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FEDERAL RESERVE BULLETIN

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RECENT CREDIT EXPANSION

Demand for credit has been large in 1952 and growth in the total of long-term and short-term credit outstanding has been substantial, particularly in recent months. Businesses and consumers have expanded their borrowing throughout the year to help finance large expenditures for plant and equipment, housing, and durable consumer goods. Business borrowing for seasonal and other purposes has also been large in the last half of the year, following a less than seasonal decline in the first half. Increased borrowing by State and local governments to finance capital improvements has added further to the demand for credit. Since midyear the Federal Government has also been a borrower.

To a considerable extent, credit expansion has been financed with funds accumulated by individuals in savings institutions. There has been a continuing large growth in savings deposits, savings and loan shares, insurance and pension reserves, and certain other savings forms. In addition, State, local, and foreign governments have supplied an increased amount of short-term funds to the money market, and since midyear nonfinancial corporations have bought large amounts of Treasury bills. Such funds have become available from cash reserves and temporarily idle working balances, from cash proceeds of financing operations completed in advance of actual disbursements for various capital projects, and, in the case of corporations, from balances accumulated for tax payments.

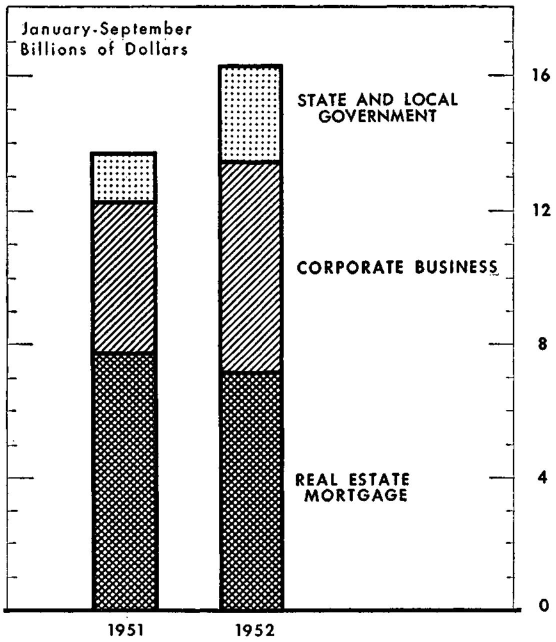
At commercial banks, loan expansion has been substantial in 1952. Commercial banks have also increased their portfolios of Government securities, although the level of their holdings has fluctuated considerably since midyear, increasing in connection with the major new financing operations of the Treasury but subsequently declining somewhat as banks sold short-term Government securities to other investors. The expansion in deposits of businesses and individuals which accompanied growth in bank credit in 1952 has been largely in the form of time deposits and only to a moderate extent in demand deposits—a development which contributed to sustained high level activity without further inflation.

To obtain the additional reserves required by total deposit expansion, member banks found it necessary to increase significantly their borrowing at the Federal Reserve Banks. Since borrowing from the Federal Reserve is only a temporary means of adjusting a bank's reserve position, the increase in such borrowing exerted a restraining influence on monetary expansion.

CREDIT DEMAND IN CAPITAL MARKETS

The capital markets have supplied an exceptionally large volume of funds in 1952. During the first nine months the increase in real estate mortgage indebtedness, together with growth in long-term financing of business corporations and State and local governments, totaled an estimated 16.3 billion dollars—nearly one-fifth more than in the corresponding period last year. A smaller growth in real estate mortgage indebtedness this year was more than offset by greater increases in long-term corporate business and State and local government debt, as is shown in the chart. In the case of business corporations, the increase this year was nearly two-fifths greater than last, while growth in State and local government debt was more than twice that of 1951.

GROWTH IN LONG-TERM FINANCING SELECTED TYPES



NOTE.—Estimates by Federal Reserve on basis of data from Securities and Exchange Commission, *Bond Buyer*, Census Bureau, Home Loan Bank Board, and Department of Agriculture. Corporate business includes long-term debt and equity financing.

Corporate security issues. New capital raised by business through security issues in 1952 has been much greater in volume than in any recent year and may reach an all-time high. Public offerings and take-downs on private placements with insurance companies for the first ten months of the year are estimated at 7.6 billion dollars, which exceeds the total for the full year 1950 or 1951.

A somewhat higher level of business expenditures for new plant and equipment, a marked decline in corporate funds retained from operations, and the funding by some companies of debt owed to commercial banks all contributed this year to an increased corporate demand for long-term financing, both debt and equity. Business expenditures for new plant and equipment, including those of unincorporated concerns, are expected to reach a record high of about 27 billion dollars for the year 1952.

While corporate funds retained from operations (profits before taxes plus current depreciation accruals, less Federal income tax and dividend payments) are estimated to have increased appreciably from the second to the third quarter, the total for the first nine months of 1952 was probably about one-third less than in the same period of 1951. Some further increase is expected for the fourth quarter, but the volume of funds available from internal sources for the full year will be somewhat less than in 1951.

Electric and gas utility companies have floated an especially large volume of securities this year, in part to place on a more permanent basis borrowing from banks for the initial financing of plant and equipment expenditures. Manufacturing concerns have also issued substantial amounts of securities. The principal issuers were in chemical, machinery, petroleum, and steel industries where facilities are being expanded in accordance with defense program objectives of increasing productive capacity for strategic materials and specialized equipment.

Relative costs have continued to favor debt financing over common and preferred stock financing, although there have been increased efforts to obtain equity capital, particularly through issuance of debentures convertible into stock. The treatment of interest as a deductible expense for income tax purposes and the yield and underwriting differentials necessary to attract investment funds into equity shares continued to encourage borrowing as a source of funds. Moreover, institutional investors, such as life insurance companies, commercial and mutual savings banks, and pension and trust funds, invest primarily in debt obligations, and these institutions have continued to supply the greater part of external long-term funds for business. Direct placements with institutional investors, which have accounted for two-fifths of all corporate security issues during the postwar period, continued in about that proportion during the first three quarters of 1952.

State and local government borrowing. State and local governments accelerated expenditures for construction of schools, highways, and other public facilities in 1952. The bulk of such capital expenditures is financed out of borrowed funds rather than current revenues, and preliminary estimates for the year indicate that the amount of State and local government security issues may exceed 4.5 billion dollars, about one-third more than last year. The volume of prospective issues already announced, together with those approved by voters in the recent election, indicates a sustained large amount of State and local government financing in 1953.

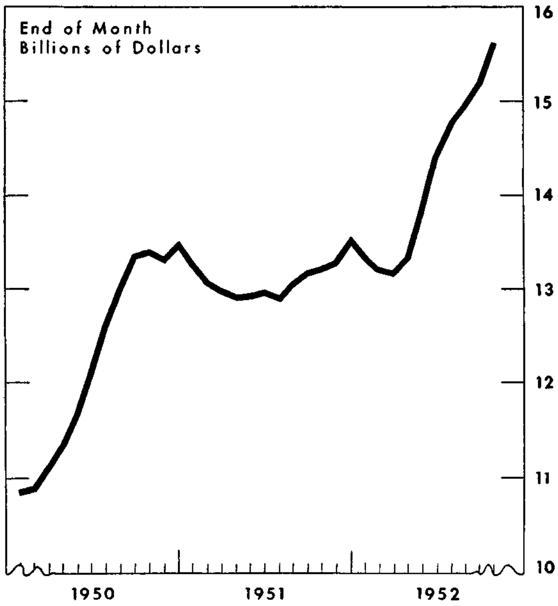
Real estate mortgage credit. The number of new houses completed and sold during the first ten months of 1952 was somewhat smaller than in the same period of 1951, but transfers of existing properties were more numerous. In mortgage financing this was reflected in a volume of new mortgage loans on small properties that was about one-tenth larger in the January-October period of 1952 than a year earlier.

Total outstanding mortgage debt, however, has been increasing less rapidly this year than in 1951. This reflects a much smaller volume of mortgages written on commercial and multi-family residential properties, as well as a larger volume of repayments on outstanding mortgage debt.

Consumer Credit

Consumer borrowing has risen sharply following the suspension of consumer instalment credit regulation on May 7. Expansion has been concentrated in instalment credit. With credit terms eased considerably, more durable goods purchases have been financed on credit, and more credit has been granted on individual purchases. As shown in the chart, the increase in instalment credit outstanding was rapid in May and June. It

CONSUMER INSTALMENT CREDIT



Note.—Federal Reserve estimates. Latest data are for October.

slackened somewhat in July and August, largely as a result of the prolonged steel strike, which curtailed production of automobiles and some other consumer durable goods. The increase since September has again been very large. The ratio of consumer instalment credit granted to expenditures for durable goods is now back to prewar relationships.

Federal Treasury Financing

The Federal Government, which on a cash basis had a balanced budget in the fiscal year ending June 30, 1952, began in July to operate at a deficit. While the actual cash deficit for the current fiscal year cannot be gauged accurately at this stage, it may amount to several billion dollars. Seasonal patterns in tax collections will probably result in a cash deficit in the June-December 1952 period in excess of the deficit for the full fiscal year. During this half-year the Treasury will probably have borrowed from the public a net amount of about 7 billion dollars.

The first borrowing for the fiscal year 1953 was the sale on July 1 of over 4 billion dollars of fully marketable bonds. These bonds, which mature in 1958, were the largest Treasury issue for new money since 1945. They were initially allotted almost entirely to nonbank subscribers, some of whom financed their purchases through loans from commercial banks. In the period immediately following the offering, banks purchased a large amount of these bonds in the market.

The remainder of the Treasury's recent financing program has been accomplished by temporary borrowing through tax anticipation bills. Early in October the Treasury issued 2.5 billion dollars of such bills acceptable in payment for taxes next March 15 or redeemable for cash on March 18. This issue was sold at an average rate of 1.72 per cent. In November an additional 2 billion dollars of tax anticipation bills, acceptable for taxes on June 15 or redeemable for cash on June 19, was auctioned at an average rate of 1.85 per cent. Initially, both of the issues were acquired almost entirely by commercial banks, with subsequent distribution made in the market to corporations and other investors as they accumulated funds for tax payments due in March and June.

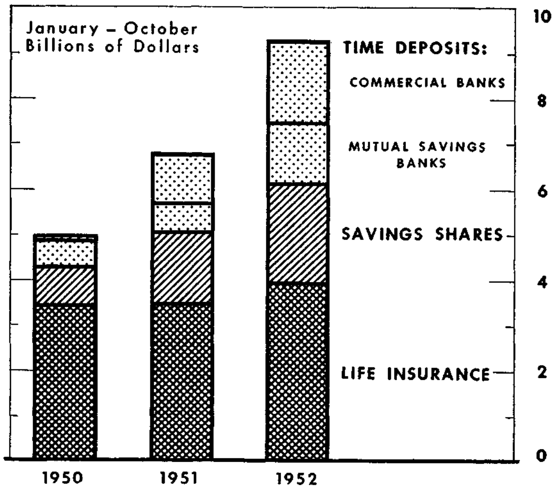
Some of the funds obtained through these recent security issues have been absorbed by cash redemptions of maturing marketable securities and the excess of redemptions over sales of savings securities. The volume of savings notes outstanding, after declining almost a billion dollars in the first half of the year, has since declined further, reflecting a shift by corporate investors to marketable securities, which under recent market conditions have yielded higher returns. Following a change in savings bond terms in May, sales and redemptions (valued at issue price) have come nearly into balance after a period of more than a year when redemptions exceeded sales, sometimes by large amounts. Since May there has been a small increase in the amount of savings bonds outstanding, reflecting the accrual of discount on bonds.

Sources of Long-term Credit

An increased proportion of the credit in 1952 has been supplied from savings accumulated by individuals. Financial assets of individuals have expanded greatly through deposits in savings accounts at commercial banks and mutual savings banks, additions to shares in savings and loan associations, and growth in life insurance company resources, as is shown in the chart. In the first ten months of 1952, this growth totaled 9.2 billion dollars, as compared with 6.8 billion in the same period last year. In addition to making a substantial volume of funds available for investment by intermediary institutions, individuals have increased their direct purchases of corporate and State and local government securities.

The increased volume of savings accumulated at major savings institutions other than commercial banks has been used almost entirely to finance capital expenditures by businesses and consumers, with a particularly large amount of credit granted to business for plant and equipment outlays. In the first ten months of the year, these savings institutions expanded their holdings of corporate securities by about 3.3 billion dollars, as is shown in the table. This investment compares with 2.4 billion in 1951. Holdings of real estate mortgages by these institutions increased 4.9 billion dollars in 1952—somewhat less than last year.

GROWTH IN SAVINGS - SELECTED FORMS



NOTE.—Data from Institute of Life Insurance, Home Loan Bank Board, and Federal Reserve. Increase in savings and loan shares estimated by Federal Reserve on basis of data for January-September. Life insurance represents increase in total assets.

INCREASE IN ASSETS OF CERTAIN MAJOR INSTITUTIONAL INVESTORS
[In billions of dollars]

Asset and institution	January-October	
	1951	1952
Total assets	5.8	7.7
Business loans and securities	*2.4*	*3.3*
Life insurance companies	2.2	2.7
Mutual savings banks [1]	0.2	0.6
Real estate mortgages	*5.6*	*4.9*
Life insurance companies	2.8	1.7
Mutual savings banks	1.4	1.2
Savings and loan associations [2]	1.4	2.0
United States Government securities	*−2.9*	*−0.9*
Life insurance companies	−2.1	−0.7
Mutual savings banks	−0.9	−0.3
Savings and loan associations [2]	0.1	0.1
Other loans, investments, and assets	*0.7*	*0.4*
Life insurance companies	0.6	0.3
Mutual savings banks	0.1	(3)
Savings and loan associations [2]	(3)	0.1

[1] Includes changes in holdings of State and local government securities.

[2] First nine months.

[3] Less than 50 million dollars.

Source.—Institute of Life Insurance, Federal Reserve System, Home Loan Bank Board.

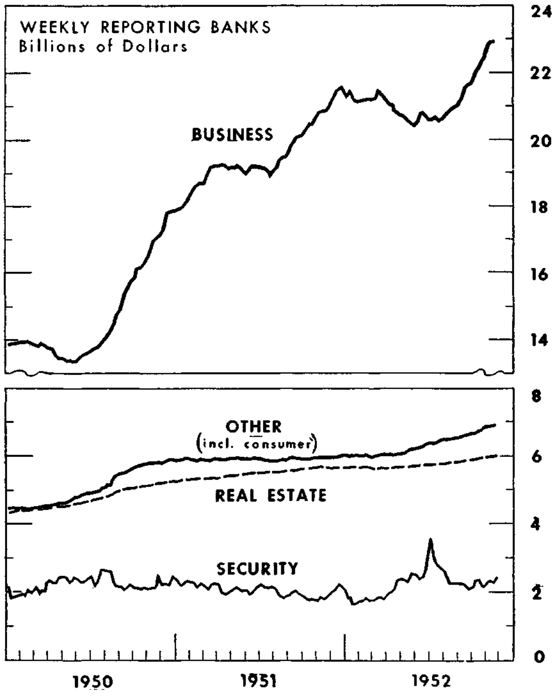
To a large extent the greater attraction of institutional investor funds into corporate securities reflected the higher yields on corporate obligations, as compared with yields on mortgages, particularly Government insured and guaranteed mortgages. Acquisitions of FHA-insured mortgages by life insurance companies, for example, have been one-fourth smaller this year than last, and acquisitions of VA-guaranteed mortgages have been two-thirds smaller. For conventional mortgages, on which interest terms are more flexible, acquisitions by life insurance companies have shown only a small decline.

BANK CREDIT EXPANSION

Total loans at commercial banks, excluding interbank loans, increased about 4 billion dollars during the first ten months of both 1951 and 1952. From the middle of this year through October, however, such loans rose about 2¾ billion dollars, considerably more than in the corresponding period of 1951. The recent loan expansion has been dominated by a large but essentially seasonal growth in loans to business enterprises and a sharp expansion in consumer instalment credit. Real estate and agricultural loans have also increased.

Business borrowing from commercial banks has been large since midyear, as is shown in the chart, but the increase until recent weeks was about the usual seasonal volume. From June through October, business loans at weekly reporting banks increased about 1.7 billion dollars as compared with 1.4 billion during the same period of 1951 and 2.7 billion in 1950. In November, however, the expansion was considerably larger this year than last. Seasonal growth in business borrowing from banks usually begins about mid-July, quickens from about mid-August through mid-November, and then slackens through mid-December. This year the rise began later than usual, lagged in August, but picked up sharply thereafter.

BANK LOANS



NOTE.—Business includes agricultural loans. Latest data are for November 26.

The growth in bank loans to businesses from midyear through October was largely concentrated in those industries—food manufacturers, commodity dealers, and trade concerns—that customarily borrow in the fall. There was also an expansion in loans to petroleum and chemical companies and to sales finance companies, the latter reflecting the growth in consumer instalment credit. In the fall of 1951 there was a large growth in credit to concerns engaged in defense and defense-related activities, mainly metal and metal product manufacturing and public utilities. This year, loans to these concerns were fairly stable through October, but increased thereafter.

Consumer instalment loans at commercial banks have expanded rapidly since May when regulation of the terms of such borrowing was suspended. In the period May-October, consumer instalment credit at banks increased 1.2 billion dollars, about half of the rise in total instalment borrowing by individuals over this period. Banks have also financed consumer purchases indirectly through an increase in their lending to finance companies and retailers.

Real estate loans at commercial banks have increased more this year than last, but bank lending in this area continues to be less than in the early postwar period. Increases in real estate loans have been primarily at small and medium-sized banks.

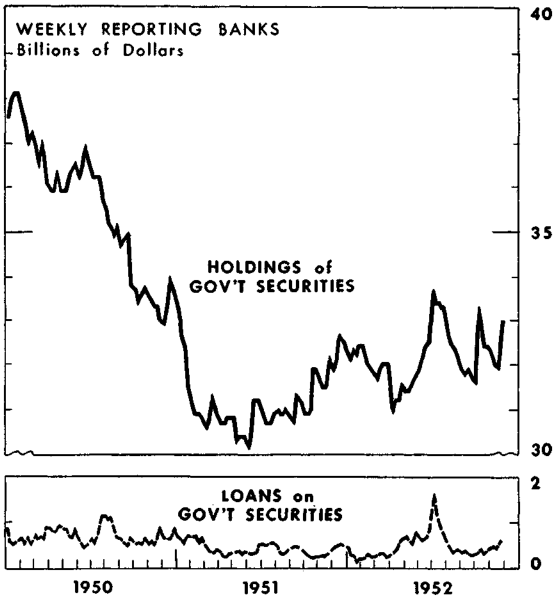
Since midyear agricultural loans of banks have increased at a somewhat more rapid rate than a year ago. The rise has been primarily in Federally guaranteed loans made in connection with the price support program for wheat.

Commercial bank holdings of State and local government securities continued to increase through August at about 100 million dollars a month, approximately the rate of growth shown over the last several years. Since August, however, total bank holdings of these securities have declined somewhat, reflecting primarily a contraction at New York City banks.

Commercial bank credit has played an important role in the new financing operations carried out by the Treasury since mid-1952, as is shown in the chart. Initially, banks bought Government securities and subsequently sold the same or other Government securities to nonbank investors. Of the 4¼ billion dollars of Treasury intermediate-term bonds issued in early July, commercial banks absorbed over half, largely through market purchases. In the three months July-September, however, the weekly reporting banks reduced sharply their holdings of short-term Government securities, so that their total portfolios at the end of September were smaller than at the end of June.

Treasury tax anticipation bills offered in early October and in late November were originally taken up almost wholly by commercial banks, which find it profitable to subscribe for such offerings to obtain Treasury tax and loan deposits. As the borrowed funds have been drawn on by the Treasury, however, banks have been under pressure to sell these or other short-term securities. During October, as the chart shows, weekly reporting banks increased their holdings of Government securities when the tax anticipation bills were issued and thereafter sold securities in the market to other investors.

BANK FINANCING OF U. S. GOVERNMENT



Note.—Latest data are for November 26.

Total commercial bank holdings of Government securities have increased since June, largely at country banks. In the third quarter, Government security portfolios of these banks are estimated to have increased 800 million dollars, whereas holdings of New York City banks declined 600 million, and the portfolios of other large city banks showed little net change.

Expansion of bank credit and deposits in 1952 through November has not been accompanied by an increase in reserves supplied through Federal Reserve open market operations. Member banks have been obliged to borrow increasingly from the Federal Reserve Banks in order to maintain the reserve positions required by law. Member bank borrowing from the Federal Reserve outstanding in November averaged about 1.5 billion dollars, as compared with only about 350 million dollars a year ago and about 500 million in the spring of this year. From the standpoint of the individual bank, borrowing is only a temporary source of reserve funds. As such borrowing increases, banks have a growing need to make other adjustments that will restore their reserve positions. To make such adjustments, borrowing banks are under pressure to liquidate assets or at least to curtail further credit expansion.

RECENT CENTRAL BANKING DEVELOPMENTS IN SOUTHEAST ASIA

Postwar political changes in almost every Asian country have led to a variety of economic and financial reforms. Prominent among these is the establishment or modification of central banks. New central banks have been established in no less than five countries in the area extending from the Philippines to Pakistan, while in two other countries important changes affecting existing central banks have been made. In most of these countries it is still too early to tell how effective the central banks and the new powers of credit and monetary regulation will prove to be. The purpose of this article is primarily to review the changes which have taken place and to examine the types of laws and institutions adopted to meet the central banking needs of the nations in this area.[1]

Most of the changes have resulted from the emergence of independent states and the redrawing of national boundaries. Thus, central banks have been set up for the first time in the Philippines, Ceylon, Burma, and Pakistan. Indochina, previously served by a bank of issue, has an entirely new institution created to meet the difficult problems arising from the establishment of the three Associated States of Indochina. In India and Indonesia existing central banks have been nationalized, and other important changes have either been introduced or are now under consideration.

THE PHILIPPINES

Before achieving independence in 1946, the Philippines had not developed a central monetary and banking authority. Broadly speaking, the Philippine peso was based on a 100 per cent U. S. dollar reserve, and the currency was issued principally by the Philippine Treasury. Variations in the size of the issue corresponded with the rise and fall in the country's U. S. dollar reserves, creating great difficulty in cushioning the domestic economy from the deflationary effects of adverse short-term fluctuations in the balance of payments. Such flexibility as existed was provided by the credit operations of the commercial banking system, which in turn were restricted in part by the banks' need to maintain very high reserve ratios in the absence of central bank lending facilities. With the attainment of independence it was recognized that the stability, growth, and development of the domestic economy could be facilitated by the establishment of a more flexible credit and monetary system.

Establishment of a central bank. The Central Bank of the Philippines was one of the first of the new Asian central banks. Authorized by the Central Bank Act of June 15, 1948, it commenced operations early in 1949 as an entirely new institution, not a replacement or modification of any existing bank. The new Central Bank is a completely Government-owned and controlled institution with the statutory objective of maintaining monetary stability, preserving the international stability and convertibility of the peso, and promoting the orderly growth of production, employment, and real income. It performs banking operations only for other banks and the Government, and is authorized to deal directly with the public only in the course of its open market operations. In addition to sole responsibility for the note issue, the Bank has broad regulatory authority over the credit and exchange operations of the banking system and has the right to examine all banks periodically. It has responsibility for developing and maintaining a market for Government securities and serves as the Government's general fiscal agent and adviser on financial and economic matters.

Philippine central banking legislation gives considerable attention to the problem of attaining coordination of monetary and fiscal policies. The Secretary of Finance is a member of the seven-man Monetary Board which determines Central Bank policy and is authorized to preside at its meetings. The Governor of the Bank, also a member of the Monetary Board, is an *ex-officio* member of the National Economic Council. These arrangements derive from the idea that the Monetary Board should be in a position to influence Government policy.

The legal tie between the peso and the U. S. dollar was not entirely removed. Under the Executive Agreement between the United States and the Philippines, pursuant to the Philippine Trade Act of 1946, the approval of the President of the

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[1] This article was written by Reed J. Irvine under the direction of Arthur C. Bunce, Chief of the Far East Section of the Board's Division of International Finance.

United States is required before the Philippines can alter the exchange rate, suspend convertibility, or restrict the transfer of funds to the United States. Nevertheless, the Philippine international reserve is no longer restricted to dollars, and no minimum ratio between the size of the reserve and the amount of currency in circulation is prescribed by law. The Republic is free to adjust the currency issue independently of balance-of-payments fluctuations.

The Philippines' balance of payments, which had been unfavorable in 1948, deteriorated very rapidly in 1949, despite the imposition of import controls early in the year. This was due to a drop in exports and a large capital outflow. To halt the alarming drain of foreign exchange reserves, the Philippine Congress passed legislation instituting exchange controls in December 1949. On March 28, 1951, a 17 per cent tax on sales of foreign exchange was put into effect. Both of these measures received the required approval of the President of the United States.

The Bank possesses a number of anti-inflationary weapons, including the power to conduct open market operations, using securities of its own issue for this purpose when necessary. It may vary the discount rate in accordance with the character and terms of the credit requested and the requirements of national monetary policy. It also has broad power to alter reserve requirements on commercial bank deposits. These may be varied within the range of 10 to 50 per cent against demand deposits and 5 to 25 per cent against time deposits. The reserves must ordinarily consist of deposits with the Central Bank, but the Monetary Board may permit part of the reserves to be held in the form of other assets. It has from the beginning permitted up to five-eighteenths of the required reserves to be held in the form of Government securities. When the Monetary Board sees fit, it may bar further credit expansion by requiring maintenance of reserves as high as 100 per cent against any further increase of deposits.

The Central Bank may also regulate specific types of credit. It may (a) set maximum rates of interest, commissions, and charges which banks may apply to different types of loans, (b) prescribe minimum cash margins for opening letters of credit, with authority to relate the size of the required margin to the nature of the transaction to be financed, (c) set maximum permissible maturities for bank loans and investments and indicate the type and amount of security to be required, (d) set an upper limit on the total loans or investments a bank may hold, either in the aggregate or by specific categories, or limit the rate of increase of such assets within a specified period of time, and (e) require observance of minimum ratios of capital and surplus to volume of assets or specified categories of assets.

The Central Bank has the usual central bank authority to rediscount and lend against commercial paper. Paper having relatively long maturity may qualify as eligible for these purposes, the limit being 180 days for acceptable paper resulting from commercial transactions, and 270 days for bills related to processing and production. Advances may also be made against gold and securities for periods of 180 days. The maturity for advances secured by acceptable collateral may be extended to a maximum of one year under special circumstances. In periods of grave emergency the Monetary Board is authorized to make advances secured by any collateral approved by at least five of its seven members.

The Bank is permitted to make provisional short-term advances to the Government and its political subdivisions to finance authorized expenditures, but such advances may not exceed 15 per cent of the borrower's average revenues for the three preceding years and must be repaid before the end of the first quarter of the following fiscal year. The Bank is also authorized to make loans to the Rehabilitation Finance Corporation under special circumstances. With these exceptions, the Bank may purchase Government securities only for reasons of monetary policy. However, under authority that expired June 30, 1951, the Bank was permitted to make loans to the Government against the security of Government bonds having a maximum maturity of 15 years. The total of such loans could not exceed 200 million pesos and the uses to which the funds could be put were limited to productive and income-producing projects or the amortization of external debt.

Anti-inflationary measures. The Central Bank has made only moderate use of its anti-inflationary powers. The Bank publishes no discount rate, and it is not known what, if any, variations have been made in the rates it has charged. In general commercial banks have maintained substantial excess reserves, a condition which would operate to reduce the influence of both the discount rate and open market operations on their lending policy. Reserve requirements have remained at the level at which they were first set—18 per cent against demand deposits, 5 per cent against time deposits, and 10 per cent against deposit liabilities in foreign currencies.

In November 1949 the Bank imposed an 80 per cent margin requirement against letters of credit covering the import of specified nonessential goods, and banks were prohibited from granting credit facilities of any kind for financing such imports. These measures were directed toward strengthening import controls and curbing speculative credit expansion. In 1950 the Bank enjoined the Rehabilitation Finance Corporation from making further loans for residential construction. The Philippine National Bank, a Government-owned commercial bank, was ordered to halt the extension of credit to Government agencies and to make no loans to the public for speculative purposes. The Central Bank's advances to commercial banks were sharply contracted, but inflation, fed by a large budget deficit, did not abate.

In the latter part of the year, a policy of encouraging imports was adopted by the Government and the Central Bank encouraged credit expansion for this purpose. In the last half of 1951 the Bank adopted a more restrictive policy, especially with respect to letters of credit. It required that commercial banks have net foreign exchange holdings, excess reserves, cash in vaults, and securities in an amount equal to at least 70 per cent of their total letters of credit outstanding. Nevertheless, bank credit continued to expand until late in the first half of 1952.

The National Government ran budgetary deficits from 1949 to 1951, financed in part by Central Bank short-term credits. During this period the Central Bank also utilized the special authority described above to grant large long-term credits to both the Government and the Rehabilitation Finance Corporation. As a result, by the end of 1951 the Bank held 43 per cent of the total domestic public debt. In the 1952 fiscal year the budget was in balance and no further demands were made upon Central Bank credit for budgetary purposes. The Bank's holdings of Government obligations have been relatively stable since May 1951.

Ceylon

Legislation establishing the Central Bank of Ceylon was enacted in December 1949, and the Bank commenced operations on August 28, 1950. Previously, the Ceylonese monetary system had been under the supervision of a Currency Board, which maintained a 100 per cent foreign exchange reserve against the note issue. As in the Philippines, the domestic economy was unprotected from short-term adverse fluctuations in the balance of payments. Since the domestic banking system was underdeveloped and the interests of existing banks lay largely in the financing of foreign trade, it was felt that a modern central bank would assist in both the stabilization of the economy and the growth of banking and credit facilities necessary to the country's economic development. The background situation was very similar to that which existed in the Philippines, and the newly adopted central banking legislation resembled the Philippine Act in many respects.

The Bank is a State-owned institution, with overall responsibility for its management, operations, and policy centered in a three-man Monetary Board consisting of the Permanent Secretary to the Ministry of Finance and two members appointed by the Government, one of whom is the Governor of the Bank. The Governor is the only member expected to devote full time to the affairs of the Bank.

As in the Philippines, the 100 per cent foreign exchange currency reserve requirement has been eliminated as a feature of the monetary system. The Monetary Board determines whether or not there is actual or potential overexpansion of the currency or excessive drain on the foreign exchange reserves. The Board is required to watch certain economic indicators closely and to base its actions on their movements rather than on any prescribed legal reserve requirement.

Another important change in the monetary field is the redefinition of the value of the Ceylonese rupee in terms of gold, and the removal of its tie with the Indian rupee. The Central Bank may hold foreign exchange reserves in gold and unspecified foreign currencies, but the Act stipulates that the Bank should endeavor to hold at least a nuclear reserve in gold or in currencies freely convertible into gold. Previously, the reserves had been limited to Indian or sterling exchange.

The powers of the Central Bank of Ceylon to administer credit regulations, to provide credit for other banks, to examine banks, and to act as advisor as well as fiscal agent to the Government are generally parallel to those of the Philippine Central Bank. To promote monetary stability, it may adjust interest and discount rates, vary commercial bank reserve requirements within a range of 20 to 40 per cent for demand deposits and 5 to 20 per cent for time deposits, engage in open market operations, and apply selective credit regulations similar to those authorized in the Philippine Central Bank Act. As in the Philippines the maximum maturities for Central Bank loans against eligible securities are 180 days and 270 days, depending on the nature of the security, but extensions of up to one year may be granted in time of deflation.

The Bank's powers to lend to the Government are restricted. Provisional advances may not exceed 10 per cent of the estimated revenue of the Government for the fiscal year in which they are made and must be repaid within a maximum of six months. The Central Bank of Ceylon may not underwrite or subscribe to any issue of Government securities with the exception of Treasury bills, though it may purchase Government securities in the open market.

The Central Bank of Ceylon began operations in the midst of the post-Korean inflation, which was fed by both a substantial export surplus and a Government deficit. Although the Monetary Board did not at that time find that any significant volume of credit was being created for nonessential purposes, it cautioned the commercial banks against granting such credit as long as the inflationary danger persisted. The Central Bank also sought to retard the expansion of domestic credit by discouraging commercial banks from bringing their overseas balances to Ceylon. Total bank rupee reserves increased rapidly in the last quarter of 1950, reaching 210 per cent of required reserves in December. In order to reduce the risk of an unneeded expansion of credit, the Monetary Board raised the reserve requirements against demand deposits from 10 per cent to 14 per cent. This brought total reserves down to 147 per cent of the required minimum in January 1951.

The Bank expressed the view in its Annual Report for 1950 that the Government's fiscal policy had been seriously inflationary and strongly urged that it be changed. In 1951 the budget was very nearly balanced and inflationary pressure was reduced. At the same time the Central Bank endeavored to make more effective use of credit and monetary policies. The Bank requested that commercial banks refrain from subscribing to a long-term loan floated by the Government. The loan was completely taken up by nonbank buyers, and the Government substantially reduced the floating debt held by commercial banks. The Central Bank conducted open market operations which were moderately disinflationary. On the other hand, the Bank imposed no new credit restrictions in 1951, and reversed its policy of discouraging the transfer of overseas balances to Ceylon. The Bank decided that inflation had largely run its course and that a long-run policy of encouraging the banks to invest in Ceylon could be safely inaugurated.

BURMA

The most recent central banking legislation adopted in Southeast Asia is that providing for the reorganization of the Union Bank of Burma, which went into effect July 1, 1952. This legislation follows the Philippine and Ceylonese pattern in many respects, but it has also been influenced by Indian practice.

Early postwar legislation. Before the war the Reserve Bank of India issued currency and performed other central banking functions for Burma. This arrangement was upset by the war, the postwar political and administrative changes resulting from Burma's attainment of independence and withdrawal from the British Commonwealth. The Currency and Coinage Act of 1946 entrusted the issue and management of the currency to a Currency Board, located in London, which was required to maintain a 100 per cent reserve in sterling against all notes and coins in circulation in Burma except for a limited fiduciary issue.

The Union Bank of Burma Act of 1947 provided new machinery to meet central banking needs. The Union Bank of Burma, established on January 4, 1948, served as a banker's bank and fiscal agent for the Government, but had no control over the currency issue and little effective influence over credit. It had power to make credit available to commercial banks in the form of advances against specified types of collateral or through purchase or rediscount of eligible commercial paper. Eligibility was narrowly limited, however, and there was little demand for this service. The Bank's powers to combat undesirable credit expansion were limited to varying the bank rate, which had little effect in view of the negligible demand for rediscount facilities. There was no provision for commercial bank reserve requirements or for selective credit regulation.

