	295.2
August.....	1,548.9	1,262.8	754.1	567.6	128.8	158.8	137.9	65.5	113.1	127.9	161.2	123.8	253.8	219.3
September.....	1,286.5	1,082.9	549.6	479.7	90.8	109.4	137.2	80.0	119.4	98.5	151.4	116.6	238.2	198.7
October.....	1,135.8	.....	529.9	.....	93.6	.....	104.5	.....	86.3	.....	142.5	.....	179.1	.....
November.....	1,087.1	.....	496.7	.....	103.9	.....	94.4	.....	109.4	.....	127.2	.....	155.5	.....
December.....	1,168.4	.....	478.6	.....	146.1	.....	108.9	.....	87.2	.....	148.2	.....	199.5	.....
Year.....	14,501.1	.....	6,741.0	.....	1,142.3	.....	1,208.5	.....	1,179.8	.....	1,651.0	.....	2,578.4	.....

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		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan.....	483	731	1,043	160	201	306	323	530	737
Feb.....	568	780	1,141	252	285	332	317	495	808
Mar.....	748	1,300	1,268	282	481	418	466	819	849
Apr.....	846	1,350	1,375	319	354	456	527	996	919
May.....	885	1,348	2,573	369	389	1,474	517	959	1,099
June.....	950	1,345	1,409	375	428	583	574	917	826
July.....	948	1,420	1,380	410	460	615	537	960	764
Aug.....	911	1,549	1,263	316	438	486	595	1,111	776
Sept.....	1,072	1,287	1,083	289	364	318	783	922	765
Oct.....	1,062	1,136	1,051	332	308	307	730	828	745
Nov.....	958	1,087	.....	316	320	.....	642	767	.....
Dec.....	929	1,168	.....	299	381	.....	630	787	.....
Year.....	10,359	14,501	.....	3,718	4,409	.....	6,641	10,092	.....

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	1951		1950
	Oct.	Sept.	Oct.
Boston.....	51,744	57,455	63,842
New York.....	181,596	191,425	210,415
Philadelphia.....	64,187	52,093	64,855
Cleveland.....	99,430	106,455	121,840
Richmond.....	89,147	102,214	105,523
Atlanta.....	131,907	108,350	109,635
Chicago.....	181,265	203,909	192,582
St. Louis.....	67,978	66,506	76,506
Minneapolis.....	52,759	39,353	33,577
Kansas City.....	63,498	58,390	58,001
Dallas.....	67,908	96,705	99,039
Total (11 districts).....	1,051,419	1,082,855	1,135,815

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION
[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII) ³	
1946.....	755	321	(⁴)	347	3	85	.....
1947.....	1,787	534	(⁴)	446	.....	808	.....
1948.....	3,338	614	7	880	.....	1,836	.....
1949.....	3,821	594	13	1,855	.....	1,339	12
1950.....	4,342	694	5 ⁷	2,466	21	1,031	123	
1950—Oct.....	379	82	(⁴)	241	3	43	10	
Nov.....	379	74	(⁴)	236	2	49	17	
Dec.....	349	54	(⁴)	204	5	63	23	
1951—Jan.....	330	63	1	225	(⁴)	28	13	
Feb.....	261	44	1	176	4	27	10	
Mar.....	294	50	2	180	3	32	28	
Apr.....	252	43	2	162	7	20	18	
May.....	271	52	2	165	16	36	.....
June.....	255	54	2	146	56	31	16	
July.....	274	76	2	146	17	19	13	
Aug.....	270	66	3	154	15	18	14	
Sept.....	239	53	4	131	7	16	28	
Oct.....	300	74	4	145	20	15	41	

¹ Net proceeds to borrowers. ² Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.

³ Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

⁴ Less than \$500,000.
⁵ Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

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	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associations	Insur-ance com-panies	Fed-eral agen-cies 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

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, end owned 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.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1947 ³	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947 ⁴	1948	1949	1950	1951
January.....	1,193	1,092	1,105	741	p974	533	547	590	623	p1,023	660	545	515	118	p-49
February.....	1,198	1,085	1,043	764	p1,076	438	589	567	600	p909	760	496	477	164	p167
March.....	1,384	1,139	1,189	860	p1,284	445	675	633	665	p1,100	939	464	557	195	p184
April.....	1,362	1,121	1,173	804	p1,372	514	532	534	585	p1,033	847	590	639	219	p339
May.....	1,504	1,103	1,095	830	p1,355	475	554	541	659	p1,018	1,029	549	554	170	p337
June.....	1,320	1,014	1,108	877	p1,292	464	625	526	687	p929	856	389	582	190	p362
July.....	1,265	1,019	900	479	p1,189	452	564	456	709	p894	813	456	444	70	p295
August.....	1,265	992	885	762	p1,267	406	606	491	820	p880	860	386	304	-59	p386
September....	1,185	926	910	911	p1,231	475	560	530	859	p718	710	365	380	52	p513
October.....	1,304	1,023	856	906	p1,154	493	600	557	922	p832	811	423	299	-16	p322
November.....	1,188	823	842	p977	.....	456	554	593	p855	.....	732	269	249	p122	.....
December.....	1,172	1,318	945	p1,065	.....	605	720	605	p867	.....	567	598	340	p198	.....
Jan.-Oct.....	12,980	10,512	10,264	8,233	p12,193	4,695	5,850	5,425	7,130	p9,336	8,285	4,663	4,840	1,103	p2,857

^p Preliminary.

¹ Includes both domestic and foreign merchandise.

² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

³ Figures for 1947 have been revised to include shipments under the Army Civilian Supply Program for occupied areas, which had been previously included only for 1948 and subsequent years.

⁴ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Miscel-lane-ous	Merch-an-dise l.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	137	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	140	172	140	53
SEASONALLY ADJUSTED									
1950—October.....	p137	135	206	159	75	146	184	145	54
November.....	136	126	198	166	72	157	184	146	53
December.....	140	129	194	158	72	162	199	151	52
1951—January.....	146	133	199	153	69	170	243	158	52
February.....	129	114	186	134	55	143	241	141	48
March.....	139	112	202	150	62	147	241	157	53
April.....	136	112	197	158	68	156	212	151	51
May.....	133	111	210	141	64	154	212	148	48
June.....	131	120	217	123	61	152	207	144	47
July.....	125	97	215	130	61	143	203	142	45
August.....	133	122	215	140	67	148	209	144	47
September....	133	130	211	132	81	142	205	143	46
October.....	135	134	206	154	83	144	180	144	46
UNADJUSTED									
1950—October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December.....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50
February.....	119	114	197	131	44	137	60	133	46
March.....	130	112	204	138	49	147	70	149	54
April.....	133	112	193	139	61	156	193	149	51
May.....	135	111	208	124	57	160	296	149	48
June.....	137	120	212	125	49	158	321	148	47
July.....	130	97	209	156	50	143	325	143	44
August.....	137	122	206	151	64	155	313	145	47
September....	144	130	209	148	107	153	308	154	48
October.....	146	134	202	154	128	152	267	157	48

^p Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	p9,473	p8,434	p1,040	p783
SEASONALLY ADJUSTED				
1950—October....	885	776	108	74
November....	863	760	103	70
December....	941	849	92	60
1951—January....	863	766	98	66
February....	783	742	41	11
March.....	854	783	71	39
April.....	873	800	73	41
May.....	855	794	62	30
June.....	871	795	76	44
July.....	818	775	44	13
August.....	854	806	48	16
September..	873	794	79	48
UNADJUSTED				
1950—October....	925	791	135	108
November....	862	752	110	86
December....	928	815	113	120
1951—January....	849	771	78	55
February....	716	697	19	-4
March.....	875	797	78	51
April.....	851	781	71	45
May.....	889	814	75	49
June.....	856	792	64	50
July.....	817	775	42	16
August.....	910	829	81	55
September..	856	780	76	48

^p Preliminary.

^p Revised.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include revisions not available monthly.

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 ¹	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES²													
1945.....	70	72	70	68	68	72	70	68	70	66	72	66	72
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
SEASONALLY ADJUSTED													
1950—October.....	103	102	101	105	107	103	100	104	97	103	102	103	100
November.....	103	101	99	101	88	101	108	107	106	108	110	113	104
December.....	110	104	107	110	112	107	116	111	108	109	112	116	108
1951—January.....	125	123	120	125	136	125	123	123	128	117	132	129	125
February.....	115	111	110	120	120	115	114	116	108	117	116	118	112
March.....	106	102	103	109	109	105	122	107	99	93	110	112	102
April.....	103	98	102	105	104	111	97	104	98	101	103	112	102
May.....	104	100	100	104	104	110	107	105	98	100	104	111	104
June.....	105	98	108	103	106	110	114	102	98	98	104	113	103
July.....	105	106	103	105	107	105	111	101	104	101	104	114	108
August.....	109	108	106	111	108	120	110	107	106	109	111	115	106
September.....	106	100	101	107	108	108	111	106	105	101	112	115	108
October.....	108	103	103	108	112	113	111	109	105	104	110	114	106
UNADJUSTED													
1950—October.....	107	104	107	110	110	109	105	106	102	117	108	108	102
November.....	122	123	124	134	108	125	123	128	125	122	124	127	114
December.....	185	186	186	193	186	189	194	178	171	174	183	193	185
1951—January.....	96	99	96	93	102	88	94	93	93	88	99	100	99
February.....	90	83	90	89	93	88	96	89	86	86	93	95	93
March.....	98	93	95	105	99	100	115	96	94	84	101	108	94
April.....	99	95	96	99	103	100	101	99	96	100	100	106	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	100	90	94	97	100	97
July.....	84	73	74	76	84	86	89	86	85	81	85	96	93
August.....	93	82	80	83	94	94	99	94	95	97	102	104	101
September.....	112	110	106	112	114	117	116	114	111	112	119	124	108
October.....	112	105	108	114	115	120	116	111	111	118	117	119	107
STOCKS²													
1945.....	59	71	69	64	59	62	53	55	58	57	56	52	56
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.....	110	110	104	108	111	113	120	110	112	104	113	112	110
SEASONALLY ADJUSTED													
1950—October.....	121	118	113	119	122	122	138	124	124	112	122	123	121
November.....	122	120	117	117	128	122	137	121	124	111	122	121	122
December.....	122	121	113	120	128	124	142	120	125	112	123	121	121
1951—January.....	127	123	119	124	133	129	146	125	127	113	129	129	126
February.....	129	129	124	127	133	131	145	127	131	114	128	126	128
March.....	133	132	129	132	143	124	144	132	135	119	132	134	131
April.....	138	132	131	133	148	138	150	136	142	123	142	138	140
May.....	136	129	128	132	145	137	146	134	140	123	141	140	136
June.....	136	131	131	132	146	145	141	135	143	122	141	138	135
July.....	138	130	133	134	144	146	140	139	139	124	141	141	138
August.....	134	127	129	130	136	141	144	131	139	123	143	140	137
September.....	128	120	122	126	132	135	132	124	127	116	133	135	131
October.....	121	110	115	117	122	128	130	121	119	113	123	125	127
UNADJUSTED													
1950—October.....	135	133	127	136	137	138	151	136	140	119	133	134	133
November.....	139	141	134	136	145	137	153	141	137	124	138	136	135
December.....	110	113	104	105	113	109	123	111	110	103	110	112	108
1951—January.....	114	112	105	108	121	114	132	115	110	106	120	116	114
February.....	125	123	120	124	132	128	144	124	128	110	127	124	122
March.....	139	136	134	140	151	132	151	138	143	124	139	142	135
April.....	145	136	137	144	155	149	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	141
June.....	129	122	122	123	137	133	135	125	136	117	137	128	133
July.....	126	117	117	116	129	134	132	125	129	120	133	129	134
August.....	129	120	125	123	131	139	141	124	135	117	134	137	132
September.....	132	124	129	131	137	140	137	127	135	117	133	138	135
October.....	135	124	130	134	137	144	142	134	134	120	134	136	139

¹ See p. 1563 for sales indexes on 1935-39 base.