Extension of central banking functions. Legislation in 1952 reorganized the Union Bank of Burma and greatly extended its powers. It combined control of the note issue with other central banking functions and expanded the Bank's powers to regulate the supply and cost of credit.

Responsibility for the note issue passed from the Currency Board to the Union Bank, and the currency reserve requirement was altered. The Bank must maintain an international reserve consisting of gold or specified assets in foreign currencies equal to an amount not less than 25 per cent of its liability on account of deposits and currency in circulation. Since the ratio at the present time is far above 25 per cent, this requirement will not restrict the operations of the Union Bank for the time being. Policy decisions therefore have to be based on the judgment of the authorities (as in the Philippines and Ceylon) rather than on the stated minimum figure.

The new Act liberalizes the eligibility requirements of commercial paper presented to the Union Bank for purchase, discount, or as collateral for loans. Maximum acceptable maturities have been increased from 90 to 180 days in the case of bills and notes related to domestic trade, and the Board of Directors of the Bank may suspend eligibility requirements in periods of emergency and make loans or advances against any collateral it deems sufficient. The Bank recently announced that its interest rate would be 2 per cent for advances against Government and Government-guaranteed securities and 3 per cent for loans secured by other types of collateral.

The new law places no specific limit on the Union Bank's holdings of Government bonds, but short-term budgetary advances to the Government are now limited to 15 per cent of the estimated revenue of the Government for the fiscal year in which the advance is made and must be repaid within six months. The Bank is not barred from underwriting issues of Government securities or subscribing to new issues, as is the Central Bank of Ceylon. The Bank has expressed the belief that its unrestricted power to deal in Government securities will facilitate the development of a substantial and expanding market for them. Minimum reserve requirements against commercial bank deposits have been imposed for the first time, and made applicable to all banks operating in Burma. The Union Bank may vary requirements between 8 per cent and 40 per cent against demand deposits, and between 3 per cent and 15 per cent against time deposits. Reserves must ordinarily be held as cash deposits with the Union Bank, but the Bank may at its discretion permit any part of the reserve to be held in the form of other assets.

The Bank also has several instruments of credit regulation which may be applied only with the approval of the President of the Union of Burma. They include authority to set (1) maximum rates of interest which commercial banks may charge for different types of loans and pay on various classes of deposits, (2) maximum maturities for loans and advances made by commercial banks and the types and amounts of collateral to be required, (3) limits on the rate of increase within specified periods of loans, advances, and investments of banks either in the aggregate or in any specified classes of such assets, and (4) minimum cash margins for opening letters of credit by banks.

Another new provision is that giving authority to the Union Bank to license banks and inspect them periodically. The Bank may revoke the license of any commercial bank which it finds to be no longer fulfilling the conditions under which it was licensed.

Under the new legislation the Union Bank may, with the approval of the President of Burma, require that each bank or class of banks hold assets payable in Burma equivalent to a specified minimum percentage of its total domestic liabilities. This provision takes account of a former complaint that banks tended to hold and invest too small a proportion of their funds in Burma, thus depriving the country of much needed capital.

Despite serious internal disorders, the Government of Burma has not incurred heavy budget deficits. Inflation has largely been avoided in the postwar period, and the Union Bank has not had occasion to invoke its anti-inflationary powers.

INDIA

Independence and partition of India brought a number of important changes in the ownership and powers of the Reserve Bank of India, which was established in 1934. The Bank was originally organized as a quasi-public institution. Its entire capital was privately subscribed. Responsibility for policy making and supervision of Bank operations rested with a Central Board of Directors having 16 members, half elected by the shareholders and half appointed by the Government. Profits in excess of approximately 6 per cent dividends to private shareholders went to the Central Government.

Nationalization of the Reserve Bank. In 1948 the Reserve Bank was nationalized by legislation providing for the transfer of all its stock to Government ownership. The Reserve Bank of India Act of 1934 was amended to take account of this change. The Central Board of Directors was reduced to 14 members, all appointed by the Government. The Government was authorized "to give such directions to the Bank as it may, after consultation with the Governor of the Bank, consider necessary in the public interest."

The Central Board of Directors is required to meet only six times a year, though meetings may be held more frequently. The day-to-day operation of the Bank is entrusted to the Governor. In addition to the Central Board there are four regional boards which may be called upon for advice or other assistance. Members of the regional boards are all Government appointees, and the law requires that appointments be made with regard to representation of the interests of the area, various economic groups, and the cooperative and indigenous banks. The Central Board determines the functions to be performed by the local boards.

Definition of the value of the rupee in terms of sterling was eliminated by amendment of the Reserve Bank Act in 1947. The Central Government was given full authority to determine and vary the exchange rate, subject to its obligations to the International Monetary Fund.

Responsibility for currency issue. The Reserve Bank is responsible for the issue of all India's currency. The note issue must be fully covered by a reserve, held in a separate Issue Department, composed of gold, foreign exchange, rupee coin, domestic securities, and eligible commercial paper. At least 40 per cent of this reserve must consist of gold and foreign exchange. The foreign exchange component, formerly limited to sterling, may now consist of specified assets denominated in the currency of any foreign country belonging to the International Monetary Fund. The Bank may permit its gold and foreign exchange holdings to fall below the required minimum with the prior approval of the Government, but it is subject to a penalty as long as the deficiency exists.

Instruments of credit regulation. Amendments to the Reserve Bank Act after 1948 somewhat expanded the authority of the Reserve Bank to extend credit to the Government and to other banks. Statutory limitation of the Bank's holdings of Government securities was eliminated in 1951. Power to grant loans to other banks in time of emergency was broadened by providing that such loans could be made against any security the Reserve Bank considered sufficient. The maximum maturity allowed for eligible paper derived from the financing of agricultural operations or the marketing of crops was increased from 9 to 15 months in 1951, but no change was made in the 90-day maturity requirement for other forms of eligible paper.

Having been drafted in a period of deflation, the Reserve Bank of India Act did not originally place the same emphasis upon restraint of inflation as do the postwar central banking acts of some other countries. The powers authorized in this Act which might be used to combat inflation were the adjustment of the bank rate and the conduct of open market operations. No provision was made for the more selective forms of credit regulation. The law required commercial banks to maintain cash reserves against their deposit liabilities, but the reserve ratios could be varied only by legislative action and applied only to designated banks.

The Reserve Bank's authority in this sphere was broadened with the passage of the Banking Companies Act of 1949. This Act empowers the Reserve Bank, if it deems it desirable from the standpoint of the public interest, to determine the policies in relation to advances to be followed by banks generally or by individual banks. This authority allows the Reserve Bank to determine the purposes for which advances may or may not be made, the margins to be maintained with respect to secured advances, and the rates of interest which may be charged on advances. A provision of this Act that became effective in March 1951 requires all banks to maintain liquid assets (cash, gold, or unencumbered approved securities) equivalent to not less than 20 per cent of their total demand and time liabilities in India. This did not supersede the existing cash reserve requirement of 5 per cent against demand and 2 per cent against time liabilities, which was extended to apply to all banks. The Reserve Bank is not given authority to vary required reserve ratios.

This Act also gives the Bank broad powers to examine and license all banks doing business in India. The Reserve Bank has made full use of this examining authority and has instituted a system of periodic examination of all banks.

The Reserve Bank has made relatively little use of its new powers to influence credit and has expressed the opinion that most banks have followed a cautious credit policy. Since September 1949, however, it has required commercial banks to submit reports on all new credits exceeding a specified figure, and in 1950 it issued directions designed to curb loans to speculators in jute and silver. In the summer of 1951 the volume of credit failed to follow the normal pattern of contraction and in the autumn, at the beginning of the next seasonal rise in the demand for funds, the bank revived the use of the traditional instruments of monetary regulation—bank rate and open market policy. In November 1951 the bank rate was raised from 3 per cent to 3.5 per cent and the Reserve Bank announced that it would not support Government securities except in special circumstances. These steps immediately increased the cost and reduced the availability of credit. The Indian banks had long followed the practice of buying Government securities in the slack season and selling them in the busy season. The Reserve Bank's withdrawal from the market and the consequent decline in bond prices led the banks to seek their needed funds by borrowing from the Reserve Bank, using their securities as collateral.

The Reserve Bank took advantage of the resulting credit stringency to introduce a plan designed to increase the elasticity of the Indian credit structure by encouraging the use of commercial bills as collateral for advances. Among other things, it set a preferential interest rate for advances against the security of eligible commercial paper at one-half of one per cent below the bank rate. The plan, initially experimental and limited to large banks, was considered sufficiently successful to be continued.

The result of all these measures appears to have been a smaller expansion of the credit and money supply than in the previous busy season and an earlier and more pronounced post-seasonal contraction. Monetary policy alone does not, of course, explain the decline in prices that India has experienced over the past year. The Reserve Bank has observed, however, that "by and large . . . the new monetary policy secured the objectives of preventing a large expansion of money supply during the busy season, and of enabling the Reserve Bank to have more effective control of the magnitude and purpose of bank advances."

PAKISTAN

The State Bank of Pakistan, established on July 1, 1948, follows the model of the Reserve Bank of India, with certain variations. The Government of Pakistan was required to subscribe a minimum of 51 per cent of the Bank's capital, but the remainder was taken up by private subscribers, who are entitled to a minority voice in the Bank's management. The Government is authorized to appoint the Governor, Deputy Governor, and six directors, one of whom must be a Government official. Other shareholders are given the right to elect three directors.

The Government has the right to supersede the entire Board of Directors if of the opinion that the Board is failing to carry out any of its obligations. The management of the Bank may then be entrusted to such agency as the Government may determine. The Government is not authorized, as in India, to give directions to the Bank, but it is in a position to influence the Bank's management.

The State Bank is the sole bank of issue in Pakistan. Its note issue must be backed fully by a reserve held in a separate Issue Department, at least 30 per cent of which must consist of gold, silver, and specified types of foreign exchange. The rest may consist of rupee assets. The foreign exchange reserve requirement may be suspended by the Government without penalty to the Bank.

The State Bank is authorized to make funds available to designated banks and to local authorities through purchase and rediscount of eligible commercial paper or through secured loans. Eligible commercial paper is strictly defined and maximum maturities are limited to 90 days except for bills and notes drawn for the purpose of financing agricultural operations, which must mature within nine months of their acceptance by the Bank. To meet emergencies, however, the Bank may at its discretion accept commercial paper not endorsed by a designated bank and may make loans to banks against any collateral it deems satisfactory.

Advances to central, provincial, and State governments may be made for three-month periods, with no restriction on amount. The volume of Government securities the Bank may hold at one time, however, is limited to the aggregate of its capital and reserve plus 60 per cent of its deposit liabilities. This total has not yet been approached.

The instruments of credit regulation originally available to the State Bank were limited to the traditional authority to determine the conditions on which it would make credit available and to carry out open market operations. Commercial bank reserve requirements were at first fixed by the law at 5 per cent against demand and 2 per cent against time liabilities, but this was later amended to give the Bank authority to vary the requirements as it saw fit above these lower limits.

The Banking Companies (Control) Act of 1948 extended the State Bank's powers to include provision for more direct credit regulation. It also gave the Bank broad supervisory authority over the banking system.

This Act authorizes the State Bank to issue directives to other banks concerning the policy to be followed in making advances, the purposes for which advances may or may not be made, the margins to be maintained in respect of secured advances, and the rates of interest to be charged. Banks may be prohibited from entering into a transaction or class of transactions, or may be required to take such action as the State Bank may think fit. The State Bank may examine banks, grant or refuse licenses to operate, and order changes in the management of banking companies. In short, the Bank is in a position to exert very strong influence upon the policies and operations of Pakistan's banking system.

The State Bank has made little use of its powers to combat inflationary pressures in recent years, but it reports that in the fiscal year 1951 it closely examined the position of banks offering large blocks of securities for sale, and it has attempted to curb credit for imports by imposing high deposit requirements against letters of credit. As in India in the past, the seasonal expansion and contraction of commercial credit has been based largely on the Central Bank's purchases and sales of Government securities. The State Bank has appreciated the disadvantages of this system and has given much thought to encouraging the use of self-liquidating credit instruments for this purpose. It has recently announced a plan very similar to that adopted by the Reserve Bank of India earlier this year to increase the use of commercial bills as collateral for advances. It has not, however, indicated that its purchases of Government securities will be discontinued, although it appears that this step was an important factor in the success of the plan in India.

Disruption of the banking system at the time of partition created major problems for Pakistan. Faced with the withdrawal to India of the major part of the area's banks and banking personnel, the State Bank has had to devote a large share of its efforts to the task of developing a sound banking system and to the consolidation of its own organization and the improvement of its services.

INDOCHINA

Division of French Indochina into three states, Viet Nam, Laos, and Cambodia, which are independent within the framework of the French Union, gave rise to a need for a new system of monetary regulation. The Bank of Indochina, a commercial bank, had held a monopoly of the note issue privilege for many years. This was withdrawn in January 1952, when the new Bank of Issue (Institut d'Emission) was established.

The powers of the Bank include the right to issue notes, deal in foreign exchange (subject to French exchange control regulations), serve as banker and fiscal agent for the three Associated States, and accept deposits from and grant advances to other banks. The Bank is under the control of a 12-man Board of Directors. The three Associated States and France appoint three directors each. One of the directors is selected as Chairman by mutual agreement of the Associated States and France. He serves as a full-time official and is responsible for the execution of the Board's decisions and the direction of the operations of the Bank. He may appoint a Director General to whom he may delegate all or part of his authority over the administration of the ordinary affairs of the Bank. In addition, provision is made for a committee of four inspectors, representing each of the Associated States and France, to supervise and check on all the operations of the Bank and make reports to their respective Governments.

As adviser and fiscal agent of the Associated States, the Bank's agreement to the terms of issue of State bonds is required. On request the Bank must assist in floating bond issues. It may cooperate with the States in deciding questions connected with the balance of payments and the movement of prices and may volunteer advice on such matters. The Bank also has responsibility for the administration of exchange controls.

The new Bank may open accounts for any banking institution, and it is permitted, as the economic situation may require, to grant banks advances against specified types of collateral, including designated public securities and negotiable instruments arising from foreign trade transactions and approved by the Chairman or Director General of the

Bank. Such advances are limited to 10 days and are renewable for two periods of the same duration. The Bank has no power to license other banks or to exercise direct supervision over them.

The currency may be issued in notes of different design for each of the Associated States. It is to be freely convertible into French francs at the official parity. A reserve equivalent to at least 50 per cent of the note issue must be maintained by the Bank in gold, French francs, or other foreign exchange. This reserve must be held in interest-paying blocked accounts with the French Treasury. Foreign exchange in excess of the amount required to carry on normal exchange operations must also be deposited with the French Treasury, with the exception of exchange received directly by the Associated States as gifts from foreign powers. The currency remains legally linked with the French franc, with the attendant absence of local control over exchange rates.

As the organization of the Bank indicates, the operation of a single central bank to serve three autonomous States involves a number of delicate problems. One of the most difficult promises to be the authorization of advances to the treasuries of the Associated States. The law limits the total of such advances to the equivalent of 33 per cent of the Bank's liability for currency in circulation during an undefined "initial period of operation." After this period, advances will be limited to 50 per cent of the Bank's gold and foreign exchange reserve. All advances must be secured by negotiable State bonds having a maximum maturity of three months and renewable for periods of the same length. No limit is placed on the number of renewals. Decision on applications for grants may be made by the Board of Directors or delegated to an *ad hoc* committee composed of the Chairman of the Board and two directors, one from the applicant State and one from a nonapplicant State. This committee's decisions are made by majority vote.

In addition to these advances the Bank may grant credits to the States for expenditures in France in pursuance of economic development programs. These credits are also authorized by an *ad hoc* committee, and are limited to a sum equal to 20 per cent of the largest annual exports of the applicant State for any year beginning with 1951. The Bank is also responsible for the administration of the Autonomous Fund for the Administration and Amortization of the Public Debt of the old Indochinese Treasury. The Bank may make advances to this fund, subject to the unanimous approval of the directors.

Postwar inflation in Indochina has been fed principally by governmental budgetary deficits. The new Bank of Issue, in its position as adviser to the Governments of the Associated States, is concerned with the adoption of budgetary policies of less inflationary character. It is too early to judge whether the Governments of the States involved and their representatives on the Bank's Board of Directors will be able to overcome the obstacles they face.

INDONESIA

The Java Bank served as the sole bank of issue in the Netherlands East Indies from the time of its founding in 1828 until the transformation of that colony into the independent State of Indonesia in 1949. It carried on an extensive commercial banking business in addition to central banking functions. Although its shares were privately owned, the Government had authority to appoint the Bank's managing directors, supervise its operations, and share in its profits. The Bank could influence the cost and availability of credit through its own loans and discounts and its bank rate, but it had no direct power to control or supervise the policies and operations of other banks. Its own credit operations were limited by the statutory requirement that it maintain a gold reserve equal to a minimum of 40 per cent of its total demand liabilities.

The attainment of independence by Indonesia in December 1949 was followed by changes affecting the Java Bank, but its structure and powers have not yet been altered. Among the earlier developments were the replacement of a number of the Bank's Dutch officials, including the President, by Indonesians, and the lowering of the minimum gold reserve requirement against liabilities to 20 per cent in January 1951. In July 1951, the Government revealed its intention to nationalize the Bank and offered to pay 120 per cent of par value for all privately held shares. Within a few months the Government had acquired 97 per cent of the Bank's stock, and in November 1951 an act was passed authorizing the expropriation of the remaining shares at the same level of compensation.

It was recognized at that time that it would be necessary to redefine the relationship between the Bank and the Government and to revise the statutes governing the Bank. It was announced in October 1952 that a bill to accomplish this was under consideration.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 16-18, 1952, and met with the Board of Governors of the Federal Reserve System on November 18.

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 4-5, 1952.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on December 7-9, 1952, and on December 9 the Presidents met with the Board of Governors.

On December 8 a meeting of the Federal Open Market Committee was held.

Election of Class B Director

The Federal Reserve Bank of Dallas on November 18, 1952, announced the election of Mr. D. A. Hulcy, Chairman of the Board and President, Lone Star Gas Company, Dallas, Texas, as a Class B director of the Bank for the unexpired portion of the term ending December 31, 1954, to succeed Mr. George H. Zimmerman, deceased. Mr. Zimmerman was Chairman of the Board and President, Wm. Cameron & Company, Waco, Texas.

Death of Director

Mr. Ernest H. Hahne, President, Miami University, Oxford, Ohio, who had served as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland since January 1, 1949, died on November 25, 1952.

Admission of State Banks to Membership in the Federal Reserve System

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

Colorado

Englewood—Englewood State Bank.

New York

Northport—Northport Trust Company.

Tennessee

Columbia—Farmers and Merchants Bank.

Wisconsin

Three Lakes—The Peoples State Bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[*Compiled November 26 and released for publication December 1*]

Industrial production in October and November was slightly above the sharply advanced September level. Average wholesale prices of industrial commodities remained steady, while prices of farm products and foods eased further. Consumers' prices showed little change in October at a level slightly below their summer high. Bank loans to business increased sharply after mid-October.

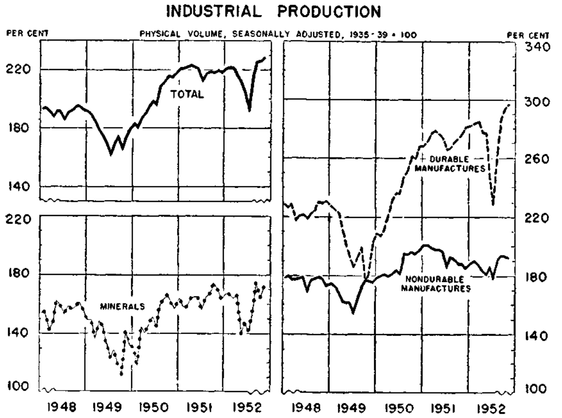
INDUSTRIAL PRODUCTION

Reflecting mainly continued gains in durable goods industries, the Board's index of industrial production rose 1 point further in October to 227 per cent of the 1935-39 average. In November a similar gain is likely. Since September, output at factories and mines has averaged about 3 per cent above the levels prevailing during 1951 and early 1952.

Steel ingot production in October and November was at a new record rate of 106 per cent of rated capacity as of the beginning of this year. Activity in most metal fabricating industries also advanced further. Television production rose to the near-record annual rate of about 10 million sets in late October and continued at this level in early November. Passenger automobile assemblies were maintained at the high September-October rates until mid-November but subsequently declined owing mainly to model changeovers. Aluminum production was reduced further in October as a result of electric power shortages and was about 9 per cent below the very high August level.

Nondurable goods production showed a slight decline in October, as textile mill activity was reduced somewhat following marked recovery in the summer and early fall. Output of paper and paperboard, however, advanced further. Meat production was maintained in October and the first 3 weeks of November at levels well above those in the corresponding period a year ago. Output of most other nondurables continued at about the levels of the preceding month.

Minerals output declined in October and rose again in November, owing mainly to fluctuations in coal output. Crude petroleum production rose throughout the period and output of metals was maintained in large volume.



Federal Reserve indexes. Monthly figures, latest shown are for November.

CONSTRUCTION

Value of new construction work put in place, seasonally adjusted, during October was larger than in other recent months. Value of contract awards was below the near-record September total, which included a large volume of atomic energy awards, but was about one-fourth larger than in October 1951. Housing starts in October rose to 101,000, as compared with 98,000 in September, and were at a seasonally adjusted annual rate of 1,156,000.

EMPLOYMENT

Seasonally adjusted employment in nonagricultural industries in October was maintained at the record September level of 47.2 million. Employment in manufacturing rose slightly to a new postwar peak of 16.2 million, and average hours of work and hourly and weekly earnings increased further. Unemployment declined again in October, to a new postwar low of 1.3 million.

DISTRIBUTION

Retail sales rose sharply further in October to a level 9 per cent above a year earlier. Both durable and nondurable goods shared in the October advance, with the rise in automobile sales especially marked. Department store sales in the first half of November were running below their high October level, on a seasonally adjusted basis. Stocks at department stores are estimated to have continued little changed through October after seasonal adjustment.

Commodity Prices

Wholesale prices continued to decline in November largely reflecting further decreases in prices of cotton, livestock, and meats. Cotton has declined to about 34 cents per pound since release in early November of a substantially larger crop estimate, and is now 8 cents below a year ago and 2 cents above the Federal support level. Prices of some industrial materials strengthened and prices of finished goods other than foods generally changed little.

The consumers price index was about unchanged in October. Small decreases in foods and textile products were offset by advances in rents, fuels, and services.

Bank Credit

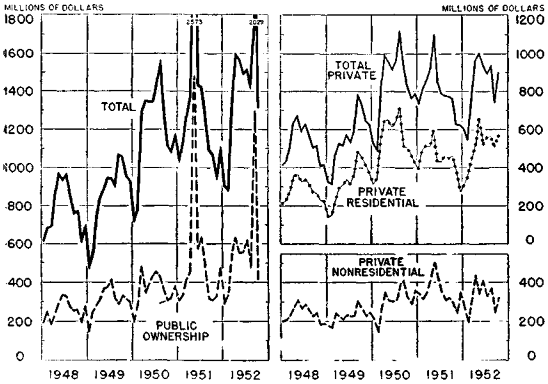
Business borrowing from banks expanded sharply in late October and the first three weeks of November. This expansion was more widely distributed than the earlier rise which had been concentrated in such industries as food processing, commodity dealing, and trade where loans normally increase at this season of the year. Consumer and real estate loans also continued to rise. The Treasury's issue of 2.5 billion dollars of tax anticipation bills in October was bought at first largely by banks, but subsequently was purchased in substantial volume by corporations. Most of a second issue of such bills amounting to 2 billion dollars in mid-November was also taken up initially by the banking system.

Member bank reserve positions tended to be fairly tight during the mid-October to mid-November period. Reserve drains resulted principally from a currency outflow and an increase in Treasury balances at the Reserve Banks. In addition, Federal Reserve System holdings of Government securities were reduced somewhat. The average level of member bank borrowings exceeded 1¼ billion dollars over the period.

Security Markets

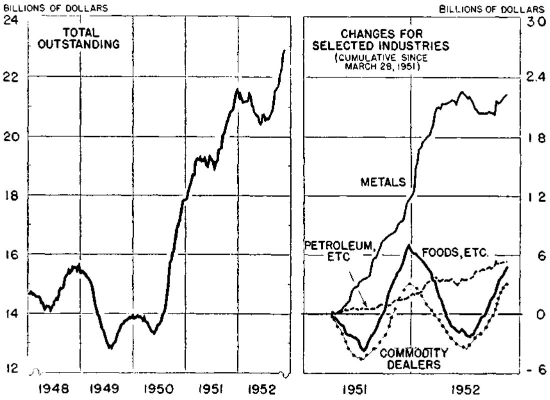
Common stock prices rose steadily in the first three weeks of November. Yields on high-grade corporate bonds receded to the levels of early September. Yields on Treasury bills and other short-term Government securities increased substantially. In addition to tax anticipation bills the Treasury announced the offering of an additional amount of 2 per cent certificates of indebtedness maturing August 15, 1953, in exchange for the 1.1 billion dollars of 1⅞ per cent certificates maturing December 1, 1952.

CONSTRUCTION CONTRACTS AWARDED



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for October.

BUSINESS LOANS AT MEMBER BANKS IN LEADING CITIES

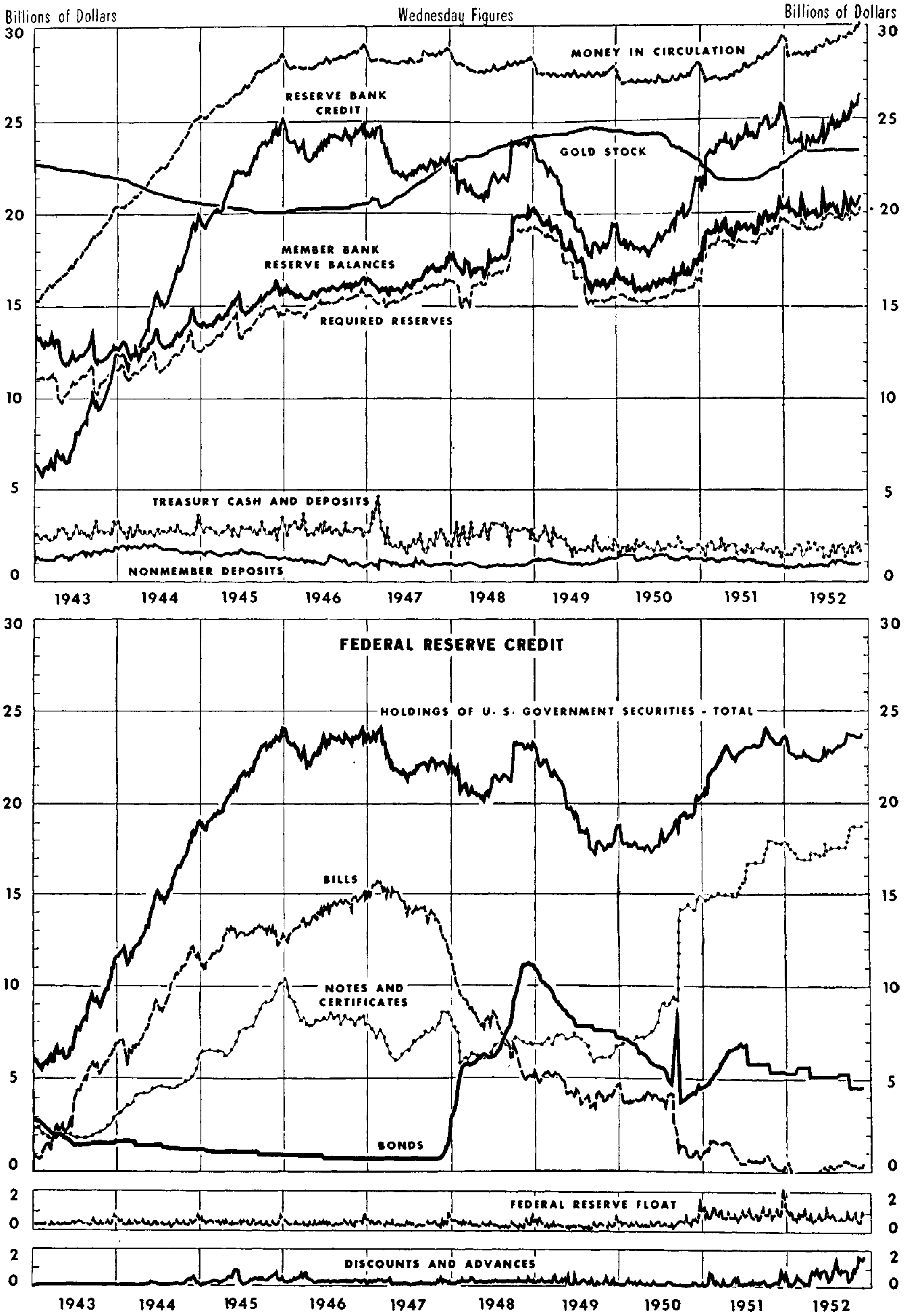


Data for selected industries reported by over 200 of the largest weekly reporting member banks. "Metals" includes metal products, machinery, and transportation equipment. "Petroleum, etc." includes coal, chemicals, and rubber products. "Foods, etc." includes liquor and tobacco. Wednesday figures, latest shown are for November 19.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

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 Nov. 26. See page 1291.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[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	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other[1]	Total								Total	Required[2]	Excess[2]
		Total	Bonds	Bills, certificates, and notes												
Wednesday figures:																
1951—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	245	815	776	19,850	18,976	874
Nov. 21..	227	23,275	5,334	17,941	1,243	24,745	22,333	4,689	28,701	1,285	364	800	774	19,843	19,211	632
Nov. 28..	483	23,239	5,334	17,905	957	24,679	22,332	4,693	28,742	1,288	548	750	774	19,603	19,229	374
Dec. 5..	959	23,239	5,357	17,882	883	25,081	22,381	4,699	28,891	1,292	501	787	770	19,919	19,196	723
Dec. 12..	710	23,239	5,376	17,863	1,031	24,980	22,382	4,700	29,037	1,284	266	740	770	19,964	19,317	647
Dec. 19..	449	23,239	5,334	17,905	2,057	25,745	22,491	4,703	29,263	1,269	6	776	827	20,798	19,767	1,031
Dec. 26..	797	23,503	5,342	18,161	1,276	25,576	22,621	4,704	29,403	1,289	289	880	832	20,208	19,637	571
1952—Jan. 2..	105	23,658	5,344	18,314	1,062	24,825	22,697	4,706	29,143	1,275	8	694	745	20,364	19,685	679
Jan. 9..	198	23,452	5,344	18,108	904	24,554	22,772	4,707	28,800	1,280	69	771	743	20,369	19,551	818
Jan. 16..	135	23,119	5,344	17,775	1,118	24,372	22,822	4,710	28,526	1,291	138	719	744	20,488	19,590	898
Jan. 23..	112	22,993	5,344	17,649	1,010	24,116	22,872	4,711	28,342	1,280	11	663	743	20,660	19,573	1,087
Jan. 30..	210	22,785	5,344	17,441	711	23,707	22,931	4,716	28,347	1,302	221	729	742	20,013	19,455	558
Feb. 6..	283	22,614	5,344	17,270	759	23,656	22,990	4,717	28,378	1,317	52	728	741	20,148	19,415	733
Feb. 13..	619	22,499	5,344	17,155	634	23,753	23,011	4,717	28,425	1,276	261	685	741	20,094	19,304	790
Feb. 20..	454	22,400	5,471	16,929	1,033	23,887	23,071	4,721	28,387	1,308	491	749	738	20,007	19,293	714
Feb. 27..	422	22,555	5,636	16,919	773	23,750	23,110	4,722	28,390	1,308	712	730	735	19,710	19,224	486
Mar. 5..	384	22,514	5,636	16,878	986	23,883	23,290	4,726	28,464	1,296	670	895	787	19,787	19,166	621
Mar. 12..	357	22,530	5,636	16,894	891	23,778	23,291	4,726	28,452	1,296	639	841	785	19,781	19,182	599
Mar. 19..	126	22,825	5,636	17,189	1,265	24,216	23,292	4,729	28,361	1,285	6	742	803	21,038	19,627	1,411
Mar. 26..	170	22,528	5,636	16,892	715	23,413	23,291	4,731	28,329	1,282	7	736	804	20,276	19,500	776
Apr. 2..	130	22,514	5,636	16,878	766	23,409	23,291	4,736	28,445	1,281	295	776	827	19,812	19,166	646
Apr. 9..	167	22,494	5,636	16,858	731	23,393	23,293	4,736	28,526	1,273	381	763	827	19,652	19,076	576
Apr. 16..	622	22,467	5,136	17,331	1,020	24,109	23,293	4,737	28,436	1,288	520	853	825	20,218	19,225	993
Apr. 23..	830	22,372	5,136	17,236	771	23,973	23,295	4,738	28,333	1,287	877	809	824	19,875	19,087	788
Apr. 30..	676	22,363	5,136	17,227	593	23,632	23,297	4,739	28,460	1,284	450	784	749	19,940	19,143	797
May 7..	1,043	22,329	5,136	17,193	695	24,067	23,297	4,739	28,523	1,286	749	762	747	20,034	19,071	963
May 14..	671	22,315	5,136	17,179	779	23,764	23,297	4,739	28,497	1,293	516	796	745	19,953	19,092	861
May 21..	499	22,283	5,136	17,147	1,013	23,794	23,298	4,739	28,483	1,279	384	813	745	20,127	19,181	946
May 28..	816	22,273	5,136	17,137	653	23,742	23,296	4,741	28,710	1,286	558	813	745	19,667	19,217	450
June 4..	926	22,378	5,136	17,242	775	24,079	23,296	4,747	28,842	1,282	527	824	742	19,906	19,207	699
June 11..	834	22,492	5,136	17,356	803	24,128	23,297	4,750	28,830	1,284	507	834	742	19,978	19,226	752
June 18..	541	22,997	5,136	17,861	1,289	24,828	23,297	4,751	28,787	1,286	9	768	794	21,232	19,736	1,496
June 25..	307	22,564	5,136	17,428	882	23,753	23,346	4,752	28,814	1,290	134	813	793	20,006	19,621	385
July 2..	480	22,869	5,136	17,733	806	24,155	23,346	4,755	29,180	1,277	90	760	798	20,153	20,104	49
July 9..	683	22,860	5,136	17,724	923	24,465	23,347	4,754	29,148	1,264	38	906	799	20,413	20,008	405
July 16..	974	22,723	5,136	17,587	974	24,671	23,348	4,756	28,988	1,271	307	988	797	20,422	19,973	449
July 23..	1,073	22,726	5,136	17,590	875	24,674	23,350	4,756	28,884	1,275	482	1,016	797	20,326	19,875	451
July 30..	1,403	22,844	5,136	17,708	660	24,907	23,350	4,761	28,952	1,286	605	1,042	724	20,409	19,829	580
Aug. 6..	843	22,977	5,163	17,814	620	24,440	23,350	4,763	29,041	1,279	270	982	722	20,260	19,675	585
Aug. 13..	770	23,051	5,236	17,815	732	24,553	23,344	4,764	29,051	1,277	422	1,057	718	20,136	19,692	444
Aug. 20..	979	23,032	5,236	17,796	799	24,810	23,344	4,766	29,068	1,281	526	1,057	721	20,267	19,652	615
Aug. 27..	897	23,092	5,236	17,856	614	24,603	23,344	4,768	29,129	1,276	707	1,084	721	19,797	19,643	154
Sept. 3..	968	23,182	5,236	17,946	666	24,816	23,344	4,774	29,391	1,285	715	1,066	717	19,760	19,511	249
Sept. 10..	880	23,229	5,236	17,993	764	24,872	23,344	4,776	29,364	1,279	347	948	715	20,340	19,549	791
Sept. 17..	313	23,740	5,236	18,504	1,195	25,249	23,344	4,780	29,292	1,281	6	998	729	21,067	19,957	1,110
Sept. 24..	400	23,715	5,236	18,479	742	24,857	23,343	4,781	29,247	1,274	264	889	726	20,581	19,901	680
Oct. 1..	544	23,694	4,522	19,172	725	24,963	23,342	4,787	29,417	1,287	523	884	882	20,098	19,762	336
Oct. 8..	1,019	23,663	4,522	19,141	702	25,384	23,341	4,787	29,545	1,280	596	972	880	20,239	19,567	672
Oct. 15..	772	23,663	4,522	19,141	891	25,325	23,341	4,787	29,617	1,276	212	854	881	20,613	20,089	524
Oct. 22..	1,130	23,663	4,522	19,141	1,074	25,867	23,340	4,790	29,511	1,281	618	929	878	20,779	20,128	651
Oct. 29..	1,171	23,624	4,522	19,102	710	25,505	23,340	4,790	29,540	1,289	588	891	877	20,449	19,975	474
Nov. 5..	1,663	23,520	4,522	18,998	532	25,714	23,339	4,794	29,748	1,278	789	893	805	20,334	19,884	450
Nov. 12..	1,583	23,567	4,522	19,045	546	25,696	23,338	4,794	29,905	1,282	505	883	805	20,447	19,906	541
Nov. 19.	1,486	23,563	4,526	19,037	1,143	26,193	23,337	4,797	29,842	1,292	703	949	803	20,738	[p]19,986	[p]752
Nov. 26..	1,615	23,761	4,528	19,233	925	26,301	23,338	4,797	30,152	1,267	317	981	801	20,917	[p]20,314	[p]603

[p] Preliminary.

[1] Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

[2] These figures are estimated.

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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other[1]	Total								Total	Required[2]	Excess[2]
		Total	Bonds	Bills, certificates, and notes												
End of period:																
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	23,244	4,589	28,224	1,325	1.123	1,189	590	20,479	19,277	1,202
1949—Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172
1951—June 30...	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416
1951—Nov.......	624	23,239	5,334	17,905	871	24,734	22,382	4,700	28,809	1,288	481	794	772	19,670	19,180	490
Dec.......	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389
1952—Jan.......	328	22,729	5,344	17,385	726	23,783	22,951	4,717	28,386	1,319	162	766	741	20,077	19,443	634
Feb.......	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728
Mar.......	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492
Apr.......	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797
May......	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591
June......	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	−192
July......	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495
Aug.......	1,318	23,146	5,236	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835
Sept.......	477	23,694	5,236	18,458	577	24,747	23,342	4,786	29,419	1,278	508	881	723	20,066	19,747	319
Oct.......	1,591	23,575	4,522	19,053	689	25,855	23,339	4,795	29,644	1,268	770	887	805	20,616	19,996	620
Nov.......	1,895	23,821	4,527	19,294	1,024	26,740	[p]23,337	[p]4,801	[p]30,228	[p]1,268	378	1,056	801	21,149	[p]20,282	[p]867
Averages of daily figures:																
1951—Nov.......	343	23,364	5,329	18,035	1,078	24,785	22,296	4,688	28,612	1,286	436	867	776	19,794	19,065	729
Dec.......	657	23,409	5,352	18,057	1,380	25,446	22,483	4,701	29,139	1,280	271	835	796	20,310	19,484	826
1952—Jan.......	200	23,206	5,344	17,862	1,038	24,444	22,824	4,709	28,637	1,281	109	737	744	20,470	19,537	933
Feb.......	365	22,552	5,432	17,120	909	23,826	23,039	4,719	28,406	1,294	352	799	738	19,995	19,300	695
Mar.......	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885
Apr.......	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	875	818	19,777	19,127	650
May......	573	22,308	5,136	17,172	823	23,704	23,297	4,740	28,557	1,281	553	838	745	19,767	19,139	628
June......	585	22,617	5,136	17,481	941	24,144	23.308	4,751	28,843	1,282	328	843	767	20,140	19,431	709
July......	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,926	609
Aug.......	1,059	23,027	5,216	17,811	738	24,824	23,346	4,765	29,088	1,276	501	1,044	720	20,306	19,657	649
Sept.......	723	23,471	5,236	18,235	861	25,055	23,343	4,778	29,343	1,275	326	997	721	20.514	19,736	778
Oct.......	1,093	23,657	4,522	19,135	931	25,681	23,340	4,788	29,555	1,276	550	941	876	20,611	19,963	648
Nov.......	1,577	23,638	4,524	19,114	958	26,172	23,338	4,796	29,904	1,278	591	986	803	20,744	....	.....

[p] Preliminary.

[1] Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

[2] These figures are estimated.

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

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 REQUIREMENTS[1]

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]			Other secured advances [Sec. 10(b)]					
	Rate on 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	1¾	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York	1¾	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	[2] Oct. 30, 1942	3½
Philadelphia	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¾	Aug. 25, 1950	2½
Richmond	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	[2] Oct. 28, 1942	4
Atlanta	1¾	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¾	Aug. 24, 1950	2½
Chicago	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¾	Aug. 13, 1948	2½
St. Louis	1¾	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis	1¾	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2¾	Aug. 23, 1948	2½
Kansas City	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco	1¾	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	[2] Oct. 28, 1942	4

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Nov. 30	In effect beginning—[1]	Previous rate
1- 90 days	1⅞	Dec. 18, 1951	1¾
91-120 days	2	Dec. 18, 1951	1⅞
121-180 days	2⅛	Dec. 18, 1951	2

[1] Dates effective at Federal Reserve Bank of New York.

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

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

Maturities not exceeding five years

[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		
	On loans[1]	On commitments	Portion for which institution is obligated	Remaining portion	On commitments
Boston	2½-5	½-1½	(2)	(3)	½-1½
New York	2½-5	½-1¼	(2)	(3)	½-1¼
Philadelphia	2½-5	½-1¼	(4)	(3)	½-1¼
Cleveland	2½-5	½-1¼	(2)	(3)	½-1¼
Richmond	2½-5	½-1¼	(2)	(3)	½-1¼
Atlanta	2½-5	½-1¼	(2)	(3)	[5] ½-1¼
Chicago	2½-5	¼-1¼	2½-5	2½-5	¼-1¼
St. Louis	3 -5	½-1¼	1¾-2¼	(3)	¼-1¼
Minneapolis	2½-5	½-1¼	(2)	(3)	½-1¼
Kansas City	2½-5	½-1¼	(2)	(3)	½-1¼
Dallas	2½-5	½-1¼	(2)	(3)	[5] ½-1¼
San Francisco	2½-5	½-1¼	(2)	(3)	[5] ½-1¼

[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 per annum is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits[1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21	13	10	7	3
1936—Aug. 16	19½	15	10½	4½
1937—Mar. 1	22¾	17½	12¼	5¼
May 1	26	20	14	6
1938—Apr. 16	22¾	17½	12	5
1941—Nov. 1	26	20	14	6
1942—Aug. 20	24	....	....	....
Sept. 14	22	....	....	....
Oct. 3	20	....	....	....
1948—Feb. 27	22	....	....	....
June 11	24	....	....	....
Sept. 16	....	....	16	[2] 7½
Sept. 24	26	22	....	[3] 7½
1949—May 1	....	....	15	[2] 7
May 5	24	21	....	[3] 7
June 30	....	20	....	[3] 6
July 1	....	....	14	[2] 6
Aug. 1	....	....	13	....
Aug. 11	23½	19½	....	[3] 5
Aug. 16	....	....	12	[2] 5
Aug. 18	23	19	....	....
Aug. 25	22½	18½	....	....
Sept. 1	22	18	....	....
1951—Jan. 11	23	19	....	[3] 6
Jan. 16	....	....	13	[2] 6
Jan. 25	24	20	....	....
Feb. 1	....	....	14	....
In effect Dec. 1, 1952[4]	24	20	14	6

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

[2] Requirement became effective at country banks.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks[1]	Month, or week ending Wednesday	All member banks[1]	Central reserve city banks		Reserve city banks	Country banks[1]
		New York	Chicago					New York	Chicago		
Total reserves held:						**Excess reserves:**					
1951—August	19,174	4,925	1,297	7,479	5,473	1951—August	704	5	......	148	550
September	19,396	5,029	1,307	7,526	5,534	September	721	8	−5	151	567
October	19,868	5,225	1,328	7,701	5,614	October	915	108	8	212	588
1952—August	20,306	5,223	1,360	7,933	5,790	1952—August	649	5	1	129	513
September	20,514	5,256	1,369	8,009	5,880	September	778	63	6	155	554
October	20,611	5,215	1,369	8,081	5,946	October	648	1	−4	99	553
Oct. 22	20,912	5,262	1,378	8,181	6,091	Oct. 22	741	10	−13	95	649
Oct. 29	20,548	5,229	1,377	8,105	5,838	Oct. 29	534	12	6	86	430
Nov. 5	20,509	5,169	1,345	8,083	5,912	Nov. 5	572	−2	−14	90	498
Nov. 12	20,623	5,134	1,361	8,084	6,044	Nov. 12	712	7	8	87	610
Nov. 19	20,728	5,145	1,347	8,161	6,075	Nov. 19	p750	8	−5	110	p637
Nov. 26	20,874	5,253	1,384	8,249	5,988	Nov. 26	p631	−10	−3	85	p559
Required reserves:						**Borrowings at Federal Reserve Banks:**					
1951—August	18,470	4,919	1,297	7,331	4,923	1951—August	292	84	6	152	50
September	18,675	5,021	1,312	7,374	4,967	September	338	66	7	213	51
October	18,952	5,117	1,320	7,489	5,026	October	95	3	2	62	30
1952—August	19,657	5,218	1,359	7,804	5,277	1952—August	1,032	227	41	581	183
September	19,736	5,193	1,364	7,854	5,326	September	683	117	30	384	151
October	19,963	5,214	1,373	7,982	5,393	October	1,048	116	100	667	164
Oct. 22	20,171	5,252	1,391	8,086	5,442	Oct. 22	894	82	82	587	143
Oct. 29	20,013	5,216	1,370	8,019	5,408	Oct. 29	1,138	72	107	768	191
Nov. 5	19,937	5,171	1,359	7,993	5,414	Nov. 5	1,566	241	208	885	232
Nov. 12	19,911	5,127	1,353	7,997	5,434	Nov. 12	1,535	177	249	909	200
Nov. 19	p19,978	5,137	1,352	8,051	p5,438	Nov. 19	1,408	186	249	780	193
Nov. 26	p20,244	5,263	1,387	8,165	p5,429	Nov. 26	1,456	159	293	812	192

p Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Item	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
	October 1952					October 1951				
Gross demand deposits:										
Total	108,064	23,289	6,077	41,710	36,987	102,561	22,678	5,824	39,426	34,632
Interbank	12,821	4,058	1,274	6,316	1,173	12,450	4,013	1,196	6,122	1,119
Other	95,243	19,231	4,804	35,394	35,814	90,111	18,665	4,629	33,304	33,513
Net demand deposits[2]	94,077	21,196	5,428	35,974	31,479	89,167	20,839	5,221	33,804	29,303
Time deposits[3]	32,853	2,123	1,167	13,127	16,436	30,577	1,926	1,119	12,136	15,395
Demand balances due from domestic banks	6,396	48	120	1,897	4,330	6,328	39	122	1,949	4,217
Reserves with Federal Reserve Banks:										
Total	20,611	5,215	1,369	8,081	5,946	19,868	5,225	1,328	7,701	5,614
Required	19,963	5,214	1,373	7,982	5,393	18,952	5,117	1,320	7,489	5,026
Excess	648	1	−4	99	553	915	108	8	212	588
Borrowings at Federal Reserve Banks	1,048	116	100	667	164	95	3	2	62	30

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952		1951
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov.	Oct.	Nov.
Assets								
Gold certificates	21,418,102	21,410,102	21,420,101	21,433,103	21,423,101	21,418,101	21,433,103	20,480,181
Redemption fund for F. R. notes	726,947	720,716	713,926	706,467	710,453	726,948	706,468	685,436
Total gold certificate reserves	22,145,049	22,130,818	22,134,027	22,139,570	22,133,554	22,145,049	22,139,571	21,165,617
Other cash	294,348	314,992	289,291	309,915	328,793	291,853	328,454	311,403
Discounts and advances:								
For member banks	1,569,926	1,441,454	1,538,427	1,618,004	1,125,703	1,849,986	1,546,404	624,105
For nonmember banks, etc.	45,000	45,000	45,000	45,000	45,000	45,000	45,000	....
Industrial loans	3,786	3,580	4,150	3,927	4,210	3,838	4,281	4,450
U. S. Government securities:								
Bills	441,250	253,250	275,450	228,200	332,200	501,750	283,200	116,970
Certificates:								
Special	....	....	....	....	....	....	....	....
Other	5,018,416	5,009,916	4,995,716	4,995,716	4,995,716	5,018,416	4,995,716	12,719,598
Notes	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	13,773,671	5,068,073
Bonds	4,527,475	4,525,975	4,521,975	4,521,975	4,521,975	4,527,475	4,521,975	5,334,277
Total U. S. Government securities	23,760,812	23,562,812	23,566,812	23,519,562	23,623,562	23,821,312	23,574,562	23,238,918
Total loans and securities	25,379,524	25,052,846	25,154,389	25,186,493	24,798,475	25,720,136	25,170,247	23,867,473
Due from foreign banks	23	23	23	23	23	23	23	33
F. R. notes of other Banks	159,093	165,484	154,979	156,895	178,926	154,911	180,443	186,620
Uncollected cash items	3,910,876	4,665,227	3,995,356	3,610,364	3,668,385	3,948,890	3,328,069	3,315,667
Bank premises	45,718	45,699	45,571	45,566	45,596	45,695	45,583	43,116
Other assets	180,739	170,861	161,883	153,607	145,356	185,034	148,146	156,557
Total assets	52,115,370	52,545,950	51,935,519	51,602,433	51,299,108	52,491,591	51,340,536	49,046,486
Liabilities								
Federal Reserve notes	25,881,949	25,611,114	25,633,766	25,499,509	25,340,435	25,948,710	25,426,180	24,680,067
Deposits:								
Member bank—reserve accounts	20,917,317	20,737,661	20,447,349	20,333,944	20,449,365	21,148,638	20,615,560	19,669,908
U. S. Treasurer—general account	317,401	702,681	505,225	788,896	588,159	377,758	770,116	480,990
Foreign	711,188	691,390	639,061	643,367	654,529	757,947	642,208	569,963
Other	270,262	258,284	244,436	249,545	236,035	298,521	244,677	224,411
Total deposits	22,216,168	22,390,016	21,836,071	22,015,752	21,928,088	22,582,864	22,272,561	20,945,272
Deferred availability cash items	2,989,508	3,525,498	3,453,519	3,082,806	2,962,309	2,928,667	2,643,010	2,449,517
Other liabilities and accrued dividends	20,292	19,094	19,165	18,494	18,379	19,068	17,539	17,678
Total liabilities	51,107,917	51,545,722	50,942,521	50,616,561	50,249,211	51,479,309	50,359,290	48,092,534
Capital Accounts								
Capital paid in	248,568	248,333	248,250	248,217	248,148	248,620	248,166	235,319
Surplus (Section 7)	538,342	538,342	538,342	538,342	538,342	538,342	538,342	510,022
Surplus (Section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	193,000	186,010	178,863	171,770	235,864	197,777	167,195	181,068
Total liabilities and capital accounts	52,115,370	52,545,950	51,935,519	51,602,433	51,299,108	52,491,591	51,340,536	49,046,486
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	46.0	46.1	46.6	46.6	46.8	45.6	46.4	46.4
Contingent liability on acceptances purchased for foreign correspondents	17,379	17,373	17,100	16,445	15,534	17,408	16,141	18,163
Industrial loan commitments	4,091	4,292	3,886	3,882	3,896	4,045	3,720	6,361

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

Discounts and advances—total	1,614,926	1,486,454	1,583,427	1,663,004	1,170,703	1,894,986	1,591,404	624,105
Within 15 days	1,431,985	1,313,176	1,433,206	1,514,657	1,020,291	1,700,327	1,438,248	596,425
16 days to 90 days	182,870	173,278	150,221	148,347	150,412	194,588	153,156	27,377
91 days to 1 year	71	....	....	....	....	71	....	303
Industrial loans—total	3,786	3,580	4,150	3,927	4,210	3,838	4,281	4,450
Within 15 days	306	313	315	309	304	321	332	660
16 days to 90 days	1,228	1,204	1,339	1,364	1,829	1,258	1,648	923
91 days to 1 year	2,077	1,737	2,163	1,921	1,750	2,084	1,954	1,640
Over 1 year to 5 years	175	326	333	333	327	175	347	1,227
U. S. Government securities—total	23,760,812	23,562,812	23,566,812	23,519,562	23,623,562	23,821,312	23,574,562	23,238,918
Within 15 days	149,000	78,800	176,500	137,500	203,700	209,500	154,700	....
16 to 90 days	4,008,000	3,880,200	98,950	90,700	128,500	4,008,000	128,500	116,970
91 days to 1 year	3,028,391	3,028,391	6,715,941	6,715,941	6,715,941	3,028,391	6,715,941	14,089,123
Over 1 year to 5 years	14,146,950	14,146,950	14,146,950	14,146,950	14,146,950	14,146,950	14,146,950	5,396,456
Over 5 years to 10 years	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,013,614
Over 10 years	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	1,358,247	2,622,755

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates	21,418,101	712,107	6,516,576	1,238,472	1,496,088	947,596	862,831	4,406,337	531,632	347,710	801,841	725,158	2,831,753
Redemption fund for F. R. notes	726,948	63,323	77,124	56,134	82,052	80,630	49,741	115,018	50,068	25,613	39,405	28,513	59,327
Total gold certificate reserves	22,145,049	775,430	6,593,700	1,294,606	1,578,140	1,028,226	912,572	4,521,355	581,700	373,323	841,246	753,671	2,891,080
Other cash	291,853	23,244	49,892	13,791	21,239	21,290	25,657	53,018	18,708	6,123	12,370	11,750	34,771
Discounts and advances:													
Secured by U. S. Govt. securities	1,847,836	47,790	300,865	62,765	104,170	124,030	94,600	416,800	136,925	51,555	175,512	43,894	288,930
Other	47,150	2,790	14,590	3,510	4,140	2,295	1,935	7,355	1,710	1,170	1,760	1,710	4,185
Industrial loans	3,838	....	....	3,387	....	67	301	....	....	83	....	....	....
U. S. Govt. securities	23,821,312	1,675,282	5,661,821	1,484,050	2,357,025	1,595,875	1,366,628	3,376,749	1,279,737	751,587	1,033,631	1,082,271	2,156,656
Total loans and securities	25,720,136	1,725,862	5,977,276	1,553,712	2,465,335	1,722,267	1,463,464	3,800,904	1,418,372	804,395	1,210,903	1,127,875	2,449,771
Due from foreign banks	23	1	[1] 7	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	154,911	4,872	17,665	6,310	7,336	32,855	21,135	13,338	8,016	7,820	7,087	6,832	21,645
Uncollected cash items	3,948,890	310,554	742,491	240,552	315,235	346,583	274,566	574,122	204,390	108,941	227,878	216,764	386,814
Bank premises	45,695	966	7,734	3,189	4,660	4,834	3,831	6,695	3,047	1,054	2,305	622	6,758
Other assets	185,034	15,830	41,069	11,288	18,404	12,409	11,264	25,837	9,527	5,686	8,177	8,910	16,633
Total assets	52,491,591	2,856,759	13,429,834	3,123,450	4,410,351	3,168,465	2,712,490	8,995,272	2,243,761	1,307,343	2,309,967	2,126,425	5,807,474
Liabilities													
F. R. notes	25,948,710	1,579,537	5,697,755	1,833,935	2,356,681	1,875,888	1,423,191	4,906,792	1,219,728	646,245	1,018,963	762,721	2,627,274
Deposits:													
Member bk.—reserve accts.	21,148,638	885,591	6,530,228	949,743	1,596,103	893,516	948,617	3,358,790	773,265	504,988	1,015,120	1,076,435	2,616,242
U. S. Treas.—gen. acct.	377,758	19,511	32,094	21,191	35,706	26,261	29,346	57,392	26,082	25,291	22,573	14,215	68,096
Foreign	757,947	43,970	[2] 262,907	55,318	65,246	36,169	30,496	98,579	26,950	18,439	26,950	26,950	65,973
Other	298,521	3,367	102,801	1,466	3,316	12,333	45,234	2,174	29,688	6,471	11,949	37,645	42,077
Total deposits	22,582,864	952,439	6,928,030	1,027,718	1,700,371	968,279	1,053,693	3,516,935	855,985	555,189	1,076,592	1,155,245	2,792,388
Deferred availability cash items	2,928,667	259,942	510,773	184,438	257,248	269,059	188,581	428,884	125,697	77,846	173,268	164,037	288,894
Other liabilities and accrued dividends	19,068	1,029	5,776	1,061	2,198	947	873	2,784	771	544	768	734	1,583
Total liabilities	51,479,309	2,792,947	13,142,334	3,047,152	4,316,498	3,114,173	2,666,338	8,855,395	2,202,181	1,279,824	2,269,591	2,082,737	5,710,139
Capital Accounts													
Capital paid in	248,620	13,245	78,318	17,179	23,812	10,969	10,336	32,081	8,633	5,495	9,410	12,198	26,944
Surplus (Sec. 7)	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	20,367	18,210	47,341
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other capital accounts	197,777	13,364	42,120	13.137	18,387	12,949	11,183	26,766	10,638	6,888	9,462	11,973	20,910
Total liabilities and capital accounts	52,491,591	2,856,759	13,429,834	3,123.450	4,410,351	3,168,465	2,712,490	8,995,272	2,243,761	1,307,343	2,309,967	2,126,425	5,807,474
Reserve ratio	45.6%	30.6%	52.2%	45.2%	38.9%	36.2%	36.8%	53.7%	28.0%	31.1%	40.1%	39.3%	53.3%
Contingent liability on acceptances purchased for foreign correspondents	17,408	1,078	[3] 5,278	1,356	1,599	886	747	2,416	660	452	660	660	1,616
Industrial loan commitments	4,045	....	....	1,955	751	71	....	126	....	....	775	....	367

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[1] After deducting $16,000 participations of other Federal Reserve Banks.
[2] After deducting $495,022,000 participations of other Federal Reserve Banks.
[3] After deducting $12,130,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952		1951
	Nov. 26	Nov. 19	Nov. 12	Nov. 5	Oct. 29	Nov.	Oct.	Nov.
F. R. notes outstanding (issued to Bank)	26,771,246	26,582,748	26,498,125	26,367,544	26,355,468	26,837,269	26,347,202	25,526,339
Collateral held against notes outstanding:								
Gold certificates	13,229,000	13,179,000	13,179,000	13,179,000	13,179,000	13,264,000	13,179,000	12,464,000
Eligible paper	911,476	885,779	907,892	971,019	577,783	1,166,452	960,764	520,275
U. S. Government securities	14,115,000	14,015,000	13,915,000	13,790,000	13,790,000	14,115,000	13,790,000	13,600,000
Total collateral	28,255,476	28,079,779	28,001,892	27,940,019	27,546,783	28,545,452	27,929,764	26,584,275

EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank)	26,837,269	1,625,830	5,932,048	1,882,205	2,437,247	1,925,270	1,486,734	4,990,515	1,267,857	656,892	1,046,513	798,030	2,788,128
Collateral held:													
Gold certificates	13,264,000	400,000	4,520,000	775,000	810,000	560,000	510,000	2,800,000	280,000	160,000	280,000	269,000	1,900,000
Eligible paper	1,166,452	47,790	291,795	62,765	....	119,130	....	....	136,925	51,555	175,562	....	280,930
U. S. Govt. securities	14,115,000	1,300,000	1,500,000	1,100,000	1,650,000	1,400,000	1,000,000	2,300,000	1,000,000	505,000	800,000	560,000	1,000,000
Total collateral	28,545,452	1,747,790	6,311,795	1,937,765	2,460,000	2,079,130	1,510,000	5,100,000	1,416,925	716,555	1,255,562	829,000	3,180,930

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	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Oct. 31	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31	3,738	716,210	832	4,621	7,125	12,018
Feb. 29	3,741	721,144	772	4,957	6,845	10,307
Mar. 31	3,741	725,787	108	5,296	6,467	10,474
Apr. 30	3,743	730,482	571	5,207	6,536	10,339
May 31	3,743	734,049	235	5,211	6,083	10,262
June 30	3,745	738,721	1,083	5,101	5,947	10,105
July 31	3,746	743,629	1,589	4,624	6,184	9,814
Aug. 31	3,750	748,451	2,142	4,690	6,152	10,128
Sept. 30	3,750	752,042	1,370	4,496	6,327	9,978
Oct. 31	3,751	757,277	1,601	4,311	3,720	7,174

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Dec. 31	62	31,326	8,017	6,265	8,299
1951					
Mar. 31	254	300,955	68,833	56,973	47,822
June 30	484	654,893	252,100	209,465	276,702
July 31	568	828,584	325,299	267,715	349,905
Aug. 31	658	1,052,337	405,043	332,618	384,852
Sept. 30	729	1,154,942	492,167	400,652	450,013
Oct. 31	776	1,218,988	556,839	454,789	495,512
Nov. 30	815	1,302,342	615,812	502,524	476,699
Dec. 31	854	1,395,444	675,459	546,597	472,827
1952					
Jan. 31	901	1,463,443	715,928	580,381	525,129
Feb. 29	934	1,530,388	763,838	617,674	511,786
Mar. 31	971	1,677,786	836,739	672,974	467,392
Apr. 30	998	1,727,729	838,073	672,678	595,098
May 31	1,023	1,787,755	870,174	695,814	601,752
June 30	1,050	1,867,643	883,262	703,774	615,139
July 31	1,066	1,922,388	909,688	726,452	648,065
Aug. 31	1,092	2,023,403	907,899	725,943	692,067
Sept. 30	1,113	2,052,327	922,129	736,833	656,995
Oct. 31	1,130	2,069,697	993,856	811,132	591,762

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

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

[In effect 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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances [1]	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc.[2]
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—August	2,754	2,877	23	2,680	173
September	2,738	2,861	23	2,680	158
October	2,724	2,851	25	2,670	156
November	2,714	2,842	25	2,649	168
December	2,705	2,835	28	2,644	162
1952—January	2,695	2,825	30	2,638	158
February	2,681	2,813	31	2,609	173
March	2,669	2,794	32	2,599	163
April	2,651	2,778	32	2,598	147
May	2,633	2,761	33	2,574	153
June	2,617	2,746	33	2,557	156
July	2,601	2,751	33	2,554	164
August	ᵖ2,587	....	....	....	....
September	ᵖ2,572	....	....	....	....
October	ᵖ2,561	....	....	....	....

ᵖ Preliminary.

[1] Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City [1]	140 other centers [1]	Other reporting centers	New York City	Other reporting centers	New York City [2]	Other leading cities [2]	New York City [2]	Other leading cities [2]
1946	1,050,021	417,475	527,336	105,210	18.9	10.0	407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24 1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1951—October	**139,308**	**47,971**	**75,799**	**15,539**	**26.4**	**14.4**	**45,334**	**72,515**	**30.4**	**20.9**
November	**132,158**	**44,802**	**72,428**	**14,928**	**27.8**	**15.4**	**42,503**	**69,685**	**31.4**	**22.0**
December	**144,800**	**53,500**	**76,049**	**15,251**	**30.7**	**15.1**	**55,184**	**76,007**	**37.9**	**22.6**
1952—January	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1
May	135,965	49,535	71,898	14,532	27.4	13.9	49,830	71,485	34.3	21.3
June	144,769	54,922	74,948	14,899	30.9	14.8	55,385	73,019	38.6	22.2
July	146,984	57,052	74,908	15,024	30.3	14.2	50,472	69,980	35.1	20.7
August	124,641	43,166	67,412	14,063	23.6	12.8	44,101	68,271	31.4	20.2
September	139,078	49,278	74,608	15,192	28.8	14.6	47,798	71,343	34.6	21.5
October	154,237	55,560	82,171	16,506	30.0	14.7	51,703	77,203	34.4	21.3

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation [1]	Coin and small denomination currency[2]							Large denomination currency [2]							Unassorted
		Total	Coin	[3] $1	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	29,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1
July	28,978	20,398	1,686	1,129	67	2,034	6,291	9,190	8,582	2,531	5,172	344	522	4	8	2
August	29,293	20,659	1,695	1,140	67	2,062	6,376	9,319	8,635	2,551	5,211	342	519	4	8	2
September	29,419	20,739	1,705	1,164	68	2,070	6,368	9,365	8,682	2,559	5,252	342	517	4	8	2
October	29,644	20,897	1,722	1,175	68	2,074	6,405	9,453	8,749	2,577	5,304	342	514	4	8	2

[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, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1952	Sept. 30, 1952	Oct. 31, 1951
Gold	23,339	22,177	[2]1,162	...	...	...	...	...
Gold certificates	22,177	...	...	19,324	2,816	37	37	39
Federal Reserve notes	26,347	...	62	...	1,101	25,184	24,971	24,043
Treasury currency—total	4,795	[3]*2,361*	44	...	328	4,423	4,410	4,335
Standard silver dollars	492	256	35	...	4	197	196	186
Silver bullion	2,104	2,104	...	...	...	...	...	...
Silver certificates and Treasury notes of 1890	[3]*2,361*	...	...	...	266	2,094	2,096	2,069
Subsidiary silver coin	1,150	...	5	...	24	1,121	1,108	1,056
Minor coin	409	...	1	...	4	404	401	390
United States notes	347	...	2	...	28	317	318	320
Federal Reserve Bank notes	217	...	(5)	...	3	214	215	234
National Bank notes	77	...	(5)	...	(5)	76	76	80
Total—Oct. 31, 1952	(4)	24,538	1,268	19,324	4,245	29,644	...	...
Sept. 30, 1952	(4)	24,540	1,278	19,331	4,230	...	29,419	...
Oct. 31, 1951	(4)	23,382	1,283	18,188	4,182	...	...	28,417

[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. 1291.