² 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.—Revised series; for description and monthly indexes for back years, see pp. 1490-1515.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (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)	September		Sales during period			Stocks at end of month				
		Sept. 1951	Nine months 1951	Sept. 1951	September		1951		1950	1951		1950		
					1951	1950	Sept.	Aug.		Sept.	Aug.		Sept.	
GRAND TOTAL—entire store³	357	-7	+2	+8	3.4	3.0								
MAIN STORE—total	356	-8	+2	+9	3.7	3.1	213	189	230	780	753	714		
Piece goods and household textiles	318	-11	+2	+13	4.2	3.2	188	199	212	779	786	691		
Piece goods.....	295	-4	0	-3	3.8	3.7	203	165	211	763	779	789		
Silks, velvets, and synthetics.....	197	+1	0	-6	3.6	3.9	187	157	186	674	747	716		
Woolen yard goods.....	172	-15	-10	+4	3.4	2.8	332	254	389	1,138	1,390	1,096		
Cotton yard goods.....	187	+5	+4	-9	4.2	4.8	151	167	144	632	615	688		
Household textiles.....	309	-15	+3	+24	4.3	3.0	184	220	217	797	795	647		
Linen and towels.....	277	-12	+1	+11	5.2	4.1	150	172	171	771	721	700		
Domestics—muslins, sheetings.....	252	-19	+3	+60	3.9	2.0	206	290	254	798	778	500		
Blankets, comforters, and spreads.....	241	-14	+5	+16	3.9	2.9	205	189	238	801	813	693		
Small wares	347	-2	+4	+2	4.1	3.9	172	152	175	701	679	692		
Laces, trimmings, embroideries, and ribbons.....	206	+3	+6	-4	3.7	3.9	195	157	190	717	657	755		
Notions.....	241	0	+4	-2	3.4	3.5	237	189	236	816	779	835		
Toilet articles, drug sundries.....	332	+1	+6	+6	3.8	3.6	146	138	144	546	533	520		
Silverware and jewelry.....	316	-6	+1	+5	5.3	4.7	177	155	189	932	918	900		
Silverware and clocks ⁴	215	-13	+2	+20	7.4	5.4								
Costume jewelry ⁴	279	-1	0	-6	3.0	3.2								
Fine jewelry and watches ⁴	79	-5	+6	+2	8.7	8.2								
Art needlework.....	235	-5	-1	-1	4.7	4.5	157	140	166	739	737	751		
Books and stationery.....	273	+1	+3	+1	3.7	3.7	180	153	178	670	628	673		
Books and magazines.....	130	+5	+4	+1	3.2	3.3	154	135	146	488	428	482		
Stationery.....	245	-1	+2	0	4.0	3.9	183	147	190	744	673	751		
Women's and misses' apparel and accessories	353	-2	+4	+3	2.6	2.4	234	190	238	605	576	590		
Women's and misses' ready-to-wear accessories.....	353	-2	+3	+1	3.1	3.0	222	171	225	690	658	683		
Neckwear and scarfs.....	313	+6	+9	+4	2.1	2.1	305	195	288	631	541	602		
Handkerchiefs.....	281	-9	-4	-6	5.2	5.1	105	102	115	544	507	589		
Millinery.....	158	-6	+2	+1	0.7	0.7	292	146	309	219	218	219		
Women's and children's gloves.....	326	-8	+1	+15	5.7	4.6	136	71	148	775	706	686		
Corsets and brassieres.....	341	-2	+5	-1	3.1	3.1	255	229	259	804	773	813		
Women's and children's hosiery.....	346	+1	-4	-23	2.4	3.1	148	119	147	354	347	460		
Underwear, slips, and negligees.....	346	-2	+3	-4	3.8	3.9	177	176	180	683	615	714		
Knit underwear.....	253	-4	+3	+8	3.8	3.4	231	226	241	886	783	820		
Silk and muslin underwear, and slips.....	286	-1	+1	-10	4.1	4.4	155	151	157	631	565	698		
Negligees, robes, and lounging apparel.....	255	+4	+11	-4	3.2	3.5	163	154	157	530	433	579		
Infants' wear.....	329	+1	+5	+2	2.7	2.7	335	268	333	908	903	890		
Handbags and small leather goods.....	335	0	+2	+4	2.2	2.1	212	144	211	468	435	452		
Women's and children's shoes.....	240	-4	+4	+13	4.4	3.8	259	195	270	1,162	1,144	1,032		
Children's shoes ⁴	212	-1	+5	+1	3.6	3.4								
Women's shoes ⁴	226	-5	+4	+15	4.8	3.9								
Women's and misses' ready-to-wear apparel.....	353	-1	+5	+6	2.1	1.9	248	210	251	510	490	488		
Women's and misses' coats and suits.....	343	-5	+4	+6	2.2	1.9	272	203	286	587	550	556		
Coats ⁴	216	-8	+6	+5	2.3	2.0								
Suits ⁴	211	-3	+1	+5	1.7	1.6								
Juniors' and girls' wear.....	314	+2	+6	+4	1.9	1.8	325	299	318	604	575	582		
Juniors' coats, suits, and dresses.....	275	+1	+5	+3	1.6	1.6	310	267	307	502	472	485		
Girls' wear.....	318	+3	+7	+5	2.1	2.1	365	342	354	762	701	739		
Women's and misses' dresses.....	342	0	+4	+6	1.6	1.5	212	164	212	340	304	322		
Inexpensive dresses ⁴	261	+2	+4	-1	1.2	1.3								
Better dresses ⁴	276	-1	+4	+11	1.9	1.7								
Blouses, skirts, and sportswear.....	341	+3	+6	+10	1.8	1.7	337	271	328	620	651	574		
Aprons, housedresses, and uniforms.....	294	+1	+3	0	2.3	2.4	143	154	142	333	310	334		
Furs.....	263	-21	+3	+7	5.4	4.0	114	151	144	622	584	602		
Men's and boys' wear	335	-6	+3	+13	5.4	4.4	180	148	192	970	880	861		
Men's clothing.....	259	-12	+6	+31	6.7	4.5	179	137	203	1,196	1,086	920		
Men's furnishings and hats.....	317	-5	+2	+4	5.3	4.8	150	131	158	790	720	765		
Boys' wear.....	305	-1	+3	+2	3.7	3.6	254	213	256	929	868	925		
Men's and boys' shoes and slippers.....	197	-6	+7	+14	6.0	5.0	186	160	198	1,121	1,089	988		
Homefurnishings	322	-18	-1	+15	4.4	3.1	237	230	289	1,035	1,036	983		
Furniture and bedding.....	249	-12	+4	+24	4.3	3.0	216	258	246	928	920	744		
Mattresses, springs, and studio beds ⁴	170	-11	+5	+28	2.1	1.4								
Upholstered and other furniture ⁴	179	-13	+3	+24	5.1	3.6								
Domestic floor coverings.....	274	-20	+6	+10	5.4	3.9	208	197	261	1,121	1,168	1,010		
Rugs and carpets ⁴	159	-22	+7	+12	5.6	3.9								
Linoleum ⁴	95	-11	-2	-16	4.3	4.6								
Draperies, curtains, and upholstery.....	299	-5	+5	+3	4.4	4.0	209	175	220	909	866	892		
Lamps and shades.....	251	-7	-2	+5	3.9	3.4	206	167	222	793	748	745		
China and glassware.....	255	-4	+6	+18	7.4	6.0	174	161	180	1,279	1,241	1,087		
Major household appliances.....	242	-37	-22	+49	3.8	1.6	268	267	428	1,026	1,063	697		
Housewares (including small appliances).....	263	-9	+6	+4	4.2	3.6	281	250	310	1,177	1,172	1,121		
Gift shop ⁴	176	-2	+5	+10	5.2	4.6								
Radios, phonographs, television, records, etc. ⁴	231	-37	-20	+11	2.7	1.6								
Radios, phonographs, television ⁴	178	-37	-21	+3	2.2	1.3								
Records, sheet music, and instruments ⁴	125	-10	+5	+8	5.6	4.6								
Miscellaneous merchandise departments	318	-1	+5	+14	4.7	4.1	176	173	177	826	744	752		
Toys, games, sporting goods, cameras.....	295	-2	+6	+22	8.9	7.2	156	154	159	1,394	1,214	1,171		
Toys and games.....	244	+1	+7	+29	10.5	8.3	130	123	128	1,364	1,170	1,077		
Sporting goods and cameras.....	146	-6	+4	+8	6.6	5.7	162	164	173	1,068	980	1,017		
Luggage.....	269	-2	+6	-2	4.6	4.6	176	241	180	806	794	846		
Candy ⁴	191	0	+2	-11	1.1	1.3								

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (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)	September		Sales during period			Stocks at end of month		
		Sept. 1951	Nine months 1951	Sept. 1951	1951	1950	1951		1950	1951		1950
							Sept.	Aug.		Sept.	Aug.		Sept.
BASEMENT STORE—total	198	-2	+4	-2	2.4	2.4	210	184	215	511	483	524
Domestics and blankets ⁴	137	-7	+5	+5	2.7	2.4						
Women's and misses' ready-to-wear	191	-1	+3	-9	1.9	2.0	213	179	215	394	367	436
Intimate apparel ⁴	166	-2	+5	-13	2.5	2.9						
Coats and suits ⁴	176	-5	0	-13	1.8	1.9						
Dresses ⁴	174	+1	+3	-6	1.4	1.4						
Blouses, skirts, and sportswear ⁴	158	+1	+3	-6	1.6	1.7						
Girls' wear ⁴	126	+1	+5	0	1.8	1.8						
Infants' wear ⁴	120	+3	+8	-5	2.0	2.1						
Men's and boys' wear	159	-2	+6	+3	3.1	3.0	223	196	228	696	630	668
Men's wear ⁴	139	-4	+6	+5	3.4	3.2						
Men's clothing ⁴	98	-6	+8	+12	3.7	3.1						
Men's furnishings ⁴	118	-2	+4	-2	3.2	3.2						
Boys' wear ⁴	120	+1	+6	-1	2.3	2.4						
Homefurnishings	104	-4	+2	+1	3.1	3.0	193	165	202	604	588	600
Shoes	117	-1	+7	+10	3.6	3.2	180	152	182	643	617	584
NONMERCHANDISE—total ⁴	177	-5	+4	(6)	(6)	(6)						
Barber and beauty shop ⁴	74	-2	0	(6)	(6)	(6)						

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 (revised to 1947-49 base) for the United States on p. 1573.

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 1950, 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.

**SALES, STOCKS, ORDERS, AND RECEIPTS
 AT 296 DEPARTMENT STORES¹**

(In millions of dollars)

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	366	345
1949 average...	333	862	350	331	331
1950 average...	347	942	466	361	370
1950—Oct.	360	*1,169	*582	*503	*385
Nov.	406	1,209	444	*446	*308
Dec.	615	956	412	362	330
1951—Jan.	337	992	657	373	618
Feb.	284	1,089	652	381	376
Mar.	347	1,217	467	475	290
Apr.	312	1,240	338	335	206
May	339	1,193	292	292	249
June	326	1,112	386	245	336
July	257	1,069	434	214	262
Aug.	309	1,106	395	346	307
Sept.	343	1,117	404	354	363
Oct.	*389	*1,156	*407	*428	*431

* Preliminary.

* Revised.

¹ These figures are not estimates for all department stores in the United States. Figures for sales, stocks, and outstanding orders are based on actual reports from the 296 stores. Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from estimates of receipts and reported figures on outstanding orders.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

(Weeks ending on dates shown. 1935-39 average = 100)

Without seasonal adjustment							
1950		1951		1950		1951	
Jan. 7.....	205	Jan. 6.....	285	July 8.....	218	July 7.....	218
14.....	233	13.....	305	15.....	265	14.....	238
21.....	230	20.....	301	22.....	303	21.....	234
28.....	222	27.....	278	29.....	295	28.....	232
Feb. 4.....	226	Feb. 5.....	234	Aug. 5.....	296	Aug. 4.....	254
11.....	238	10.....	273	12.....	273	11.....	252
18.....	231	17.....	272	19.....	281	18.....	268
25.....	221	24.....	274	26.....	288	25.....	280
Mar. 4.....	244	Mar. 5.....	288	Sept. 2.....	310	Sept. 1.....	303
11.....	253	10.....	303	9.....	295	8.....	289
18.....	264	17.....	292	16.....	368	15.....	329
25.....	279	24.....	304	23.....	322	22.....	321
Apr. 1.....	301	31.....	258	30.....	320	29.....	328
8.....	320	Apr. 7.....	292	Oct. 7.....	325	Oct. 6.....	318
15.....	254	14.....	288	14.....	322	13.....	338
22.....	279	21.....	281	21.....	304	20.....	334
29.....	285	28.....	293	28.....	313	27.....	327
May 6.....	301	May 5.....	326	Nov. 4.....	315	Nov. 3.....	349
13.....	308	12.....	318	11.....	342	10.....	366
20.....	275	19.....	285	18.....	368	17.....	374
27.....	282	26.....	290	25.....	319	24.....	354
June 3.....	261	June 2.....	273	Dec. 2.....	444	Dec. 1.....	464
10.....	302	9.....	311	9.....	554	8.....	.....
17.....	302	16.....	305	16.....	638	15.....	.....
24.....	250	23.....	265	23.....	640	22.....	.....
July 1.....	263	30.....	258	30.....	237	29.....	.....

* Revised.

NOTE.—For description of series and for back figures, see BULLETIN for September 1944, pp. 874-875.

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

	Oct. 1951	Sept. 1951	10 mos. 1951		Oct. 1951	Sept. 1951	10 mos. 1951		Oct. 1951	Sept. 1951	10 mos. 1951		Oct. 1951	Sept. 1951	10 mos. 1951	
United States	p+8	-6	+3													
Boston	p+6	-6	+1	Cleveland-cont.	+14	-7	+8	Chicago	p+7	-6	+4	Dallas	+13	-5	+3	
New Haven.....	+6	-5	+4	Erie ¹	+14	-7	+8	Chicago ¹	+7	-5	+4	Shreveport.....	+19	+3	+4	
Portland.....	+6	-6	+4	Pittsburgh ¹	+5	-7	+3	Peoria ¹	-7	-11	+1	Corpus Christi.....	+14	+1	0	
Boston Area.....	+7	-4	+3	Wheeling ¹	+11	-6	+1	Fort Wayne ¹	+15	-7	+5	Dallas ¹	+9	-11	0	
Downtown				Richmond	p+13	-4	+4	Indianapolis ¹	+18	-3	+8	El Paso.....	+9	-9	+1	
Boston.....	+7	-3	+3	Washington ¹	+14	-5	+3	Terre Haute ¹	+13	-3	+3	Fort Worth.....	+13	-7	+1	
Lowell				Baltimore.....	+17	-4	+5	Des Moines.....	p+5	-6	0	Houston ¹	+17	+7	+13	
Lawrence.....	-2	-13	-2	Hagerstown.....	+6	-10	-3	Detroit ¹	-1	-7	+5	San Antonio.....	+18	-12	0	
New Bedford.....	+4	-12	+1	Asheville, N. C.....	+3	-2	-1	Flint ¹	-9	-17	-4	San Francisco	p+9	-7	+3	
Springfield.....	+5	-2	+5	Raleigh.....	-11	-23	-14	Grand Rapids.....	+12	0	+14	Phoenix ¹	+16	-5	+6	
Worcester.....	+4	-4	+6	Winston-Salem.....	+1	-16	-2	Lansing.....	+10	-4	+7	Tucson.....	p+33	+2	+14	
Providence.....	0	-13	0	Anderson, S.C.....	+10	-1	+4	Milwaukee ¹	+11	-7	+4	Bakersfield ¹	p+8	-7	-2	
New York	+6	-7	+6	Charleston.....	+6	-4	-4	Green Bay ¹	+1	+1	0	Fresno ¹	p+3	-8	0	
Bridgeport ¹	+7	-7	+7	Columbia.....	+17	+6	+14	Madison.....	+8	-3	+4	Long Beach ¹	p+8	-8	+2	
Newark ¹	+6	-8	+6	Greenville, S. C.....	+5	-3	+2	St. Louis	p+12	-8	+1	Los Angeles.....	p+8	-10	+1	
Albany.....	+3	-3	+8	Lynchburg.....	+6	-4	+2	Fort Smith.....	+21	+6	+7	Area ¹				
Binghamton.....	+15	-6	+4	Norfolk.....	+20	+8	+10	Little Rock ¹	+16	-5	-1	Oakland and Berkeley ¹	+2	-5	+2	
Buffalo ¹	+7	-5	+6	Richmond.....	+7	-4	+6	Evansville.....	+14	+5	+7	Riverside and San Bernardino.....	+17	-9	0	
Elmira.....	+9	-5	+8	Roanoke.....	+22	-12	+2	Louisville ¹	+9	-3	+1	Sacramento.....	+15	+2	+7	
Niagara Falls.....	+6	+2	+7	Ch's'ton, W. Va.....	+23	+5	+8	Quincy.....	+6	-8	+3	San Diego ¹	+13	-5	+5	
New York City ¹	+3	-9	+5	Huntington.....	+10	-14	+1	St. Louis ¹	p+16	-9	+1	San Francisco ¹	+7	-1	+4	
Poughkeepsie.....	+4	-10	0	Atlanta	p+13	-4	+3	St. Louis Area.....	p+16	-8	+2	San Jose ¹	+11	0	+3	
Rochester ¹	+12	-5	+7	Birmingham ¹	+4	+1	+2	Springfield.....	+33	+9	+4	Santa Rosa ¹	(?)	(?)	+5	
Schenectady.....	+10	+2	+7	Mobile.....	+15	+8	+6	Memphis ¹	+14	-1	+3	Stockton.....	+7	-7	-1	
Syracuse ¹	+12	-1	+7	Montgomery ¹	+11	+1	+1	Minneapolis	p+3	-6	+1	Vallejo and Napa ¹	+4	+5	+14	
Utica.....	+5	-10	+2	Jacksonville ¹	+25	0	+8	Orlando.....	+4	-6	0	Boise and Nampa.....		(?)	+1	
Philadelphia	+8	-6	+4	Miami.....	+6	-7	+6	St. Paul ¹	-2	-11	-5	Portland.....	p+6	-9	+2	
Trenton ¹	+8	-1	+5	Orlando.....	+23	+1	+12	Duluth-Superior ¹	+2	-8	-1	Salt Lake City ¹	p+12	-7	+6	
Lancaster ¹	-1	-9	+2	St. Petersburg.....	+14	-6	+8	Kansas City	p+11	-5	+2	Bellingham ¹	+1	-8	+1	
Philadelphia ¹	+7	-8	+2	Tampa ¹	+23	-3	+3	Denver.....	+13	-9	+3	Everett ¹	-3	-13	-3	
Reading ¹	+6	-8	+4	Atlanta ¹	+8	-12	+1	Pueblo.....	+5	-8	+1	Seattle ¹	+9	-6	+7	
Wilkes-Barre ¹	+4	-11	-1	Augusta.....	+43	+16	+19	Hutchinson.....	+5	-2	0	Spokane ¹	+13	-7	+6	
York ¹	+15	-2	+8	Columbus.....	+21	-3	+8	Topeka.....	+27	+15	+11	Tacoma ¹	+14	-5	+6	
Cleveland	+9	-6	+5	Macon ¹	+14	-2	+8	Wichita.....	+23	+9	+15	Yakima ¹	p+10	-6	+2	
Akron ¹	+18	-3	+8	Rome.....	+9	-11	+3	Kansas City.....	+15	-1	+3					
Canton ¹	+11	-2	+6	Savannah.....	+29	+5	+11	Joplin.....	+8	+14	+6					
Cincinnati ¹	+7	-12	0	Baton Rouge ¹	p+10	-12	-8	St. Joseph.....	+9	-7	+2					
Cleveland ¹	+9	-7	+6	New Orleans ¹	+13	-6	-1	Omaha.....	+10	0	+6					
Columbus ¹	+13	-3	+4	Jackson ¹	+5	-7	-4	Oklahoma City.....	+4	-13	-4					
Springfield ¹	+10	-7	+3	Meridian.....	+12	-7	0	Tulsa.....	+10	-2	+1					
Toledo ¹	+4	-3	+7	Bristol.....	+3	-7	-2									
Youngstown ¹	+9	+3	+12	Chattanooga ¹	+8	-8	+1									
				Knoxville ¹	+12	-7	+3									
				Nashville ¹	+16	-8	0									

p Preliminary. r Revised.

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

² Data not available. ³ Seven months 1951.

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
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
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
1950—October.....	175.6	210.6	193.0	132.0	142.0	198.7	158.3
November.....	176.4	210.8	194.3	132.5	142.5	201.1	159.2
December.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951—January.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
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

¹ Figures in this table are the same as those previously shown under "Cost of Living" title. 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, 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products	
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods			Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1950	161.5	170.4	166.2	153.2	191.9	148.0	133.2	173.6	206.0	122.7	153.2	120.9	172.4	156.8
1950—October	169.1	177.8	172.5	161.5	208.6	163.1	135.3	178.6	218.9	132.2	163.8	131.3	180.2	163.5
1950—November	171.7	183.7	175.2	163.7	211.5	166.8	135.7	180.4	217.8	135.7	166.9	137.6	184.5	165.1
1950—December	175.3	187.4	179.0	166.7	218.7	171.4	135.7	184.9	221.4	139.6	170.2	140.5	187.1	169.0
1951—January	180.1	194.2	182.2	170.3	234.8	178.2	136.4	187.5	226.1	144.5	174.7	142.4	192.6	173.1
1951—February	183.6	202.6	187.6	171.8	238.2	181.1	138.1	188.1	228.1	147.3	175.4	142.7	199.1	175.5
1951—March	184.0	203.8	186.6	172.4	236.2	183.2	138.6	188.8	228.5	146.4	178.8	142.5	199.4	175.8
1951—April	183.6	202.5	185.8	172.3	233.3	182.8	138.1	189.0	228.5	147.9	180.1	142.7	197.7	176.1
1951—May	182.9	199.6	187.3	171.6	232.6	182.1	137.5	188.8	227.8	145.7	180.0	141.7	195.5	176.2
1951—June	181.7	198.6	186.3	170.5	230.6	177.7	137.8	188.2	225.6	142.3	179.5	141.7	194.7	175.5
1951—July	179.4	194.0	186.0	168.6	221.9	173.2	137.9	187.9	223.7	139.4	178.8	138.8	189.9	175.1
1951—August	178.0	190.6	187.3	167.2	213.7	167.5	138.1	188.1	222.5	140.1	175.3	138.2	187.5	174.4
1951—September	177.6	189.2	188.0	166.9	212.1	163.2	138.8	189.1	223.0	140.8	172.4	138.5	187.0	174.2
1951—October	178.2	192.4	189.5	166.7	208.5	157.8	138.8	191.2	223.6	141.1	171.7	139.2	188.8	174.3
Week ending: ¹														
1951—Oct. 9	177.4	193.1	191.2	165.0	.....	157.1	138.9	190.9	223.2	140.9	.....	.....	.....	.....
1951—Oct. 16	177.7	195.2	191.6	165.1	.....	157.1	138.8	190.9	223.2	141.2	.....	.....	.....	.....
1951—Oct. 23	177.1	192.3	190.1	165.1	.....	156.8	138.8	190.9	223.7	141.8	.....	.....	.....	.....
1951—Oct. 30	177.0	192.1	189.9	165.1	.....	157.0	138.8	190.9	223.8	140.7	.....	.....	.....	.....
1951—Nov. 6	177.2	193.3	190.1	165.2	.....	158.1	138.7	190.9	223.9	140.9	.....	.....	.....	.....
1951—Nov. 13	177.3	195.1	190.4	165.2	.....	159.3	138.7	190.9	223.9	140.2	.....	.....	.....	.....
1951—Nov. 26	177.2	195.7	189.8	165.1	.....	158.6	138.7	190.9	224.8	140.0	.....	.....	.....	.....
1951—Nov. 27	177.7	197.8	189.9	165.2	.....	159.1	138.8	190.9	224.7	139.9	.....	.....	.....	.....

Subgroups	1950					1951				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
Farm Products:										
Grains	165.3	178.0	180.4	181.6	187.3	.....	.....	.....	.....	.....
Livestock and poultry	198.7	233.9	233.1	227.8	225.2	.....	.....	.....	.....	.....
Other farm products	167.4	173.1	166.7	166.9	172.9	.....	.....	.....	.....	.....
Dairy products	160.8	167.5	169.0	170.3	173.8	.....	.....	.....	.....	.....
Cereal products	153.8	162.3	161.9	160.4	161.3	.....	.....	.....	.....	.....
Fruits and vegetables	129.5	144.3	142.6	141.9	143.9	.....	.....	.....	.....	.....
Meats, poultry and fish	223.7	254.6	256.9	258.4	260.8	.....	.....	.....	.....	.....
Other foods	156.4	158.5	161.2	162.5	161.7	.....	.....	.....	.....	.....
Hides and Leather Products:										
Shoes	200.5	222.4	222.1	221.8	216.3	.....	.....	.....	.....	.....
Hides and skins	266.3	250.7	222.1	225.3	220.9	.....	.....	.....	.....	.....
Leather	201.3	216.8	203.8	195.5	194.5	.....	.....	.....	.....	.....
Other leather products	164.9	180.6	180.6	180.6	180.6	.....	.....	.....	.....	.....
Textile Products:										
Clothing	147.7	164.8	165.0	164.7	163.9	.....	.....	.....	.....	.....
Cotton goods	225.7	218.8	206.0	196.5	193.8	.....	.....	.....	.....	.....
Hosiery and underwear	109.2	111.2	110.1	110.0	108.0	.....	.....	.....	.....	.....
Silk	65.3	71.1	68.7	72.6	75.8	.....	.....	.....	.....	.....
Rayon and nylon	42.5	43.1	43.1	43.1	43.1	.....	.....	.....	.....	.....
Woolen and worsted goods	189.1	218.2	207.4	196.7	169.9	.....	.....	.....	.....	.....
Other textile products	207.3	239.6	232.2	229.6	229.6	.....	.....	.....	.....	.....
Fuel and Lighting Materials:										
Anthracite	143.9	153.5	154.9	157.0	157.0	.....	.....	.....	.....	.....
Bituminous coal	193.3	194.6	194.9	197.0	197.4	.....	.....	.....	.....	.....
Coke	231.1	234.8	234.8	234.8	234.8	.....	.....	.....	.....	.....
Electricity	65.2	65.4	64.5	.....	.....	.....	.....	.....	.....	.....
Gas	88.9	93.8	94.1	94.7	.....	.....	.....	.....	.....	.....
Petroleum products	118.0	120.4	120.5	120.5	120.5	.....	.....	.....	.....	.....
Metals and Metal Products:										
Agricultural mach. & equip.	152.1	158.9	158.9	158.9	159.1	.....	.....	.....	.....	.....
Farm machinery	154.5	160.9	160.9	160.9	161.1	.....	.....	.....	.....	.....
Iron and steel	173.2	185.9	185.9	185.9	186.0	.....	.....	.....	.....	.....
Motor vehicles	176.8	184.6	185.0	187.4	191.3	.....	.....	.....	.....	.....
Nonferrous metals	173.3	175.6	175.3	176.4	180.4	.....	.....	.....	.....	.....
Plumbing and heating	177.2	183.6	184.6	184.4	184.2	.....	.....	.....	.....	.....
Building Materials:										
Brick and tile	177.2	179.4	179.5	179.5	179.5	.....	.....	.....	.....	.....
Cement	140.2	147.2	147.2	147.2	147.2	.....	.....	.....	.....	.....
Lumber	358.4	347.1	342.7	343.3	344.4	.....	.....	.....	.....	.....
Paint and paint materials	145.7	159.1	158.0	159.8	161.3	.....	.....	.....	.....	.....
Plumbing and heating	177.2	183.6	184.6	184.4	184.2	.....	.....	.....	.....	.....
Structural steel	191.6	204.3	204.3	204.3	204.3	.....	.....	.....	.....	.....
Other building materials	186.6	198.1	198.2	198.4	198.4	.....	.....	.....	.....	.....
Chemicals and Allied Products:										
Chemicals	131.6	143.1	144.4	144.7	144.7	.....	.....	.....	.....	.....
Drugs and pharmaceuticals	161.1	184.7	184.6	184.1	184.1	.....	.....	.....	.....	.....
Fertilizer materials	111.2	119.0	117.8	118.5	120.2	.....	.....	.....	.....	.....
Mixed fertilizers	103.4	108.6	109.3	111.3	111.3	.....	.....	.....	.....	.....
Oils and fats	160.3	139.3	139.8	141.9	142.6	.....	.....	.....	.....	.....
Housefurnishing Goods:										
Furnishings	173.6	194.6	188.2	183.1	181.8	.....	.....	.....	.....	.....
Furniture	153.6	161.9	161.6	161.2	161.1	.....	.....	.....	.....	.....
Miscellaneous:										
Auto tires and tubes	78.1	82.9	82.9	82.9	82.9	.....	.....	.....	.....	.....
Cattle feed	199.6	240.3	225.9	231.2	245.1	.....	.....	.....	.....	.....
Paper and pulp	173.4	197.2	198.7	199.7	200.5	.....	.....	.....	.....	.....
Rubber, crude	131.5	106.6	106.6	106.6	106.6	.....	.....	.....	.....	.....
Other miscellaneous	130.5	136.3	135.7	135.5	135.5	.....	.....	.....	.....	.....

^r Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.

Back figures.—Bureau of Labor Statistics, Department of Labor.

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	1946	1947	1948	1949	1950	1950		1951		
										3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	287.4	303.7	319.0	327.8	327.6
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	21.8	22.2	22.6	23.1	23.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.7	23.8	25.3	24.3	25.9	24.9	25.0
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8
Statistical discrepancy.....	-1.1	1.2	1.4	1.6	1.7	.3	-3.2	-8	-1.8	-6.4	-3.4	.8	5.0	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-1	(¹)	.5	.1	.9	-1	.0	.0	.3	-1	.2	.6	.3	.1
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	245.8	260.1	269.4	274.3	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	37.4	42.2	42.9	43.0	n.a.
Contributions for social insurance....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	7.0	7.4	8.3	8.4	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.7
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.5	11.6	14.3	11.0	11.1	11.5	11.8	11.8
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.8	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.2	7.6	9.2	9.4	11.1	8.8	9.6	9.6
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	205.1	224.7	227.3	238.3	244.1	249.9	253.2
Less: Personal tax and related payments	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.5	20.2	23.1	27.4	28.0	28.4
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	17.5	20.3	24.4	25.1	25.4
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.1	2.5	2.7	2.7	2.7	2.9	3.0	3.0
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	186.4	204.3	207.1	215.2	216.8	221.8	224.7
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	202.5	198.4	208.2	201.7	202.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.5	6.3	10.7	4.6	16.8	8.5	20.1	22.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950		1951		
										3	4	1	2	3
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	245.8	260.1	269.4	274.3	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	139.9	153.3	157.3	165.2	172.1	177.4	180.4
Wages and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	133.4	145.8	149.7	157.2	163.6	168.8	171.6
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	127.2	132.7	137.1	140.5	141.1
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	5.0	6.6	7.8	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	17.5	17.9	18.8	n.a.	n.a.
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.9	5.8	6.5	7.5	7.7	7.9	8.5	8.7	8.8
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.4	44.0	45.6	47.2	48.8	48.1	49.1
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	23.2	23.0	24.1	23.6	23.4
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	14.3	15.8	16.4	16.3	17.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	8.1	8.4	8.3	8.2	8.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	37.4	42.2	42.9	43.0	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.8	28.3	41.4	45.7	50.3	51.8	45.4	n.a.
Corporate profits tax liability....	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	20.5	22.5	31.1	27.0	n.a.
Corporate profits after tax.....	8.4	-4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	25.2	27.8	20.7	18.4	n.a.
Inventory valuation adjustment....	.5	-2.1	-7	-2.6	-5.2	-5.8	-2.1	2.1	-5.1	-8.3	-8.2	-8.9	-2.3	2.8
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.3	4.9	5.4	5.5	5.6	5.6	5.7	5.8

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—National Income Supplement (July 1951 edition) to the Survey of Current Business, 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	1946	1947	1948	1949	1950	1950		1951		
										3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	287.4	303.7	319.0	327.8	327.6
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	202.5	198.4	208.2	201.7	202.5
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.9	29.2	34.3	29.4	31.5	25.9	25.3
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.7	102.3	105.5	104.9	111.5	109.5	110.0
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	54.1	57.6	62.1	62.7	64.0	65.2	66.2	67.2
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	42.7	33.0	48.9	47.3	60.2	60.1	65.6	55.7
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.2	22.1	23.5	23.3	23.9	22.5	21.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.0	22.5	24.5	25.0	25.9	27.2	28.1
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8.5	5.0	-3.2	4.3	-7.7	11.8	10.3	15.9	6.1
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.5	-2.3	-3.2	-2.7	-2.7	.0	1.2
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.6	42.5	40.8	47.8	53.4	60.4	68.2
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.5	22.8	21.2	27.3	32.3	38.9	46.6
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.7	25.9	23.1	21.4	27.5	32.5	39.1	46.8
Nonwar.....	(0)	(0)	(0)	3.2	2.5									
Less: Government sales ²	(0)	(0)	(0)	(0)	(0)	1.3	.6	.4	.2	.2	.2	.2	.2	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.1	19.7	19.7	20.4	21.1	21.4	21.6

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	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			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	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.0	11.3	187.1
1949.....	205.1	131.2	133.5	56.9	39.0	17.2	20.4	2.2	3.0	41.4	17.1	12.4	187.6
1950.....	224.7	142.9	145.8	63.5	41.4	18.7	22.3	2.9	3.5	44.0	19.3	15.1	206.6
1950—September.....	231.5	149.7	152.6	67.1	42.8	19.1	23.6	2.9	3.6	45.3	21.6	11.3	212.9
October.....	234.1	152.4	155.6	69.3	43.1	19.3	23.9	3.2	3.6	46.3	19.7	12.1	214.3
November.....	236.4	154.2	157.3	69.9	43.2	19.5	24.7	3.1	3.7	47.2	19.5	11.8	215.5
December.....	244.4	155.9	158.9	70.8	43.6	19.6	24.9	3.0	3.7	48.1	25.0	11.7	223.4
1951—January.....	243.6	158.0	161.6	71.7	44.3	19.9	25.7	3.6	3.7	50.5	18.8	12.6	221.4
February.....	243.3	160.0	163.4	72.4	44.5	19.8	26.7	3.4	3.8	48.2	19.2	12.1	222.9
March.....	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.7	3.8	47.7	19.7	12.1	225.2
April.....	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.4	3.8	48.1	20.2	12.1	227.8
May.....	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.7	3.8	48.0	20.2	12.7	229.0
June.....	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.5	3.8	48.0	20.0	12.8	230.1
July.....	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.5	3.8	49.2	19.7	12.6	230.1
August.....	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.4	3.8	49.7	20.1	12.7	231.3
September.....	253.6	168.3	171.7	75.0	46.4	20.3	30.0	3.4	3.8	48.3	20.7	12.5	232.1

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 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.—Same as preceding page.