[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 FUNDS[1]

[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								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
Oct. 31	22,200	4,700	178,300	65,800	97,000	70,800	23,600	2,700	15,500	205,200	189,200	16,000
Nov. 28	22,300	4,700	179,400	66,500	97,400	71,500	23,200	2,700	15,500	206,400	190,500	15,900
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—Jan. 30	22,900	4,700	179,900	66,700	97,300	71,800	22,800	2,700	15,900	207,600	191,600	15,900
Feb. 27	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700
Mar. 26	23,300	4,700	180,100	67,700	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900
Apr. 30	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700
May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800
June 30	23,346	4,754	182,980	69,712	96,266	70,783	22,906	2,577	17,002	211,080	194,960	16,120
July 30p	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100
Aug. 27p	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400
Sept. 24p	23,300	4,800	186,500	71,600	97,600	71,300	23,700	2,600	17,400	214,600	197,900	16,700
Oct. 29p	23,300	4,800	188,900	72,900	98,600	72,400	23,600	2,600	17,300	217,000	199,900	17,100

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits[2]	Time deposits[3]				Currency outside banks
								Total	Commercial banks	Mutual savings banks[4]	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
Oct. 31	189,200	2,100	1,300	3,700	500	181,600	95,000	60,900	37,500	20,700	2,700	25,700
Nov. 28	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600
Feb. 27	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
Mar. 26	192,300	2,200	1,300	5,800	(5)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30p	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27p	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300
Sept. 24p	197,900	2,500	1,300	6,500	300	187,400	96,400	64,500	39,800	22,200	2,600	26,600
Oct. 29p	199,900	2,500	1,300	5,300	600	190,200	98,600	64,900	40,100	22,200	2,600	26,700

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets [1]	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total [1]	Inter-bank [1]	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 [2]	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Oct. 31	152,550	66,320	86,230	70,780	15,450	40,450	177,730	13,490	105,820	58,420	14,530	14,631
Dec. 31	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—June 30	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
July 30p	160,200	70,360	89,840	72,650	17,190	40,010	183,450	12,740	109,170	61,540	15,020	14,605
Aug. 27p	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070	14,603
Sept. 24p	160.750	72,090	88,660	71,280	17,380	40,980	185,440	13,870	109,350	62,220	15,170	14,599
Oct. 29p	163,200	73,470	89,730	72,400	17,330	41,220	187,260	13,810	110,800	62,650	15,260	14,591
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 [2]	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Oct. 31	130,480	56,750	73,730	60,850	12,880	39,650	157,060	13,490	105,800	37,770	12,200	14,102
Dec. 31	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—June 30	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
July 30p	136,760	59,720	77,040	62,900	14,140	39,260	161,560	12,740	109,140	39,680	12,580	14,076
Aug. 27p	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,630	14,074
Sept. 24p	137,090	61,200	75,890	61,610	14.280	40,130	163,260	13,870	109,320	40,070	12,720	14,070
Oct. 29p	139,440	62,410	77,030	62,860	14,170	40,400	164,990	13,810	110,770	40,410	12,800	14,062
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Oct. 31	110,332	48,635	61,697	50,972	10,725	34,814	134,027	12,829	90,920	30,278	10,200	6,845
Dec. 31	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—June 30	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
July 30p	115,533	50,907	64,626	52,786	11,840	34,641	137,807	12,074	93,921	31,812	10,506	6,812
Aug. 27p	115,220	51,331	63,889	51,839	12,050	33,730	136,872	12,215	92,687	31,970	10,549	6,810
Sept. 24p	115,533	52,192	63,341	51,406	11,935	35,363	139,052	13,161	93,773	32,118	10,606	6,807
Oct. 29p	117,604	53,317	64,287	52,484	11,803	35,535	140,431	13,074	94,959	32,398	10,680	6,804
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	....	3	10,521	1,309	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	....	6	10,527	1,241	548
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	....	14	15,371	1,592	542
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	1	16	16,853	1,784	541
1947—Dec. 31 [2]	18,641	4,944	13,696	11,978	1,718	886	17,763	1	17	17,745	1,889	533
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	1	17	18,387	1,999	532
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293	....	20	19,273	2,122	531
1950—Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031	....	22	20,009	2,247	529
1951—Oct. 31	22,070	9,570	12,500	9,930	2,570	800	20,670	1	20	20,650	2,330	529
Dec. 31	22,259	9,862	12,398	9,819	2,579	886	20,915	2	26	20,888	2,407	529
1952—June 30	23,091	10,509	12,582	9,606	2,976	966	21,782	2	26	21,755	2,438	529
July 30p	23,440	10,640	12,800	9,750	3,050	750	21,890	2	30	21,860	2,440	529
Aug. 27p	23,550	10,760	12,790	9,710	3,080	780	22,000	2	30	21,970	2,440	529
Sept. 24p	23,660	10,890	12.770	9,670	3.100	850	22,180	2	30	22,150	2,450	529
Oct. 29p	23,760	11,060	12,700	9,540	3,160	820	22,270	2	30	22,240	2,460	529

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* "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
			Investments						Other			
	Total	Loans	Total	U. S. Government obligations	Other securities		Total[1]	Interbank[1]	Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30......	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31......	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31......	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31......	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31......	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31......	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31......	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30......	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Oct. 31......	20,791	10,846	9,945	8,011	1,934	7,325	24,871	4,359	18,914	1,598	2,424	22
Dec. 31......	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—June 30......	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
July 30^p.....	21,804	11,080	10,724	8,407	2,317	7,840	26,107	4,217	20,172	1,718	2,464	22
Aug. 27^p.....	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	22
Sept. 24^p.....	21,246	11,363	9,883	7,612	2,271	7,297	25,288	4,596	18,971	1,721	2,462	22
Oct. 29^p.....	21,283	11,680	9,603	7,518	2,085	7,267	25,111	4,388	19,011	1,712	2,477	22
Chicago:												
1939—Dec. 30......	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31......	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31......	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31......	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31......	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31......	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31......	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30......	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Oct. 31......	5,523	2,357	3,166	2,640	526	1,970	6,919	1,145	4,648	1,126	507	13
Dec. 31......	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—June 30......	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
July 30^p.....	5,805	2,432	3,373	2,802	571	2,077	7,198	1,180	4,877	1,141	527	13
Aug. 27^p.....	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	13
Sept. 24^p.....	5,679	2,399	3,280	2,709	571	2,084	7,196	1,239	4,808	1,149	531	13
Oct. 29^p.....	5,839	2,444	3,395	2,827	568	2,119	7,215	1,240	4,812	1,163	534	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	29,395	11,423	2,844	353
1948—Dec. 31......	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30......	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Oct. 31......	41,987	19,191	22,796	19,008	3,788	13,692	51,875	6,178	33,634	12,063	3,495	320
Dec. 31......	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—June 30......	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
July 30^p.....	44,088	20,070	24,018	19,750	4,268	13,201	52,902	5,664	34,444	12,794	3,641	319
Aug. 27^p.....	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	319
Sept. 24^p.....	44,163	20,730	23,433	19,113	4,320	14,086	54,013	6,226	34,861	12,926	3,675	319
Oct. 29^p.....	45,381	21,276	24,105	19,761	4,344	14,004	54,766	6,289	35,422	13,055	3,711	319
Country member banks:												
1939—Dec. 30......	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31......	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31......	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31......	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31......	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31......	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30......	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Oct. 31......	42,031	16,241	25,790	21,313	4,477	11,827	50,362	1,147	33,724	15,491	3,774	6,490
Dec. 31......	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—June 30......	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
July 30^p.....	43,836	17,325	26,511	21,827	4,684	11,523	51,600	1,013	34,428	16,159	3,874	6,458
Aug. 27^p.....	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,584	16,285	3,892	6,456
Sept. 24^p.....	44,445	17,700	26,745	21,972	4,773	11,896	52,555	1,100	35,133	16,322	3,938	6,453
Oct. 29^p.....	45,101	17,917	27,184	22,378	4,806	12,145	53,339	1,157	35,714	16,468	3,958	6,450

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

For other footnotes see preceding and opposite pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—*Continued*

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets [1]	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total [1]	Interbank [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
1948—Dec. 31	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—Dec. 31	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
1952—June 30	132,557	58,730	73,827	60,117	13,710	40,258	160,355	13,100	108,036	39,219	12,282	13,434
National member banks:												
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1948—Dec. 31	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—Dec. 31	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
1952—June 30	76,036	33,054	42,982	34,604	8,378	23,928	92,720	8,584	62,255	21,880	6,879	4,925
State member banks:												
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1948—Dec. 31	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—Dec. 31	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
1952—June 30	37,466	17,472	19,994	16,657	3,337	12,119	46,049	4,227	31,914	9,908	3,647	1,890
Insured nonmember commercial banks:												
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1948—Dec. 31	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—Dec. 31	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
1952—June 30	19,073	8,210	10,863	8,867	1,996	4,215	21,606	289	13,867	7,450	1,757	6,622
Noninsured nonmember commercial banks:												
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31 [2]	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—June 30	1,880	503	1,377	1,061	317	443	1,993	412	1,186	396	320	636
All nonmember commercial banks:												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31 [2]	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
Insured mutual savings banks:												
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	....	....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	....	12	10,351	1,034	192
1948—Dec. 31	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31	14,209	4,814	9,394	7,832	1,562	682	13,592	....	16	13,575	1,420	192
1950—Dec. 30	15,101	6,086	9,015	7,487	1,528	617	14,320	....	19	14,301	1,513	194
1951—Dec. 31	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
1952—June 30	16,857	8,043	8,814	6,730	2,084	756	16,081	2	23	16,056	1,700	205
Noninsured mutual savings banks:												
1941—Dec. 31	8,687	4,259	4,428	3,075	1,353	642	8,744	....	6	8,738	1,077	496
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	....	2	5,020	558	350
1948—Dec. 31 [2]	6,083	1,577	4,506	3,680	826	194	5,633	....	3	5,631	665	339
1949—Dec. 31	6,192	1,764	4,428	3,596	832	191	5,702	....	3	5,699	702	339
1950—Dec. 30	6,245	2,050	4,194	3,380	814	180	5,711	....	3	5,708	734	335
1951—Dec. 31	6,069	2,339	3,730	2,897	833	191	5,547	....	3	5,544	729	327
1952—June 30	6,234	2,466	3,768	2,876	892	209	5,702	....	3	5,699	738	324

For footnotes see preceding two pages.

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

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[1]	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All insured commercial banks:																		
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	......	3,159	12,797	4,102	3,651	3,333
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	6	6,400	3,574
1950—Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179
1951—Dec. 31.	130,820	57,256	25,744	3,321	1,571	960	14,450	7,742	4,282	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042
1952—June 30.	132,557	58,730	25,176	3,562	2,106	942	14,884	8,526	4,385	73,827	60,117	6,090	7,653	11,099	35,251	25	9,627	4,083
Member banks, total:																		
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	......	3,007	11,729	3,832	3,090	2,871
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140
1950—Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714
1951—Dec. 31.	112,247	49,561	24,347	2,140	1,551	851	11,334	6,195	3,863	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538
1952—June 30.	113,502	50,526	23,732	2,264	2,084	829	11,628	6,791	3,950	62,976	51,261	5,423	6,134	9,468	30,215	21	8,125	3,590
Sept. 5.	114,654	51,314	23,973	2,446	1,473	941	11,855	7,080	4,305	63,340	51,382	4,269	5,476	9,461	32,160	16	8,410	3,548
New York City:[2]																		
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	......	1,623	3,652	1,679	729	830
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	.....	752	535
1950—Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	2	1,123	767
1951—Dec. 31.	21,379	11,146	7,852	.....	1,219	262	514	520	950	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719
1952—June 30.	21,710	11,268	7,659	.....	1,619	234	426	558	947	10,442	8,212	1,062	692	1,400	5,058	.....	1,436	794
Sept. 5.	20,901	10,944	7,661	.....	1,087	273	409	589	1,105	9,957	7,663	569	467	1,408	5,219	.....	1,579	716
Chicago:[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
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	.....	351	201
1952—June 30.	5,664	2,380	1,856	11	166	61	67	116	150	3,284	2,721	366	371	494	1,490	.....	363	201
Sept. 5.	5,738	2,419	1,872	11	147	67	68	121	178	3,319	2,749	314	341	517	1,578	.....	360	210
Reserve city banks:																		
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	......	751	4,248	1,173	956	820
1945—Dec. 31.	40,108	8,514	3,661	205	427	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254
1950—Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	1	2,184	1,511
1951—Dec. 31.	42,694	19,651	10,140	513	203	347	4,651	2,512	1,578	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
1952—June 30.	43,091	19,745	9,756	519	258	354	4,799	2,746	1,617	23,346	19,123	2,080	2,520	3,656	10,851	16	2,832	1,391
Sept. 5.	43,900	20,401	10,000	541	202	414	4,923	2,874	1,753	23,499	19,169	1,503	2,171	3,679	11,805	12	2,925	1,404
Country banks:																		
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	......	481	2,926	861	1,222	1,028
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194
1951—Dec. 31.	42,444	16,296	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227
1952—June 30.	43,037	17,133	4,462	1,733	41	179	6,337	3,370	1,237	25,904	21,206	1,914	2,551	3,918	12,817	5	3,494	1,204
Sept. 5.	44,115	17,550	4,440	1,893	36	187	6,454	3,497	1,269	26,565	21,801	1,883	2,497	3,858	13,559	4	3,546	1,218
Insured nonmember commercial banks:																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854		2,535	1,509	17	......	152	1,069	271	563	462
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,071	725	5,846	2	1,127	434
1950—Dec. 30.	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3	1,294	465
1951—Dec. 31.	18,591	7,701	1,397	1,181	20	109	3,121	1,546	419	10,890	8,923	820	1,516	1,660	4,921	6	1,462	505
1952—June 30.	19,073	8,210	1,445	1,298	22	113	3,262	1,735	434	10,863	8,867	668	1,519	1,631	5,046	4	1,503	493

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* 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 vaiious 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[3]	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
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682	2,721	90,836	475	312	1,574	37,333	85	12,282
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33.754	9.714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2.961	83,240	422	257	1,238	29,128	26	10,218
1952—June 30..	19,333	1,821	6,470	80,347	11.013	1,329	5.439	6,989	2,555	79,186	469	288	1,303	30,196	69	10,526
Sept. 5..	20,300	1,651	6,110	81,552	10,897	1,370	4,023	6,591	1,803	79,731	499	300	1,309	30,413	1,596	10,632
New York City: [2]																
1941—Dec. 31..	5,105	93	141	10,761	3.595	607	866	319	450	11,282	6	......	29	778	....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3 535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1949—Dec. 31	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	...	2,312
1950—Dec. 30	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—June 30..	5,266	168	92	16,070	3,193	1,096	1,651	305	1,079	17,275	350	53	21	1,721	20	2,460
Sept. 5..	5,050	134	34	15,604	2,791	1,103	1,071	262	510	16,365	382	55	24	1,624	483	2,472
Chicago:																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	....	......	......	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	....	.....	.....	719	...	377
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	......	4	10	1,069	....	470
1950—Dec. 30.	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	....	513
1952—June 30..	1,259	30	135	3,903	1,136	39	306	287	52	4,037	6	4	11	1,150	.....	530
Sept. 5..	1,332	26	118	3,928	1,188	42	260	285	53	4,039	4	4	11	1,134	101	532
Reserve city banks:																
1941—Dec. 31.	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	...	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—June 30..	7,312	551	2,083	28,703	5,624	182	2,097	2,689	719	29,258	101	90	751	11,913	25	3,663
Sept. 5..	8,046	507	1,737	29,239	5,864	211	1,499	2,441	612	29,689	101	98	749	12,035	750	3,685
Country banks:																
1941—Dec. 31.	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14.339	9	3,532
1951—Dec. 31	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14.914	16	3,760
1952—June 30..	5,495	1,072	4,159	31,671	1,060	12	1,384	3,708	705	28,616	12	141	521	15.413	24	3,873
Sept. 5..	5,873	984	4,221	32,781	1,053	13	1,194	3,603	629	29,639	12	142	526	15,621	262	3,942
Insured nonmember commercial banks:																
1941—Dec. 31..	....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1949—Dec. 31..	....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..	....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—Dec. 31..	....	603	4,099	13,948	335	12	243	1,622	186	12,364	5	22	247	6,876	4	1,686
1952—June 30..	....	544	3,466	13,305	273	10	357	1,694	166	11,649	6	24	270	7,156	17	1,757

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[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										
Total—Leading Cities																	
1951—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
1952—August	75,519	35,516	20,776	309	1,354	137	609	5,795	622	6,473	40,003	32,423	2,777	3,410	5,978	20,258	7,580
September	75,510	36,101	21,343	226	1,194	133	647	5,856	689	6,573	39,409	31,833	2,607	3,126	5,972	20,128	7,576
October	76,941	37,007	21,992	254	1,234	122	638	5,917	693	6,719	39,934	32,459	3,564	2,501	6,319	20,075	7,475
Sept. 3	75,188	35,685	21,017	244	1,217	136	656	5,824	614	6,537	39,503	31,932	2,582	3,211	5,990	20,149	7,571
Sept. 10	75,303	35,919	21,235	264	1,199	131	651	5,859	586	6,555	39,384	31,786	2,487	3,150	5,993	20,156	7,598
Sept. 17	76,019	36,505	21,516	233	1,223	132	640	5,866	865	6,591	39,514	31,928	2,785	3,072	5,965	20,106	7,586
Sept. 24	75,532	36,296	21,606	163	1,138	132	642	5,875	692	6,608	39,236	31,685	2,574	3,070	5,941	20,100	7,551
Oct. 1[5]	75,773	36,680	21,671	184	1,232	128	639	5,890	826	6,670	39,093	31,579	2,513	2,617	6,328	20,121	7,514
Oct. 8	77,382	36,812	21,806	267	1,280	127	640	5,899	676	6,680	40,570	33,077	4,086	2,536	6,352	20,103	7,493
Oct. 15	77,629	37,292	22,054	293	1,294	126	643	5,918	800	6,727	40,337	32,848	3,968	2,495	6,335	20,050	7,489
Oct. 22	76,937	37,014	22,153	258	1,199	115	642	5,932	547	6,732	39,923	32,431	3,641	2,426	6,317	20,047	7,492
Oct. 29	76,985	37,238	22,274	270	1,167	114	628	5,945	618	6,784	39,747	32,361	3,610	2,433	6,261	20,057	7,386
Nov. 5	77,028	37,390	22,484	379	1,145	113	626	5,947	429	6,832	39,638	32,292	3,557	2,420	6,292	20,023	7,346
Nov. 12	76,997	37,720	22,727	395	1,181	109	624	5,973	444	6,832	39,277	32,015	3,358	2,416	6,207	20,034	7,262
Nov. 19	77,110	37,916	22,862	368	1,187	106	627	5,990	497	6,845	39,194	31,859	3,316	2,447	6,099	19,997	7,335
Nov. 26	78,458	38,063	22,876	508	1,193	109	623	5,989	459	6,872	40,395	33,039	4,485	2,424	6,114	20,016	7,356
New York City																	
1951—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
1952—August	21,109	11,100	7,544	181	1,101	26	223	403	401	1,399	10,009	7,700	557	554	1,361	5,228	2,309
September	20,938	11,169	7.769	132	940	25	238	401	431	1,413	9,769	7,495	624	398	1,357	5,116	2,274
October	21,206	11,573	8,092	145	977	22	231	396	461	1,429	9,633	7,460	788	251	1,359	5,062	2,173
Sept. 3	20,755	10,935	7,620	132	956	28	244	398	324	1,413	9,820	7,539	594	454	1,367	5,124	2.281
Sept. 10	20,765	11,016	7,732	152	936	25	239	408	299	1,405	9,749	7,464	570	395	1,373	5,126	2,285
Sept. 17	21,205	11,426	7,850	144	972	24	234	400	566	1,416	9,779	7,513	681	384	1,346	5,102	2,266
Sept. 24	21,029	11,301	7,873	101	896	24	233	399	535	1,420	9,728	7,463	649	358	1,344	5,112	2,265
Oct. 1	21,116	11,483	7,932	97	963	23	232	396	601	1,419	9,633	7,411	605	281	1,405	5,120	2,222
Oct. 8	21,520	11,515	7,986	137	1,020	23	233	397	468	1,431	10,005	7,795	1,089	248	1,371	5,087	2,210
Oct. 15	21,358	11,701	8,134	157	1,042	23	238	397	459	1,430	9,657	7,468	833	251	1,353	5,031	2,189
Oct. 22	20,998	11,559	8,180	162	943	21	230	396	381	1,426	9,439	7,274	676	223	1,340	5,035	2,165
Oct. 29	21,041	11,609	8,228	173	919	21	220	395	394	1,439	9,432	7,356	738	252	1,328	5,038	2,076
Nov. 5	20,908	11,633	8,329	248	907	21	220	390	268	1,431	9,275	7,255	665	247	1,317	5,026	2,020
Nov. 12	20,894	11,815	8,416	267	957	20	220	400	292	1,424	9,079	7,101	581	241	1,240	5,039	1,978
Nov. 19	20,893	11,867	8,474	252	966	19	222	403	293	1,420	9,026	7,017	622	220	1,151	5,024	2,009
Nov. 26	21,464	11,900	8,479	327	964	23	216	395	242	1,436	9,564	7,545	1,166	220	1,129	5,030	2,019
Outside New York City																	
1951—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
1952—August	54,410	24,416	13,232	128	253	111	386	5,392	221	5,074	29,994	24,723	2,220	2,856	4,617	15,030	5,271
September	54,572	24,932	13,574	94	254	108	409	5,455	258	5,160	29,640	24,338	1,983	2,728	4,615	15,012	5,302
October	55,735	25,434	13,900	109	257	100	407	5,521	232	5,290	30,301	24,999	2,776	2,250	4,960	15,013	5,302
Sept. 3	54,433	24,750	13,397	112	261	108	412	5,426	290	5,124	29,683	24,393	1,988	2,757	4,623	15,025	5,290
Sept. 10	54,538	24,903	13,503	112	263	106	412	5,451	287	5,150	29,635	24,322	1,917	2,755	4,620	15,030	5,313
Sept. 17	54,814	25,079	13,666	89	251	108	406	5,466	299	5,175	29,735	24,415	2,104	2,688	4,619	15,004	5,320
Sept. 24	54,503	24,995	13,733	62	242	108	409	5,476	157	5,188	29,508	24,222	1,925	2,712	4,597	14,988	5,286
Oct. 1[5]	54,657	25,197	13,739	87	269	105	407	5,494	225	5,251	29,460	24,168	1,908	2,336	4,923	15,001	5,292
Oct. 8	55,862	25,297	13,820	130	260	104	407	5,502	208	5,249	30,565	25,282	2,997	2,288	4,981	15,016	5,283
Oct. 15	56,271	25,591	13,920	136	252	103	405	5,521	341	5,297	30,680	25,380	3,135	2,244	4,982	15,019	5,300
Oct. 22	55,939	25,455	13,973	96	256	94	412	5,536	166	5,306	30,484	25,157	2,965	2,203	4,977	15,012	5,327
Oct. 29	55,944	25,629	14,046	97	248	93	408	5,550	224	5,345	30,315	25,005	2,872	2,181	4,933	15,019	5,310
Nov. 5	56,120	25,757	14,155	131	238	92	406	5,557	161	5,401	30,363	25,037	2,892	2,173	4,975	14,997	5,326
Nov. 12	56,103	25,905	14,311	128	224	89	404	5,573	152	5,408	30,198	24,914	2,777	2,175	4,967	14,995	5,284
Nov. 19	56,217	26,049	14,388	116	221	87	405	5,587	204	5,425	30,168	24,842	2,694	2,227	4,948	14,973	5,326
Nov. 26	56,994	26,163	14,397	181	229	86	407	5,594	217	5,436	30,831	25,494	3,319	2,204	4,985	14,986	5,337

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

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

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits[4]
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
Total— Leading Cities																	
1951—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
1952—August	14,765	923	2,340	51,968	52,850	3,522	1,321	4,451	15.,714	769	188	9,985	1,309	464	1,169	7,048	112,372
September	14,970	932	2,504	52,674	54,050	3,425	1,482	3,517	15,797	762	190	10,597	1,303	487	992	7,072	119,141
October	14,955	924	2,431	52,787	54,642	3,435	1,629	3,961	15,955	743	191	10,740	1,336	516	1,277	7,110	128,906
Sept. 3	14,419	918	2,304	52,275	53,253	3,558	1,439	3,144	15,751	765	190	10,155	1,330	480	1,240	7,076	22,682
Sept. 10	14,869	973	2,358	52,925	54,219	3,452	1,318	2,808	15,784	767	188	10,543	1,307	489	1,151	7,071	24,802
Sept. 17	15,441	904	2,713	53,221	55,383	3,357	1,767	3,640	15,805	759	192	11,168	1,275	487	873	7,066	31,576
Sept. 24	15,150	932	2,641	52,274	53,344	3,334	1,405	4,477	15,846	759	190	10,522	1,301	492	703	7,073	28,693
Oct. 1[5]	14,690	875	2,386	52,317	53,835	3,515	1,984	3,561	15,883	756	190	10,434	1,323	504	1,055	7,100	29,997
Oct. 8	14,761	907	2,369	52,167	53,218	3,372	1,599	4,680	15,947	747	191	10,758	1,329	509	1,367	7,112	27,367
Oct. 15	15,048	935	2,681	52,651	56,473	3,291	1,732	4,419	15,957	739	191	11,489	1,337	518	1,223	7,105	26,318
Oct. 22	15,252	925	2,392	53,216	54,888	3,437	1,449	3,695	15,985	737	191	10,721	1,342	519	1,342	7,107	32,656
Oct. 29	15,022	979	2,326	53,586	54,799	3,561	1,380	3,450	16,002	738	189	10,297	1,348	530	1,398	7,126	28,277
Nov. 5	14,846	907	2,395	53,040	54,915	3,686	1,594	3,062	16,079	742	192	10,744	1,319	536	1,708	7,147	27,864
Nov. 12	14,920	1,021	2,534	53,312	56,351	3,541	1,722	2,932	16,063	742	194	10,995	1,340	553	1,606	7,148	25,574
Nov. 19	15,134	946	2,508	53,219	55,082	3,482	1,681	3,341	16,012	749	195	10,952	1,311	575	1,618	7,130	33,625
Nov. 26	15,434	965	2,348	53,960	55,584	3,555	1,689	4,687	16,033	746	195	10,306	1,319	575	1,617	7,140	29,513
New York City																	
1951—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
1952—August	5,143	168	32	15,513	16,257	273	573	1,699	1,551	24	55	2,806	1,057	349	428	2,426	44,101
September	5,248	159	38	15,800	16,647	265	650	1,162	1,561	27	55	3,022	1,049	371	357	2,422	47,798
October	5,156	144	43	15,645	16,670	353	791	1,366	1,567	28	54	3,013	1,087	395	362	2,430	51,703
Sept. 3	5,043	166	29	15,605	16,399	271	617	1,109	1,551	25	55	2,832	1,074	366	443	2,428	8,954
Sept. 10	5,165	180	31	15,776	16,574	255	531	945	1,560	28	55	2,896	1,059	372	500	2,425	9,812
Sept. 17	5,373	144	49	16,129	17,162	278	869	1,062	1,559	27	55	3,216	1,024	373	315	2,421	12,733
Sept. 24	5,412	145	42	15,689	16,452	255	584	1,532	1,573	27	55	3,145	1,040	376	170	2,415	11,296
Oct. 1	5,051	136	41	15,591	16,701	312	1,068	1,205	1,560	27	55	3,084	1,074	385	333	2,430	12,450
Oct. 8	5,120	146	46	15,529	16,204	333	735	1,699	1,579	29	55	3,006	1,077	390	441	2,431	11,091
Oct. 15	5,170	145	48	15,468	17,051	334	862	1,509	1,562	29	54	3,147	1,088	395	422	2,431	10,133
Oct. 22	5,305	141	39	15,812	16,734	393	670	1,249	1,566	29	54	2,983	1,093	397	266	2,427	13,220
Oct. 29	5,132	151	40	15,829	16,660	396	620	1,168	1,566	29	53	2,843	1,103	407	349	2,429	11,486
Nov. 5	5,221	150	32	15,536	16,513	447	788	1,038	1,613	30	55	2,969	1,065	414	585	2,441	11,093
Nov. 12	5,114	170	37	15,592	16,898	384	879	980	1,604	29	55	3,045	1,087	429	400	2,441	9,794
Nov. 19	5,193	150	39	15,651	16,577	357	794	1,015	1,589	30	56	3,014	1,053	447	436	2,431	12,786
Nov. 26	5,314	172	42	15,891	16,928	342	821	1,642	1,633	30	56	2,901	1,056	449	339	2,429	11,925
Outside New York City																	
1951—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
1952—August	9,622	755	2,308	36,455	36,593	3,249	748	2,752	14,163	745	133	7,179	252	115	741	4,622	68,271
September	9,722	773	2,466	36,874	37,403	3,160	832	2,355	14,236	735	135	7,575	254	116	635	4,650	71,343
October	9,799	780	2,388	37,142	37,972	3,082	838	2,595	14,388	715	137	7,727	249	121	915	4,680	77,203
Sept. 3	9,376	752	2,275	36,670	36,854	3,287	822	2,035	14,200	740	135	7,323	256	114	797	4,648	13,728
Sept. 10	9,704	793	2,327	37,149	37,645	3,197	787	1,863	14,224	739	133	7,647	248	117	651	4,646	14,990
Sept. 17	10,068	760	2,664	37,092	38,221	3,079	898	2,578	14,246	732	137	7,952	251	114	558	4,645	18,843
Sept. 24	9,738	787	2,599	36,585	36,892	3,079	821	2,945	14,273	732	135	7,377	261	116	533	4,658	17,397
Oct. 1[5]	9,639	739	2,345	36,726	37,134	3,203	916	2,356	14,323	729	135	7,350	249	119	722	4,670	17,547
Oct. 8	9,641	761	2,323	36,638	37,014	3,039	864	2,981	14,368	718	136	7,752	252	119	926	4,681	16,276
Oct. 15	9,878	790	2,633	37,183	39,422	2,957	870	2,910	14,395	710	137	8,342	249	123	801	4,674	16,185
Oct. 22	9,947	784	2,353	37,404	38,154	3,044	779	2,446	14,419	708	137	7,738	249	122	1,076	4,680	19,436
Oct. 29	9,890	828	2,286	37,757	38,139	3,165	760	2,282	14,436	709	136	7,454	245	123	1,049	4,697	16,791
Nov. 5	9,625	757	2,363	37,504	38,402	3,239	806	2,024	14,466	712	137	7,775	254	122	1,123	4,706	16,771
Nov. 12	9,806	851	2,497	37,720	39,453	3,157	843	1,952	14,459	713	139	7,950	253	124	1,206	4,707	15,780
Nov. 19	9,941	796	2,469	37,568	38,505	3,125	887	2,326	14,423	719	139	7,938	258	128	1,182	4,699	20,839
Nov. 26	10,120	793	2,306	38,069	38,656	3,213	868	3,045	14,400	716	139	7,405	263	126	1,278	4,711	17,588

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

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

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

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

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

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

Period[2]	Business of borrower												Comm'l ind'l, and agr'l change—total[3]
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction	All other types of business	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel, and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical, and rubber	Other								
1951—April-June..	−243	116	275	48	60	62	−421	63	175	44	8	186	18
July-Dec....	932	−361	873	125	141	16	722	30	351	−98	37	2,769	2,372
1952—Jan.-June...	−868	−73	1,111	176	76	−105	−634	−217	−2	18	−28	−546	−808
July-Sept...	320	64	−208	115	31	15	286	73	−77	22	115	754	822
Monthly:													
1952—July........	−24	20	−109	29	6	−32	59	−32	−165	6	53	−189	−203
Aug........	167	37	−105	68	7	−3	83	−37	38	12	36	304	345
Sept........	176	7	6	18	18	50	144	141	50	3	26	639	680
Oct........	210	−54	111	42	36	122	262	....	−60	4	−8	665	668
Nov.	156	−17	67	47	3	91	112	65	69	−3	21	610	602
Week ending:													
Sept. 3....	18	....	−2	−3	1	−2	28	40	10	−2	−1	88	91
Sept. 10....	38	10	....	12	8	10	35	56	1	3	16	187	218
Sept. 17....	55	....	21	17	13	25	42	42	19	3	13	251	281
Sept. 24....	66	−3	−14	−8	−4	17	40	4	21	−1	−2	113	90
Oct. 1....	32	−7	−12	16	10	13	35	−12	11	−2	4	88	65
Oct. 8....	55	−1	−14	54	11	23	71	−17	−40	−1	−4	138	135
Oct. 15....	65	−14	139	−30	12	35	49	12	−58	6	4	220	248
Oct. 22....	34	−23	−7	3	8	20	58	8	12	−1	−17	94	99
Oct. 29....	25	−11	5	....	−5	31	50	9	15	2	4	125	121
Nov. 5....	43	5	31	5	....	19	45	46	34	−3	−1	225	210
Nov. 12....	50	....	21	11	9	43	37	6	16	....	19	212	243
Nov. 19....	46	−16	8	8	−4	19	19	21	12	−1	4	117	135
Nov. 26....	17	−7	7	23	−2	9	11	−7	6	....	....	5.7	14

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[1] Sample includes about 210 weekly reporting member banks reporting changes in their larger loans; these banks hold nearly 90 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks. During April and May 1951 the coverage was smaller.

[2] Figures for other than weekly periods are based on weekly changes during period.

[3] Net change at all banks in weekly reporting series.

OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS FOR DEFENSE AND NONDEFENSE PURPOSES[1]

[In millions of dollars]

End of month	Total	Defense and defense-supporting				Nondefense							State, county, and municipal
		Total	Public utility	Railroad	Other business and industry	Total	To business and industry	To others, on real estate mortgages					
								Farm	Nonfarm residential				
									Total	VA guaranteed	FHA insured	Conventional	
1951—April[2]...........	4,504	1,687	383	300	1,005	2,709	963	99	1,648	650	649	349	108
May[2]...........	4,331	1,677	450	298	928	2,564	937	88	1,539	577	619	343	91
June[2]...........	4,197	1,760	446	309	1,005	2,362	831	83	1,447	531	594	322	76
July[2]...........	4,055	1,757	450	297	1,011	2,221	752	80	1,390	484	566	340	77
August[2].........	3,749	1,642	409	286	947	2,053	744	80	1,229	402	509	317	54
September.......	3,928	1,706	407	236	1,063	2,163	918	83	1,162	365	490	307	59
October..........	4,037	1,867	395	204	1,268	2,119	945	96	1,078	316	452	310	51
November.......	4,394	2,112	353	192	1,567	2,238	955	98	1,186	276	437	473	44
December........	4,175	2,019	310	170	1,539	2,111	1,007	107	997	270	417	311	44
1952—January.........	4,144	1,983	302	137	1,544	2,114	1,053	99	962	257	409	295	46
February........	4,101	2,111	419	158	1,534	1,937	969	102	866	222	346	298	54
March..........	4,090	2,211	508	144	1,559	1,842	901	88	852	205	332	315	37
April............	4,158	2,181	512	158	1,511	1,946	980	85	881	200	352	329	31

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

[2] Excludes business mortgage loans of less than $100,000 each and foreign investments, which were not reported until September.

NOTE.—Data for 45 companies, which account for 85 per cent of the assets of all United States life insurance companies; they were initiated by the Life Insurance Association of America in accordance with the Program for Voluntary Credit Restraint.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—October	410	398	131	87	44	267	226	106	4	27	35
November	435	437	154	96	58	283	227	116	5	46	43
December	434	490	197	119	79	293	235	133	23	55	44
1952—January	480	492	193	127	66	300	235	135	23	52	48
February	517	493	188	121	67	305	234	135	27	46	51
March	534	458	177	120	57	282	228	138	6	36	51
April	544	422	150	110	40	272	211	135	6	22	48
May	510	430	155	121	34	275	197	136	37	17	43
June	495	416	148	108	40	268	195	126	45	15	36
July	539	450	171	122	49	279	200	126	73	17	34
August	550	454	169	113	56	285	212	119	74	20	30
September	565	454	166	106	61	288	232	108	60	24	31
October	591	449	155	103	52	294	237	114	30	40	28

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed[2]	Customers' credit balances [1]		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
December	550	10	312	349	257	586	112	28	5	278
1949—June	681	5	419	280	493	528	129	20	9	260
December	881	5	400	306	523	633	159	26	15	271
1950—June	1,256	12	386	314	827	673	166	25	11	312
December	1,356	9	399	397	745	890	230	36	12	317
1951—June	1,275	10	375	364	680	834	225	26	13	319
October	[3]1,291	....	....	....	[3]653	[3]853	....	....	....	....
November	[3]1,279	....	....	....	[3]649	[3]805	....	....	....	....
December	1,292	12	392	378	695	816	259	42	11	314
1952—January	[3]1,289	....	....	....	[3]633	[3]809	....	....	....	....
February	[3]1,280	....	....	....	[3]652	[3]790	....	....	....	....
March	[3]1,293	....	....	....	[3]734	[3]756	....	....	....	....
April	[3]1,315	....	....	....	[3]818	[3]756	....	....	....	....
May	[3]1,312	....	....	....	[3]847	[3]725	....	....	....	....
June	1,327	9	427	365	912	708	219	23	16	324
July	[3]1,387	....	....	....	[3]1,126	[3]692	....	....	....	....
August	[3]1,338	....	....	....	[3]926	[3]675	....	....	....	....
September	[3]1,333	....	....	....	[3]891	[3]692	....	....	....	....
October	[3]1,316	....	....	....	[3]860	[3]692	....	....	....	....