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
1950—September.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October.....	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November.....	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951—January.....	19,937	13,252	7,694	4,056	3,638	5,558	6,685	1,352	4,248	1,085
February.....	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,703	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September ^p	19,350	13,163	7,323	4,175	3,148	5,840	6,187	1,401	3,688	1,098
October ^p	19,528	13,167	7,324	4,129	3,195	5,843	6,361	1,411	3,844	1,106

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	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
1950—September.....	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October.....	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November.....	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December.....	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January.....	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February.....	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September ^p	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October ^p	5,843	2,523	1,191	299	222	535	168	905	373	205	52	39	86

^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 October amounted to 106 million dollars, and other loans made during October were 14 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING
AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710		794
1950						
September	3,645	1,159	1,028	702		756
October	3,652	1,170	1,019	705		758
November	3,630	1,172	1,003	702		753
December	3,778	1,245	1,029	710		794
1951						
January	3,638	1,201	982	694		761
February	3,531	1,162	956	677		736
March	3,422	1,133	924	655		710
April	3,336	1,103	905	636		692
May	3,268	1,084	890	616		678
June	3,193	1,055	874	602		662
July	3,112	1,022	854	590		646
August	3,109	1,015	859	590		645
September ^p	3,148	1,028	870	597		653
October ^p	3,195	1,056	873	603		663

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1950—September..	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
December.....	391.0	118.5	79.7	54.9	137.9
1951—January....	386.9	117.2	78.4	53.6	137.7
February.....	382.5	116.9	77.4	52.4	135.8
March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September ^p	396.3	123.9	73.6	54.8	144.0
October ^p	401.8	123.9	75.8	56.1	146.0
Volume extended during month:					
1950—September..	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
December.....	40.3	9.1	8.0	2.6	20.6
1951—January....	42.2	10.6	8.2	2.5	20.9
February.....	38.3	10.8	7.2	2.3	18.0
March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	58.4	19.4	10.4	4.5	24.1
September ^p	51.2	16.2	10.4	4.1	20.5
October ^p	60.0	17.3	12.2	5.2	25.3

**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 ²	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—September....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
December.....	5,645	1,143	1,223	1,267	905	1,107
1951—January.....	5,610	1,116	1,219	1,268	890	1,117
February.....	5,530	1,096	1,222	1,217	877	1,118
March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September ^p	5,440	1,105	1,239	1,004	911	1,181
October ^p	5,443	1,090	1,226	1,010	926	1,191
Volume extended during month:						
1950—September....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
December.....	562	94	117	141	48	162
1951—January.....	606	98	137	147	47	177
February.....	536	93	132	117	41	153
March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September ^p	682	150	166	126	67	173
October ^p	744	150	168	153	82	191

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1950—September..	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
December.....	226.9	57.9	41.1	7.3	120.6
1951—January....	225.6	56.8	40.8	7.2	120.8
February.....	225.1	56.8	40.2	7.0	121.1
March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September ^p	245.5	63.5	44.5	7.3	130.2
October ^p	247.1	63.8	45.7	7.4	130.2
Volume extended during month:					
1950—September..	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November.....	27.4	6.1	3.8	0.4	17.1
December.....	30.4	6.3	3.9	0.3	19.9
1951—January....	29.1	6.8	4.3	0.3	17.7
February.....	27.9	6.4	3.8	0.3	17.4
March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September ^p	37.8	9.4	6.9	0.6	20.9
October ^p	41.1	9.9	7.8	0.7	22.7

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1951 ^p	Sept. 1951	Aug. 1951	Oct. 1951 ^p	Sept. 1951	Aug. 1951
	Net sales:					
Total.....	+15	-5	+20	+2	-20	-15
Cash sales.....	+18	-8	+10	-6	-13	-12
Credit sales:						
Instalment.....	+16	-3	+28	+5	-22	-15
Charge account.....	+15	-12	+21	-8	-17	-16
Accounts receivable, end of month:						
Total.....	+2	+1	+1	-12	-13	-10
Instalment.....	+2	+1	0	-9	-11	-10
Collections during month:						
Total.....	+9	-1	+4	-5	-6	-3
Instalment.....	+9	-3	+3	-5	-10	-4
Inventories, end of month, at retail value.	+1	0	-3	-2	+10	+16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1950				
September.....	18	11	10	51
October.....	18	11	11	51
November.....	17	10	10	51
December.....	18	11	10	49
1951				
January.....	19	10	12	50
February.....	17	10	11	46
March.....	19	11	12	50
April.....	18	11	11	47
May.....	18	11	11	49
June.....	19	11	12	49
July.....	18	11	12	46
August.....	19	12	12	48
September.....	19	11	12	47
October ^p	20	12	12	50

^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, 1941 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.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	247	223	233	210	250	237	48	10	42
1950—September.....	233	217	308	237	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December.....	387	389	343	395	276	314	294	256	50	8	42
1951—January.....	212	195	233	228	269	269	318	354	45	10	45
February.....	179	167	211	187	262	236	289	279	46	10	44
March.....	220	210	234	228	255	227	318	268	48	9	43
April.....	198	192	199	206	244	220	286	244	48	9	43
May.....	217	209	205	229	235	224	278	244	48	8	44
June.....	207	208	188	211	226	218	275	245	50	8	42
July.....	162	163	165	160	215	195	253	228	50	9	41
August.....	196	191	230	195	214	196	259	212	48	11	41
September.....	218	207	251	225	218	214	259	209	47	10	43
October ^p	247	232	298	253	226	229	279	244	46	11	43

^p Preliminary. * Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1573.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF NOVEMBER 1, 1951

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1950	Estimate Nov. 1, 1951	Production 1950	Estimate Nov. 1, 1951	Production 1950	Estimate Nov. 1, 1951 ¹	Production 1950	Estimate Nov. 1, 1951
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,628	7,925				
New York.....			35,371	36,025	13,594	13,430	115	110
Philadelphia.....			55,661	56,809	17,129	17,381		
Cleveland.....			219,158	215,008	51,416	39,054		
Richmond.....	590	1,488	197,503	179,496	22,669	29,841		
Atlanta.....	1,576	2,590	218,592	194,214	5,103	5,710		
Chicago.....			1,115,665	1,249,222	69,175	65,148	1,332	982
St. Louis.....	* 2,691	* 3,390	426,131	394,678	48,517	50,685	10	8
Minneapolis.....			340,126	355,897	30,703	35,663	234,616	287,854
Kansas City.....	201	415	429,739	334,819	354,215	268,040	3,678	4,173
Dallas.....	3,549	5,350	77,657	56,808	23,032	17,681	105	119
San Francisco.....	1,405	2,538	7,778	7,191	115,113	108,105	36,233	49,614
Total.....	10,012	15,771	3,131,009	3,088,092	750,666	650,738	276,089	342,860

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1950	Estimate Nov. 1, 1951 ¹	Production 1950	Estimate Nov. 1, 1951 ⁴	Production 1950	Estimate Nov. 1, 1951	Production 1950	Estimate Nov. 1, 1951
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,742	7,672	3,664	4,235	40,813	35,993	70,733	51,634
New York.....	35,369	38,488	6,471	6,763	974	968	40,947	30,532
Philadelphia.....	18,957	22,206	2,653	2,754	61,365	58,735	21,901	17,200
Cleveland.....	53,976	64,953	6,243	6,422	125,873	149,850	13,413	10,921
Richmond.....	39,167	41,816	4,940	4,853	1,235,345	1,359,910	24,987	20,275
Atlanta.....	29,152	24,761	3,640	3,063	228,980	275,374	14,408	14,480
Chicago.....	630,672	535,480	20,281	23,674	32,147	25,542	32,505	23,907
St. Louis.....	73,682	48,217	9,925	9,242	300,743	360,049	7,230	5,745
Minneapolis.....	389,199	440,833	10,905	14,292	2,359	1,881	50,112	38,537
Kansas City.....	122,848	108,770	10,247	10,775	3,851	3,368	34,973	22,711
Dallas.....	29,537	10,308	1,750	1,513			3,255	2,751
San Francisco.....	35,833	28,744	13,591	12,777			125,036	96,958
Total.....	1,465,134	1,372,248	94,310	100,363	2,032,450	2,271,670	439,500	335,651

¹ Estimate is for Aug. 1; no estimate made since that date.
² Includes 7,000 bales grown in miscellaneous territory.
³ Includes 11,000 bales grown in miscellaneous territory.
⁴ Estimate is for Oct. 1; no estimate made since that date.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ³	Foreign other	International				
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	798.7	972.8	144.1
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—Oct. 31.....	10,734.1	8,421.0	3,257.7	3,516.1	1,647.2	293.4	833.0	1,062.5	124.3
Nov. 30.....	10,710.8	8,149.3	2,899.2	3,536.6	1,713.5	282.7	1,080.9	1,066.4	131.6
Dec. 31.....	10,525.2	7,894.7	2,715.6	3,476.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Jan. 31.....	10,474.3	7,727.0	2,675.9	3,435.6	1,615.5	272.0	1,280.7	1,064.2	130.5
Feb. 28.....	10,415.9	7,736.4	2,704.4	3,439.7	1,592.3	219.3	1,274.0	1,052.9	133.2
Mar. 31.....	10,366.1	7,704.1	2,646.8	3,457.1	1,600.1	218.9	1,305.5	1,006.7	130.9
Apr. 30.....	10,394.6	7,654.1	2,582.5	3,466.0	1,605.6	240.3	1,399.4	974.8	126.1
May 31.....	*10,293.4	7,611.3	2,590.0	3,459.9	1,561.4	*215.4	1,414.2	930.9	121.6
June 30.....	*10,257.4	7,908.2	2,746.8	3,533.1	1,628.3	*190.3	1,128.9	897.3	132.7
July 31.....	10,117.6	7,799.6	2,603.3	3,539.0	1,657.3	189.4	1,083.2	912.9	132.6
Aug. 31 ⁴	10,146.8	8,019.8	2,736.4	3,640.5	1,642.9	180.6	908.2	907.7	130.6
Sept. 30 ⁴	10,194.0	8,027.7	2,714.3	3,696.1	1,617.2	231.7	889.2	914.2	131.4

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ³											
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8	
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—Oct. 31.....	*1,667.1	*7,508.0	3,968.0	*819.8	289.6	275.0	572.4	309.2	859.8	*3,125.8	1,227.8	1,569.6	1,362.7	222.1
Nov. 30.....	1,733.4	*7,170.0	3,609.5	*723.3	247.2	281.9	569.9	303.1	811.3	*2,936.7	1,054.9	1,524.8	1,403.9	249.7
Dec. 31.....	1,722.2	*6,926.6	3,425.9	*660.7	260.7	193.6	553.0	314.7	799.2	*2,781.7	899.0	1,612.9	1,378.5	254.5
1951—Jan. 31.....	1,635.4	*6,845.7	3,386.2	*637.7	273.7	203.5	513.2	308.6	816.3	*2,753.2	887.1	1,585.3	1,369.7	250.3
Feb. 28.....	1,612.2	*6,878.3	3,414.7	*629.1	258.0	209.1	504.2	324.4	812.8	*2,737.6	884.5	1,596.1	1,401.1	259.0
Mar. 31.....	1,620.0	*6,838.1	3,357.1	*646.1	232.5	198.6	505.0	306.3	814.8	*2,703.4	828.6	1,646.3	1,411.0	248.8
Apr. 30.....	1,625.6	*6,782.6	3,292.8	*673.6	193.0	131.4	502.5	299.1	827.8	*2,627.4	811.6	1,705.8	1,386.0	251.9
May 31.....	1,581.4	*6,784.1	3,300.3	*629.5	191.9	133.4	498.2	289.8	863.4	*2,606.3	818.1	1,714.0	1,387.2	258.5
June 30.....	1,648.3	*7,014.0	3,457.1	*629.1	246.3	134.8	509.3	276.0	928.8	*2,724.4	964.4	1,672.9	1,399.1	253.3
July 31.....	1,677.3	*6,876.4	3,313.6	*550.2	218.3	132.0	499.9	289.4	970.7	*2,660.5	931.8	1,614.3	1,410.3	259.4
Aug. 31 ⁴	1,662.8	*7,111.1	3,446.7	*527.1	221.2	131.7	506.9	279.3	1,096.7	*2,762.8	1,012.3	1,578.3	1,496.6	261.0
Sept. 30 ⁴	1,637.2	*7,144.6	3,424.6	*513.1	222.7	135.4	510.6	286.8	1,129.1	*2,797.8	1,022.8	1,527.5	1,538.8	257.6

¹ Preliminary. ² Revised.

³ 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.

⁴ 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 special deposit accounts held with the U. S. Treasury.

⁵ 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.

⁶ "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.)

⁷ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁸ 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 page 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
1945—Dec. 31..	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
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	.....	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Oct. 31..	859.8	36.1	115.0	6.4	39.1	15.4	282.5	42.6	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2
Nov. 30..	811.3	38.7	128.2	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	108.7	5.5	12.3	50.4
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—Jan. 31..	816.3	43.6	134.0	5.9	43.2	18.1	232.2	30.1	46.9	5.8	48.1	6.4	20.0	120.1	3.4	11.1	47.4
Feb. 28..	812.8	45.0	119.9	4.3	42.2	20.3	241.0	31.4	51.3	5.6	54.0	6.4	25.3	105.5	3.3	8.3	48.9
Mar. 31..	814.8	44.9	120.7	3.1	48.2	19.2	242.4	33.9	54.3	4.5	52.6	6.1	17.0	105.5	2.0	7.8	52.6
Apr. 30..	827.8	42.4	122.3	3.2	47.8	22.1	266.4	35.8	57.8	4.0	46.8	6.2	19.2	92.8	2.3	6.4	52.4
May 31..	863.4	41.2	121.6	2.9	48.0	22.2	303.6	38.0	62.2	3.8	44.0	6.1	16.3	92.8	2.9	9.2	48.8
June 30..	928.8	43.9	122.3	3.1	44.7	22.5	357.5	38.6	60.5	3.3	45.6	5.9	18.3	99.4	5.0	6.5	51.8
July 31..	970.7	44.9	127.6	3.4	41.5	26.3	403.6	38.2	65.5	3.6	42.9	6.0	15.8	94.5	4.7	4.2	48.0
Aug. 31 ^p ..	1,096.7	54.6	134.2	2.1	39.9	27.5	481.4	40.4	99.9	2.1	44.9	5.7	14.0	88.8	3.5	4.2	53.4
Sept. 30 ^p ..	1,129.1	57.4	130.7	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

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
1945—Dec. 31..	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31..	1,104.6	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—Oct. 31..	1,569.6	273.0	17.0	215.7	82.5	61.6	274.2	41.3	22.0	188.2	28.6	55.7	62.1	21.5	71.9	88.8	65.3
Nov. 30..	1,524.8	281.9	17.0	195.4	79.0	49.6	277.2	41.8	22.6	187.8	27.7	57.4	58.3	14.6	69.7	79.4	65.6
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—Jan. 31..	1,585.3	334.4	18.8	228.9	73.3	54.6	251.0	44.3	27.2	142.5	31.5	62.3	54.2	28.2	83.3	78.5	72.2
Feb. 28..	1,596.1	312.1	20.8	249.8	70.6	49.7	257.7	45.1	30.6	140.7	30.0	60.6	51.9	42.2	79.0	75.9	79.6
Mar. 31..	1,646.3	345.2	22.4	259.6	69.9	44.2	276.0	45.8	31.8	108.7	30.8	55.0	52.2	46.5	81.8	89.8	86.6
Apr. 30..	1,708.8	347.5	19.3	248.1	79.9	66.6	309.8	46.3	30.8	115.8	28.8	58.2	51.9	46.3	82.1	80.8	93.5
May 31..	1,714.0	353.2	19.7	241.7	76.6	66.2	327.9	48.7	29.2	109.9	25.6	57.9	53.9	46.8	74.4	87.2	95.2
June 30..	1,672.9	343.7	24.7	212.4	69.9	58.1	327.9	51.3	29.5	123.8	25.0	54.3	58.1	50.6	74.6	75.6	93.2
July 31..	1,614.3	330.9	22.2	171.5	57.8	50.9	354.3	53.2	28.5	111.2	28.2	52.8	62.0	46.1	83.2	74.6	86.9
Aug. 31 ^p ..	1,578.3	320.3	21.6	151.4	56.2	52.1	336.7	53.0	26.0	128.2	27.7	53.5	66.3	41.7	81.6	74.7	87.5
Sept. 30 ^p ..	1,527.5	312.1	26.2	140.4	55.5	46.2	309.6	50.7	23.4	143.9	30.4	52.9	59.8	36.6	79.7	76.3	83.8

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
1945—Dec. 31..	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
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—Oct. 31..	1,362.7	116.7	94.4	50.5	91.7	20.4	11.5	434.0	378.1	39.5	12.3	113.5	222.1	18.1	41.6	64.4	37.5	60.5
Nov. 30..	1,403.9	103.8	93.7	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	249.7	21.8	58.2	66.3	44.3	59.1
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—Jan. 31..	1,369.7	78.7	73.7	49.6	115.6	24.7	15.8	452.5	376.6	46.4	12.5	123.6	250.3	19.8	53.2	85.1	36.4	55.9
Feb. 28..	1,401.1	77.7	65.8	59.7	124.9	26.3	15.6	443.3	390.3	52.0	13.7	131.9	259.0	19.6	54.2	85.0	39.2	60.9
Mar. 31..	1,411.0	79.6	65.6	60.4	138.2	24.3	14.1	406.4	395.0	53.3	16.9	157.4	248.8	27.1	50.8	85.1	21.2	64.7
Apr. 30..	1,386.0	79.3	64.8	59.0	126.7	27.4	17.2	376.6	404.5	57.7	20.6	152.2	251.9	18.3	51.4	105.6	9.5	67.1
May 31..	1,387.2	78.6	61.1	73.0	124.2	25.8	22.7	348.8	414.5	63.8	18.2	156.6	258.5	19.9	51.6	105.1	16.2	65.6
June 30..	1,399.1	79.2	61.9	80.2	135.8	26.6	19.7	342.8	403.7	65.9	12.3	171.2	253.3	26.2	55.0	89.4	16.8	65.9
July 31..	1,410.3	84.3	61.4	75.1	152.9	26.5	16.2	356.9	396.1	67.8	14.3	158.6	259.4	23.6	55.4	98.9	17.3	64.2
Aug. 31 ^p ..	1,496.6	89.7	62.3	64.3	157.4	25.8	16.7	440.6	382.2	73.1	12.9	171.6	261.0	22.3	53.1	98.7	21.8	65.2
Sept. 30 ^p ..	1,538.8	91.7	60.0	68.9	172.7	25.3	12.0	492.4	369.4	80.0	12.0	154.4	257.6	22.4	50.3	104.8	11.6	68.5

^p Preliminary.

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

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

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

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
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
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—Oct. 31.....	835.9	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	73.8
Nov. 30.....	846.6	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	68.6
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—Jan. 31.....	857.4	87.8	31.0	3.9	11.5	28.3	70.8	233.2	115.7	374.2	91.2	43.1
Feb. 28.....	910.1	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	92.2	45.4
Mar. 31.....	910.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	86.2	61.6
Apr. 30.....	889.1	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	59.7
May 31.....	*913.9	98.8	7.0	3.9	11.0	55.1	82.7	258.5	116.7	371.5	*104.5	62.7
June 30.....	*939.0	110.2	7.4	3.5	10.5	52.9	87.9	272.4	*117.3	386.6	*102.9	59.9
July 31.....	939.9	103.7	8.2	3.4	10.7	29.3	89.8	245.2	119.3	401.3	117.6	56.6
Aug. 31 ^p	948.8	87.0	13.3	3.8	8.1	18.0	89.0	219.2	102.3	429.5	141.0	56.9
Sept. 30 ^p	897.7	52.1	11.0	2.9	9.2	13.2	86.3	174.7	101.2	437.2	128.7	55.9

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1945—Dec. 31..	74.6	.....	.6	.....	(³)	(³)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(³)	(³)	4.8
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(³)	(³)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(³)	.9	5.4	.1	(³)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(³)	2.9	1.4	(³)	(³)	29.8
1949—Dec. 31..	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(³)	(³)	15.6
1950—Oct. 31..	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(³)	.3	(³)	1.3	4.6	(³)	(³)	3.9
Nov. 30.....	67.2	.1	21.3	(³)	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	6.4	.....	.....	3.8
Dec. 31.....	67.1	.2	21.5	(³)	3.2	2.2	25.4	.2	1.4	(³)	.5	.....	1.6	6.9	(³)	.....	3.9
1951—Jan. 31..	70.8	(³)	22.0	.1	2.6	2.7	25.3	.2	1.7	(³)	.5	(³)	1.7	10.0	(³)	(³)	4.0
Feb. 28.....	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(³)	.6	(³)	1.2	9.4	(³)	.....	4.2
Mar. 31.....	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	(³)	.5	(³)	1.3	9.5	.1	(³)	4.3
Apr. 30.....	75.5	(³)	21.9	.3	6.7	3.3	25.9	.1	1.8	(³)	.7	(³)	2.0	8.6	.1	.....	4.2
May 31.....	82.7	(³)	19.7	(³)	7.3	6.3	25.9	.1	2.3	(³)	1.3	(³)	7.0	8.2	.....	.2	4.3
June 30.....	87.9	(³)	18.8	.2	6.2	6.2	25.4	.1	2.3	(³)	1.3	(³)	13.6	7.4	(³)	1.7	4.7
July 31.....	89.8	(³)	18.7	(³)	4.1	5.1	25.9	.1	2.1	.1	1.0	(³)	20.2	6.2	(³)	1.7	4.7
Aug. 31 ^p	89.0	.2	15.0	(³)	4.1	5.0	26.4	.2	2.0	(³)	1.0	(³)	23.5	4.9	.2	1.5	5.0
Sept. 30 ^p	86.3	.2	21.5	(³)	5.2	2.5	28.8	.2	1.8	.1	.8	(³)	14.2	4.1	.....	1.9	5.1

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
1945—Dec. 31..	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
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—Oct. 31..	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30.....	333.8	43.0	8.4	68.7	3.8	39.9	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	8.1	46.8	14.8
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—Jan. 31..	374.2	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	14.3	2.8	7.7	5.3	61.7	13.5
Feb. 28.....	397.7	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	12.7	2.6	5.9	7.3	85.8	13.2
Mar. 31.....	402.5	17.8	5.5	85.4	6.9	36.4	46.7	1.9	2.8	64.8	1.1	13.5	2.8	4.6	7.6	91.5	13.2
Apr. 30.....	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31.....	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30.....	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31.....	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31 ^p	429.5	9.3	8.2	112.1	15.5	42.7	42.0	1.8	3.0	68.5	1.2	12.2	2.6	4.1	11.3	80.5	14.7
Sept. 30 ^p	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

^p Preliminary. ^r Revised.

¹ See footnote 1, p. 1586.

² Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, 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
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.5	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.4	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Oct. 31..	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	73.8	56.5	4.4	.1	7.3	5.4
Nov. 30..	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	68.6	49.5	4.4	.1	7.4	7.3
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—Jan. 31..	91.2	10.5	3.0	16.5	.3	6.1	22.0	8.6	5.6	1.6	1.3	15.7	43.1	28.3	4.7	.3	2.7	7.0
Feb. 28..	92.2	10.5	2.8	18.2	.2	6.2	23.3	7.7	4.4	1.4	1.7	15.9	45.4	30.8	5.4	.3	2.3	6.6
Mar. 31..	86.2	8.4	2.3	16.7	.1	7.5	19.8	8.4	9.0	2.9	1.4	9.7	61.6	44.9	5.0	.3	4.6	6.8
Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.3	5.8	.4	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31 ^p ..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	56.9	30.9	7.7	.5	9.3	8.4
Sept. 30 ^p ..	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

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 ¹			Corporate bonds and stocks ²			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1945.....	377.7	393.4	-15.7	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	* 942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1950—October.....	58.1	26.9	31.2	69.9	68.7	1.2	128.0	95.6	32.4
November.....	274.5	33.4	241.1	68.0	61.2	6.8	342.5	94.6	247.9
December.....	172.3	52.1	120.3	74.6	72.9	1.7	246.9	124.9	122.0
1951—January.....	106.6	27.6	78.9	94.7	95.7	-1.1	201.2	123.4	77.8
February.....	25.3	31.8	-6.5	71.3	71.5	-2	96.6	103.3	-6.7
March.....	60.9	40.8	20.1	69.3	58.0	11.4	130.3	98.8	31.5
April.....	101.5	23.7	77.9	69.9	53.9	16.0	171.4	77.5	93.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.4	51.0	47.3	3.7	81.0	126.7	-45.7
August ^p	35.7	210.5	-174.9	68.0	68.1	-.1	103.7	278.7	-175.0
September ^p	11.1	51.6	-40.5	77.7	56.2	21.5	88.8	107.8	-19.1

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			
1945.....	37.3	54.8	-17.5	318.1	347.3	-29.2	355.4	402.1	-46.6
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
1950—October.....	17.7	18.1	-.4	123.8	60.1	63.7	141.5	78.2	63.2
November.....	15.8	16.8	-1.0	25.4	20.5	4.9	41.2	37.3	3.9
December.....	13.5	22.5	-9.0	27.5	20.4	7.1	41.1	43.0	-1.9
1951—January.....	22.4	31.0	-8.6	32.5	24.2	8.3	54.9	55.2	-.3
February.....	29.8	30.4	-.6	25.3	36.0	-10.7	55.1	66.3	-11.3
March.....	20.8	19.4	1.4	42.0	89.7	-47.6	62.8	109.1	-46.2
April.....	20.8	16.2	4.6	31.1	67.6	-36.5	51.9	83.8	-31.9
May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August ^p	18.4	18.0	.4	20.1	25.8	-5.6	38.5	43.7	-5.2
September ^p	26.6	26.6	(?)	78.5	72.0	6.5	105.1	98.6	6.5

^p Preliminary. ^r Revised.
¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
³ Includes transactions of international institutions. ⁴ Through 1949 includes transactions in corporate bonds.
⁵ Through 1949 represents transactions in corporate stocks only.
⁶ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.
⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF 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
1945.....		-113.1	-32.5	4.3	-5.5	-13.1	.3	-4.4	-50.8	-98.6	26.4	10.8	-.9
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
1950—Oct.....	8.0	24.4	16.9	20.0	.2	-.4	.2	.9	37.7	-14.0	-.6	1.2	.1
Nov.....	1.1	246.8	4.2	35.9	-.4	-2.6	.3	35.1	72.5	153.6	20.1	.5	.2
Dec.....	25.9	96.1	2.9	15.9	.7	-8.2	.2	-3.1	8.5	90.1	-1.7	-1.2	.4
1951—Jan.....	51.9	25.9	20.0	1.0	.5	-.2	.3	9.5	31.2	-4.4	-2.3	1.6	-.2
Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	.2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	.4	-.3
Apr.....	17.7	76.2	1.0	50.6	(¹)	6.7	.3	-8.2	50.3	16.1	8.9	.8	-.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July.....	-11.2	-34.5	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.2	.9	-.1
Aug.....	-5.1	-169.9	16.2	.4	-2.7	6.4	-.2	-42.6	-22.4	-144.1	-3.2	-.1	-.1
Sept.....	.3	-19.3	2.0	-19.1	-1.4	9.6	.5	1.0	-7.5	-3.6	1.7	-10.1	.1

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

Year or month	Other Europe	Austria ²	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador ²	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1945.....	-4.4		1.5	1.0	-1.3	-5.5	26.4	.4	3.2	-.2	-5.7		28.7	10.8	22.7	-.1	-11.8
1946.....	-10.8		.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5		-6.2	-224.5	-200.5	(¹)	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-.3	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	2.6		2.6	-.3	.2	-.1	10.2	-.6	-.8	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1950—Oct.....	.9	.1	1.0	(¹)	-.2	-.1	-.6	(¹)	(¹)	-.1	-.6	(¹)	.1	1.2	.3	(¹)	.8
Nov.....	35.1	-.2	1.4	34.2	-.1	-.2	20.1	-.4	20.2	.4	-1.0	(¹)	.8	.5	(¹)	(¹)	.5
Dec.....	-3.1	(¹)	.6	1.5	-.7	-4.4	-1.7	-.1	-.3	.2	-.2	(¹)	-1.2	-1.2	-.3	(¹)	-1.0
1951—Jan.....	9.5	3.7	-.2	.4	(¹)	5.6	-2.3	-.1	-.2	-.9	-.9	(¹)	-.3	1.6	(¹)	(¹)	1.7
Feb.....	-1.4	-1.7	(¹)	.5	(¹)	-.2	-.4	-.4	-.5	.3	-.2	(¹)	-.4	.2	(¹)	(¹)	.3
Mar.....	.7	(¹)	.7	(¹)	.3	-.3	3.1	-.2	.7	-.3	1.0	(¹)	-.8	.4	(¹)	(¹)	.9
Apr.....	-8.2	-.5	.9	-8.7	(¹)	.1	8.9	-.1	6.4	-.1	2.2	(¹)	2.4	.8	(¹)	.1	.6
May.....	-4.6	-1.9	-.5	-2.7	(¹)	-.6	3.1	1.0	-.9	-.3	.4	(¹)	2.9	14.7	-.3	(¹)	14.4
June.....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(¹)	(¹)	.8	-.2	-10.9	-.4	.5	-.1	(¹)	.6
July.....	.6	-.1	.2	(¹)	.1	-.1	1.2	(¹)	-.3	-.2	-1.6	(¹)	2.1	.9	-.2	(¹)	.7
Aug.....	-42.6	-4.7	-3.6	-20.2	(¹)	-5.0	-3.2	(¹)	-.3	-.3	-1.3	(¹)	-1.3	.5	-.3	-.1	.8
Sept.....	1.0	(¹)	1.2	(¹)	-.3	.1	1.7	(¹)	-.2	.6	1.1	(¹)	.2	-10.1	.1	(¹)	-10.1

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF 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
1945.....		-46.6	-8.8	.2	-.6	-.7	-.1	2.3	-6.3	-55.8	15.1	-.5	1.0
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	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1950—Oct.....	-2.0	65.2	-.2	-.6	-.1	-2.5	(¹)	-.3	-3.7	65.8	2.5	.2	.3
Nov.....	(¹)	3.9	.7	-.3	-.5	1.7	(¹)	.1	1.7	4.4	1.6	(¹)	.2
Dec.....		-1.9	(¹)	-.7	-.2	-.4	.1	2.7	1.4	2.0	1.9	-.3	-6.8
1951—Jan.....	-.5	.3	-.9	-1.7	.8	-.2	-.1	.8	-.8	-3.9	2.7	1.6	.6
Feb.....	(¹)	-11.2	.4	-2.5	.4	-.2		1.6	-.3	-12.8	1.3	.1	-.5
Mar.....	-48.7	2.5	.4	-2.2	.9	3.6	1.1	-.5	3.2	-5.1	2.5	1.5	.3
Apr.....	-3.0	-28.9	(¹)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-.2	.2	.2	1.8	.1	1.2	1.5	-40.4	3.9	-.9	.1
June.....		-33.6	-.2	.2	-.6	1.8	(¹)	7.5	8.8	-37.6	3.9	-.9	.4
July.....		15.6	.1	-.4	.2	1.3	.1	1.4	1.7	16.4	4.2	-.6	.2
Aug.....	-.9	-4.3	.3	.2	-.7	1.0	(¹)	.7	1.5	-6.6	.4	(¹)	.4
Sept.....		6.5	-.6	.8	.1	1.2	(¹)	4.2	5.7	-2.6	3.8	-1.7	1.3

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945.....	17.8	1.3	.3	3.8	7.3	.1	3.1	15.9	3.4	.8	-1.8	-.5
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	-1.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1950—October.....	2.4	-.4	-.3	-.2	1.9	(¹)	-.3	.7	.4	.3	.9	.1
November.....	7.3	.5	.6	.4	-.5	.5	.3	1.7	.8	3.2	1.4	.2
December.....	.1	-.3	-.8	.6	2.2	.1	.7	2.6	-4.0	.9	.8	-.2
1951—January.....	-1.3	.3	.1	-.3	-3.0	(¹)	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	(¹)	-.5	1.0	.4	1.1	.1	.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(¹)
July.....	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August ²	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3
September ²	2.8	-.2	-.3	.6	.3	.2	.4	1.0	.1	-.2	-.1	(¹)

¹ Preliminary.

² Less than \$50,000.

³ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.4; U. S. brokerage balances abroad, 32.9.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
$\$1 = 15\frac{1}{2}/_{10}$ grains of gold $\frac{1}{10}$ 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.....	794.5	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.....	826.0	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.....		775.9	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.1	6.7
1950—September.....		65.3	34.0	1.5	2.0	1.0	7.6	12.8	1.1	1.1	.5	.7	2.6	.6
October.....		66.8	33.9	1.5	1.9	1.0	7.9	13.2	1.4	1.2	.8	.6	2.8	.6
November.....		65.3	33.3	1.5	1.9	.9	7.3	13.2	1.1	1.3	.6	.6	2.8	.7
December.....		63.1	32.9	1.4	2.0	.9	6.7	13.4	.9	.8	.7	.6	2.4	.5
1951—January.....		63.3	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.4	.5
February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....			33.4	1.5	2.0	1.1	5.8	13.0		1.5	.6	.7	2.4	.6
April.....			33.2	1.4	2.0	1.0	5.5	12.7		1.5	.6	.8	2.4	.7
May.....			34.6	1.4	1.9	1.1	5.5	12.9		1.4	.5	.7	3.5	.6
June.....			33.9	1.4	1.9	1.1	5.9	12.7		1.3		.6	2.1	.6
July.....			34.4	1.4	1.9	1.2	5.5	12.1		1.3		.9	2.4	.7
August.....			34.6		1.9	1.3	6.6	12.1		1.5		.8	2.6	.7
September.....			33.3		2.0	1.0	6.4	12.6				.8		.7

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1950 having been adjusted by subtracting from each monthly figure \$252,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

⁵ Gold exports reported by the Banco Nacional de 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. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Nov....		23,037	23,153	216	581	23	317	578	40	73	271	31	19
Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan....		22,392	22,461	216	591	23	317	606	45	75	271	31	19
Feb....		22,086	22,162	288	604	23	317	617	45	76	271	31	19
Mar....	35,810	21,806	21,927	288	589	23	317	618	45	63	271	31	22
Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June....	35,930	21,756	21,872	288	586	23	317	652	45	.....	281	31	22
July....		21,759	21,852	288	595	23	317	671	45	.....	281	31	22
Aug....		21,854	21,986	288	608	.....	317	681	45	.....	291	31	22
Sept....	35,995	22,013	22,164	276	638	.....	317	691	45	.....	311	31	22
Oct....		22,233	22,394	273	621	.....	.....	.....	.....	.....	311	31	22

End of month	Egypt ³	France ⁴	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	.....	181	265	23	91	.....	24
1947—Dec....	53	548	27	274	142	58	.....	180	100	23	72	.....	20
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	.....	20
1949—Dec....	53	523	27	247	140	252	.....	178	52	195	51	.....	28
1950—Nov....	53	523	27	247	140	252	.....	188	133	231	29	.....	28
Dec....	97	523	27	247	140	252	.....	208	208	311	29	.....	31
1951—Jan....	97	523	27	247	139	252	.....	228	281	311	30	.....	31
Feb....	102	523	27	247	139	252	.....	228	281	311	30	.....	31
Mar....	117	523	27	247	139	252	.....	228	304	311	30	.....	46
Apr....	117	548	27	247	138	252	.....	229	282	311	30	.....	46
May....	124	548	27	247	138	252	.....	229	261	311	30	.....	46
June....	143	548	27	247	138	252	.....	229	228	311	31	.....	46
July....	174	548	27	247	138	252	.....	229	195	311	31	.....	46
Aug....	174	548	27	247	138	252	.....	229	.....	311	31	.....	46
Sept....	174	548	27	247	138	252	.....	229	.....	311	31	.....	46
Oct....	174	548	27	247	.....	.....	.....	279	.....	.....	31	.....	46

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	.....	32
1947—Dec....	310	15	762	111	105	1,356	34	170	\$ 2,079	175	215	.....	30
1948—Dec....	236	15	183	111	81	1,387	34	162	\$ 1,856	164	323	.....	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$ 1,688	178	373	.....	68
1950—Nov....	177	23	187	61	90	1,508	118	150	.....	217	373	.....	159
Dec....	192	23	197	61	90	1,470	118	150	\$ 3,300	236	373	.....	167
1951—Jan....	197	23	202	61	93	1,474	118	150	.....	260	373	.....	140
Feb....	197	23	208	61	108	1,482	118	150	.....	287	373	.....	125
Mar....	202	23	205	61	114	1,448	118	150	\$ 3,758	295	373	.....	119
Apr....	212	23	210	61	124	1,444	118	150	.....	295	373	.....	161
May....	217	23	210	61	129	1,458	115	150	.....	293	373	.....	153
June....	217	26	210	60	129	1,451	115	150	\$ 3,867	279	373	.....	151
July....	217	26	210	61	129	1,454	113	150	.....	269	373	.....	155
Aug....	224	26	210	61	129	1,447	113	150	.....	\$ 257	373	.....	143
Sept....	234	26	210	50	128	1,446	113	150	\$ 3,269	.....	373	.....	144
Oct....		26	.....	.....	134	.....	113	150	.....	.....	373	.....	132

^p Preliminary.

^r Revised.

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

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

³ Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only.

⁴ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁶ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe 1	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	-159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	-119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7	-20.0					-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	

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	² -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		-17.6	-39.2	13.1	⁴ -47.8
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		-10.5	-.8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-.1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		⁴ -28.0
Apr.-June	15.0	-.9	-5.0	-3.8	12.7	⁴ -25.0
July-Sept.	28.0		3.5	-5.3	20.3	⁴ -31.0

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; 1951—Jan.-Mar., 20.0 million; Apr.-June, 25.0 million; and July-Sept., 31.0 million.

NOTE.—This series replaces the series on "Net Gold Imports to United States, by Countries," published previously.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

(In millions of dollars)

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1950—Nov.	23,037	23,153	-195.5	-158.6	-35.3	7.3
Dec.	22,706	22,820	-333.2	-93.0	-237.9	6.7
1951—Jan.	22,392	22,461	-358.8	-105.6	-248.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	21,806	21,927	-235.4	-123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	² 22,382	² 22,579	² 185.0	(³)	⁵ 188.4	(³)

² Preliminary. ¹ See footnote 2 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1591, 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 5,298.0 million dollars on Nov. 30, 1951. 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	1951			1950	International Bank	1951			1950
	Oct.	July	Apr.	Oct.		Sept.	June	Mar.	Sept.
Gold.....	1,529	1,519	1,495	1,494	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,322	1,316	1,313	1,305	United States.....	11	9	6	10
Other.....	4,409	4,327	4,315	4,228	Other.....	944	919	920	921
Unpaid balance of member subscriptions.....	869	869	907	1,003	Investment securities (U. S. Govt. obligations).....	441	457	466	439
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ²	4	4	4	4
Member subscriptions.....	8,137	8,037	8,037	8,037	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,085	1,037	938	762
Accumulated net income.....	-6	-6	-6	-4	Other assets.....	13	19	12	8
					Bonds outstanding.....	336	325	311	261
					Liability on obligations sold under guarantee.....	33	33	30	26
					Loans—undisbursed.....	368	352	279	140
					Other liabilities.....	4	6	3	3
					General reserve.....	46	42	38	31
					Special reserve.....	22	20	18	15
					Capital ³	1,688	1,668	1,668	1,668
Net currency transactions ¹ (Cumulative—millions of dollars)	1951			1950					
	Oct.	Sept.	Aug.	Oct.					
Australian pounds.....	20.0	20.0	20.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5					
Chilean pesos.....	5.4	5.4	5.4	8.8					
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					
Mexican pesos.....				22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Norwegian kroner.....	9.6	9.6	9.6	9.6					
South African pounds.....				10.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.7	-1.7	-9	-6					
Total.....	735.2	735.2	736.0	744.3					

¹ Revised.
² As of Oct. 31, 1951, the Fund had sold 759.8 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 70.1 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
³ Excludes uncalled portions of capital subscriptions, amounting to 6,651 million dollars as of Sept. 30, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
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—Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
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—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
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

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 25 million pounds on Jan. 10, increased by 50 million on June 12 and by 25 million on July 31, and decreased by 25 million on Aug. 21, 1951. For details on previous changes, see BULLETIN for January 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*	Deposits			Other liabilities and capital †
			Short- term ‡	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
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	(9)	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—Nov. 30		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7
Mar. 31		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold †	Foreign ex- change	Domestic bills			Advances to Government*		Other assets †	Note circulation	Deposits †			Other liabil- ities and capital
			Open market*	Special	Other	Current	Other			Government	ECA	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149		14,200	30,473	15,549	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646		63,900	112,317	18,571	984		27,202	44,986
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	1,517		25,272	68,474
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	770		29,935	21,318
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578	33,137	15,596
1944—Dec. 28	75,151	42	12,170	48	18,592		15,850	475,447	20,892	572,510	748	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548			445,447	24,734	570,006	12,048	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254		67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826		147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576		150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727		157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Nov. 30	182,785	146,783	150,674	32,047	297,884		155,900	481,039	222,277	1,502,770	83	7,613	137,038
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—Jan. 25	182,785	172,719	131,554	35,907	373,922		159,800	481,039	197,815	1,535,688	74	16,772	154,980
Feb. 22	182,785	185,735	122,549	32,158	383,170		159,000	481,039	213,535	1,541,910	18	30,205	160,976
Mar. 29	182,785	193,622	133,959	29,194	389,147		154,800	481,039	223,295	1,576,231	75	39,588	149,431
Apr. 26	191,447	173,566	141,921	23,821	427,135		159,700	481,039	235,063	1,597,678	98	46,941	160,530
May 31	191,447	169,035	215,539	17,539	341,766		158,700	481,039	259,474	1,632,018	83	17,636	160,143
June 28	191,447	161,802	196,435	12,164	458,572		157,600	481,039	235,037	1,660,842	66	16,432	190,056
July 26	191,447	154,610	232,873	5,967	454,608		145,800	481,039	250,441	1,699,190	74	19,703	166,020
Aug. 30	191,447	145,195	236,169	1,256	472,894		160,600	481,039	245,129	1,754,151	96	6,980	146,012
Sept. 27	191,447	131,284	225,418	9,231	540,751		160,400	481,039	235,289	1,779,360	60	13,367	154,895
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

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 activity 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 117.1 billion francs on Oct. 31.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....	829	838	874	656	Loans and discounts.....	291,262	274,968	262,241	239,809
Other gold and foreign exchange.....	1,336	1,670	1,924	1,680	Government loans and securities.....	151,070	141,409	141,557	139,451
Government securities.....	2,052	2,044	2,034	1,980	Other assets.....	101,846	102,119	104,255	62,262
Rediscunts and loans to banks.....	40,464	39,396	38,675	32,054	Note circulation.....	414,863	412,627	408,240	413,125
Other assets.....	292	285	267	237	Deposits.....	275,015	208,139	224,561	205,640
Currency circulation.....	15,512	15,286	15,113	11,592	Other liabilities and capital.....	63,424	89,427	69,136	52,493
Deposits—Nationalized.....	26,059	25,531	25,408	22,326	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	764	679	572	465	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	2,820	2,737	2,681	2,224	Foreign exchange.....	16,917	22,365	27,658	13,181
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ¹	7,031	7,031	7,030	7,019
Gold and foreign exchange.....	585,757	645,951	688,834	554,108	Loans and discounts.....	97,158	90,142	85,898	85,957
Checks and bills of other banks.....	4,868	5,340	4,193	3,602	Securities.....	8,182	8,197	8,184	20,456
Securities (incl. Government and Treasury bills).....	433,319	373,286	358,757	361,302	Other assets.....	23,652	15,852	16,496	17,104
Other assets.....	84,565	79,984	71,044	49,864	Note circulation.....	103,248	101,955	101,798	97,813
Note circulation.....	286,971	284,721	281,471	238,770	Demand deposits.....	42,494	41,807	43,244	46,663
Deposits of Trading Banks:					Other liabilities and capital.....	18,709	11,336	11,735	10,752
Special.....	508,570	514,570	525,570	464,670	National Bank of Cuba (thousands of pesos):				
Other.....	25,348	32,883	32,403	38,803	Gold.....			290,564	*290,561
Other liabilities and capital.....	287,621	272,386	283,384	276,632	Foreign exchange (net).....			99,645	*54,627
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....				133,974
Gold.....	51	51	51	50	Silver.....				42,588
Foreign exchange.....	403	475	358	379	Net claim on Int'l. Fund ¹				12,511
Loans and discounts.....	5,650	5,494	5,327	2,884	Loans and discounts.....				1,053
Claim against Government.....	3,528	3,690	4,615	5,305	Credits to Government.....				10,478
Other assets.....	36	36	36	42	Other assets.....				27,635
Note circulation.....	7,326	7,264	7,190	5,923	Note circulation.....				378,810
Deposits—Banks.....	211	305	173	331	Deposits.....				232,199
Other.....	800	618	884	1,102	Other liabilities and capital.....				7,439
Blocked.....	1,330	1,559	2,139	1,303	National Bank of Czechoslovakia National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	69	69	69	69
Gold.....	31,029	31,887	30,399	29,623	Foreign exchange.....	459	454	433	400
Foreign claims and balances (net).....	16,493	15,934	14,902	7,378	Contributions to Int'l. Bank.....	8	8	8	6
Loans and discounts.....	7,248	6,470	8,268	7,205	Loans and discounts.....	134	132	120	40
Consolidated Government debt.....	34,860	34,860	34,860	34,939	Securities.....	141	135	130	138
Government securities.....	7,157	3,772	3,833	6,048	Govt. compensation account.....	3,903	3,924	3,925	4,005
Other assets.....	3,451	3,333	3,249	3,815	Other assets.....	590	513	582	272
Note circulation.....	92,512	90,437	90,248	84,784	Note circulation.....	1,661	1,578	1,561	1,571
Deposits—Demand.....	2,036	1,626	1,948	1,749	Deposits—Government.....	1,806	1,797	1,812	1,221
FCA.....	1,039	957	780	12	Other.....	1,657	1,668	1,700	1,928
Other liabilities and capital.....	4,652	3,237	2,534	2,463	183	193	194	210	
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(July)*		Central Bank of the Dominican Republic (thousands of dollars):				
Gold at home and abroad ²			1,370	1,370	Gold.....	12,066	8,056	8,056	4,045
Foreign exchange (net).....			513	52	Foreign exchange (net).....	15,119	18,048	19,515	13,830
Loans and discounts.....			1,975	1,879	Net claim on Int'l. Fund ¹	1,250	1,250	1,250	1,250
Government securities.....			724	735	Paid-in capital—Int'l. Bank.....	40	40	40	40
Other assets.....			160	140	Loans and discounts.....	444	332	212	405
Note circulation.....			3,936	3,191	Government securities.....	6,217	6,217	6,217	5,383
Deposits.....			194	420	Other assets.....	995	977	960	1,006
Other liabilities and capital.....			613	*565	Note circulation.....	25,957	26,350	26,296	20,558
Central Bank of Ceylon (thousands of rupees):					Demand deposits.....	9,343	7,737	9,138	5,983
Foreign exchange.....	684,347	703,644	673,514	516,891	Other liabilities and capital.....	833	834	817	317
Paid-in capital—Int'l. Bank.....	1,127	1,117	1,116	1,429	Central Bank of Ecuador (thousands of sucres):				
Government securities.....	3,252	3,252	3,252	.....	Gold ⁴	335,488	335,428	252,968	
Other assets.....	2,407	2,144	1,839	511	Foreign exchange (net) ⁵	89,436	87,570	176,602	
Currency in circulation.....	410,889	419,446	393,467	327,960	Net claim on Int'l. Fund ¹	18,758	18,758	16,881	
Deposits—Government.....	69,707	54,592	94,670	4,206	186,102	195,699	202,309		
Banks.....	174,248	200,992	157,851	134,688	177,107	169,225	144,515		
Other liabilities and capital.....	36,288	35,126	33,733	51,977	203,908	209,332	159,813		
Central Bank of Chile (millions of pesos):					Note circulation.....	499,189	507,165	496,631	
Gold.....		1,248	1,304	1,235	Demand deposits—Private banks.....	140,420	147,399	162,647	
Foreign exchange (net).....		221	245	266	Other.....	109,762	115,580	111,187	
Net claim on Int'l. Fund ¹		107	107	1	252,436	237,047	182,622		
Discounts for member banks.....		1,859	1,351	2,274	National Bank of Egypt ⁶ (thousands of pounds):				
Loans to Government.....		675	675	685	Gold ⁷	60,552	60,552	60,552	6,376
Other loans and discounts.....		5,418	5,613	3,002	Foreign exchange ⁸	37,409	35,378	42,618	*53,288
Other assets.....		2,397	2,399	1,748	Foreign and Egyptian Government securities.....	329,238	323,926	310,508	312,421
Note circulation.....		7,855	7,375	6,220	Loans and discounts.....	8,728	5,390	4,438	27,917
Deposits—Bank.....		1,659	1,669	1,348	Other assets.....	3,670	2,658	2,445	*2,587
Other.....		357	653	299	Note circulation.....	184,121	172,708	157,717	174,762
Other liabilities and capital.....		2,055	1,995	1,343	Deposits—Government.....	96,690	82,875	73,970	105,157
Bank of the Republic of Colombia (thousands of pesos):					Other.....	134,666	151,132	167,038	111,561
Gold and foreign exchange.....	177,636	165,942	168,140	203,996	Other liabilities and capital.....	24,120	21,189	21,836	11,109
Net claim on Int'l. Fund ¹	24,369	24,369	24,369	24,368					
Paid-in capital—Int'l. Bank.....	7,118	1,384	1,384	1,372					

* Latest month available.