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[1] Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

[3] As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 48; September, 39; October, 31.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days [1]	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues [2]	3- to 5-year issues [3]
			Market yield	Rate on new issues		
1949 average	1.48	1.12	1.08	1.102	1.14	1.43
1950 average	1.45	1.15	1.20	1.218	1.26	1.50
1951 average	2.17	1.60	1.52	1.552	1.73	1.93
1951—November	2.25	1.63	1.56	1.608	1.68	2.01
December	2.31	1.69	1.73	1.731	1.77	2.09
1952—January	2.38	1.75	1.57	1.688	1.75	2.08
February	2.38	1.75	1.54	1.574	1.70	2.07
March	2.38	1.75	1.59	1.658	1.69	2.02
April	2.35	1.75	1.57	1.623	1.60	1.93
May	2.31	1.75	1.67	1.710	1.66	1.95
June	2.31	1.75	1.70	1.700	1.74	2.04
July	2.31	1.75	1.81	1.824	1.89	2.14
August	2.31	1.75	1.83	1.876	1.94	2.29
September	2.31	1.75	1.71	1.786	1.95	2.28
October	2.31	1.75	1.74	1.783	1.84	2.26
November	2.31	1.75	1.85	1.862	1.89	2.25
Week ending:						
Nov. 1	2.31	1.75	1.75	1.757	1.82	2.24
Nov. 8	2.31	1.75	1.78	1.796	1.81	2.22
Nov. 15	2.31	1.75	1.83	1.843	1.85	2.25
Nov. 22	2.31	1.75	1.87	1.877	1.93	2.25
Nov. 29	2.31	1.75	1.93	1.931	1.96	2.27

[1] Monthly figures are averages of weekly prevailing rates.

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

[3] Series includes selected note and bond issues.

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

BANK RATES ON BUSINESS LOANS

AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES

[Per cent per annum]

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

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

BOND YIELDS [1]

[Per cent per annum]

Year, month, or week	U. S. Government (long-term)[2]	Municipal (high-grade)[3]	Corporate (high-grade)[4]	Corporate (Moody's)[5]							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1-8	15	9	120	30	30	30	30	40	40	40
1949 average	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—November	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
1952—January	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23
February	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19
March	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21
April	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19
May	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19
June	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20
July	2.61	2.12	2.96	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20
August	2.70	2.22	2.97	3.18	2.94	3.06	3.21	3.51	3.00	3.34	3.20
September	2.71	2.33	2.98	3.19	2.95	3.07	3.22	3.52	3.02	3.36	3.20
October	2.74	2.42	3.04	3.22	3.01	3.08	3.24	3.54	3.05	3.39	3.22
November	2.71	2.40	2.98	3.20	2.98	3.06	3.24	3.53	3.05	3.37	3.19
Week ending:											
Nov. 1	2.71	2.41	3.03	3.22	3.01	3.08	3.25	3.55	3.07	3.39	3.22
Nov. 8	2.69	2.39	3.00	3.22	3.00	3.07	3.25	3.54	3.06	3.38	3.21
Nov. 15	2.71	2.40	2.98	3.21	2.98	3.06	3.24	3.54	3.05	3.37	3.19
Nov. 22	2.71	2.40	2.97	3.20	2.98	3.06	3.23	3.53	3.05	3.37	3.19
Nov. 29	2.71	2.40	2.96	3.19	2.97	3.05	3.23	3.52	3.05	3.35	3.18

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on figures for Wednesday.

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

[3] Standard and Poor's Corporation. [4] U. S. Treasury Department.

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

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

SECURITY MARKETS[1]

Year, month, or week	Bond prices			Stock prices													Volume of trading[5] (in thousands of shares)
					Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
	U. S. Government[2]	Municipal (high-grade)[3]	Corporate (high-grade)[3]	Preferred[4]	Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
										Total	Durable	Nondurable					
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	
1949 average	102.73	128.9	121.0	176.4	121	128	97	98	128	132	116	147	139	98	161	129	1,037
1950 average	102.53	133 4	122.0	181 8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1951—Nov.	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246
Dec.	96.85	130.9	114.8	163.7	183	199	151	116	190	215	182	245	204	115	209	238	1,367
1952—Jan.	96.27	130.8	115.5	164.1	187	204	155	117	195	222	185	255	211	116	209	246	1,574
Feb.	96.77	132.1	116.5	165.9	183	199	155	118	193	218	183	251	209	117	206	258	1,320
Mar.	96.87	131.5	115.9	168.3	185	201	161	118	193	216	182	248	214	117	203	295	1,283
Apr.	97.95	132.7	116.2	172.2	184	199	165	117	191	215	181	245	217	116	203	298	1,282
May	98.91	131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
June	98.32	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July	98.40	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Aug.	97.09	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995
Sept.	96.86	126.6	115.7	170.2	188	204	171	119	194	219	191	246	221	118	206	275	1,149
Oct.	96.44	125.0	114.7	168.3	183	198	167	117	191	215	188	239	218	118	202	265	1,181
Nov.	96.96	125.4	115.2	169.8	190	206	172	121	197	223	196	247	225	121	205	260	1,779
Week end ng:																	
Nov. 1	96.84	125.1	114.8	168.1	182	197	165	118	191	216	189	241	219	118	201	263	1,196
Nov. 8	97.14	125.5	115.0	168.8	187	202	167	119	194	220	193	246	222	119	202	262	1,658
Nov. 15	96.96	125.3	115.1	169.8	187	202	171	120	194	219	193	242	220	120	203	256	1,473
Nov. 22	96.91	125.3	115.2	169.9	192	208	174	122	198	224	199	247	226	122	206	260	1,920
Nov. 29	96.84	125.3	115.6	170.6	194	210	178	123	201	228	201	253	233	124	210	261	2,028

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

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

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

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital								For refunding							
		Total (domestic and foreign)	Domestic						Foreign[2]	Total (domestic and foreign)	Domestic						Foreign[2]
			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	
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947	[3]9,691	[3]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	[4]6,177	[4]5,269	908	10	1,135	1,135	82	768	284	257	28	....
1949	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950	[3]10,900	8,214	8,103	3,370	394	4,339	3,138	1,200	111	[3]2,686	2,463	112	992	1,360	1,301	58	123
1951	[3]12,267	[3]10,014	9,617	3,084	469	6,064	4,459	1,605	246	2,253	2,216	92	1,597	527	394	133	37
1951—Sept.	[3]1,075	[3]881	731	265	40	427	370	56	50	194	194	4	170	20	14	6	....
Oct.	1,292	970	945	368	107	470	272	198	26	322	322	18	288	16	14	2	....
Nov.	1,006	866	866	297	.....	569	371	197	.....	140	140	4	89	47	23	24	....
Dec.	1,053	842	838	276	.....	562	361	201	4	211	205	19	102	83	83	......	6
1952—Jan.	1,232	930	926	349	39	538	437	101	4	302	302	221	71	10	7	3	....
Feb.	852	694	667	285	36	346	200	146	27	158	158	8	76	74	73	1	....
Mar.	1,090	1,003	994	144	38	812	619	192	9	87	81	4	63	13	13	......	6
Apr.	1,551	1,249	1,237	452	80	704	535	170	12	303	299	2	257	40	36	4	4
May	[3]1,555	[3]1,249	1,109	376	56	677	453	224	93	306	306	11	144	151	142	8	....
June	1,403	1,245	1,239	615	38	587	406	180	6	158	155	11	141	3	3	......	3
July	1,519	1,393	1,381	224	20	1,137	954	183	12	126	126	2	74	50	45	4	....
Aug.	810	461	461	203	56	202	134	68	......	349	349	7	188	153	153	......	....
Sept.	958	804	800	437	......	363	296	67	4	154	154	2	79	72	71	1	....

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

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

[3] These figures for 1947, 1950, 1951, September 1951, and May 1952 include 244 million dollars, 100 million, 150 million, 100 million, and 47 million, respectively, of issues of the International Bank for Reconstruction and Development.

[4] Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

Source.—For domestic issues, *Commercial and Financial Chronicle;* for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. *Back figures.*—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES[1]

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds [2]	Estimated net proceeds [3]	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950	6,361	6,261	4,006	2,966	1,041	1,271	1,149	122	620	364
1951	7,741	7,607	6,531	5,110	1,421	486	391	96	363	226
1951—November	673	660	570	488	83	43	42	1	29	18
December	871	856	771	682	90	45	42	2	11	29
1952—January	605	595	559	487	72	8	8	....	15	13
February	478	469	413	278	134	36	35	1	13	7
March	972	954	875	655	221	15	15	....	45	19
April	967	951	844	613	232	13	9	3	70	24
May	1,116	1,097	925	735	189	126	126	....	38	9
June	848	836	747	553	194	38	38	....	46	5
July	1,309	1,290	1,234	1,053	180	34	34	....	14	8
August	428	420	280	215	65	125	119	5	5	10
September	463	456	386	288	98	48	45	3	14	7
October	1,049	1,034	775	519	255	94	92	3	157	9

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS[4]

[In millions of dollars]

Year or month	Manufacturing [5]			Commercial and miscellaneous [6]			Railroad			Public utility [7]			Communication [8]			Real estate and financial		
	Total net proceeds [9]	New money	Retirements [10]	Total net proceeds [9]	New money	Retirements [10]	Total net proceeds [9]	New money	Retirements [10]	Total net proceeds [9]	New money	Retirements [10]	Total net proceeds [9]	New money	Retirements [10]	Total net proceeds [9]	New money	Retirements [10]
1938	831	469	226	......	......	......	54	24	30	1,208	180	943	......	......	......	16	8	7
1939	584	188	353	......	......	......	182	85	97	1,246	43	1,157	......	......	......	102	9	88
1940	961	167	738	......	......	......	319	115	186	1,180	245	922	......	......	......	155	42	9
1941	828	244	463	......	......	......	361	253	108	1,340	317	993	......	......	......	94	55	18
1942	527	293	89	......	......	......	47	32	15	464	145	292	......	......	......	4	4	......
1943	497	228	199	......	......	......	160	46	114	469	22	423	......	......	......	21	13	4
1944	1,033	454	504	......	......	......	602	102	500	1,400	40	1,343	......	......	......	107	61	42
1945	1,969	811	1,010	......	......	......	1,436	115	1,320	2,291	69	2,159	......	......	......	206	85	65
1946	3,601	2,201	981	......	......	......	704	129	571	2,129	785	1,252	......	......	......	323	164	64
1947	2,686	1,974	353	......	......	......	283	240	35	3,212	2,188	939	......	......	......	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951	3,066	2,617	221	518	337	56	332	297	34	2,570	2,317	104	605	594	5	515	368	66
1951—November	214	180	21	46	22	......	76	61	15	273	260	6	37	37	......	14	11	......
December	480	428	26	39	28	2	22	22	......	266	251	14	25	24	......	23	18	2
1952—January	349	331	......	29	21	1	17	17	......	184	177	6	2	2	......	14	11	1
February	285	238	31	13	9	2	29	29	......	125	122	3	3	3	......	13	12	......
March	366	336	4	61	46	5	12	12	......	490	461	6	6	6	......	20	15	......
April	350	329	5	66	39	5	34	34	......	399	343	7	45	45	3	56	55	......
May	559	502	45	40	29	......	119	41	68	313	293	8	26	26	......	40	34	5
June	287	255	2	44	42	......	51	16	35	355	338	1	29	29	......	70	68	......
July	351	329	9	51	45	......	46	46	......	282	280	1	493	493	......	68	41	24
August	132	89	35	36	31	1	94	10	85	122	120	......	22	22	......	14	9	4
September	185	131	39	19	16	1	12	12	......	197	194	1	18	18	......	25	16	8
October	579	445	19	14	12	1	15	13	1	333	220	67	26	25	1	67	59	5

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[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] Included in "Manufacturing" prior to 1948.

[7] Includes "Other transportation" for which separate figures are available beginning in 1948. [8] Included in "Public utility" prior to 1948.

[9] Includes issues for repayment of other debt and for other purposes not shown separately. [10] Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (81 corporations)				Assets of 10-50 million dollars (119 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	10,621	1,212	999	725	9,008	1,071	883	656	1,613	141	116	69
1940	13,041	1,848	1,277	859	11,138	1,638	1,127	772	1,903	211	149	86
1941	18,342	3,165	1,523	951	15,691	2,778	1,329	854	2,651	387	194	96
1942	21,841	3,408	1,224	763	18,544	2,876	1,056	672	3,297	532	168	91
1943	28,312	3,693	1,263	779	24,160	3,111	1,097	688	4,152	582	167	91
1944	30,421	3,538	1,258	851	25,851	2,982	1,091	755	4,550	557	167	96
1945	26,600	2,429	1,132	864	22,278	1,976	964	764	4,322	453	168	100
1946	21,372	2,038	1,205	946	17,415	1,573	932	804	3,956	465	274	142
1947	30,869	4,104	2,524	1,170	25,686	3,423	2,105	1,000	5,183	681	420	170
1948	37,008	5,317	3,312	1,404	31,238	4,593	2,860	1,210	5,770	723	452	194
1949	36,738	5,038	3,101	1,660	31,578	4,506	2,768	1,474	5,160	531	332	186
1950	44,118	7,893	4,055	2,240	37,831	6,992	3,566	2,013	6,287	902	489	228
1951	51,067	8,557	3,411	1,986	43,389	7,492	2,975	1,754	7,678	1,066	436	232
Quarterly												
1950—2 [1]	10,695	1,821	1,038	395	9,213	1,629	926	347	1,482	192	112	48
3 [1]	11,847	2,190	1,240	583	10,156	1,928	1,090	534	1,691	262	150	50
4 [1]	12,313	2,482	987	875	10,527	2,182	846	785	1,786	300	141	89
1951—1 [1]	12,711	2,238	878	469	10,811	1,951	765	420	1,899	287	113	48
2 [1]	13,047	2,219	839	475	11,079	1,928	724	421	1,968	291	115	54
3 [1]	12,297	1,964	762	475	10,443	1,716	658	422	1,854	248	103	53
4 [1]	13,013	2,137	932	567	11,055	1,897	827	490	1,957	240	105	77
1952—1	12,760	1,940	815	482	10,812	1,715	727	430	1,948	225	88	52
2	[r]12,606	[r]1,618	[r]624	476	[r]10,623	[r]1,415	[r]540	422	[r]1,983	[r]203	[r]84	54
3	12,227	1,507	683	475	10,266	1,302	588	421	1,961	205	95	54

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	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	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
Quarterly												
1950—2	2,238	243	[2] 152	53	1,322	321	[2] 212	153	821	137	[2] 84	67
3	2,534	454	[2] 258	55	1,317	293	[2] 171	152	853	158	[2] 84	70
4	2,715	574	[2] 318	142	1,415	339	[2] 211	168	881	169	[2] 92	76
1951—1	2,440	229	[2] 104	101	1,504	413	[2] 229	157	904	175	[2] 90	77
2	2,596	275	[2] 146	63	1,419	344	[2] 195	161	918	174	[2] 92	79
3	2,583	250	[2] 124	53	1,423	320	[2] 168	162	931	160	[2] 72	81
4	2,772	505	[2] 320	111	1,521	403	[2] 226	181	976	182	[2] 86	81
1952—1	2,587	295	141	80	1,603	498	257	172	993	194	93	85
2	2,532	261	149	74	1,491	400	214	173	1,023	205	98	87
3	2,633	368	208	66	1,513	382	207	177	1,037	182	88	91

[r] Revised.

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

[2] As reported.

NOTE.—*Manufacturing corporations.* Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.

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

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

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

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1949	1950	1951	1950[1]		1951[1]				1952		
				3	4	1	2	3	4	1	2	3
Nondurable goods industries												
Total (94 corps.):[2]												
Sales	12,853	14,777	17,371	3,958	4,085	4,349	4,288	4,294	4,441	4,335	4,216	4,361
Profits before taxes	1,847	2,702	3,184	785	830	855	814	773	741	705	599	642
Profits after taxes	1,213	1,513	1,411	467	395	368	342	334	368	314	[r]287	308
Dividends	710	889	845	213	334	199	202	203	242	210	[r]206	205
Selected industries:												
Foods and kindred products (28 corps.):												
Sales	3,323	3,492	3,873	980	913	1 025	901	942	1004	959	942	983
Profits before taxes	379	469	407	159	126	124	86	93	104	86	93	105
Profits after taxes	235	257	199	89	62	61	40	46	52	40	42	49
Dividends	135	143	140	34	45	31	35	32	42	32	[r]33	32
Chemical and allied products (26 corps.):												
Sales	3,557	4,447	5,433	1 188	1 260	1,338	1,377	1,351	1,367	1,373	1,337	1,367
Profits before taxes	675	1,110	1,384	313	345	365	365	342	312	318	281	285
Profits after taxes	404	560	484	179	131	128	120	111	125	108	105	107
Dividends	312	438	355	113	174	84	85	87	100	87	87	88
Petroleum refining (14 corps.):												
Sales	3,865	4,234	4,999	1 113	1,172	1,204	1,204	1,246	1,345	1,318	1,275	1,325
Profits before taxes	525	650	861	187	209	217	203	218	222	204	147	165
Profits after taxes	406	442	516	130	130	123	118	127	148	129	111	114
Dividends	172	205	231	44	78	57	55	55	64	64	60	60
Durable goods industries												
Total (106 corps.):[3]												
Sales	23,885	29,341	33,696	7,889	8,228	8,362	8,759	8,003	8,572	8,425	[r]8,390	7,866
Profits before taxes	3,191	5,192	5,374	1,405	1,653	1,382	1,405	1,191	1,396	1,234	[r]1,019	865
Profits after taxes	1,887	2,542	2,000	773	592	510	497	428	565	501	[r]338	375
Dividends	950	1,351	1,141	370	541	270	273	273	325	273	[r]270	270
Selected industries:												
Primary metals and products (39 corps.):												
Sales	8,187	10,446	12,501	2,718	2,965	3,044	3,198	3,034	3,226	3,073	2,385	2,605
Profits before taxes	993	1,700	2,092	455	547	525	557	492	519	425	[r]98	214
Profits after taxes	578	854	775	253	214	188	193	176	217	220	29	102
Dividends	285	377	380	80	157	88	85	86	120	88	87	86
Machinery (27 corps.):												
Sales	4,353	5,058	[c]6,167	1,269	1,493	1,480	1,563	1,434	1,690	1,590	[r]1,726	1,713
Profits before taxes	519	847	998	194	341	250	237	210	301	232	[r]238	218
Profits after taxes	320	424	367	107	145	90	82	73	123	81	[r]80	91
Dividends	138	208	191	38	84	43	47	48	54	49	48	49
Automobiles and equipment (15 corps.):												
Sales	9,577	11,805	12,438	3,355	3,192	3,268	3,331	2,899	2,939	3,035	[r]3,427	2,681
Profits before taxes	1,473	2,305	1,915	656	655	513	508	405	488	503	596	350
Profits after taxes	861	1,087	704	357	189	194	183	142	185	170	[r]191	144
Dividends	451	671	479	232	258	122	119	119	119	116	114	114

[r] Revised. [c] Corrected.

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

[2] Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940	9.3	2.9	6.4	4.0	2.4	1950—3	44.3	20.6	23.7	9.3	14.4
1941	17.2	7.8	9.4	4.5	4.9	4	48.4	22.5	26.0	10.7	15.3
1942	21.1	11.7	9.4	4.3	5.1						
1943	25.1	14.4	10.6	4.5	6.2						
1944	24.3	13.5	10.8	4.7	6.1	1951—1	50.1	28.4	21.7	8.6	13.1
1945	19.7	11.2	8.5	4.7	3.8	2	43.3	24.5	18.8	9.0	9.8
1946	23.5	9.6	13.9	5.8	8.1	3	38.6	21.8	16.9	9.2	7.7
1947	30.5	11.9	18.5	6.6	12.0	4	39.5	22.2	17.3	9.3	8.0
1948	33.8	13.0	20.7	7.3	13.6						
1949	27.1	10.8	16.3	7.5	8.8	1952—1	42.7	24.7	18.1	8.9	9.2
1950	39.6	18.4	21.2	9.0	12.2	2	39.5	22.9	16.6	9.6	7.0
1951	42.9	24.2	18.7	9.0	9.7	3[1]	[r]41.0	[r]23.5	[r]17.5	9.3	[r]8.2

[r] Revised.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt [1]	Total gross direct debt [2]	Public issues [3]											Special issues
			Total	Marketable						Convertible	Nonmarketable			
				Total	Bills	Certificates of indebtedness	Notes	Bonds			Total [5]	Savings bonds	Tax and savings notes	
								Bank eligible [4]	Bank restricted					
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	....	61,383	55,051	4,572	31,714
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	....	62,839	56,260	4,860	32,776
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	....	66,000	56,707	7,610	33,896
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	....	67,544	57,536	8,472	32,356
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653
1951—Nov.	259,647	259,604	221,391	142,741	18,100	28,017	18,406	42,167	36,050	12,062	66,588	57,552	7,737	35,862
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—Jan.	259,813	259,775	221,249	142,690	18,104	29,079	18,421	41,040	36,046	12,047	66,513	57,664	7,539	36,233
Feb.	260,399	260,362	221,776	142,701	18,104	29,079	18,434	41,040	36,044	12,034	67,041	57,682	8,044	36,360
Mar.	258,124	258,084	219,301	141,376	16,863	29,079	18,450	40,942	36,042	12,018	65,907	57,680	6,911	36,493
Apr.	258,337	258,292	219,356	141,820	17,462	28,423	18,952	40,943	36,040	11,516	66,019	57,644	7,057	36,746
May	259,951	259,905	220,540	142,625	18,267	28,423	18.956	43,061	33,918	11,512	66,403	57,614	7,470	37,198
June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
July	263,107	263,073	222,963	144,340	17,213	28.170	18,971	52,579	27,407	13,145	65,478	57,709	6,440	37,945
Aug.	263,225	263,186	222,753	144,148	17,206	28,019	18,974	52,579	27,369	13.186	65,419	57,753	6,330	38,307
Sept.	262,722	262,682	222,216	143,895	17,207	27,763	18,982	52,579	27,365	13,182	65,139	57,758	6,039	38,360
Oct.	264,964	264,919	224,430	146,775	19,712	16,902	30,246	52,578	27,338	12,491	65,164	57,794	6,026	38,390
Nov.	267,483	267,432	226,557	148,772	21,715	16,902	30,253	52,578	27,324	12,499	65,285	57,850	6,089	38,788

[1] Includes fully guaranteed securities, not shown separately. [2] Includes noninterest-bearing debt, not shown separately.
[3] Includes amounts held by Government agencies and trust funds, which aggregated 6,681 million dollars on Oct. 31, 1952.
[4] Includes Treasury bonds and minor amounts of prewar and Postal Savings bonds.
[5] Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills [1]		**Treasury bonds—Cont.**	
Dec. 4, 1952	1,300	June 15, 1953–54.....2	5,825
Dec. 11, 1952	1,201	June 15, 1953–54[3]....2	8,662
Dec. 18, 1952	1,203	June 15, 1953–55...2¼	1,501
Dec. 26, 1952	1,200	June 15, 1953–55[4]....2	510
Jan. 2, 1953	1,200	June 15, 1953–55[5]... 2	725
Jan. 8, 1953	1,400	June 15, 1954–56[5]..2¼	681
Jan. 15, 1953	1,401	Mar. 15, 1955–60[5]..2⅞	2 611
Jan. 22, 1953	1,402	Mar. 15, 1956–58...2½	1.449
Jan. 29, 1953	1,501	Sept. 15, 1956–59[5]..2¾	982
Feb. 5, 1953	1,301	Sept. 15, 1956–59...2¼	3,822
Feb. 13, 1953	1,501	Mar. 15, 1957–59...2⅜	927
Feb. 19, 1953	1,301	June 15, 1958......2⅜	4,245
Feb. 26, 1953	1,300	June 15, 1958–63[5]..2¾	919
Mar. 18, 1953 [2]	2,502	June 15, 1959–62...2¼	5,281
June 19, 1953 [2]	2,002	Dec. 15, 1959–62[6]..2¼	3,468
		Dec. 15, 1960–65[5]..2¾	1.485
		June 15, 1962–67 ..2½	2,117
Certificates		Dec. 15, 1963–68[6]..2½	2,829
		June 15, 1964–69[6]..2½	3,758
Dec. 1, 1952......1⅞	1,063	Dec. 15, 1964–69[6]..2½	3,834
Feb. 15, 1953 .....1⅞	8,868	Mar. 15, 1965–70[6]..2½	4,729
June 1, 1953......1⅞	4,963	Mar. 15, 1966–71[6]..2½	2,971
Aug. 15, 1953.......2	2,008	June 15, 1967–72[6]..2½	1,897
		Sept. 15, 1967–72...2½	2,716
		Dec. 15, 1967–72[6]..2½	3,838
Treasury notes			
Dec. 1, 1953......2⅛	10,542	**Postal Savings bonds**...........2½	84
Mar. 15, 1954......1⅜	4,675		
Mar. 15, 1955......1½	5,365		
Dec. 15, 1955......1¾	6,854		
Apr. 1, 1956......1½	1,007	**Panama Canal Loan**.3	50
Oct. 1, 1956......1½	550		
Apr. 1, 1957......1½	531	**Total direct issues**.....	148,772
Oct. 1, 1957......1½	729		
		Guaranteed securities	
Treasury bonds			
Sept. 15, 1953........2	7,986	**Federal Housing Admin. Various**..............	49

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 1310.
[2] Tax anticipation series.
[3] Maturity Dec. 15, 1954.
[4] Maturity Dec. 15, 1955.
[5] Partially tax exempt.
[6] Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Year or month	Amount outstanding at end of period	Funds received from sales during period				Redemptions and maturities
		All series	Series E and H	Series F and J	Series G and K	All series
1945	48.183	12,937	9.822	595	2,520	5,558
1946	49,776	7.427	4.466	325	2.637	6,427
1947	52.053	6.694	4.085	342	2,267	5,126
1948	55,051	7,295	4.224	498	2,573	5.144
1949	56,707	5,833	4,208	233	1,392	5,101
1950	58,019	6,074	3,668	417	1,990	5,840
1951	57,587	3,961	3,190	124	646	5,651
1951—Nov.	57,552	316	268	9	39	364
Dec.	57,587	297	254	9	34	401
1952—Jan.	57,664	441	364	16	61	493
Feb.	57,682	339	288	10	42	411
Mar.	57,680	331	284	9	38	428
Apr.	57,644	313	267	10	37	438
May	57.614	292	250	9	33	423
June	57,685	364	293	16	56	431
July	57,709	367	316	9	43	468
Aug.	57,753	356	309	11	37	399
Sept.	57,758	330	290	9	30	417
Oct.	57,794	348	310	10	28	398
Nov.	57,850	303	271	9	23	346

Maturities and amounts outstanding November 30, 1952

Year of maturity	All series	Series E and H	Series F and J	Series G and K
1952	3,081	3,081	....	....
1953	6,229	5,100	189	940
1954	7,872	5,624	469	1,778
1955	6,724	4,408	490	1,826
1956	4,929	2,210	573	2,146
1957	4,703	2,283	458	1,962
1958	4,766	2,475	235	2,056
1959	4,554	2,518	252	1,784
1960	4,997	2,313	435	2,249
1961	[1]4,270	[1]2,833	195	1,243
1962	4,521	2,395	361	1,765
1963	723	....	116	607
1964	516	....	111	405
Unclassified	−34	−34	....	....
Total	57,850	35,206	3,885	18,760

[1] Includes bonds with extended maturities totaling 656 million dollars.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds[1]		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks[2]	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors[3]
											Savings bonds	Other securities	
1940—Dec......	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec......	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec......	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec......	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec......	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	^{r}17,100	^{r}7,000
1945—Dec......	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	^{r}21,400	^{r}9,100
1946—Dec......	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	^{r}20,100	^{r}8,100
1947—Dec......	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	^{r}19,400	^{r}8,400
1948—Dec......	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	^{r}17,600	^{r}8,900
1949—Dec......	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	^{r}16,800	^{r}9,400
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	^{r}17,000	^{r}9,700
Dec......	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	^{r}15,600	^{p}10,500
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	^{r}15,300	^{r}10,800
Dec......	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,600	^{r}9,600	49,100	^{r}14,500	^{r}10,800
1952—June.....	259,151	37,739	6,596	214,816	22,906	^{r}61,100	9,600	15,700	20,000	^{r}10,400	49,100	14,400	^{r}11,700
July.....	263,107	37,945	6,689	218,473	22,853	62,700	9,800	15,900	20,800	^{r}10,700	49,100	^{r}14,900	^{r}11,800
Aug......	263,225	38,307	6,712	218,206	23,146	^{r}61,800	9,700	16,000	21,200	^{r}10,800	49,100	14,800	^{r}11,600
Sept......	262,722	38,360	6,692	217,670	23,694	61,500	9,700	16,100	20,700	10,900	49,100	14,800	11,300

^{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, 1952.

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

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

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES *

Marketable Federal Debt, Direct and Fully Guaranteed

[Par value in millions of dollars]

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks[1]	Mutual savings banks	Insurance companies	Other
Type of security:							
Total:[2]							
1950—June....	155,325	5,350	18,331	58,972	10,877	18,132	43,663
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429
1951—June ...	137,944	3,272	20,268	51,515	8,254	12,077	42,558
Dec.....	142,724	3,345	22,588	54,148	7,880	11,364	43,399
1952—June....	140,451	3,031	22,192	53,867	7,494	10,335	43,532
Aug.....	144,186	3,145	22,432	54,380	7,642	10,688	45,899
Sept....	143,934	3,125	22,980	54,065	7,592	10,795	45,377
Treasury bills:							
1950—June....	13,533	3	3,856	3,703	35	90	5,846
Dec.....	13,627	35	1,296	3,888	33	474	7,901
1951—June ...	13,614	26	527	3,750	122	829	8,360
Dec.....	18,102	50	596	6,773	71	532	10,080
1952—June....	17,219	41	381	5,828	103	596	10,270
Aug.....	17,206	39	436	4,722	74	584	11,351
Sept....	17,206	44	397	4,752	95	654	11,264
Certificates:							
1950—June....	18,418	7	5,357	5,354	64	382	7,254
Dec.....	5,373	(3)	2,334	1,544	7	53	1,435
1951—June....	9,509	17	3,194	2,753	37	287	3,221
Dec.....	29,078	49	12,793	6,773	41	662	8,760
1952—June....	28,423	60	11,821	6,877	120	454	9,091
Aug.....	28,019	64	11,906	6,335	90	474	9,150
Sept....	27,763	52	12,492	6,054	65	471	8,629
Treasury notes:							
1950—June....	20,404	29	3,500	11,204	154	403	5,114
Dec.....	39,258	10	12,527	15,833	136	707	10,045
1951—June....	35,806	14	12,439	13,704	120	687	8,842
Dec.....	18,409	3	5,068	10,465	67	316	2,490
1952—June....	18,963	2	5,568	10,431	42	332	2,588
Aug.....	18,974	1	5,568	10,390	39	336	2,640
Sept....	18,982	1	5,568	10,330	40	344	2,699
Treasury bonds:							
1950—June....	102,795	5,273	5,618	38,691	10,624	17,249	25,340
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941
1951—June....	78,832	3,178	4,108	31,286	7,973	10,264	22,023
Dec.	76,945	3,209	4,130	30,104	7,697	9,839	21,966
1952—June....	75,660	2,877	4,422	30,695	7,221	8,941	21,504
Aug.....	79,814	3,014	4,522	32,910	7,430	9,284	22,654
Sept....	79,809	3,000	4,522	32,899	7,382	9,316	22,690
Treasury bonds and notes, due or callable:							
Within 1 year:							
1950—June....	10,387	70	505	7,001	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
Dec.....	25,508	21	1,668	16,793	420	787	5,819
1952—June....	25,210	14	1,620	16,826	327	677	5,746
Aug.....	25,210	8	1,720	16,490	280	704	6,008
Sept....	25,210	8	1,720	16,396	277	728	6,081
1–5 years:							
1950—June....	51,802	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
Dec.....	28,678	155	5,102	18,600	142	685	3,994
1952—June....	29,434	130	5,941	18,352	138	701	4,172
Aug.....	29,446	132	5,941	18,313	135	701	4,224
Sept....	29,453	132	5,941	18,252	133	711	4,284
5–10 years:							
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
Dec.....	11,156	309	1,014	2,436	1,925	1,656	3,816
1952—June....	13,272	524	1,070	3,268	2,092	2,183	4,135
Aug.....	17,516	632	1,070	5,834	2,354	2,498	5,128
Sept....	17,515	626	1,070	5,926	2,308	2,509	5,076
After 10 years:							
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
Dec.....	30,012	2,726	1,415	2,740	5,276	7,027	10,828
1952—June....	26,707	2,231	1,358	2,681	4,707	5,711	10,019
Aug.....	26,617	2,243	1,358	2,663	4,700	5,717	9,936
Sept....	26,613	2,236	1,358	2,656	4,703	5,712	9,948

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

[1] Includes stock savings banks.

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

[3] Less than $500,000.

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[3]		
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (−)	Trust accounts, etc.[1]	Clearing account[1]	Increase (+) or decrease (−) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (−)
						Gross debt	General fund balance	Balance in general fund	Assets				Total liabilities			
									Total	Deposits in		Other assets				
										Federal Reserve Banks[2]	Special depositaries					
Fiscal year:																
1950	37,045	40,167	−3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	−2,185
1951	48,143	44,633	+3,510	+679	−214	−2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635
1952	62,129	66,145	−4,017	+147	−401	+3,883	−388	6,969	7,481	333	5,106	2,041	512	68,093	67,956	+137
1951—Nov.	3,521	5,178	−1,658	+82	+20	+1,306	−250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	−1,348
Dec.	5,279	5,627	−347	+196	+7	−186	−329	4,295	4,816	321	2,693	1,801	521	5,642	5,621	+21
1952—Jan.	4,953	5,455	−501	−374	+103	+357	−415	3,879	4,306	162	2,048	2,096	427	5,183	5,473	−290
Feb.	5,553	5,105	+448	+186	−25	+587	+1,196	5,075	5,700	558	3,216	1,926	625	6,275	5,328	+947
Mar.	9,886	5,704	+4,182	+106	−245	−2,278	+1,765	6,840	7,445	169	5,228	2,049	605	10,436	6,120	+4,316
Apr.	4,323	6,016	−1,693	−291	+329	+209	−1,447	5,393	6,108	450	3,779	1,879	715	4,689	5,972	−1,283
May	3,809	5,659	−1,850	+357	−91	+1,613	+28	5,421	6,046	569	3,690	1,787	624	4,722	5,751	−1,029
June	9,796	6,930	+2,865	−192	−326	−800	+1,548	6,969	7,481	333	5,106	2,041	512	9,988	6,978	+3,010
July	3,316	6,742	−3,426	−17	+432	+3,968	+957	7,925	8,520	638	6,027	1,855	594	3,593	6,233	−2,640
Aug.	4,050	5,018	−968	+77	−195	+113	−973	6,952	7,439	496	5,190	1,754	487	4,878	5,622	−744
Sept.	6,585	6,070	+515	+422	−229	−504	+204	7,156	7,557	508	5,217	1,832	401	6,898	6,066	+832
Oct.	3,099	6,383	−3,283	−252	+316	+2,238	−981	6,175	6,743	770	4,145	1,828	568	3,418	6,514	−3,097
Nov.	4,151	5,161	−1,009	+201	−243	+2,513	+1,461	7,636	8,155	396	5,984	1,775	519	......	.....	....