^r Revised.

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

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

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

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

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

⁶ The National Bank of Egypt became the central bank on Apr. 5, 1951.

⁷ Beginning December 1950, includes gold in Banking Department, formerly shown under "Other assets"; in 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.

⁸ Includes foreign exchange and, from June to November 1950, gold, formerly shown under "Other assets."

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Reserve Bank of El Salvador (thousands of colones):									
Gold	64,411	64,482	64,544	50,179	Bank of Italy (billions of lire):				
Foreign exchange (net)	43,047	52,481	67,331	51,343	Gold	4	4	4	4
Net claim on Int'l Fund ¹	1,565	1,565	1,565	1,565	Foreign exchange	35	36	34	28
Loans and discounts	14,159	8,621	4,928	6,179	Advances to Treasury	590	590	590	590
Government debt and securities	5,578	5,526	5,395	5,003	Loans and discounts	250	250	265	250
Other assets	1,657	1,785	1,642	1,235	Government securities	187	204	204	178
Note circulation	72,653	73,002	74,035	62,609	Other assets	737	686	652	579
Deposits	50,804	54,598	64,530	46,361	Bank of Italy notes	1,156	1,150	1,118	1,043
Other liabilities and capital	6,961	6,861	6,840	6,534	Allied military notes	2	2	2	3
State Bank of Ethiopia ²					Deposits—Government	157	161	174	91
Bank of Finland (millions of markkaa):					Demand	95	74	101	163
Gold	5,420	4,475	4,475	2,230	Other	317	302	276	261
Foreign assets (net)	16,033	13,685	12,090	-1,483	Other liabilities and capital	77	81	79	67
Clearings (net)	846	-763	-1,922	-1,638	Bank of Japan (millions of yen):				
Loans and discounts	28,859	33,240	34,418	43,024	Cash and bullion	1,424	1,341	1,149	1,158
Securities	940	945	984	1,040	Advances to Government	41,243	41,440	42,640	70,015
Other assets	4,478	6,997	8,278	1,846	Loans and discounts	378,830	383,756	392,671	195,199
Note circulation	42,014	42,272	41,446	32,484	Government securities	82,373	80,036	129,618	136,631
Deposits	1,223	1,444	1,829	1,997	Other assets	50,077	38,246	38,749	31,055
Other liabilities and capital	13,340	14,863	15,048	10,539	Note circulation	425,900	416,359	414,706	344,690
Bank of German States (millions of German marks):					Deposits—Government	77,894	81,802	147,432	49,975
Foreign exchange	3,298	2,484	2,432	1,320	Other	22,932	21,465	20,524	18,538
Loans and discounts	3,933	4,622	4,025	4,621	Other liabilities	27,220	25,194	22,166	20,855
Loans to Government	8,715	9,062	9,591	9,218	The Java Bank (millions of guilders):				
Other assets	1,344	1,585	1,498	1,320	Gold	1,060	871	871	715
Note circulation	8,989	9,054	8,713	8,123	Foreign exchange (net)	532	752	786	181
Deposits—Government	2,364	2,509	2,488	2,564	Loans and discounts	638	587	501	215
Banks	1,948	1,890	1,860	1,436	Advances to Government	1,404	1,530	1,500	2,206
Other	481	1,426	1,405	614	Other assets	828	649	720	115
Other liabilities and capital	2,608	2,874	3,080	3,743	Note circulation	2,918	2,891	2,848	2,194
Bank of Greece (billions of drachmae):					Deposits	777	779	789	771
Gold and foreign exchange (net)	1,126	971	360	870	Other liabilities and capital	768	720	741	466
Loans and discounts	208	198	238	1,870	Bank of Mexico (millions of pesos):				
Advances—Government	7,456	7,015	4,750	5,252	Monetary reserve ⁷	1,155	1,139	1,098	951
Other	3,431	3,433	2,735	841	"Authorized" holdings of securities, etc.	2,966	2,985	2,841	2,864
Other assets	2,180	2,219	969	2,552	Bills and discounts	463	462	480	137
Note circulation	2,132	1,926	1,870	1,160	Other assets	518	448	386	332
Deposits—Government	875	835	835	2,629	Note circulation	2,997	2,953	2,913	2,476
Reconstruction and relief accts.	5,320	4,595	2,552	841	Demand liabilities	1,622	1,603	1,481	1,327
Other	2,274	2,248	1,160	2,629	Other liabilities and capital	482	479	412	481
Other liabilities and capital	3,800	4,231	2,629		Netherlands Bank (millions of guilders):				
Bank of Guatemala (thousands of quetzales):					Gold	1,182	1,177	1,177	873
Gold	27,228	27,229	27,229	27,229	Silver (including subsidiary coin)	19	18	18	18
Foreign exchange (net)	6,227	6,779	9,530	76,205	Foreign assets (net)	267	58	23	1,215
Gold contribution to Int'l Fund	1,250	1,250	1,250	1,250	Loans and discounts	367	469	474	122
Rediscounts and advances	7,749	8,060	7,398	4,085	Govt. debt and securities	3,187	3,237	3,251	2,850
Other assets	18,365	18,569	17,565	17,499	Other assets	637	594	611	917
Circulation—Notes	36,672	36,211	36,230	35,112	Note circulation—Old	46	47	48	58
Coin	3,292	3,265	3,270	3,225	New	2,841	2,755	2,762	2,809
Deposits—Government	1,752	2,367	2,086	1,202	Blocked	1	17	2	287
Banks	8,374	8,901	10,393	8,386	FCA	1,745	1,722	1,685	1,388
Other liabilities and capital	10,728	11,143	10,993	8,345	Other	493	506	582	847
National Bank of Hungary ⁸					Other liabilities and capital	533	506	477	606
Reserve Bank of India (millions of rupees)					Reserve Bank of New Zealand (thousands of pounds):				
Issue department:					Gold	5,418	5,365	5,306	4,569
Gold at home and abroad	400	400	400	400	Foreign exchange reserve	59,361	68,670	79,688	50,041
Foreign securities	5,982	6,132	5,832	5,832	Loans and discounts	6,019	6,019	6,019	5,502
Indian Govt. securities	4,681	5,016	4,366	4,366	Advances to State or State undertakings	51,373	51,459	51,445	56,450
Rupee coin	677	639	608	608	Investments	36,132	31,440	22,675	25,974
Note circulation	11,307	11,583	11,058	11,058	Other assets	3,778	3,109	3,190	3,700
Banking department:					Note circulation	61,298	60,566	60,374	55,274
Notes of issue department	433	604	148	148	Demand deposits	94,166	98,888	101,311	84,632
Balances abroad	2,179	2,140	2,328	2,328	Other liabilities and capital	6,618	6,607	6,638	6,330
Bills discounted	65	83	5	5	Bank of Norway (millions of kroner):				
Loans to Government	51	52	1	1	Gold	242	242	242	244
Other assets	1,193	1,090	912	912	Foreign assets (net)	324	294	221	130
Deposits	3,706	3,703	3,155	3,155	Clearing accounts (net)	-10	2	2	-41
Other liabilities and capital	217	177	239	239	Loans and discounts	41	44	47	35
Central Bank of Ireland (thousands of pounds):					Securities	46	46	46	47
Gold	2,646	2,646	2,646	2,646	Occupation account (net)	6,202	6,202	6,202	7,112
Sterling funds	53,189	51,372	50,174	48,751	Other assets	165	155	129	77
Note circulation	55,835	54,018	52,820	51,397	Note circulation	2,488	2,478	2,450	2,247
					Deposits—Government	1,727	1,698	1,680	1,972
					Banks	1,132	1,153	1,186	1,167
					Blocked				523
					FCA	836	813	790	1,016
					Other liabilities and capital	828	843	784	678

^r Revised.

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

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

³ Includes gold in the amount of 2.5 million D. marks.

⁴ Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system.

⁵ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁶ Gold revalued on Jan. 18, 1950, from 334987 to 233861 grams of fine gold per guilder.

⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁸ Gold revalued on Sept. 19, 1949, from 334987 to 233861 grams of fine gold per guilder.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Note circulation.....	32,821	31,710	30,517	
Gold at home and abroad.....	44	44	44		Deposits—Government.....	221	220	379	
Sterling securities.....	851	851	652		Other.....	2,987	3,256	3,311	
Pakistan Govt. securities.....	655	605	549		Other liabilities and capital.....	19,936	18,632	17,331	
Govt. of India securities.....	136	136	141		Bank of Sweden (millions of kronor):				
India currency.....	300	300	300		Gold.....	295	283	283	199
Rupee coin.....	35	39	53		Foreign assets (net).....	1,353	918	651	1,002
Notes in circulation.....	1,972	1,920	1,696		Net claim on Int'l. Fund ¹	88	88	88	
Banking department:					Paid-in capital—Int'l. Bank.....	10	10	10	
Notes of issue department.....	50	56	43		Swedish Govt. securities and advances to National Debt Office ²	3,054	3,351	3,454	2,957
Balances abroad.....	643	589	326		Other domestic bills and advances.....	238	247	267	188
Bills discounted.....	99	99	102		Other assets.....	542	517	499	397
Loans to Government.....	2	1	.....		Note circulation.....	3,755	3,636	3,577	3,250
Other assets.....	309	364	433		Demand deposits—Government.....	529	822	459	394
Deposits.....	992	1,016	814		Other.....	673	343	623	409
Other liabilities and capital.....	110	92	89		Other liabilities and capital.....	623	613	594	691
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold.....	1,165	1,165	1,165	600	Gold.....	5,986	5,977	5,982	6,071
Foreign exchange (net).....	116,587	120,944	122,307	15,838	Foreign exchange.....	194	187	208	329
Net claim on Int'l. Fund ¹	5,261	5,261	5,261	2,710	Loans and discounts.....	214	177	134	139
Paid-in capital—Int'l. Bank.....	-1,015	-1,015	-1,024	-228	Other assets.....	79	77	77	79
Loans and discounts.....	171,481	165,548	156,107	131,391	Note circulation.....	4,590	4,586	4,498	4,367
Government loans and securities.....	22,050	22,055	16,656	4,425	Other sight liabilities.....	1,684	1,633	1,704	2,049
Other assets.....	84,302	75,503	62,736	34,572	Other liabilities and capital.....	199	199	198	202
Note and coin issue.....	212,593	202,203	197,123	132,743	Central Bank of the Republic of Turkey (millions of pounds):				
Demand deposits.....	103,962	104,498	96,723	43,480	Gold.....	420	419	419	419
Other liabilities and capital.....	83,276	82,760	69,363	13,084	Foreign exchange and foreign clearings.....	132	113	141	190
Central Reserve Bank of Peru (millions of soles):					Loans and discounts.....	1,431	1,456	1,332	1,189
Gold and foreign exchange ¹	528	637	312	312	Securities.....	15	15	15	27
Net claim on Int'l. Fund ²	20	20	20	20	Other assets.....	72	86	81	90
Contribution to Int'l. Bank.....	2	2	2	2	Note circulation.....	1,128	1,098	999	977
Loans and discounts to banks.....	315	267	246	246	Deposits—Gold.....	153	153	153	153
Loans to Government.....	714	679	703	703	Other.....	617	548	572	660
Other assets.....	244	173	251	251	Other liabilities and capital.....	172	291	265	125
Note circulation.....	1,191	1,200	975	975	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	325	344	190	190	Gold.....			(July)*	329,186
Other liabilities and capital.....	307	235	371	371	Silver.....			10,043	11,344
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank.....			316	313
Gold.....	11,701	11,289	6,022	6,022	Advances to State and government bodies.....			150,899	138,723
Foreign exchange.....	510,766	531,024	590,387	590,387	Other loans and discounts.....			300,896	265,233
Net claim on Int'l. Fund ¹	29,504	29,504	29,502	29,502	Other assets.....			357,247	290,399
Loans.....	25,168	39,609	36,208	36,208	Note circulation.....			360,210	301,973
Domestic securities.....	231,193	231,206	155,880	155,880	Deposits—Government.....			109,921	83,966
Other assets.....	197,231	191,473	156,278	156,278	Other.....			311,408	295,751
Note circulation.....	579,305	588,994	584,870	584,870	Other liabilities and capital.....			447,250	353,507
Demand deposits.....	231,225	254,564	261,342	261,342	Central Bank of Venezuela (millions of bolivares):				
Other liabilities and capital.....	195,032	190,545	128,063	128,063	Gold.....	1,141	1,141	1,141	1,041
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	-103	-76	-158	-3
Gold.....	4,168	4,026	3,882	3,335	Other assets.....	127	119	117	67
Foreign exchange (net).....	11,271	11,086	10,861	9,610	Note circulation.....	759	740	739	696
Loans and discounts.....	701	645	531	573	Deposits.....	216	210	195	256
Advances to Government.....	1,251	1,247	1,246	1,243	Other liabilities and capital.....	190	234	167	154
Other assets.....	677	808	635	588	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....	8,807	8,567	8,493	8,089	Gold in bars.....	404,550	439,705	437,196	457,110
Demand deposits—Government.....	1,106	992	909	448	Cash on hand and with banks.....	35,863	47,518	49,366	26,811
ECA.....	42	42	42	481	Sight funds at interest.....	10,569	9,151	10,502	3,156
Other.....	5,802	5,706	5,335	3,844	Rediscountable bills and acceptances (at cost).....	173,302	120,545	132,833	135,337
Other liabilities and capital.....	2,310	2,505	2,377	2,416	Time funds at interest.....	35,485	37,926	32,544	34,527
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	262,542	331,079	343,857	311,575
Gold ¹	74,479	74,264	64,929	64,929	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	55,438	66,945	77,874	77,874	Other assets.....	1,886	1,349	1,430	1,417
Other bills and loans.....	16,082	6,751	7,457	7,457	Demand deposits (gold).....	217,181	320,680	308,573	362,382
Other assets.....	24,547	35,313	28,925	28,925	Short-term deposits:				
Note circulation.....	80,163	79,611	71,940	71,940	Central banks—Own account.....	412,754	387,523	423,982	396,460
Deposits.....	71,938	85,288	92,762	92,762	Other.....	96,478	81,882	78,451	17,937
Other liabilities and capital.....	18,444	18,375	14,482	14,482	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	266,076	265,479	265,012	261,446
Gold.....	550	665	668	668					
Silver.....	378	378	412	412					
Government loans and securities.....	15,608	15,707	15,672	15,672					
Other loans and discounts.....	16,163	14,967	13,630	13,630					
Other assets.....	23,265	22,102	21,156	21,156					

* Latest month available.