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	Employment taxes	Other receipts	Total receipts	Deduct		Net receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers[4]	Other[5]					Refunds of receipts	Social Security employment taxes[6]		Withheld	Other[5]			
Fiscal year:														
1950	10,073	18,189	8,303	2,883	1,862	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951	13,535	24,218	9,423	3,931	2,263	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1952	21,889	33,026	9,726	4,562	2,364	67,999	2,302	3,569	62,129	21,313	11,545	21,467	833	8,971
1951—Nov.	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec.	1,361	2,916	823	322	155	5,576	31	266	5,279	275	310	2,649	77	712
1952—Jan.	897	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763
Feb.	3,057	1,943	805	703	131	6,194	195	446	5,553	4,172	1,464	311	66	754
Mar.	2,019	7,717	825	539	160	10,800	455	460	9,886	537	2,133	5,913	113	718
Apr.	978	3,191	849	268	152	5,187	612	252	4,323	1,330	1,583	1,278	88	742
May	3,009	549	828	582	197	4,688	403	476	3,809	3,955	221	351	80	750
June	1,983	7,106	845	201	228	10,220	283	142	9,796	707	1,478	5,659	48	804
July	1,007	1,435	949	204	236	3,649	151	182	3,316	1,539	393	958	84	863
Aug.	2,995	445	862	540	177	4,585	102	434	4,050	4,012	93	357	70	780
Sept.	1,751	4,029	877	289	164	6,875	55	235	6,585	232	1,653	2,442	59	808
Oct.	997	1,214	923	221	204	3,355	51	204	3,099	1,634	164	927	57	911
Nov.	[p]3,085	436	888	[p]636	219	4,731	47	533	4,151	....	....	....	....	....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury															
	Budget expenditures										Trust and other accounts					
	Total	National defense	Other military security programs[7]	International economic aid[8]	Interest on debt	Veterans Administration	Aid to agriculture	Social Security programs	Transfers to trust accounts	Other	Social Security accounts			Other		
											Receipts	Investments	Expenditures	Receipts	Investments[9]	Expenditures
Fiscal year:																
1950	40,167	12,346	663	4,941	5,750	6,043	2,986	1,375	1,383	4,680	4,293	1,028	3,114	2,376	−1,430	3,857
1951	44,633	19,964	1,901	3,854	5,613	5,204	635	1,415	972	5,075	5,631	2,685	2,790	2,165	872	771
1952	66,145	39,106	4,110	2,831	5,859	4,697	1,219	1,424	1,304	5,593	6,424	2,982	3,506	2,382	654	1,517
1951—Nov.	5,178	3,015	380	188	173	436	105	121	92	669	732	285	282	171	−38	291
Dec.	5,627	3,070	323	261	1,057	386	49	88	64	330	550	81	278	142	−8	145
1952—Jan.	5,455	3,414	350	120	228	428	194	158	78	486	246	221	326	146	189	29
Feb.	5,105	3,155	363	214	142	378	78	108	71	595	711	175	319	120	46	105
Mar.	5,704	3,425	406	201	689	385	83	66	78	371	558	157	320	126	14	87
Apr.	6,016	3,775	435	277	350	371	52	149	50	556	371	267	318	104	3	178
May	5,659	3,791	413	315	172	352	85	76	99	355	924	532	305	126	−22	−122
June	6,930	3,699	375	337	1,518	339	187	148	80	248	521	356	306	505	293	262
July	6,742	3,884	471	351	320	391	117	158	397	654	288	−24	310	450	333	137
Aug.	5,018	2,971	514	266	183	354	126	109	94	401	853	366	323	106	31	162
Sept.	6,070	4,008	356	133	559	343	49	116	64	442	322	51	317	105	−7	−355
Oct.	6,383	3,723	482	142	572	354	192	191	21	705	282	37	312	119	−16	320
Nov.	5,161	[p]3,303	427	[p]126	185	345	[p]113	[p]124	93	444	886	392	307	89	90	−14

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[p] Preliminary.

[1] Excess of receipts (+) or expenditures (−).

[2] Excludes items in process of collection.

[3] For description, see Treasury *Bulletin* for September 1947 and subsequent issues.

[4] Prior to January 1952 represents income tax withheld, and employment taxes less amounts appropriated to Federal old-age and survivors insurance trust fund; beginning with January 1952, employment taxes withheld no longer separable.

[5] Beginning with January 1952, includes social security taxes on self-employed persons.

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

[7] Composed of Atomic Energy Commission, maritime activities, and military assistance abroad.

[8] Includes State Department.

[9] Includes investments of Government agencies in public debt.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items [1]								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities [2]			Fully guaranteed by U. S.	Other			
All agencies:													
Sept. 30, 1951	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322
Dec. 31, 1951	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
Mar. 31, 1952	26,858	844	14,422	1,322	2,422	3,451	3,406	991	38	1,214	1,247	24,010	349
June 30, 1952	27,933	808	[3]15,913	1,350	2,364	3,438	3,186	874	44	1,228	1,200	25,104	357
Classification by agency, June 30, 1952													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	412	23	340	......	43	......	(4)	6	......	112	2	275	24
Federal intermediate credit banks	939	15	866	......	49	......	......	10	......	857	10	71	......
Production credit corporations	52	(4)	......	......	43	9	......	(4)	......	......	(4)	52	......
Agricultural Marketing Act	1	(4)	1	......	......	......	......	(4)	......	......	(4)	1	......
Federal Farm Mortgage Corp	31	1	29	......	......	......	......	1	1	......	(4)	30	......
Rural Electrification Administration	1,918	24	1,829	......	......	......	(4)	65	......	......	(4)	1,918	......
Commodity Credit Corporation	1,915	15	386	1,023	......	......	104	388	(4)	......	136	1,779	......
Farmers' Home Administration [5]	537	14	495	......	1	......	(4)	27	......	......	1	536	......
Federal Crop Insurance Corp	37	32	......	......	......	......	......	5	......	......	9	28	......
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	1,003	37	653	......	311	(4)	......	3	......	258	412	(4)	333
Federal Savings and Loan Insurance Corp.	214	1	......	(4)	209	......	......	3	......	......	6	208	......
Public Housing Administration	1,968	80	623	(4)	......	(4)	1,232	33	......	......	36	1,931	......
Federal Housing Administration	474	65	32	......	286	(4)	1	89	43	......	224	207	......
Office of the Administrator:													
Federal National Mortgage Association	2,081	2	2,068	......	......	......	(4)	11	......	......	3	2,078	......
Other	93	21	38	......	......	......	30	4	......	......	(4)	93	......
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury [6]	401	8	1	145	......	2	202	44	......	......	......	401	......
Other [7]	812	20	678	41	1	42	1	30	......	......	90	722	......
Export-Import Bank	2,431	2	2,389	(4)	......	......	(4)	41	......	......	57	2,375	......
Federal Deposit Insurance Corp	1,431	3	......	(4)	1,421	......	(4)	7	......	......	108	1,323	......
Tennessee Valley Authority	1,403	209	......	18	......	......	1,170	6	......	......	43	1,360	......
All other	9,779	236	[3]5,486	123	(4)	3,385	446	103	......	......	62	9,717	......

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1952													Mar. 31, 1952, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. Nat'l. Mort. Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture	29	866	343	390	1,831	594	......	......	......	......	......	6	4,058	4,239
To aid home owners	......	......	......	......	......	......	2,068	(4)	......	119	......	201	2,387	2,363
To aid industry:														
Railroads	......	......	......	......	......	......	......	......	......	83	......	2	85	98
Other	......	......	......	......	......	......	......	(4)	......	395	(4)	70	464	473
To aid financial institutions:														
Banks	......	......	......	......	......	......	......	......	......	(4)	......	......	(4)	(4)
Other	......	......	......	......	......	......	......	......	653	(4)	......	......	653	597
Foreign loans	......	......	......	......	......	......	......	......	......	58	2,389	[8]5,170	7,617	6,096
Other	......	......	......	......	......	......	......	624	......	61	......	116	801	731
Less: Reserve for losses	......	(4)	*3*	*3*	*2*	*99*	......	*1*	......	*38*	(4)	*7*	*153*	*173*
Total loans receivable (net)	29	866	340	386	1,829	495	2,068	623	653	679	2,389	5,557	15,913	14,422

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[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] See footnote 8.

[4] Less than $500,000. [5] Includes Disaster Loans, etc., Revolving Fund.

[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.

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*[1] 1935-39 = 100					Construction contracts awarded (value)[2] 1947-49 = 100			Employments and payrolls[3] 1947-49 = 100				Freight carloadings* 1935-39 = 100	Department store sales* (retail value)[4] 1947-49 = 100	Consumers' prices[3] 1935-39 = 100	Wholesale commodity prices[3] 1947-49 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural employment	Manufacturing production workers						
			Durable	Nondurable						Employment		Payrolls				
	Adjusted	Unadjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Adjusted	Unadjusted	Unadjusted
1919	.....	72	84	62	71	34	26	39	61.6	......	68.7	31.1	120	27	123.8	....
1920	.....	75	93	60	83	34	18	45	62.2	......	69.0	37.1	129	32	143.3	....
1921	.....	58	53	57	66	30	27	32	55.4	......	52.8	24.0	110	30	127.7	....
1922	....	73	81	67	71	43	41	43	58.7	......	58.4	25.7	121	30	119.7	....
1923	.....	88	103	72	98	45	49	42	64.6	......	66.9	32.6	142	34	121.9	....
1924	....	82	95	69	89	51	57	46	63.8	......	62.1	30.4	139	34	122.2	....
1925	.....	90	107	76	92	66	75	59	65.5	......	64.2	32.1	146	36	125.4	....
1926	....	96	114	79	100	69	73	67	67.9	......	65.5	33.0	152	37	126.4	65.0
1927	....	95	107	83	100	69	71	68	68.2	......	64.1	32.4	147	37	124.0	62.0
1928	.....	99	117	85	99	73	76	70	68.3	......	64.2	32.8	148	37	122.6	62.9
1929	....	110	132	93	107	63	52	70	71.3	......	68.3	35.0	152	38	122.5	61.9
1930	.....	91	98	84	93	49	30	62	67.0	......	59.5	28.3	131	35	119.4	56.1
1931	.....	75	67	79	80	34	22	41	60.6	......	50.2	21.5	105	32	108.7	47.4
1932	.....	58	41	70	67	15	8	20	53.7	......	42.6	14.8	78	24	97.6	42.1
1933	.....	69	54	79	76	14	7	18	53.9	......	47.2	15.9	82	24	92.4	42.8
1934	.....	75	65	81	80	17	7	24	59.0	......	55.1	20.4	89	27	95.7	48.7
1935	.....	87	83	90	86	20	13	25	61.6	......	58.8	23.5	92	29	98.1	52.0
1936	.....	103	108	100	99	30	22	35	66.2	......	63.9	27.2	107	33	99.1	52.5
1937	.....	113	122	106	112	32	25	36	70.6	......	70.1	32.6	111	35	102.7	56.1
1938	.....	89	78	95	97	35	27	40	66.4	......	59.6	25.3	89	32	100.8	51.1
1939	.....	109	109	109	106	39	37	40	69.6	......	66.2	29.9	101	35	99.4	50.1
1940	.....	125	139	115	117	44	43	44	73.6	......	71.2	34.0	109	37	100.2	51.1
1941	.....	162	201	142	125	66	54	74	83.1	......	87.9	49.3	130	44	105.2	56.8
1942	.....	199	279	158	129	89	49	116	91.2	......	103.9	72.2	138	50	116.6	64.2
1943	.....	239	360	176	132	37	24	45	96.6	......	121.4	99.0	137	56	123.7	67.0
1944	.....	235	353	171	140	22	10	30	95.3	......	118.1	102.8	140	62	125.7	67.6
1945	.....	203	274	166	137	36	16	50	92.1	......	104.0	87.8	135	70	128.6	68.8
1946	.....	170	192	165	134	82	87	79	95.1	......	97.9	81.2	132	90	139.5	78.7
1947	.....	187	220	172	149	84	86	83	99.6	......	103.4	97.7	143	98	159.6	96.4
1948	.....	192	225	177	155	102	98	105	101.6	......	102.8	105.1	138	104	171.9	104.4
1949	.....	176	202	168	135	113	116	111	98.8	......	93.8	97.2	116	98	170.2	99.2
1950	.....	200	237	187	148	159	185	142	101.4	......	99.2	111.2	128	105	171.9	103.1
1951	.....	220	273	194	164	171	170	172	106.6	......	105.4	129.2	134	109	185.6	114.8
1951																
February	221	217	271	201	158	173	187	164	105.9	106.8	106.6	128.5	129	115	183.8	116.5
March	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130.0	139	105	184.5	116.5
April	223	222	279	198	164	199	170	219	106.6	107.1	106.0	129.5	136	104	184.6	116.3
May	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	185.4	115.9
June	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	185.2	115.1
July	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	185.5	114.2
August	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	185.5	113.7
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	106	186.6	113.4
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	187.4	113.7
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	188.6	113.6
December	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	189.1	113.5
1952																
January	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	108	189.1	113.0
February	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	187.9	112.5
March	221	217	285	188	164	164	174	157	107.0	103.7	103.6	131.9	133	105	188.0	112.3
April	216	215	277	183	166	171	189	158	107.0	104.0	102.9	128.1	126	103	188.7	111.8
May	211	211	277	181	140	168	186	156	107.1	103.4	101.8	128.1	122	108	189.0	111.6
June	204	205	247	186	147	172	193	158	106.5	100.8	99.7	126.4	108	111	189.6	111.2
July	193	194	230	179	142	177	196	165	r106.1	99.2	97.5	121.1	102	105	190.8	111.8
August	214	218	266	191	r156	207	193	217	r107.9	r103.3	r104.1	r133.3	125	114	191.1	112.2
September	226	231	287	194	175	207	191	218	108.5	105.1	106.9	141.5	134	106	190.8	r111.8
October	p227	p231	p294	p193	p165	p209	p185	p225	p108.5	p105.5	p107.2	e143.3	r128	p115	190.9	111.2
November	e229	e230	e297	e192	e172	......	......	......	......	......	......	......	134	e112	....	....

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e Estimated; all estimates are those of the Federal Reserve. p Preliminary. r Revised.

* Average per working day.

[1] For indexes by groups or industries, see pp. 1320-1323.

[2] Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1327.

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

[4] For indexes by Federal Reserve districts and for other department store data, see pp. 1330-1332.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	218	219	218	221	222	221	216	211	204	193	214	226	^{p}227
Manufactures—Total	226	228	228	231	232	231	225	224	214	202	^{r}225	235	^{p}238
Durable Manufactures	274	277	282	282	284	285	277	277	247	230	266	287	^{p}294
Iron and Steel [1]	261	261	263	261	261	263	245	246	140	139	^{r}242	267	^{p}276
Pig iron	235	232	227	229	235	239	205	208	42	38	221	242	247
Steel	304	307	304	304	304	309	278	278	66	83	283	319	332
Open hearth	217	216	219	218	221	225	196	195	39	36	202	222	233
Electric	921	954	911	913	892	911	855	867	256	418	860	1013	1040
Machinery	340	347	358	359	360	359	354	353	352	^{r}331	337	353	^{p}362
Transportation Equipment	311	313	320	318	322	327	329	338	339	^{r}287	^{r}300	346	^{p}356
Automobiles (including parts)	223	216	221	218	219	222	227	231	229	^{r}162	^{r}175	239	^{p}246
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	201	209	207	216	217	218	218	216	210	201	213	221	^{p}228
Smelting and refining	230	235	235	243	249	252	257	259	247	242	251	248	^{p}250
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	190	198	196	206	204	204	203	199	195	184	197	209	^{p}219
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	149	157	154	159	162	158	152	142	146	141	148	155	^{p}154
Lumber	138	149	141	150	154	149	143	128	134	128	135	140	138
Furniture	171	172	178	175	176	175	170	168	169	^{r}165	^{r}175	183	^{p}187
Stone, Clay, and Glass Products	219	212	219	217	224	222	220	217	222	214	^{r}221	222	^{p}222
Glass products	214	199	208	210	223	224	225	227	247	243	^{r}243	245	^{p}241
Glass containers	222	204	216	223	239	239	242	243	269	266	261	261	254
Cement	217	219	242	233	257	244	238	230	222	215	231	227	^{p}231
Clay products	172	173	172	182	177	175	173	168	170	158	164	161	^{p}158
Other stone and clay products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	188	188	185	189	190	188	183	181	186	179	191	194	^{p}193
Textiles and Products	154	157	152	157	160	152	144	151	154	147	170	176	^{p}172
Textile fabrics	139	142	137	142	146	139	131	137	138	129	152	158	....
Cotton consumption	140	144	136	144	150	141	130	135	133	111	143	145	142
Rayon deliveries	293	289	283	296	294	288	280	287	312	343	^{r}369	^{r}377	362
Nylon and silk consumption [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	114	120	118	116	122	112	108	117	112	103	123	136	....
Carpet wool consumption	86	94	99	120	133	123	117	113	75	71	120	148	....
Apparel wool consumption	119	122	121	110	116	110	110	123	125	120	139	149	....
Wool and worsted yarn	114	120	115	109	117	108	103	112	113	103	120	129	....
Woolen yarn	108	116	112	108	114	103	96	108	106	97	112	119	....
Worsted yarn	123	126	119	109	120	114	112	116	124	112	131	143	....
Woolen and worsted cloth	126	133	131	126	126	113	109	123	124	113	123	135	....
Leather and Products	91	89	88	100	107	108	102	105	103	91	116	112	...
Leather tanning	80	78	79	86	90	86	84	90	92	81	97	97	....
Cattle hide leathers	96	94	91	98	101	98	95	105	106	91	110	107	....
Calf and kip leathers	51	51	59	64	73	68	72	67	69	60	79	90	....
Goat and kid leathers	53	53	60	70	72	69	64	67	67	71	67	66	....
Sheep and lamb leathers	67	69	71	71	74	72	69	72	79	66	89	88	....
Shoes	98	97	94	110	118	122	114	115	111	98	129	123	....
Manufactured Food Products	163	160	160	162	165	166	163	160	166	162	163	166	^{p}163
Wheat flour	109	115	109	122	113	103	108	103	113	109	109	108	^{p}110
Cane sugar meltings [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	140	137	136	137	138	142	146	148	147	145	148	148	146
Butter	71	64	62	65	66	71	73	73	69	70	69	71	73
Cheese	163	158	161	165	163	169	181	183	180	176	178	178	176
Canned and dried milk	126	118	119	118	120	133	149	163	164	152	168	166	155
Ice cream [2]	....	....	....	....	....	....	....	....	....	....	....	....	....

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^{p} Preliminary. ^{r} Revised.

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

Industry	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing	157	168	163	162	182	179	165	146	148	147	158	170	169
Pork and lard	198	205	200	193	228	230	207	167	170	163	180	200	194
Beef	124	143	141	145	153	141	135	140	137	144	149	151	153
Veal	109	106	84	87	84	81	79	84	99	109	121	125	131
Lamb and mutton	74	75	69	80	85	85	79	76	78	68	77	87	96
Other manufactured foods	173	166	168	169	171	172	169	169	175	171	171	173	^{p}168
Processed fruits and vegetables	163	121	123	128	133	150	146	147	161	^{r}138	^{r}121	137	^{p}143
Confectionery	127	136	149	145	143	135	128	130	121	117	134	136	.....
Other food products	183	183	183	184	185	184	183	181	188	189	^{r}190	189	^{p}181
Alcoholic Beverages	*178*	*188*	*176*	*174*	*171*	*170*	*157*	*150*	*152*	*162*	*151*	*155*	*162*
Malt liquor	154	180	178	185	173	171	154	149	161	176	165	160	154
Whiskey	76	86	85	73	73	68	62	51	38	19	21	26	28
Other distilled spirits	265	262	253	336	327	292	298	231	185	198	234	148	182
Rectified liquors	358	292	225	150	193	208	205	214	207	224	175	263	325
Tobacco Products	*185*	*194*	*147*	*176*	*175*	*174*	*184*	*178*	*189*	*172*	*186*	*187*	*190*
Cigars	127	129	87	108	105	109	110	114	116	113	111	123	134
Cigarettes	259	262	204	244	244	243	259	245	264	240	261	257	258
Other tobacco products	44	84	60	67	68	59	62	64	65	54	68	65	66
Paper and Paper Products	*196*	*191*	*184*	*187*	*193*	*192*	*185*	*182*	*181*	*160*	*188*	*192*	*203*
Paper and pulp	191	187	182	185	189	188	181	175	176	154	180	181	192
Pulp	235	235	223	229	237	241	228	221	227	195	229	220	233
Groundwood pulp	130	112	116	111	114	117	110	108	121	124	132	^{r}125	125
Soda pulp	97	95	94	95	99	99	95	92	89	68	82	83	89
Sulphate and sulphite pulp [3]	273	278	261	271	279	284	269	260	266	226	267	^{r}256	274
Paper	185	180	176	178	181	180	174	168	168	148	172	175	186
Paperboard	213	205	191	197	209	205	202	207	201	182	222	233	246
Fine paper [2]	....	....	....	....	....	....	....	....	....	....	....	....	.....
Printing paper	190	188	191	192	191	189	186	175	182	150	168	165	178
Tissue and absorbent paper	210	179	181	195	184	190	186	162	168	174	180	187	206
Wrapping paper	180	184	181	177	176	178	161	149	153	124	148	146	150
Newsprint	127	125	128	123	129	131	122	130	134	126	130	126	123
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	.....
Printing and Publishing	*177*	*175*	*174*	*175*	*177*	*177*	*175*	*170*	*176*	*157*	*165*	*165*	*176*
Newsprint consumption	165	163	158	159	163	164	164	166	169	164	162	166	173
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	.....
Petroleum and Coal Products	*269*	*276*	*281*	*281*	*281*	*278*	*261*	*209*	*251*	*259*	^{r}*280*	*281*	^{p}*275*
Petroleum refining	....	....	....	....	....	....	....	....	....	....	....	....	.....
Gasoline	212	214	215	211	212	210	205	157	216	225	231	234	^{p}228
Fuel oil	214	226	234	238	242	227	218	167	228	231	235	232	^{p}228
Lubricating oil	200	196	192	188	177	183	177	124	185	174	181	179	.....
Kerosene	214	230	224	243	208	223	211	133	199	226	230	208	.....
Other petroleum products [2]	....	....	....	....	....	....	....	....	....	....	....	....	.....
Coke	185	185	185	188	188	204	166	165	72	67	169	177	180
By-product coke	178	177	178	179	179	197	161	161	71	67	168	174	178
Beehive coke	452	467	456	464	459	420	326	311	84	52	184	299	252
Chemical Products	*298*	*299*	*298*	*300*	*297*	*294*	*292*	*292*	*298*	^{r}*299*	^{r}*302*	*303*	^{p}*303*
Paints	156	158	158	159	157	155	152	151	151	^{r}157	155	155	^{p}156
Rayon	346	331	317	322	299	269	267	270	307	325	354	370	^{p}359
Industrial chemicals	556	563	563	562	562	563	559	558	563	^{r}565	^{r}565	565	^{p}574
Other chemical products [2]	....	....	....	....	....	....	....	....	....	....	....	....	.....
Rubber Products	*239*	*245*	*250*	*248*	*243*	*242*	*235*	*242*	*246*	^{r}*225*	^{r}*242*	*249*	^{p}*246*
Minerals—Total	***174***	***170***	***163***	***167***	***167***	***164***	***166***	***140***	***147***	***142***	***156***	***175***	^{p}***165***
Fuels	*179*	*178*	*170*	*175*	*174*	*170*	*171*	*140*	*161*	*155*	*161*	*180*	^{p}*168*
Coal	138	141	125	136	123	111	110	100	96	84	93	133	93
Bituminous coal	147	152	135	147	135	122	119	107	102	91	102	144	93
Anthracite	104	99	86	91	77	68	74	73	74	57	61	88	95
Crude petroleum	199	196	193	194	199	199	201	159	193	190	194	203	^{p}205
Metals	*144*	*122*	*122*	*125*	*128*	*125*	*141*	*143*	*65*	*65*	*131*	*149*	^{p}*151*
Metals other than gold and silver	212	175	174	177	182	176	204	207	71	71	188	219	^{p}222
Iron ore	....	....	....	....	....	....	....	....	....	....	....	....	.....
(Copper; Lead; Zinc) [2]	....	....	....	....	....	....	....	....	....	....	....	....	.....
Gold	47	45	44	47	47	48	47	51	52	54	50	.....	.....
Silver	62	65	70	72	76	78	77	75	71	63	63	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	**222**	**220**	**217**	**217**	**218**	**217**	**215**	**211**	**205**	**194**	**218**	**231**	**p231**
Manufactures — Total	**230**	**229**	**227**	**227**	**229**	**228**	**224**	**224**	**215**	**203**	**228**	**240**	**p242**
Durable Manufactures	**276**	**277**	**280**	**280**	**281**	**283**	**277**	**278**	**249**	**r232**	**268**	**289**	**p296**
Iron and Steel [1]	261	261	263	261	261	263	245	246	140	139	r242	267	p276
Pig iron	235	232	227	229	235	239	205	208	42	38	221	242	247
Steel	304	307	304	304	304	309	278	278	66	83	283	319	332
Open hearth	217	216	219	218	221	225	196	195	39	36	202	222	233
Electric	921	954	911	913	892	911	855	867	256	418	860	1013	1040
Machinery	340	347	358	359	360	359	354	353	352	r331	337	353	p362
Transportation Equipment	311	313	320	318	322	327	329	338	339	r287	r300	346	p356
Automobiles (including parts)	223	216	221	218	219	222	227	231	229	r162	r175	239	p246
(Aircraft; Railroad equipment; Shipbuilding—Private and Government)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	201	209	207	216	217	218	218	216	210	r201	213	221	p228
Smelting and refining	230	236	235	243	249	252	257	260	246	241	251	248	p250
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	190	198	196	206	204	204	203	199	195	184	197	209	p219
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	158	155	141	142	148	149	152	145	155	150	159	167	p163
Lumber	151	146	122	125	133	135	143	133	148	143	152	159	p151
Furniture	171	172	178	175	176	175	170	168	169	r165	r175	183	p187
Stone, Clay, and Glass Products	230	217	212	205	208	212	216	224	225	216	r231	232	p233
Glass products	219	200	197	207	218	224	225	240	245	235	r251	249	p246
Glass containers	228	206	201	219	232	239	242	260	266	255	272	267	262
Cement	252	237	220	188	196	200	226	241	237	236	261	263	267
Clay products	182	179	177	169	168	167	168	167	169	160	r169	167	p167
Other stone and clay products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**193**	**191**	**185**	**184**	**186**	**184**	**180**	**180**	**187**	**181**	**195**	**200**	**p198**
Textiles and Products	154	157	152	157	160	152	144	151	154	147	170	176	p172
Textile fabrics	139	142	137	142	146	139	131	137	138	129	152	158	....
Cotton consumption	140	144	136	144	150	141	130	135	133	111	143	145	142
Rayon deliveries	293	289	283	296	294	288	280	287	312	343	r369	r377	362
Nylon and silk consumption [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	114	120	118	116	122	112	108	117	112	103	123	136	....
Carpet wool consumption	86	94	99	120	133	123	117	113	75	71	120	148	....
Apparel wool consumption	119	122	121	110	116	110	110	123	125	120	139	149	....
Woolen and worsted yarn	114	120	115	109	117	108	103	112	113	103	120	129	....
Woolen yarn	108	116	112	108	114	103	96	108	106	97	112	119	....
Worsted yarn	123	126	119	109	120	114	112	116	124	112	131	143	....
Woolen and worsted cloth	126	133	131	126	126	113	109	123	124	113	123	135	....
Leather and Products	91	91	88	100	109	108	102	105	102	90	116	112	
Leather tanning	80	81	79	86	96	86	84	90	90	77	95	95	....
Cattle hide leathers	97	98	91	100	109	98	95	105	102	86	107	105	....
Calf and kip leathers	52	52	58	62	77	67	69	64	70	60	83	88	....
Goat and kid leathers	53	52	61	70	74	68	66	66	68	70	65	67	....
Sheep and lamb leathers	67	73	67	66	81	70	68	77	78	62	92	86	....
Shoes	98	97	94	110	118	122	114	115	111	98	129	123	....
Manufactured Food Products	177	164	158	151	149	148	149	154	165	174	185	190	p175
Wheat flour	115	116	108	122	114	101	104	99	109	108	108	118	p117
Cane sugar meltings [3]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	128	98	95	86	97	116	152	197	217	215	214	173	133
Butter	61	49	49	54	58	64	75	94	95	86	76	69	63
Cheese	146	119	116	122	134	152	188	245	256	217	199	182	158
Canned and dried milk	102	85	92	95	108	131	168	227	227	176	173	153	126
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....

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p Preliminary. r Revised.

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued													
Meat packing	156	188	195	193	175	165	152	147	147	137	138	154	169
Pork and lard	186	240	264	253	223	214	188	167	170	144	139	158	183
Beef	135	148	141	148	140	128	127	140	134	146	150	163	167
Veal	124	114	79	81	74	76	78	88	99	109	118	138	149
Lamb and mutton	77	75	68	85	86	83	77	78	73	65	75	93	100
Other manufactured foods	192	174	166	157	155	153	151	154	166	179	194	204	p187
Processed fruits and vegetables	210	111	96	83	84	82	89	96	124	r179	r230	268	p184
Confectionery	167	161	150	149	144	125	107	100	89	96	144	175	.....
Other food products	192	192	187	177	176	176	175	178	189	193	r194	193	p190
Alcoholic Beverages	*197*	*178*	*154*	*145*	*152*	*155*	*155*	*158*	*176*	*186*	*159*	*159*	*173*
Malt liquor	143	139	142	151	155	159	162	170	203	220	188	161	143
Whiskey	76	86	85	73	73	68	62	51	38	19	21	26	28
Other distilled spirits	686	549	278	219	196	190	179	139	115	115	126	202	472
Rectified liquors	358	292	225	150	193	208	205	214	207	224	175	263	325
Tobacco Products	*191*	*198*	*137*	*176*	*167*	*164*	*174*	*178*	*197*	*179*	*193*	*198*	*197*
Cigars	127	129	87	108	105	109	110	114	116	113	111	123	134
Cigarettes	269	267	188	244	229	226	241	245	278	252	274	275	268
Other tobacco products	47	86	53	66	66	59	62	64	66	54	66	69	71
Paper and Paper Products	*196*	*191*	*183*	*187*	*194*	*192*	*186*	*182*	*182*	*159*	*188*	*r191*	*203*
Paper and pulp	191	187	181	185	190	188	181	175	177	153	180	181	192
Pulp	233	236	223	230	238	242	230	222	227	193	227	r217	232
Groundwood pulp	121	119	117	116	119	125	121	117	122	110	116	112	116
Soda pulp	97	95	94	95	99	99	95	92	89	68	82	83	89
Sulphate and sulphite pulp [3]	273	278	261	271	279	284	269	260	266	226	267	r256	274
Paper	185	180	175	178	182	180	174	168	169	147	172	175	186
Paperboard	213	205	191	197	209	205	202	207	201	182	222	233	246
Fine paper [3]	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing paper	190	188	191	192	191	189	186	175	182	150	168	165	178
Tissue and absorbent paper	212	179	175	193	191	190	188	162	171	167	180	187	208
Wrapping paper	180	184	181	177	176	178	161	149	153	124	148	146	150
Newsprint	127	126	125	123	129	131	124	131	135	124	129	126	123
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	...	....	....	....	....	....	....
Printing and Publishing	*181*	*183*	*178*	*170*	*175*	*180*	*180*	*174*	*175*	*145*	*157*	*166*	*180*
Newsprint consumption	173	178	166	148	159	171	174	173	168	141	146	168	182
Printing paper (same as shown under Paper)	....	....	....	....	....	....	...	....	....	....	....	....	....
Petroleum and Coal Products	*269*	*276*	*281*	*281*	*281*	*278*	*261*	*209*	*251*	*259*	*r280*	*281*	*p275*
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	212	214	215	211	212	210	205	157	216	225	231	234	p228
Fuel oil	214	226	234	238	242	227	218	167	228	231	235	232	p228
Lubricating oil	200	196	190	183	175	181	184	129	185	172	179	179	.....
Kerosene	214	237	231	248	218	227	215	134	187	210	221	206	.....
Other petroleum products [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	185	185	185	188	188	204	166	165	72	67	169	177	180
By-product coke	178	177	178	179	179	197	161	161	71	67	168	174	178
Beehive coke	452	467	456	464	459	420	326	311	84	52	184	299	252
Chemical Products	*303*	*304*	*302*	*302*	*300*	*298*	*295*	*291*	*296*	*295*	*r299*	*304*	*p308*
Paints	156	157	158	156	155	155	153	155	156	r155	153	153	p156
Rayon	346	331	317	322	299	269	267	270	307	325	354	370	p359
Industrial chemicals	556	563	563	562	562	563	559	558	563	r565	r565	565	p574
Other chemical products [2]	....	....	....	....	....	....	..	....	....	....	....	....	....
Rubber Products	*239*	*245*	*250*	*248*	*243*	*242*	*235*	*242*	*246*	*r225*	*r242*	*249*	*p246*
Minerals—Total	***176***	***169***	***159***	***162***	***162***	***158***	***165***	***143***	***149***	***144***	***161***	***180***	***p168***
Fuels	*179*	*178*	*170*	*175*	*174*	*170*	*171*	*140*	*161*	*155*	*161*	*180*	*p168*
Coal	138	141	125	136	123	111	110	100	96	84	93	133	93
Bituminous coal	147	152	135	147	135	122	119	107	102	91	102	144	93
Anthracite	104	99	86	91	77	68	74	73	74	57	61	88	95
Crude petroleum	199	196	193	194	199	199	201	159	193	190	194	203	p205
Metals	*163*	*115*	*89*	*88*	*91*	*90*	*130*	*159*	*r75*	*81*	*164*	*178*	*p170*
Metals other than gold and silver	240	160	117	116	121	118	189	239	r91	r101	r244	265	p250
Iron ore	354	185	94	94	98	94	238	348	41	r71	381	r418	.....
(Copper: Lead; Zinc) [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	55	50	46	45	43	43	42	44	48	52	54	....	.....
Silver	62	65	70	73	77	80	77	74	68	61	61	....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total	***103***	***104***	***98***	***100***	***102***	***104***	***103***	***104***	***108***	***71***	***84***	***121***	***124***
Passenger automobiles	**108**	**104**	**93**	**91**	**96**	**103**	**109**	**110**	**114**	**47**	**63**	**125**	**129**
Household goods, total	**98**	**103**	**104**	**110**	**108**	**106**	**97**	**99**	**101**	**[r]98**	**107**	**118**	**118**
Carpets	60	60	63	79	75	80	83	81	44	61	76	81	99
Furniture	98	101	105	104	103	102	105	108	108	[r]111	110	111	111
Major appliances	88	93	100	97	95	98	82	85	89	74	94	89	86
Radios and television	135	149	130	164	158	141	118	115	136	135	141	205	214

[r] Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ADJUSTED FOR SEASONAL VARIATION													
Total	**12,789**	**12,776**	**12,803**	**12,816**	**12,835**	**12,832**	**12,862**	**12,794**	**12,465**	**[r]12,268**	**[r]12,783**	**12,994**	**13,048**
Durable goods	**7,248**	**7,264**	**7,261**	**7,256**	**7,285**	**7,281**	**7,331**	**7,302**	**6,916**	**[r]6,674**	**[r]7,176**	**7,376**	**7,438**
Primary metal industries	1,154	1,143	1,152	1,156	1,154	1,148	1,143	1,153	720	686	[r]1,115	1,147	1,141
Fabricated metal products	805	801	794	796	799	799	802	806	777	[r]745	[r]779	803	815
Machinery except electrical	1,248	1,261	1,263	1,276	1,275	1,267	1,276	1,263	1,255	[r]1,215	[r]1,206	1,203	1,217
Electrical machinery	700	707	712	718	720	715	714	715	710	[r]706	[r]726	747	760
Transportation equipment	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	[r]1,169	[r]1,197	1,309	1,344
Lumber and wood products	729	712	699	667	685	680	688	635	690	[r]709	703	702	693
Furniture and fixtures	283	287	290	292	290	293	293	294	297	[r]297	297	300	299
Stone, clay, and glass products	477	470	460	457	449	449	452	449	453	448	[r]457	461	460
Instruments and related products	227	229	230	231	232	232	235	233	233	[r]238	[r]235	237	242
Misc. manufacturing industries	373	370	374	374	375	376	382	388	398	[r]401	[r]402	406	405
Ordnance and accessories	47	50	52	54	55	56	58	59	60	60	59	61	62
Nondurable goods	**5,541**	**5,512**	**5,542**	**5,560**	**5,550**	**5,551**	**5,531**	**5,492**	**5,549**	**[r]5,594**	**[r]5,607**	**5,618**	**5,610**
Textile-mill products	1,133	1,121	1,124	1,120	1,106	1,102	1,093	1,088	1,082	1,114	1,140	1,154	1,154
Apparel and other finished textiles	985	998	1,020	1,029	1,021	1,020	1,011	1,004	1,018	[r]1,045	[r]1,033	1,032	1,024
Leather and leather products	317	319	325	330	335	336	339	344	347	[r]345	[r]351	348	349
Food and kindred products	1,158	1,132	1,133	1,144	1,159	1,161	1,155	1,153	1,169	[r]1,163	[r]1,140	1,137	1,125
Tobacco manufactures	82	79	83	82	81	81	83	83	82	83	[r]84	83	83
Paper and allied products	411	407	406	403	402	399	398	400	405	403	[r]411	412	415
Printing, publishing and allied industries	512	514	512	510	507	511	510	510	511	512	513	514	517
Chemicals and allied products	533	531	527	531	530	530	530	525	528	[r]532	[r]523	523	524
Products of petroleum and coal	197	196	197	195	195	197	199	169	189	[r]189	[r]198	198	200
Rubber products	213	215	215	216	214	214	213	216	218	[r]208	[r]214	217	219
WITHOUT SEASONAL ADJUSTMENT													
Total	**12,997**	**12,904**	**12,911**	**12,766**	**12,820**	**12,815**	**12,733**	**12,588**	**12,329**	**[r]12,061**	**[r]12,874**	**13,218**	**13,254**
Durable goods	**7,296**	**7,314**	**7,322**	**7,264**	**7,306**	**7,316**	**7,329**	**7,262**	**6,888**	**[r]6,559**	**[r]7,134**	**7,389**	**7,487**
Primary Metal Industries	*1,160*	*1,149*	*1,164*	*1,162*	*1,160*	*1,154*	*1,143*	*1,141*	*716*	*[r]676*	*[r]1,109*	*1,147*	*1,147*
Blast furnaces, steel works and rolling mills	570	558	573	570	570	567	558	557	155	[r]134	546	566	....
Fabricated Metal Products	*809*	*805*	*806*	*804*	*807*	*807*	*806*	*798*	*769*	*[r]726*	*[r]767*	*803*	*819*
Machinery except Electrical	*1,242*	*1,255*	*1,269*	*1,276*	*1,281*	*1,280*	*1,282*	*1,269*	*1,261*	*[r]1,203*	*[r]1,194*	*1,197*	*1,211*
Metalworking machinery	232	241	245	247	249	249	249	247	248	242	[r]246	248	....
Electrical Machinery	*707*	*718*	*726*	*725*	*727*	*722*	*714*	*708*	*706*	*[r]685*	*[r]708*	*743*	*768*
Electrical apparatus (generating, etc.)	265	266	271	273	275	273	270	267	266	[r]254	[r]260	270	....
Communication equipment	258	268	272	271	273	273	269	267	268	265	[r]280	297	....
Transportation Equipment	*1,205*	*1,234*	*1,235*	*1,235*	*1,251*	*1,266*	*1,288*	*1,307*	*1,323*	*[r]1,169*	*[r]1,197*	*1,309*	*1,344*
Motor vehicles and equipment	667	655	645	633	634	643	663	667	672	[r]521	[r]533	664	....
Aircraft and parts	362	395	407	415	424	428	430	437	447	[r]454	[r]465	445	....
Lumber and Wood Products	*740*	*719*	*696*	*654*	*668*	*670*	*678*	*635*	*697*	*[r]709*	*[r]721*	*716*	*703*
Sawmills and planing mills	439	428	412	391	396	398	405	387	424	[r]427	[r]438	433	....
Furniture and Fixtures	*289*	*294*	*296*	*296*	*296*	*296*	*292*	*287*	*288*	*[r]285*	*293*	*301*	*305*
Household furniture	201	206	208	208	207	208	205	202	202	202	208	215	....
Stone, Clay, and Glass Products	*479*	*472*	*465*	*452*	*447*	*449*	*452*	*449*	*453*	*441*	*[r]459*	*463*	*462*
Instruments and Related Products	*228*	*230*	*232*	*232*	*233*	*234*	*236*	*233*	*233*	*[r]230*	*[r]233*	*237*	*243*
Misc. Manufacturing Industries	*390*	*388*	*381*	*374*	*381*	*382*	*380*	*376*	*382*	*[r]375*	*[r]394*	*412*	*423*
Ordnance and Accessories	*47*	*50*	*52*	*54*	*55*	*56*	*58*	*59*	*60*	*60*	*59*	*61*	*62*

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—*Continued*

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

Industry group or industry	1951			1952									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Nondurable goods	**5,701**	**5,590**	**5,589**	**5,502**	**5,514**	**5,499**	**5,404**	**5,326**	**5,441**	**[r]5,502**	**[r]5,740**	**5,829**	**5,767**
Textile-mill Products	*1,133*	*1,132*	*1,141*	*1,131*	*1,123*	*1,113*	*1,093*	*1,083*	*1,082*	*1,081*	*1,123*	*1,142*	*1,154*
Broad-woven fabric mills	546	544	548	540	527	518	507	503	506	509	520	523	....
Knitting mills	209	209	211	209	210	210	210	209	212	209	221	225	....
Apparel and Other Finished Textiles	*1,019*	*1,008*	*1,035*	*1,029*	*1,052*	*1,051*	*996*	*959*	*972*	*[r]982*	*[r]1,049*	*1,063*	*1,060*
Men's and boys' furnishings	238	233	235	228	233	238	239	238	240	239	247	251	....
Women's and misses' outerwear	270	279	296	300	309	306	275	252	252	[r]269	[r]294	292	....
Leather and Leather Products	*320*	*317*	*323*	*330*	*342*	*344*	*336*	*330*	*340*	*[r]340*	*[r]358*	*355*	*352*
Footwear (except rubber)	201	198	205	213	221	222	217	213	221	219	[r]233	229	....
Food and Kindred Products	*1,254*	*1,160*	*1,122*	*1,068*	*1,060*	*1,057*	*1,057*	*1,074*	*1,138*	*[r]1,215*	*[r]1,279*	*1,311*	*1,216*
Meat products	236	246	252	246	244	239	233	230	232	234	232	237	....
Canning and preserving	238	145	120	106	105	104	114	122	155	[r]211	[r]280	310	....
Bakery products	195	192	190	187	187	189	186	183	190	195	[r]194	194	....
Tobacco Manufactures	*89*	*85*	*85*	*82*	*80*	*78*	*77*	*77*	*78*	*78*	*[r]87*	*90*	*91*
Paper and Allied Products	*413*	*411*	*410*	*405*	*404*	*401*	*398*	*398*	*403*	*395*	*[r]409*	*410*	*417*
Pulp, paper and paperboard mills	212	212	212	211	210	208	206	206	209	[r]203	[r]210	207	...
Printing, Publishing and Allied Industries	*517*	*519*	*520*	*510*	*507*	*508*	*507*	*507*	*511*	*507*	*508*	*514*	*522*
Newspapers	153	154	155	151	152	152	152	154	154	[r]154	154	155	....
Commercial printing	169	170	171	170	166	167	166	167	167	[r]165	165	166	....
Chemicals and Allied Products	*544*	*542*	*538*	*536*	*538*	*538*	*530*	*517*	*512*	*[r]511*	*[r]513*	*526*	*534*
Industrial organic chemicals	172	173	171	170	168	168	163	161	163	[r]166	[r]168	168	....
Products of Petroleum and Coal	*197*	*197*	*196*	*193*	*193*	*194*	*197*	*168*	*190*	*[r]191*	*[r]202*	*201*	*200*
Petroleum refining	154	154	155	153	153	152	155	126	155	[r]158	[r]161	160	....
Rubber Products	*215*	*219*	*219*	*218*	*215*	*215*	*213*	*213*	*215*	*[r]202*	*[r]212*	*217*	*221*

[r] Revised.

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1951	1952			1951	1952			1951	1952		
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Total	**65.41**	**67.80**	**70.09**	**70.80**	**40.5**	**40.6**	**41.3**	**41.5**	**1.615**	**1.670**	**1.697**	**1.706**
Durable goods	**71.10**	**[r]72.71**	**76.06**	**77.30**	**41.7**	**[r]41.1**	**42.0**	**42.4**	**1.705**	**[r]1.769**	**1.811**	**1.823**
Primary metal industries	74.82	[r]79.21	83.73	86.60	41.2	[r]41.0	41.8	43.0	1.816	[r]1.932	2.003	2.014
Fabricated metal products	70.39	[r]69.99	73.74	74.68	41.7	[r]40.6	41.8	42.0	1.688	1.724	1.764	1.778
Machinery except electrical	77.86	[r]77.31	79.49	80.15	43.4	[r]41.9	42.6	42.7	1.794	1.845	1.866	1.877
Electrical machinery	68.27	[r]69.94	72.24	72.57	41.5	40.9	41.9	41.9	1.645	[r]1.710	1.724	1.732
Transportation equipment	77.14	[r]78.15	85.52	86.28	40.9	[r]40.1	42.4	42.5	1.886	[r]1.949	2.017	2.030
Lumber and wood products	62.32	[r]66.57	66.91	67.48	41.3	[r]42.0	41.9	42.2	1.509	[r]1.585	1.597	1.599
Furniture and fixtures	58.79	[r]60.44	62.43	62.94	41.4	41.4	42.1	42.5	1.420	[r]1.460	1.483	1.481
Stone, clay, and glass products	65.93	[r]67.16	68.14	70.31	41.7	[r]41.2	41.2	41.8	1.581	[r]1.630	1.654	1.682
Instruments and related products	70.26	[r]71.61	74.23	76.48	42.3	[r]41.3	42.2	42.8	1.661	[r]1.734	1.759	1.787
Miscellaneous manufacturing industries	58.18	[r]60.66	63.05	63.70	40.6	[r]40.6	41.7	42.1	1.433	[r]1.494	1.512	1.513
Ordnance and accessories	75.50	[r]73.49	79.37	78.43	44.0	[r]41.1	42.9	42.6	1.716	[r]1.788	1.850	1.841
Nondurable goods	**58.00**	**61.57**	**62.30**	**62.30**	**38.9**	**39.9**	**40.3**	**40.3**	**1.491**	**1.543**	**1.546**	**1.546**
Textile-mill products	49.29	[r]53.25	54.46	55.28	37.2	[r]39.5	40.1	40.5	1.325	[r]1.348	1.358	1.365
Apparel and other finished products	43.70	[r]48.19	48.71	47.70	34.6	37.3	37.5	37.5	1.263	[r]1.292	1.299	1.272
Leather and leather products	45.31	[r]52.19	51.30	51.85	35.4	39.6	38.6	38.9	1.280	[r]1.318	1.329	1.333
Food and kindred products	61.91	[r]63.60	63.92	64.43	42.0	[r]41.3	42.0	41.7	1.474	[r]1.540	1.522	1.545
Tobacco manufactures	45.30	[r]47.71	47.80	48.00	39.7	39.4	39.9	40.2	1.141	[r]1.211	1.198	1.194
Paper and allied products	65.32	[r]69.30	70.77	72.28	42.5	[r]43.1	43.5	44.1	1.537	[r]1.608	1.627	1.639
Printing, publishing and allied products	76.27	[r]80.55	82.08	81.21	38.6	[r]38.8	39.2	38.8	1.976	[r]2.076	2.094	2.093
Chemicals and allied products	68.18	70.72	71.38	71.30	41.8	40.9	41.5	41.5	1.631	1.729	1.720	1.718
Products of petroleum and coal	81.72	[r]87.21	89.40	88.01	40.9	[r]40.6	41.2	40.8	1.998	[r]2.148	2.170	2.157
Rubber products	68.67	[r]73.51	74.36	70.17	40.3	[r]40.5	40.7	39.4	1.704	[r]1.815	1.827	1.781

[r] Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1944	**41,480**	**17,111**	**883**	**1,094**	**3,798**	**7,260**	**1,374**	**3,934**	**6,026**
1945	**40,069**	**15,302**	**826**	**1,132**	**3,872**	**7,522**	**1,394**	**4,055**	**5,967**
1946	**41,412**	**14,461**	**852**	**1,661**	**4,023**	**8,602**	**1,586**	**4,621**	**5,607**
1947	**43,371**	**15,247**	**943**	**1,982**	**4,122**	**9,196**	**1,641**	**4,786**	**5,454**
1948	**44,201**	**15,286**	**981**	**2,165**	**4,151**	**9,491**	**1,716**	**4,799**	**5,613**
1949	**43,006**	**14,146**	**932**	**2,156**	**3,977**	**9,438**	**1,763**	**4,782**	**5,811**
1950	**44,124**	**14,884**	**904**	**2,318**	**4,010**	**9,524**	**1,812**	**4,761**	**5,910**
1951	**46,401**	**15,931**	**920**	**2,569**	**4,144**	**9,804**	**1,883**	**4,759**	**6,390**
SEASONALLY ADJUSTED									
1951—October	**46,415**	**15,748**	**914**	**2,630**	**4,173**	**9,770**	**1,917**	**4,746**	**6,517**
November	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January	46,471	15,830	916	2,545	4,139	9,852	1,919	4,742	6,528
February	46,594	15,877	912	2,593	4,147	9,860	1,929	4,738	6,538
March	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June	46,348	15,547	810	2,536	4,139	9,964	1,957	4,789	6,606
July	[r]46,170	[r]15,362	777	[r]2,544	[r]4,099	[r]9,965	[r]1,964	[r]4,783	6,676
August	[r]46,951	[r]15,911	[r]878	[r]2,577	[r]4,153	[r]9,978	[r]1,973	[r]4,795	6,686
September	47,206	16,128	869	2,582	4,195	9,981	1,982	4,776	6,693
October	47,220	16,190	855	2,558	4,227	9,958	1,991	4,742	6,699
UNADJUSTED									
1951—October	**46,902**	**15,965**	**917**	**2,761**	**4,166**	**9,893**	**1,898**	**4,770**	**6,532**
November	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January	45,913	15,776	909	2,316	4,103	9,720	1,909	4,671	6,509
February	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June	46,292	15,410	814	2,663	4,168	9,838	1,977	4,837	6,585
July	[r]46,006	[r]15,162	784	[r]2,722	[r]4,140	[r]9,792	[r]1,993	[r]4,855	6,558
August	[r]47,106	[r]16,015	887	[r]2,783	[r]4,201	[r]9,795	[r]1,993	[r]4,843	6,589
September	47,693	16,361	874	2,763	4,217	9,970	1,972	4,824	6,712
October	47,705	16,406	858	2,686	4,220	10,084	1,971	4,766	6,714

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian noninstitutional population [1]	Civilian labor force					Not in the labor force
		Total	Employed [2]			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1944	93,220	54,630	53,960	45,010	8,950	670	38,590
1945	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—October	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January	109,260	61,780	59,726	53,540	6,186	2,054	47,480
February	109,274	61,838	59,752	53,688	6,064	2,086	47,436
March	109,274	61,518	59,714	53,702	6,012	1,804	47,756
April	109,328	61,744	60,132	53,720	6,412	1,612	47,584
May	109,426	62,778	61,176	54,216	6,960	1,602	46,648
June	109,556	64,390	62,572	54,402	8,170	1,818	45,166
July	109,692	64,176	62,234	54,636	7,598	1,942	45,516
August	109,804	63,958	62,354	55,390	6,964	1,604	45,846
September	109,906	63,698	62,260	54,712	7,548	1,438	46,208
October	110,074	63,146	61,862	54,588	7,274	1,284	46,928

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
Jan.	731	1,045	902	201	306	297	530	739	605
Feb.	780	1,141	885	285	332	339	495	808	547
Mar.	1,300	1,271	1,321	481	418	554	819	852	767
Apr.	1,350	1,375	1,598	354	456	636	996	919	961
May	1,348	2,573	1,564	389	1,474	558	959	1,099	1,006
June	1,345	1,439	1,489	428	583	559	917	856	930
July	1,420	1,423	1,511	460	636	619	960	787	893
Aug.	1,549	1,266	1,439	438	486	501	1,111	779	937
Sept.	1,287	1,096	2,029	364	318	1,269	922	778	760
Oct.	1,136	1,072	1,321	308	310	410	828	762	911
Nov.	1,087	951	......	320	326	.....	767	625	.....
Dec.	1,168	1,100	......	381	476	.....	787	624	.....
Year	14,501	15,751	......	4,409	6,122	.....	10,092	9,629	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement [1]	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI)[2]	Military housing (Title VIII)
1947	1,787	534	(3)	446		808	......
1948	3,338	614	7	880		1,836	......
1949	3,821	594	13	1,855	7	1,339	12
1950	4,342	694	[4] 7	2,466	21	1,031	123
1951	3,221	708	29	1,894	109	278	203
1951—Oct.	300	74	4	145	20	15	41
Nov.	248	68	4	141	4	24	7
Dec.	227	65	3	125	9	10	15
1952—Jan.	[5] 274	88	4	159	18	3	2
Feb.	[5] 211	64	2	125	8	(3)	10
Mar.	[5] 207	61	2	124	7	5	8
Apr.	[5] 242	64	2	126	26	4	18
May	[5] 249	71	2	128	15	7	18
June	[5] 273	102	2	134	6	2	18
July	[5] 269	73	3	147	14	7	15
Aug.	[5] 260	66	3	147	13	(3)	18
Sept.	[5] 267	69	2	162	11	2	1
Oct.	[5] 306	69	3	185	22	(3)	9

[1] Net proceeds to borrowers.

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951
	Oct.	Sept.	Oct.
Boston	95,402	78,315	54,244
New York	236,441	188,057	182,697
Philadelphia	73,178	74,375	64,187
Cleveland	114,626	114,768	103,899
Richmond	125,405	93,648	89,147
Atlanta	130,320	578,108	135,907
Chicago	233,315	174,629	183,670
St. Louis	83,225	518,352	69,978
Minneapolis	57,278	39,666	52,759
Kansas City	65,799	73,519	63,498
Dallas	105,969	95,766	72,045
Total (11 districts)	1,320,958	2,029,203	1,072,031

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

[In millions of dollars]

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

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

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

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

PERMANENT NONFARM DWELLING UNITS STARTED

[In thousands of units]

Year or month	Total	Urban	Rural nonfarm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939	515	359	156	458	373	20	66	57	158	158	....
1941	706	434	272	620	533	28	58	87	220	220	....
1945	209	134	75	208	185	9	15	1	47	41	6
1946	671	404	267	663	590	24	48	8	152	69	83
1947	849	480	369	846	740	34	72	3	440	229	211
1948	932	525	407	914	763	46	104	18	393	291	102
1949	1,025	589	436	989	792	35	162	36	466	361	105
1950	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—November	75	39	36	72	64	3	6	2	27	18	9
December	61	31	29	60	51	2	6	1	23	14	9
1952—January	65	36	29	62	54	3	5	3	23	16	7
February	78	43	35	74	65	3	6	3	26	17	9
March	104	59	45	91	79	4	8	13	28	19	9
April	106	59	47	96	85	4	7	9	38	26	12
May	110	61	49	101	90	4	7	9	38	26	12
June	104	56	47	97	87	4	7	7	39	26	13
July	103	52	50	101	90	4	7	2	42	29	13
August	99	51	48	97	85	4	8	2	38	25	13
September	[p]98	n.a.	n.a.	[p]97	n.a.	n.a.	n.a.	[p]1	42	28	14
October	[p]101	n.a.	n.a.	[p]100	n.a.	n.a.	n.a.	[p]1	43	27	16
November	[p]86	n.a.	n.a.	[p]83	n.a.	n.a.	n.a.	[p]3	34	21	13

[p] Preliminary. n.a. Not available.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935–39 average = 100]

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1951	1952						1951	1952					
	1950	1951	Oct.	May	June	July	Aug.	Sept.	Oct.	Oct.	May	June	July	Aug.	Sept.	Oct.
Total	128	134	135	122	108	102	125	134	127	146	124	111	104	129	145	138
Coal	117	121	134	101	96	75	101	135	93	134	101	96	75	101	135	93
Coke	180	208	206	179	69	57	160	189	188	202	178	68	56	154	187	185
Grain	135	143	154	132	161	153	134	123	157	154	116	165	183	145	138	157
Livestock	68	69	83	66	56	56	65	70	76	128	59	45	45	61	93	117
Forest products	141	150	144	126	139	146	149	140	139	152	131	144	147	157	151	146
Ore	172	205	180	212	53	46	216	235	233	267	292	82	73	323	352	314
Miscellaneous	140	147	144	137	119	115	140	144	145	157	138	122	116	141	155	158
Merchandise, l. c. l.	53	48	46	45	44	43	46	45	46	48	45	44	43	46	48	48

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]			Merchandise imports [2]			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January	741	974	1,253	623	1,025	922	118	−51	331
February	764	1,076	[r]1,339	600	910	[r]893	164	166	446
March	860	1,295	1,424	665	1,102	964	195	193	460
April	804	1,370	1,338	585	1,033	932	219	336	406
May	830	1,354	[r]1,463	659	1,018	835	170	336	628
June	877	1,297	1,164	687	930	[r]861	190	366	[r]304
July	779	1,186	1,016	709	895	[r]838	70	292	[r]178
August	762	[r]1,270	1,074	820	881	817	−59	[r]390	257
September	911	1,232	[p]1,217	859	721	[p]877	52	[r]510	[p]340
October	906	1,152	....	923	834	....	−16	319	....
November	977	[r]1,388	....	855	819	....	122	569	....
December	1,065	1,438	....	867	[r]800	....	198	[r]638	....
January-September	7,327	11,054	[p]11,289	6,208	8,515	[p]7,939	1,119	2,539	[p]3,350

[p] Preliminary. [r] Revised.

[1] Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-September 1952, 1,269.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1947–49 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[1]													
1946	90	92	91	87	88	92	90	89	90	88	90	85	91
1947	98	99	99	96	97	97	96	98	97	98	98	94	99
1948	104	102	103	104	105	103	103	104	104	104	103	105	104
1949	98	99	98	100	98	100	101	97	98	99	99	102	98
1950	105	103	101	106	105	105	109	104	104	105	108	113	105
1951	109	105	105	109	111	112	115	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—October	109	103	103	[r]109	112	[r]113	112	[r]110	105	104	110	114	109
November	113	106	104	109	114	118	122	110	109	107	116	129	118
December	109	106	103	105	109	109	120	109	107	104	113	122	108
1952—January	108	102	100	110	115	114	119	106	111	97	115	122	106
February	106	100	100	110	108	109	112	105	100	113	106	115	108
March	105	104	98	109	106	114	114	103	99	94	105	115	102
April	103	99	96	102	104	108	116	100	98	98	104	114	105
May	108	101	96	107	103	116	127	104	102	104	112	128	118
June	111	103	98	107	112	122	138	105	111	100	114	132	114
July	105	106	95	106	105	106	120	97	99	104	114	123	110
August	114	109	102	115	113	127	131	111	110	115	119	127	116
September	106	101	95	105	105	[r]112	121	103	104	98	108	119	[r]114
October	[p]115	[p]109	105	114	116	121	[p]126	113	114	110	[p]113	128	118
UNADJUSTED													
1951—October	[r]113	105	108	114	115	[r]120	117	[r]112	111	118	117	119	[r]108
November	134	129	131	144	140	145	140	132	130	120	131	144	125
December	184	188	179	185	181	192	204	175	168	166	185	203	189
1952—January	83	81	80	81	87	80	90	81	81	72	86	95	83
February	83	75	82	82	83	83	94	81	80	83	85	93	86
March	92	87	86	97	95	96	110	89	89	80	93	105	90
April	103	103	94	103	104	110	118	99	101	100	104	114	103
May	108	102	95	108	105	115	122	104	106	105	112	125	113
June	105	103	95	102	105	114	117	103	103	96	106	116	108
July	84	73	69	76	82	87	96	82	81	84	93	104	96
August	98	83	76	86	99	100	115	97	98	103	110	114	112
September	112	111	100	110	110	121	126	110	110	[r]108	115	128	[r]115
October	[p]119	[p]111	110	120	119	128	[p]132	116	120	124	[p]120	134	117
STOCKS[1]													
1946	77	85	85	81	78	80	75	73	77	74	74	69	73
1947	93	95	98	93	93	94	90	89	93	91	93	89	93
1948	107	105	105	107	107	105	108	111	106	110	108	110	107
1949	100	100	97	99	100	101	102	100	100	100	100	101	100
1950	109	110	104	108	106	114	120	110	112	104	113	112	110
1951	129	124	124	127	128	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—October	121	115	115	117	117	127	130	121	119	113	123	125	124
November	117	112	115	115	114	125	130	115	114	107	117	120	119
December	119	115	115	120	118	130	133	117	119	106	121	125	119
1952—January	118	115	114	115	114	133	133	114	106	106	122	124	121
February	116	112	107	113	110	127	129	113	112	102	122	122	123
March	115	109	108	113	110	127	126	113	111	103	120	124	119
April	116	111	111	112	111	126	125	114	114	104	121	122	123
May	118	109	112	114	109	131	126	114	124	106	124	124	128
June	118	110	113	113	107	139	125	113	125	105	122	123	128
July	120	110	116	114	113	140	129	118	120	108	128	130	125
August	118	109	111	112	109	136	129	115	129	109	127	127	123
September	120	109	110	113	112	132	130	118	132	113	129	131	126
October	[p]120	[p]109	110	113	111	[p]130	133	118	130	113	[p]124	[p]129	134
UNADJUSTED													
1951—October	134	130	130	135	131	143	142	134	134	120	134	136	136
November	133	132	132	133	128	139	145	133	125	119	133	135	132
December	108	108	106	105	104	114	116	109	105	97	108	115	106
1952—January	106	105	101	100	104	117	119	106	92	100	114	112	109
February	113	107	104	111	109	123	128	111	109	99	121	120	117
March	120	112	113	119	116	136	132	118	118	107	126	131	122
April	122	114	116	121	117	136	132	118	122	109	127	129	129
May	120	112	115	116	111	135	127	116	124	108	126	125	132
June	112	102	105	105	100	127	120	107	118	100	119	114	126
July	110	99	102	100	102	128	121	107	112	105	120	120	120
August	114	103	107	107	104	134	127	110	125	104	120	125	118
September	124	112	116	117	116	137	135	119	140	113	129	134	129
October	[p]134	[p]123	124	130	124	[p]146	145	131	147	120	[p]135	[p]140	147

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[p] Preliminary. [r] Revised.

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

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

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales [1]		Index numbers without seasonal adjustment, 1941 average monthly sales=100 [2]					
		Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month		
		Sept. 1952	Nine months 1952	Sept. 1952	1952	1951	1952		1951	1952		1951
							Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
GRAND TOTAL—entire store [3]	**353**	**+1**	**−3**	**−8**	**3.1**	**3.4**	.....	.....	.....	.....	.....	....
MAIN STORE—total	**353**	**+1**	**−3**	**−8**	**3.3**	**3.7**	**215**	**185**	**213**	**717**	**646**	**780**
Piece goods and household textiles	**318**	**−2**	**−9**	**−12**	**3.7**	**4.1**	**183**	**190**	**188**	**682**	**637**	**779**
Piece goods	296	−5	−5	−4	3.8	3.7	193	153	203	729	705	763
Silks, velvets, and synthetics	200	−11	−6	−3	3.9	3.7	167	138	187	660	679	674
Woolen yard goods	172	−1	−11	−14	3.0	3.4	328	245	332	989	1,120	1,138
Cotton yard goods	191	+3	−1	+8	4.3	4.1	155	163	151	671	632	632
Household textiles	310	−1	−11	−16	3.6	4.3	182	213	184	664	602	797
Linens and towels	277	+1	−10	−13	4.4	5.1	151	166	150	665	591	771
Domestics—muslins, sheetings	253	−10	−16	−22	3.4	3.9	185	275	206	634	531	798
Blankets, comforters, and spreads	244	+9	−4	−14	3.0	3.8	225	185	205	681	623	801
Small wares	**344**	**+5**	**+1**	**−3**	**3.8**	**4.1**	**181**	**150**	**172**	**683**	**632**	**701**
Laces, trimmings, embroideries, and ribbons	206	+4	−1	+5	3.7	3.7	203	151	195	749	670	717
Notions	236	+3	0	+3	3.4	3.4	245	182	237	841	788	816
Toilet articles, drug sundries	329	+6	+2	−3	3.4	3.8	154	136	146	528	499	546
Silverware and jewelry	314	+1	−2	−7	4.9	5.3	179	150	177	872	801	932
Silverware and clocks [4]	215	−3	−10	−13	6.7	7.4	.....	.....	.....	.....	.....	.....
Costume jewelry [4]	280	+4	+6	+2	3.0	3.1	.....	.....	.....	.....	.....	.....
Fine jewelry and watches [4]	74	+3	−7	−7	8.1	9.0	.....	.....	.....	.....	.....	.....
Art needlework	236	+3	−3	−5	4.3	4.7	162	137	157	700	667	739
Books and stationery	277	+12	+5	0	3.3	3.7	202	158	180	668	604	670
Books and magazines	127	+15	+2	+2	2.8	3.1	177	128	154	488	438	488
Stationery	240	+11	+5	−1	3.5	4.0	209	157	188	741	634	744
Women's and misses' apparel and accessories	**350**	**+2**	**+1**	**−1**	**2.5**	**2.6**	**238**	**194**	**234**	**603**	**532**	**605**
Women's and misses' ready-to-wear accessories	350	+2	0	−2	3.0	3.1	226	172	222	682	610	690
Neckwear and scarfs	313	+8	+9	+5	2.0	2.1	330	220	305	662	535	631
Handkerchiefs	281	−2	−5	−8	5.0	5.3	102	96	105	512	435	544
Millinery	160	0	0	+6	0.8	0.7	293	141	292	229	199	219
Women's and children's gloves	325	−4	−3	−8	5.4	5.7	130	67	136	714	618	775
Corsets and brassieres	336	+9	+3	+3	3.0	3.2	277	236	255	830	781	804
Women's and children's hosiery	342	−5	−8	−2	2.4	2.4	141	109	148	348	315	354
Underwear, slips, and negligees	343	−2	−1	−3	3.8	3.9	174	168	177	667	550	683
Knit underwear	251	+1	−1	−1	3.7	3.8	233	223	231	866	693	886
Silk and muslin underwear, and slips	292	−4	−1	−4	4.1	4.1	149	141	155	606	499	631
Negligees, robes, and lounging apparel	258	−1	+2	−2	3.4	3.4	161	143	163	544	393	530
Infants' wear	329	+4	+6	+1	2.6	2.7	350	287	335	911	845	908
Handbags and small leather goods	334	+4	+2	−2	2.1	2.2	221	149	212	462	408	468
Women's and children's shoes	239	+2	−1	−3	4.3	4.5	265	199	259	1,134	1,061	1,162
Children's shoes [4]	207	−2	0	−1	3.6	3.6	.....	.....	.....	.....	.....	.....
Women's shoes [4]	219	+4	−1	−4	4.4	4.8	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel	350	+2	+2	+1	2.1	2.1	252	217	248	519	450	510
Women's and misses' coats and suits	339	−5	−4	−3	2.2	2.2	259	199	272	574	474	587
Coats [4]	226	−3	0	−2	2.4	2.3	.....	.....	.....	.....	.....	.....
Suits [4]	218	−9	−12	−10	1.7	1.7	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear	318	+1	+3	+4	1.9	1.9	328	317	325	633	533	604
Juniors' coats, suits, and dresses	272	−1	+1	+1	1.6	1.6	308	276	310	499	411	502
Girls' wear	317	+2	+6	+7	2.2	2.1	373	369	365	825	676	762
Women's and misses' dresses	342	+3	+2	+1	1.6	1.6	219	162	212	350	287	340
Inexpensive dresses [4]	257	+3	+2	+6	1.3	1.2	.....	.....	.....	.....	.....	.....
Better dresses [4]	271	+4	+2	−1	1.8	1.9	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear	341	+7	+7	+3	1.8	1.9	360	300	337	651	618	620
Aprons, housedresses, and uniforms	294	+9	+7	0	2.1	2.3	156	158	143	335	294	333
Furs	257	−1	−4	−2	5.4	5.4	112	159	114	608	549	622
Men's and boys' wear	**332**	**0**	**−3**	**−9**	**4.9**	**5.4**	**179**	**146**	**180**	**883**	**768**	**970**
Men's clothing	264	−1	−6	−15	5.8	6.7	177	134	179	1,017	915	1,196
Men's furnishings and hats	315	+1	−2	−5	5.0	5.3	152	125	150	753	646	790
Boys' wear	309	−2	+2	−4	3.6	3.7	249	225	254	898	779	929
Men's and boys' shoes and slippers	192	+3	−3	−9	5.3	6.0	191	162	186	1,015	943	1,121
Homefurnishings	**321**	**−2**	**−10**	**−15**	**3.8**	**4.4**	**232**	**213**	**237**	**876**	**826**	**1,035**
Furniture and bedding	249	+1	−7	−14	3.6	4.3	220	251	216	797	755	928
Mattresses, springs, and studio beds [4]	175	+4	−3	−11	1.8	2.1	.....	.....	.....	.....	.....	.....
Upholstered and other furniture [4]	182	0	−9	−15	4.3	5.1	.....	.....	.....	.....	.....	.....
Domestic floor coverings	276	−3	−20	−23	4.3	5.4	202	179	208	862	845	1,121
Rugs and carpets [4]	162	−4	−21	−26	4.3	5.5	.....	.....	.....	.....	.....	.....
Linoleum [4]	84	−9	−13	−7	4.4	4.3	.....	.....	.....	.....	.....	.....
Draperies, curtains, and upholstery	300	+2	−6	−4	4.1	4.3	212	164	209	867	804	909
Lamps and shades	252	−4	−6	−8	3.7	3.9	198	158	206	740	696	793
China and glassware	244	−4	−6	−1	7.5	7.4	167	149	174	1,264	1,206	1,279
Major household appliances	239	−4	−13	−38	2.4	3.8	258	252	268	630	615	1,026
Housewares (including small appliances)	264	+5	−6	−12	3.5	4.2	296	236	281	1,041	966	1,177
Gift shop [4]	184	0	−4	+3	5.4	5.2	.....	.....	.....	.....	.....	.....
Radios, phonographs, television, records, etc.[4]	229	−19	−22	−35	2.2	2.8	.....	.....	.....	.....	.....	.....
Radios, phonographs, television [4]	174	−21	−24	−40	1.7	2.3	.....	.....	.....	.....	.....	.....
Records, sheet music, and instruments [4]	123	−20	−10	−24	4.8	5.1	.....	.....	.....	.....	.....	.....
Miscellaneous merchandise departments	**319**	**+1**	**−1**	**−16**	**3.9**	**4.7**	**178**	**169**	**176**	**699**	**565**	**826**
Toys, games, sporting goods, cameras	299	+9	+3	−21	6.5	9.0	171	153	156	1,117	846	1,394
Toys and games	244	+12	+7	−25	7.1	10.7	146	126	130	1,038	727	1,364
Sporting goods and cameras	146	+4	0	−12	5.6	6.6	168	158	162	950	808	1,068
Luggage	271	−1	+1	−5	4.4	4.7	174	237	176	783	740	806
Candy [4]	184	−3	0	+7	1.3	1.1	.....	.....	.....	.....	.....	.....