¹ As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time 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 Oct. 31	Date effective	Central bank of—	Rate Oct. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Apr. 6, 1950
Jan. 25, 1940..				2				Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Java.....	3	Apr. 1, 1946
May 17.....								Belgium.....	3¼	Sept. 13, 1951	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941..		1½						Bolivia.....	6	Sept. 30, 1950	Lithuania...	6	July 15, 1939
May 29.....													
June 27.....					2½								
Jan. 16, 1945..				1½				Canada.....	2	Oct. 17, 1950	Mexico.....	4½	June 4, 1942
Jan. 20.....		1½						Chile.....	4½	June 13, 1935	Netherlands..	4	Apr. 17, 1951
Feb. 9.....								Colombia....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Nov. 7, 1946..				2½				Costa Rica...	4	Feb. 1, 1950	Norway.....	2½	Jan. 9, 1946
Dec. 19.....				3									
Jan. 10, 1947..		1½											
Aug. 27.....		82½						Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 9.....		2½ & 3		3½				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
June 28, 1948..			15					El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Sept. 6.....		3½ & 4						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Oct. 1.....		3						Finland.....	7½	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
May 27, 1949..			14½										
July 14.....			14										
Oct. 6.....				3½									
June 8, 1950..		2½						France.....	3	Oct. 11, 1951	Switzerland..	1½	Nov. 26, 1936
Sept. 11.....				3¾				Germany.....	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Sept. 26.....								Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Oct. 27.....			16		3			India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
Dec. 1.....					4	3		Ireland.....	2½	Nov. 23, 1943			
Apr. 17, 1951..													
July 5.....				3½									
Sept. 13.....				3¼									
Oct. 11.....		3											
In effect Oct. 31, 1951.....	2	3	16	3¼	4	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since Oct. 31: France—Nov. 9, from 3 to 4 per cent; India—Nov. 15, from 3 to 3½ per cent; United Kingdom—Nov. 8, from 2 to 2½ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—September...	.53	1.03	1.00	1.05	½	1.66			3-5½	1.25
1943—September...	.46	1.03	1.00	1.07	½	1.61			3-5½	1.25
1944—September...	.38	1.03	1.01	1.13	½	1.73			3-5½	1.25
1945—September...	.36	1.03	1.00	1.13	½	1.41	1.72	1.08	2½-5	1.25
1946—September...	.40	.53	.51	.63	½	1.32	1.30	1.00	2½-4½	1.25
1947—September...	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
1948—September...	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
1949—September...	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
1950—September...	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
1950—October.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
November.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
December.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50
1951—January.....	.63	.69	.51	.63	½	2.45	1.31	.83	3-5	1.50
February.....	.73	.69	.51	.63	½	2.42	1.55	1.00	3-5	1.50
March.....	.76	.69	.51	.63	½	2.45	1.46	1.23	3-5	1.50
April.....	.76	.69	.51	.63	½	2.60	1.55	1.24	3-5	1.50
May.....	.76	.69	.51	.63	½	2.61	1.50	1.07	3-5	1.50
June.....	.75	.69	.51	.63	½	2.52	1.39	1.00	3-5	1.50
July.....	.77	.93	.51	.63	½	2.57	1.39	.91	3-5	1.50
August.....	.79	1.00	.51	.63	½	2.64	1.38	1.00	3-5	1.50
September.....	.88	1.00	.51	.63	½	2.56	1.24	1.00	.....	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 discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
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—October.....	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November.....	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January.....	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March.....	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625
April.....	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
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—October.....	847	115	2,565	189	4,349	1,258	(*)	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	(*)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(*)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(*)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(*)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(*)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,370	(*)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(*)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(*)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,330	(*)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(*)	7,637	3,042	4,595	1,639

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
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—September.....	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October.....	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—January.....	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707
February.....	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks 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 at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

³ Less than \$500,000.

NOTE.—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 ¹ (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia ² (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
1950—December.....	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406		32.850		94.913
1951—January.....	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406		32.850		95.002
February.....	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406		32.850		95.271
March.....	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406		32.850		95.420
April.....	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406		32.850		94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406		32.850		93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406		32.850		93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406		32.850		94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406		32.850		94.700
September.....	20.000	13.333	6.952	223.01	1.9866	*1.9876	5.4406		32.850		94.706
October.....	20.000	13.333	6.974	223.06	1.9838		5.4406		32.850		95.112
November.....	20.000	13.333	6.937	223.15	1.9838		5.4406		32.850		95.820

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					30.169		18.860	37.668
1949.....	27.839	2.0060	19.117			4929	3240	27.706		12.620	34.528
1950.....	20.850	2.0060	14.494			4671	3017	20.870		11.570	26.252
1950—December.....	20.850	2.0060	14.494				.2858	23.838	20.870		26.240
1951—January.....	20.850	2.0060	14.494				.2856	23.838	20.870		26.239
February.....	20.850	2.0060	14.494				.2856	23.838	20.870		26.241
March.....	20.850	2.0060	14.494				.2856	23.838	20.870		26.260
April.....	20.850	2.0060	14.494				.2856	23.838	20.870		26.241
May.....	20.850	2.0060	14.493				.2856	23.838	20.870		26.243
June.....	20.850	2.0060	14.484				.2855	23.838	20.870		26.279
July.....	20.850	2.0060	14.484				.2856	23.838	20.870		26.286
August.....	20.850	2.0060	14.492				.2856	23.838	20.870		26.280
September.....	20.850	2.0060	14.492				.2856	23.838	20.870		26.278
October.....	20.850	*2.0060	14.492	10.4354			.2855	23.838	20.870	10.280.38	11.563
November.....	20.850		14.492	.4354			.2856	23.838	20.870	280.38	11.569

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
1950—December.....	277.22	14.015	49.625	3.4838	278.38	19.327	23.201	279.99	65.833	56.180
1951—January.....	277.21	14.015	49.625	3.4764	278.38	19.327	23.304	279.97	65.833	56.180
February.....	277.29	14.015	49.625	3.4679	278.38	19.327	23.265	280.07	65.833	56.180
March.....	277.29	14.015	49.627	3.4766	278.38	19.327	23.177	280.07	65.833	56.180
April.....	277.29	14.015	49.643	3.4799	278.38	19.327	23.133	280.07	65.833	56.180
May.....	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180

¹ In addition to the rates shown, three other rates were certified from Jan. 1 through Aug. 28, 1950. The 1950 averages for these rates are as follows (in cents per peso): Preferential "A"—20.695, Preferential "B"—17.456, and "Special"—13.896.

² Beginning Aug. 27, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.

³ Based on quotations beginning Sept. 1, 1950.

⁴ Based on quotations beginning July 13, 1950.

⁵ Based on quotations beginning Oct. 11, 1950.

⁶ Based on quotations through Sept. 30, 1950; official rate abolished after that date.

⁷ Based on quotations through Sept. 19, 1951.

⁸ Based on quotations beginning June 22, 1950.

⁹ Based on quotations through Oct. 26; quotations discontinued thereafter.

¹⁰ Based on quotations beginning Oct. 29.

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 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 (1926 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands ¹ (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	130	.....	124	.....	.....	.....	.....	126	135
1940.....	79	108	103	137	7	121	2	.....	146	133
1941.....	87	116	110	153	9	136	2	.....	172	171
1942.....	99	123	121	159	10	153	2	.....	189	195
1943.....	103	128	146	163	12	.....	2	.....	196	203
1944.....	104	131	179	166	14	.....	2	.....	196	207
1945.....	106	132	199	169	20	.....	4	.....	194	205
1946.....	121	139	229	175	34	.....	16	.....	186	200
1947.....	152	163	242	192	52	5,159	48	.....	199	208
1948.....	165	193	260	219	89	5,443	128	100	214	217
1949.....	155	198	285	230	100	5,170	209	104	216	206
1950.....	162	211	311	262	108	4,905	246	117	227	203
1950—October.....	169	220	326	280	113	5,176	269	122	230	213
November.....	172	222	332	289	117	5,279	277	125	244	216
December.....	175	225	335	292	121	5,424	281	128	253	218
1951—January.....	180	232	344	300	123	5,652	296	136	266	226
February.....	184	239	359	306	130	5,738	316	139	275	230
March.....	184	242	375	314	134	5,724	334	144	287	231
April.....	184	242	385	319	140	5,697	350	145	297	231
May.....	183	242	394	320	141	5,677	349	146	302	231
June.....	182	243	400	321	138	5,595	344	145	305	228
July.....	179	244	396	320	135	5,558	340	142	305	224
August.....	178	242	388	324	134	5,523	348	142	304	222
September.....	178	240	393	325	137	5,441	352	142	305	223
October.....	178	240	395	328	146	.....	.....	.....	.....	223

^p Preliminary.

¹ The Netherlands Central Bureau of Statistics is preparing a new wholesale price index. In the meantime an interim index, which is based on 1948 prices, is being published. The commodities are weighted in accordance with production and imports of that year.

Sources.—See BULLETIN for 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 (1926 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands ¹ (1948 = 100)		
	Farm products	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
1926.....	100	100	100	144	129	133	.....	.....	.....	.....	.....
1940.....	68	71	83	96	103	110	133	138	.....	.....	.....
1941.....	82	83	89	107	114	119	146	156	.....	.....	.....
1942.....	106	100	96	127	123	124	158	160	.....	.....	.....
1943.....	123	107	97	145	131	127	160	164	.....	.....	.....
1944.....	123	105	99	155	134	129	158	170	.....	.....	.....
1945.....	128	106	100	165	136	130	158	175	.....	.....	.....
1946.....	149	131	110	177	140	138	158	184	.....	.....	.....
1947.....	181	169	135	190	164	162	165	207	.....	.....	.....
1948.....	188	179	151	230	196	192	181	242	100	100	100
1949.....	166	161	147	226	197	199	197	249	101	108	104
1950.....	170	166	153	233	213	211	221	286	112	128	116
1950—October.....	178	173	162	229	220	221	226	311	110	138	123
November.....	184	175	164	230	222	223	229	325	114	142	124
December.....	187	179	167	235	225	226	228	331	117	146	126
1951—January.....	194	182	170	242	231	234	228	345	120	158	135
February.....	203	188	172	254	237	240	227	356	119	165	139
March.....	204	187	172	264	239	244	226	370	122	170	145
April.....	203	186	172	257	239	245	236	370	120	174	146
May.....	200	187	172	257	239	244	242	368	123	176	147
June.....	199	186	171	264	243	244	247	367	123	173	145
July.....	194	186	169	268	243	247	252	361	118	170	144
August.....	191	187	167	256	237	245	258	363	119	172	143
September.....	189	188	167	254	236	244	261	363	121	171	143
October.....	192	190	167	253	236	243	262	367	.....	.....	.....

^p Preliminary.

¹ The Netherlands Central Bureau of Statistics is preparing a new wholesale price index. In the meantime an interim index, which is based on 1948 prices, is being published. The commodities are weighted in accordance with production and imports of that year.

Sources.—See BULLETIN for 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 (June 17, 1947 =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 (June 17, 1947 =100)	France (1949 =100)	Netherlands ² (1949 =100)	Switzerland (Aug. 1939 =100)
1942.....	124	127	161	10	.....	153	1942.....	117	117	200	10	.....	141
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	129	119	203	22	.....	153
1946.....	160	140	169	36	.....	160	1946.....	140	124	204	35	.....	152
1947.....	194	160	101	57	.....	170	1947.....	160	136	101	57	.....	158
1948.....	210	196	108	92	.....	176	1948.....	172	155	108	90	.....	163
1949.....	202	203	114	100	100	174	1949.....	170	161	111	100	100	162
1950.....	205	211	123	111	111	176	1950.....	172	167	114	111	109	159
1950-October...	211	220	125	116	113	180	1950-October...	176	171	115	.....	113	161
November...	211	219	125	117	113	180	November...	176	171	116	.....	113	161
December...	216	219	125	118	112	180	December...	179	171	116	117	113	161
1951-January...	222	220	127	120	113	179	1951-January...	182	173	117	119	113	162
February...	226	224	127	121	112	178	February...	184	175	118	121	115	163
March...	226	234	128	123	113	178	March...	185	180	119	124	117	163
April...	226	238	131	125	122	178	April...	185	182	121	126	122	165
May...	227	235	135	129	124	179	May...	185	182	124	129	122	166
June...	227	240	136	127	123	180	June...	185	184	125	129	121	166
July...	228	250	140	127	127	181	July...	186	188	126	130	122	167
August...	227	251	140	127	124	182	August...	186	189	127	131	121	168
September...	227	251	141	129	.....	183	September...	187	190	128	133	121	169
October...	229	250	143	132	.....	184	October...	187	190	129	136	121	170

† Preliminary.

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

² The Netherlands Central Bureau of Statistics is preparing a new consumer price index, which is expected to be ready during 1952. In the meantime an interim index, which is based on family budgets during the year 1949, is being published.

Sources.—See BULLETIN for 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)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands
Number of issues...	12	.....	87	60	14	416	105	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	268
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	122.1	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1950- November...	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	.....
December...	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	.....
1951-January...	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	224
February...	.....	102.4	121.1	99.6	97.4	174.7	166.5	96.8	1,144	228
March...	.....	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
April...	.....	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May...	.....	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June...	.....	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July...	.....	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August...	.....	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September...	.....	95.2	116.5	103.8	78.1	187.3	179.8	90.8	1,413	212
October...	.....	94.6	116.3	103.5	81.3	185.0	183.3	91.1	1,479	215

† Preliminary.

NOTE.—For sources and description of statistics, see BULLETIN for 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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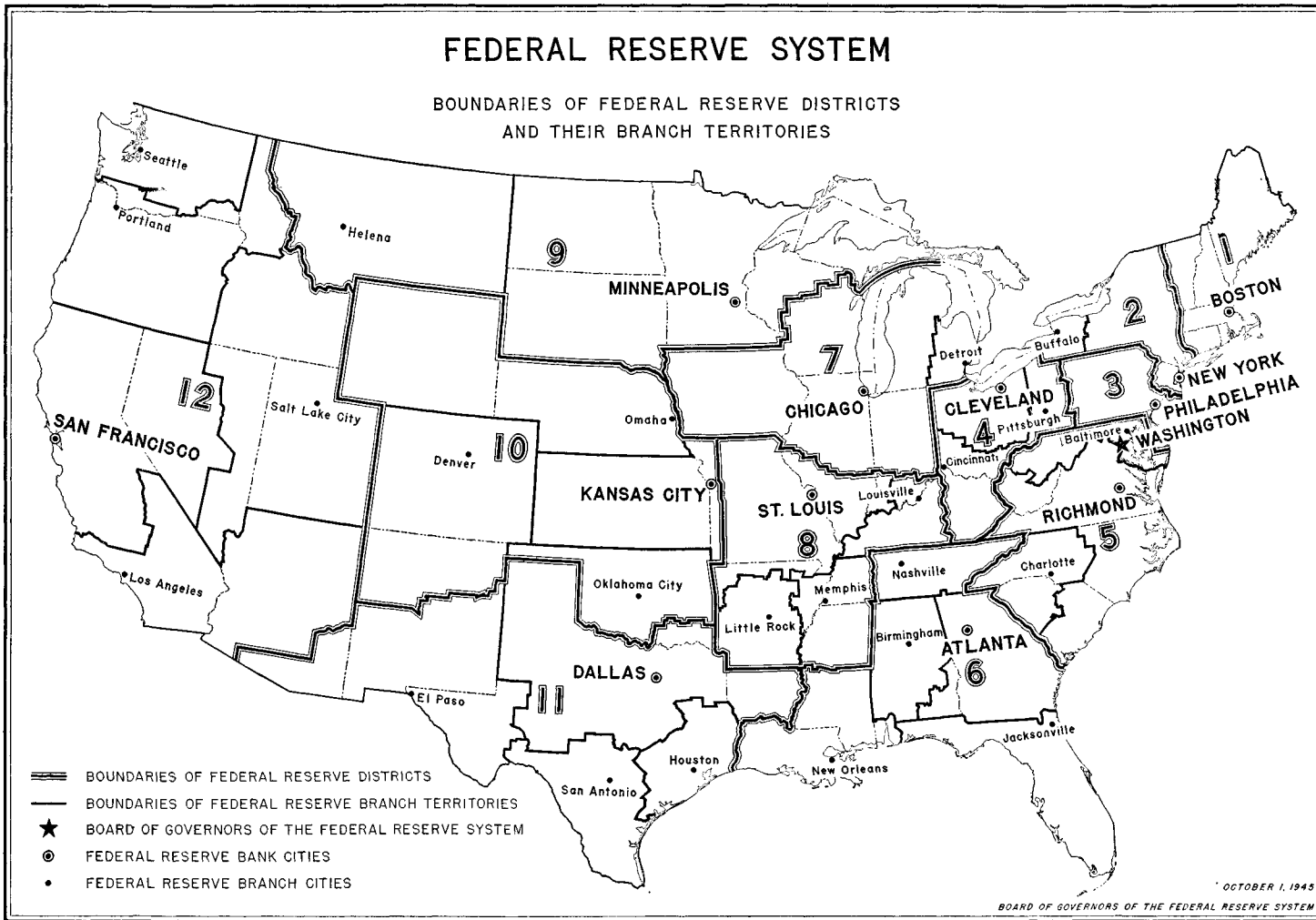
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



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