For footnotes see following page.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS—*Continued*

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales [1]		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 [2]					
		Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month		
		Sept. 1952	Nine months 1952	Sept. 1952	1952	1951	1952		1951	1952		1951
							Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
BASEMENT STORE—total	**194**	**0**	**−1**	**−3**	**2.3**	**2.4**	**211**	**181**	**210**	**496**	**435**	**511**
Domestics and blankets [4]	**132**	**−1**	**−6**	**−9**	**2.5**	**2.7**	......	......	......	......	......	......
Women's and misses' ready-to-wear	**185**	**+1**	**+1**	**+2**	**1.9**	**1.8**	**214**	**180**	**213**	**399**	**343**	**394**
Intimate apparel [4]	164	0	−3	−2	2.4	2.5	......	......	......	......	......	......
Coats and suits [4]	171	−6	−1	+6	2.0	1.8	......	......	......	......	......	......
Dresses [4]	169	+6	+2	+4	1.3	1.3	......	......	......	......	......	......
Blouses, skirts, and sportswear [4]	153	+6	+6	−1	1.4	1.6	......	......	......	......	......	......
Girls' wear [4]	120	0	+4	+3	1.8	1.8	......	......	......	......	......	......
Infants' wear [4]	122	0	+5	+5	2.0	1.9	......	......	......	......	......	......
Men's and boys' wear	**158**	**+1**	**−1**	**−5**	**2.9**	**3.1**	**225**	**193**	**223**	**656**	**559**	**696**
Men's wear [4]	144	+2	−2	−6	3.1	3.4	......	......	......	......	......	......
Men's clothing [4]	100	+5	−1	−4	3.3	3.6	......	......	......	......	......	......
Men's furnishings [4]	119	0	−4	−7	3.0	3.2	......	......	......	......	......	......
Boys' wear [4]	120	−3	+3	−2	2.3	2.3	......	......	......	......	......	......
Homefurnishings	**105**	**−3**	**−8**	**−9**	**2.9**	**3.1**	**188**	**149**	**193**	**549**	**507**	**604**
Shoes	**113**	**−2**	**−3**	**−4**	**3.5**	**3.6**	**176**	**149**	**180**	**622**	**581**	**643**
NONMERCHANDISE—total [4]	**172**	**+3**	**0**	(5)	(5)	(5)	......	......	......	......	......	...
Barber and beauty shop [4]	77	0	+3	(5)	(5)	(5)	......	......	......	......	......	......

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

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

[3] For movements of total department store sales and stocks see the indexes for the United States on p. 1329.

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

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

DEPARTMENT STORE MERCHANDISING DATA

Selected Series, Based on Retail Value Figures

	Amounts (In millions of dollars)					Ratios to sales [1]			
	Sales [2] (total for month)	Stocks [2] (end of month)	Outstanding orders [2] (end of month)	Receipts [3] (total for month)	New orders [3] (total for month)	Stocks	Outstanding orders	Stocks plus outstanding orders	Receipts
1943 average	221	546	563	220	242	2.6	2.7	5.2	1.0
1944 average	246	574	596	244	256	2.4	2.5	5.0	1.0
1945 average	276	604	775	277	291	2.3	3.0	5.3	1.0
1946 average	345	767	964	373	354	2.3	3.0	5.3	1.1
1947 average	365	887	588	366	364	2.5	1.7	4.3	1.0
1948 average	381	979	494	386	363	2.7	1.4	4.1	1.0
1949 average	361	925	373	358	358	2.7	1.1	3.8	1.0
1950 average	376	1,011	496	391	401	2.8	1.4	4.2	1.1
1951 average	390	1,201	460	388	376	3.2	1.3	4.4	1.0
1951—Oct.	426	[r]1,246	[r]448	[r]466	[r]467	2.9	[r]1.1	4.0	1.1
Nov.	483	1,249	405	[r]486	[r]443	2.6	0.8	3.4	1.0
Dec.	664	1,006	319	421	335	1.5	0.4	2.0	0.6
1952—Jan.	319	1,012	403	325	409	3.2	1.3	4.4	1.0
Feb.	298	1,062	417	348	362	3.6	1.4	5.0	1.2
Mar.	347	1,129	366	414	363	3.3	1.1	4.3	1.2
Apr.	372	1,148	293	391	318	3.1	0.8	3.9	1.1
May	381	1,112	274	345	326	2.9	0.7	3.6	0.9
June	352	1,026	411	266	403	2.9	1.2	4.1	0.8
July	288	995	521	257	367	3.4	1.8	5.3	0.9
Aug.	342	1,039	540	386	405	3.0	1.6	4.6	1.1
Sept.	386	1,129	593	476	529	2.9	1.5	4.4	1.2
Oct.	[p]448	[p]1,226	[p]573	[p]545	[p]525	[p]2.7	[p]1.3	[p]4.0	[p]1.2

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[p] Preliminary. [r] Revised.

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

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

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

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment	
1951	1952
June 2......95	May 31......97
9.....108	June 7.....111
16.....106	14.....116
23......92	21......98
30......89	28......91
July 7......75	July 5......79
14......83	12......83
21......81	19......82
28......80	26......79
Aug. 4......88	Aug. 2......87
11......87	9......90
18......93	16......95
25......97	23.....100
Sept. 1.....105	30.....110
8.....100	Sept. 6.....100
15.....114	13.....114
22.....111	20.....113
29.....114	27.....112
Oct. 6.....110	Oct. 4.....116
13.....117	11.....126
20.....116	18.....124
27.....113	25.....122
Nov. 3.....121	Nov. 1.....115
10.....127	8.....118
17.....130	15.....130
24.....123	22.....134
Dec. 1.....161	29.....138
8.....191	Dec. 6.....194
15.....213	13........
22.....228	20........
29..... 92	27........

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

DEPARTMENT STORE STATISTICS—*Continued*

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1952	Sept. 1952	10 mos. 1952
United States	*+6*	*+3*	*0*
Boston	*+5*	*+4*	*0*
New Haven	+8	−3	+3
Portland	+4	+13	+2
Boston Area	+4	+3	−1
Downtown Boston	+3	+2	−2
Lowell-Lawrence	+7	+15	+3
New Bedford	+4	+2	−3
Springfield	+11	0	+3
Worcester	+5	+2	0
Providence	+9	+3	0
New York	*+2*	*−1*	*−6*
Bridgeport[1]	+10	−5	+1
Newark[1]	+1	−1	−5
Albany	+8	0	−3
Binghamton	+7	+6	+2
Buffalo[1]	+10	+5	+1
Elmira	+4	0	+2
Niagara Falls	+12	+2	+4
New York City[1]	−1	−3	−9
Poughkeepsie	+7	+11	+3
Rochester[1]	+4	0	−3
Schenectady	+5	−3	+2
Syracuse[1]	+2	+2	−2
Utica	+4	−3	0
Philadelphia	*+5*	*+2*	*0*
Trenton[1]	+8	−5	−1
Lancaster[1]	+13	+4	0
Philadelphia[1]	+2	+2	−2
Reading[1]	+10	+1	−1
Wilkes-Barre[1]	+7	0	−1
York[1]	+14	+2	+2
Cleveland	*+4*	*+1*	*−1*
Akron[1]	+8	+4	+3
Canton[1]	−1	−8	−6
Cincinnati[1]	+4	+7	+1
Cleveland[1]	0	+2	−2
Columbus[1]	+8	+6	+5
Springfield[1]	+6	+2	+3
Toledo[1]	+9	(2)	−6
Youngstown[1]	+3	+4	−4
Erie[1]	+3	+2	+2
Pittsburgh[1]	+2	−1	−4
Wheeling[1]	+2	+6	0

	Oct. 1952	Sept. 1952	10 mos. 1952
Richmond	p *+7*	*+5*	*+3*
Washington[1]	p +1	−2	−2
Baltimore	p +9	+6	+3
Hagerstown	+5	0	+5
Asheville, N. C.	+11	+4	+4
Raleigh	+1	−4	+1
Winston-Salem	+13	+11	+11
Charleston	+25	+29	+20
Columbia	p +8	+10	+9
Greenville, S. C.	+15	+11	+5
Lynchburg	p −4	+6	+4
Norfolk	+14	+5	+11
Richmond	+6	+9	+4
Roanoke	+4	+7	+1
Ch'ls'ton, W. Va.	+15	+8	+11
Huntington	p +13	+1	+4
Atlanta	p *+12*	*+12*	*+9*
Birmingham[1]	+10	+15	+6
Mobile	+26	+18	+17
Montgomery	+17	+8	+8
Jacksonville[1]	+8	+8	+7
Miami[1]	+16	+15	+5
Orlando	+12	+11	+7
St. Petersburg	+15	+14	+10
Tampa[1]	+9	+15	+10
Atlanta[1]	+13	+10	+5
Augusta	+32	+30	+29
Columbus	+8	+18	+9
Macon[1]	+8	+9	+7
Rome	+20	+15	+7
Savannah	p +9	+25	+19
Baton Rouge[1]	+10	+23	+8
New Orleans[1]	+11	+13	+10
Jackson[1]	+8	+2	+4
Meridian	+19	+3	+4
Bristol	+9	−6	−2
Chattanooga[1]	+12	+8	+6
Knoxville[1]	+4	−3	−2
Nashville[1]	+9	+15	+9
Chicago	p *+4*	*−1*	*−2*
Chicago[1]	+1	−1	−3
Peoria[1]	+5	+8	0
Fort Wayne[1]	+13	+1	−1
Indianapolis[1]	+6	−2	+1
Terre Haute[1]	p +4	−10	0

	Oct. 1952	Sept. 1952	10 mos. 1952
Chicago-cont.			
Des Moines	0	−4	−3
Detroit[1]	+10	+1	−1
Flint[1]	+25	+13	0
Grand Rapids[1]	+11	+2	0
Lansing[1]	+2	+14	+3
Milwaukee[1]	+6	−2	−2
Green Bay[1]	+15	−4	−3
Madison	+3	+5	0
St. Louis	p *+8*	*+3*	*+1*
Fort Smith	+2	+2	+2
Little Rock[1]	+12	+6	+5
Evansville	p +40	+7	+9
Louisville[1]	p +9	+7	+5
Paducah	+32	+17	+28
Quincy	0	−5	−5
St. Louis[1]	+7	+2	+2
St. Louis Area	+8	+2	+1
Springfield	−5	−3	+2
Memphis[1]	+13	+5	+4
Minneapolis	p *+5*	*+1*	*0*
Mankato	p +8	−8	−1
Minneapolis[1]	+8	+1	0
St. Paul[1]	+8	+1	0
Great Falls	p +13	+7	+5
Grand Forks	+12	+7	+3
Sioux Falls	p −9	−8	−3
Duluth-Superior[1]	+5	+5	+2
La Crosse	p +6	−2	−1
Kansas City	*+3*	*−1*	*+1*
Denver	+2	+4	−2
Pueblo	+4	−5	−7
Hutchinson	+9	−2	+2
Topeka	−4	−9	+1
Wichita	+2	−7	+1
Kansas City	+1	−6	+2
Joplin	+3	−2	+2
St. Joseph	−3	−7	−6
Omaha	+3	r −2	+1
Oklahoma City	+5	+5	+2
Tulsa	+10	r +10	+9

	Oct. 1952	Sept. 1952	10 mos. 1952
Dallas	*+12*	*+7*	*+7*
Shreveport	+13	+12	+11
Corpus Christi	+27	+35	+25
Dallas[1]	+12	+10	+4
El Paso	+24	+11	+9
Fort Worth	+3	+6	+3
Houston[1]	+23	+7	+11
San Antonio	+5	+6	+7
Waco	+13	+3	+14
San Francisco	p *+8*	*+8*	*+4*
Phoenix[1]	p +12	+13	+4
Tucson	+1	+5	+7
Bakersfield[1]	−5	+8	+2
Fresno[1]	−3	+4	−2
Long Beach[1]	+15	+8	+4
Los Angeles Area[1]	p +13	+8	+3
Downtown Los Angeles[1]	−1	+1	−5
Westside Los Angeles[1]	+11	+3	+3
Oakland and Berkeley[1]	+3	+3	−3
Riverside and San Bernardino	p +8	+16	+6
Sacramento[1]	−2	+4	+2
San Diego[1]	+3	+12	+6
San Francisco[1]	+9	+9	+6
San Jose[1]	+3	+5	+4
Stockton[1]	(2)	+1	[3] −1
Vallejo and Napa	+3	−5	−5
Boise and Nampa	−6	−1	−2
Portland[1]	p 0	+5	−2
Salt Lake City[1]	p +2	+9	+1
Bellingham	+2	−6	−1
Everett[1]	+11	+8	0
Seattle[1]	0	+9	+1
Spokane[1]	p +1	+1	−1
Tacoma[1]	−8	+2	−4
Yakima[1]	−2	−3	0

p Preliminary. r Revised.

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

[2] Data not available. [3] Nine months 1952.

CONSUMERS' PRICES[1]

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1941	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951	185.6	227.4	204.5	136.2	144.1	210.9	165.4
1951—October	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952—January	189.1	232.4	204.6	139.7	145.0	209.1	169.6
February	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April	188.7	230.0	202.7	140.8	145.3	206.2	171.1
May	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June	189.6	231.5	202.0	141.6	144.8	204.4	172.5
July	190.8	234.9	201.4	141.9	146.4	204.2	173.0
August	191.1	235.5	201.1	142.3	147.3	204.2	173.2
September	190.8	233.2	202.3	142.4	147.6	205.0	173.8
October	190.9	232.4	202.1	143.0	148.4	204.6	174.4

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1951																	
October	113.7	111.5	111.6	114.6	103.9	113.6	106.8	108.8	144.7	121.7	118.8	122.4	120.2	112.8	113.6	107.5	106.9
November	113.6	112.0	111.0	114.5	103.9	107.0	106.9	108.6	144.6	121.1	118.4	122.5	120.5	112.7	113.6	107.5	108.9
December	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952																	
January	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July	111.8	110.2	110.0	112.5	98.9	96.2	106.0	104.2	130.0	120.2	115.3	121.9	121.4	111.6	113.8	110.8	105.5
August	112.2	109.9	110.5	113.0	99.1	96.5	105.8	104.0	127.8	120.5	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September	[r]111.8	[r]106.6	[r]110.3	[r]113.2	99.5	96.5	[r]106.2	104.0	126.3	120.4	[r]115.6	[r]124.6	[r]121.5	[r]112.0	113.8	110.8	108.3
October	111.2	104.9	108.5	113.1	99.2	96.6	107.2	103.9	126.0	120.3	115.5	124.3	121.3	112.1	114.4	110.8	108.4

Subgroup	1951	1952		
	Oct.	Aug.	Sept.	Oct.
Farm Products:				
Fresh and dried produce	96.1	124.3	115.6	111.7
Grains	101.1	96.9	96.9	[r]95.0
Livestock and poultry	114.5	106.4	99.3	[r]94.8
Plant and animal fibers	118.8	115.0	113.3	109.6
Fluid milk	105.6	110.1	[r]113.8	115.0
Eggs	129.8	114.2	112.5	124.8
Hay and seeds	96.9	99.9	96.4	96.7
Other farm products	138.8	137.6	136.6	136.0
Processed Foods:				
Cereal and bakery products	106.8	106.4	106.5	106.4
Meats, poultry and fish	119.5	112.3	[r]109.4	104.3
Dairy products and ice cream	108.5	114.3	116.4	115.9
Canned, frozen, fruits & vegetables	105.6	105.1	[r]105.9	105.8
Sugar and confectionery	105.8	110.7	110.5	110.7
Packaged beverage materials	161.9	161.9	161.9	161.9
Other processed foods	122.0	125.2	127.6	124.1
Textile Products and Apparel:				
Cotton products	100.8	97.6	[r]98.9	99.3
Wool products	120.8	113.3	[r]112.4	113.2
Synthetic textiles	91.5	90.5	[r]89.9	89.5
Silk products	122.5	139.3	139.3	140.0
Apparel	103.3	99.1	99.3	98.4
Other textile products	134.1	90.4	95.0	94.5
Hides, Skins, and Leather Products:				
Hides and skins	109.5	64.4	[r]64.4	65.0
Leather	110.1	89.3	89.3	89.9
Footwear	119.4	110.6	110.6	110.6
Other leather products	107.0	100.1	99.9	99.4
Fuel, Power, and Lighting Materials:				
Coal	108.7	106.5	[r]107.6	113.4
Coke	124.4	124.3	124.3	124.3
Gas	99.2	100.4	[r]100.3	100.3
Electricity	98.0	100.7	[r]101.3	101.3
Petroleum and products	110.9	108.3	108.5	108.5
Chemicals and Allied Products:				
Industrial chemicals	120.9	114.6	114.3	113.9
Paint and paint materials	108.7	106.9	107.0	106.5
Drugs, pharmaceuticals, cosmetics	95.6	92.1	92.1	92.1
Fats and oils, inedible	71.8	47.5	48.9	50.9
Mixed fertilizers	109.0	108.7	[r]110.3	110.7
Fertilizer materials	107.5	110.9	111.0	111.0
Other chemicals and products	105.8	103.1	103.0	103.0
Rubber and Products:				
Crude rubber	197.3	136.3	128.3	126.6
Tires and tubes	133.9	126.3	126.3	126.3
Other rubber products	130.8	125.2	125.2	125.2
Lumber and Wood Products:				
Lumber	121.1	120.6	120.6	120.3
Millwork	129.5	127.2	[r]127.2	127.7
Plywood	114.3	106.0	106.0	106.1

Subgroup	1951	1952		
	Oct.	Aug.	Sept.	Oct.
Pulp, Paper, and Allied Products:				
Woodpulp	114.5	109.3	109.3	109.3
Wastepaper	110.0	65.7	78.5	71.2
Paper	122.1	124.0	124.0	124.9
Paperboard	131.7	124.6	124.6	124.6
Converted paper and paperboard	116.6	113.0	[r]112.6	112.2
Building paper and board	113.4	115.8	115.8	115.8
Metals and Metal Products:				
Iron and steel	123.1	127.2	[r]127.5	127.3
Nonferrous metals	124.0	124.4	124.7	122.9
Metal containers	121.1	120.7	[r]124.2	125.1
Hardware	125.8	123.8	123.8	125.3
Plumbing equipment	121.5	118.1	118.1	118.1
Heating equipment	114.6	113.7	113.7	113.7
Fabricated struc. metal products	115.9	115.4	115.6	115.6
Fabricated nonstructural metal products	124.3	124.6	[r]125.6	125.9
Machinery and Motive Products:				
Agri. mach. and equipment	120.2	121.5	121.5	121.5
Cons. mach. and equipment	123.6	125.3	[r]125.8	125.9
Metal working machinery	126.7	129.1	[r]129.2	129.2
General purpose mach., etc.	123.7	122.2	[r]122.3	121.8
Miscellaneous machinery	119.6	119.1	[r]119.2	119.4
Elec. mach. and equipment	121.8	119.8	[r]119.7	119.2
Motor vehicles	116.0	119.7	119.7	119.7
Furniture; Other Household Durables:				
Household furniture	115.4	112.5	112.6	112.6
Commercial furniture	124.1	122.5	122.5	123.2
Floor covering	126.7	118.9	[r]122.4	122.4
Household appliances	107.9	106.8	[r]107.3	107.3
Radio, TV, and phonographs	93.0	93.7	93.7	93.7
Other household durable goods	117.3	119.4	119.5	119.5
Nonmetallic Minerals—Structural:				
Flat glass	114.0	114.4	114.4	114.4
Concrete ingredients	112.9	112.9	112.9	113.0
Concrete products	112.4	112.4	112.7	112.7
Structural clay products	121.4	121.3	121.3	124.0
Gypsum products	117.4	117.7	117.7	117.7
Prepared asphalt roofing	105.4	106.0	106.0	106.0
Other nonmetallic minerals	110.9	111.9	112.0	112.7
Tobacco Mfrs. and Bottled Beverages:				
Cigarettes	105.7	105.7	105.7	105.7
Cigars	98.0	102.0	102.4	102.4
Other tobacco products	105.9	118.4	118.4	118.4
Alcoholic beverages	105.8	111.2	111.2	111.2
Nonalcoholic beverages	119.7	119.7	119.7	119.7
Miscellaneous:				
Toys, sporting goods, small arms	116.1	113.1	113.1	113.2
Manufactured animal feeds	104.4	109.5	108.3	108.4
Notions and accessories	101.4	90.8	90.8	90.9
Jewelry, watches, photo equipment	101.2	101.1	[r]101.0	101.0
Other miscellaneous	120.3	120.8	[r]120.8	120.8

[r] Revised.

Source.—Bureau of Labor Statistics.
Back figures.—See BULLETIN for March 1952, pp. 311-313.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
										1951		1952		
	1929	1933	1939	1941	1947	1948	1949	1950	1951	3	4	1	2	3
Gross national product	**103.8**	**55.8**	**91.3**	**126.4**	**233.3**	**259.0**	**258.2**	**284.2**	**329.2**	**330.9**	**337.1**	**339.7**	**342.6**	**343.4**
Less: Capital consumption allowances	8.8	7.2	8.1	9.3	14.8	17.6	19.4	21.5	24.6	25.0	25.8	26.7	27.7	28.3
Indirect business tax and related liabilities	7.0	7.1	9.4	11.3	18.7	20.4	21.6	23.8	25.3	25.0	25.8	26.3	26.8	27.3
Business transfer payments	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Statistical discrepancy	−.1	1.2	1.4	1.6	.3	−3.2	.2	−.7	1.4	.0	−.8	−1.6	.6	n.a.
Plus: Subsidies less current surplus of government enterprises	−.1	(1)	.5	.1	−.1	.0	.0	.4	.5	.1	.2	.5	.2	−.2
Equals: National income	**87.4**	**39.6**	**72.5**	**103.8**	**198.7**	**223.5**	**216.3**	**239.2**	**277.6**	**280.2**	**285.6**	**288.0**	**286.9**	**n.a.**
Less: Corporate profits and inventory valuation adjustment	10.3	−2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.9	42.5	42.7	41.2	n.a.
Contributions for social insurance	.2	.3	2.1	2.8	5.7	5.2	5.7	6.9	8.2	8.1	8.3	8.5	8.4	8.6
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0	.0	.8	−.6	.1	.0	−.4
Plus: Government transfer payments	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.5	11.6	11.5	11.7	11.6	12.0
Net interest paid by government	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.9	5.0	5.0	5.0	5.0
Dividends	5.8	2.1	3.8	4.5	6.6	7.2	7.5	9.0	9.0	9.2	9.3	8.9	9.6	9.3
Business transfer payments	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Equals: Personal income	**85.1**	**46.6**	**72.6**	**95.3**	**191.0**	**209.5**	**205.9**	**226.3**	**254.1**	**256.1**	**262.0**	**263.0**	**264.4**	**268.9**
Less: Personal tax and related payments	*2.6*	*1.5*	*2.4*	*3.3*	*21.5*	*21.1*	*18.6*	*20.8*	*29.1*	*29.0*	*30.4*	*32.5*	*32.9*	*33.6*
Federal	1.3	.5	1.2	2.0	19.6	19.0	16.2	18.1	26.1	26.0	27.3	29.3	29.6	30.2
State and local	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	3.0	3.1	3.2	3.3	3.3
Equals: Disposable personal income	**82.5**	**45.2**	**70.2**	**92.0**	**169.5**	**188.4**	**187.2**	**205.5**	**225.0**	**227.1**	**231.5**	**230.5**	**231.5**	**235.3**
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	206.4	210.5	213.2	214.9	215.0
Equals: Personal saving	**3.7**	**−1.2**	**2.7**	**9.8**	**3.9**	**10.5**	**6.7**	**11.2**	**17.0**	**20.7**	**21.1**	**17.3**	**16.5**	**20.3**

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

[1] Less than 50 million dollars.

[2] Includes employee contributions to social insurance funds.

[3] Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income[5]	Proprietors' and rental income[6]	Dividends and personal interest income	Transfer payments[7]	Less personal contributions for social insurance[8]	Nonagricultural income[9]
		Total receipts[4]	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	5	14.7	9.2	3.0	6	66.3
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	6	20.8	9.9	3.1	8	86.1
1947	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1951—September	257.3	168.8	172.1	75.7	46.3	20.4	29.7	4.2	50.9	21.0	12.4	3.3	236.4
October	261.7	170.5	174.0	75.9	46.5	20.7	30.9	4.3	53.4	20.8	12.7	3.5	239.1
November	260.9	171.3	174.8	75.8	46.5	20.8	31.7	4.2	52.5	20.5	12.4	3.5	239.5
December	263.4	172.6	176.0	77.5	46.7	20.8	31.0	4.3	53.3	21.1	12.1	3.4	240.7
1952—January	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4
August	269.6	179.0	182.5	78.7	49.4	21.5	32.9	4.5	51.8	21.4	13.1	3.7	249.4
September	273.8	181.9	185.3	81.6	49.3	21.6	32.8	4.5	53.4	21.4	12.9	3.7	253.0

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

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

[3] Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—Department of Commerce.

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans [1]	Total noninstalment credit	Single-payment loans [2]	Charge accounts	Service credit
			Total	Automobile	Other					
1939	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—September	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952—January	20,126	13,314	7,322	3,962	3,360	5,992	6,812	1,445	4,253	1,114
February	19,717	13,185	7,158	3,927	3,231	6,027	6,532	1,448	3,967	1,117
March	19,565	13,156	7,047	3,891	3,156	6,109	6,409	1,443	3,855	1,111
April	19,788	13,319	7,099	3,946	3,153	6,220	6,469	1,437	3,913	1,119
May	20,293	13,806	7,421	4,171	3,250	6,385	6,487	1,431	3,921	1,135
June	20,961	14,409	7,820	4,446	3,374	6,589	6,552	1,435	3,980	1,137
July	21,213	14,745	8,039	4,597	3,442	6,706	6,468	1,443	3,891	1,134
August	21,433	14,939	8,149	4,634	3,515	6,790	6,494	1,456	3,902	1,136
September[p]	21,661	15,196	8,339	4,708	3,631	6,857	6,465	1,470	3,848	1,147
October[p]	22,311	15,595	8,669	4,892	3,777	6,926	6,716	1,494	4,071	1,151

[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
1951	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—September	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	84
December	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April	6,220	2,642	1,302	307	239	568	179	983	429	211	50	39	103
May	6,385	2,726	1,320	319	246	589	181	1,004	479	236	52	44	116
June	6,589	2,838	1,346	330	254	614	183	1,024	497	248	56	44	122
July	6,706	2,892	1,366	341	259	631	185	1,032	473	238	53	42	113
August	6,790	2,931	1,377	346	263	647	187	1,039	418	211	50	41	105
September[p]	6,857	2,971	1,375	352	264	662	186	1,047	423	196	51	39	105
October[p]	6,926	3,010	1,375	359	266	677	186	1,053	454	209	55	45	113

[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 132 million dollars, and other loans made during October were 24 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 INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,135	252	440	188	76	179
1943	707	172	289	78	57	111
1944	691	183	293	50	56	109
1945	715	198	296	51	57	113
1946	1,104	337	386	118	89	174
1947	1,935	650	587	249	144	305
1948	2,567	874	750	387	152	404
1949	3,096	1,010	935	500	163	488
1950	3,778	1,245	1,029	710	794	
1951	3,507	1,186	971	613	737	
1951						
September	3,152	1,028	870	600	654	
October	3,221	1,056	890	607	668	
November	3,300	1,099	908	608	685	
December	3,507	1,186	971	613	737	
1952						
January	3,360	1,129	933	592	706	
February	3,231	1,082	909	567	673	
March	3,156	1,060	893	548	655	
April	3,153	1,064	894	541	654	
May	3,250	1,101	924	551	674	
June	3,374	1,132	954	588	700	
July	3,442	1,142	974	612	714	
August	3,515	1,166	995	625	729	
September[p]	3,631	1,217	1,013	648	753	
October[p]	3,777	1,278	1,042	673	784	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper [2]		Repair and modernization loans [1] [2]	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949	343.2	93.6	63.1	55.4	131.1
1950	391.0	118.5	79.7	54.9	137.9
1951	404.1	118.9	81.2	56.5	147.5
1951—September	396.3	123.9	73.6	54.8	144.0
October	401.8	123.9	75.8	56.1	146.0
November	402.4	121.9	77.7	56.5	146.3
December	404.1	118.9	81.2	56.5	147.5
1952—January	402.6	116.5	81.4	56.1	148.6
February	403.9	116.3	81.4	56.3	149.9
March	405.8	116.6	81.2	55.4	152.6
April	410.7	119.2	81.1	55.8	154.6
May	426.2	128.2	82.5	57.2	158.3
June	441.1	138.4	84.7	58.2	159.8
July	455.1	145.7	87.2	60.9	161.3
August	463.5	148.9	89.1	63.6	161.9
September[p]	472.8	153.1	91.0	66.3	162.4
October[p]	483.0	158.9	93.4	67.8	162.9
Volume extended during month:					
1951—September	51.2	16.2	10.4	4.1	20.5
October	60.0	17.3	12.2	5.2	25.3
November	52.3	14.6	11.8	4.1	21.8
December	53.6	13.1	12.8	3.4	24.3
1952—January	52.5	14.3	11.8	3.5	22.9
February	51.8	15.2	10.1	3.7	22.8
March	57.5	16.8	10.6	4.1	26.0
April	58.8	18.1	10.3	5.4	25.0
May	69.2	25.8	11.2	6.3	25.9
June	73.5	27.7	12.3	6.5	27.0
July	69.2	24.4	12.9	6.6	25.3
August	60.7	19.0	11.6	6.5	23.6
September[p]	64.0	21.4	12.2	6.9	23.5
October[p]	68.8	23.6	13.3	6.9	25.0

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans[1] [2]	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1949	4,416	854	915	922	781	944
1950	5,645	1,143	1,223	1,267	905	1,107
1951	5,434	1,061	1,192	1,031	937	1,213
1951—September	5,440	1,105	1,239	1,004	911	1,181
October	5,442	1,090	1,226	1,010	925	1,191
November	5,436	1,079	1,209	1,017	937	1,194
December	5,434	1,061	1,192	1,031	937	1,213
1952—January	5,418	1,042	1,184	1,034	928	1,230
February	5,412	1,038	1,186	1,016	924	1,248
March	5,446	1,035	1,197	1,008	922	1,284
April	5,528	1,055	1,219	1,005	940	1,309
May	5,744	1,130	1,270	1,036	969	1,339
June	6,027	1,217	1,331	1,086	1,005	1,388
July	6,210	1,266	1,361	1,133	1,042	1,408
August	6,355	1,294	1,373	1,183	1,075	1,430
September[p]	6,503	1,329	1,386	1,224	1,110	1,454
October[p]	6,687	1,382	1,409	1,276	1,151	1,469
Volume extended during month:						
1951—September	682	150	166	126	67	173
October	744	150	168	153	82	191
November	689	136	152	147	72	182
December	686	117	149	157	70	193
1952—January	714	131	170	146	57	210
February	679	135	167	130	55	192
March	758	144	185	138	62	229
April	807	162	191	153	79	222
May	945	228	235	162	92	228
June	1,001	243	240	177	101	240
July	956	215	216	185	101	239
August	849	173	178	175	101	222
September[p]	884	193	186	180	104	221
October[p]	968	213	201	209	116	229

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper [2]		Repair and modernization loans [1] [2]	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949	194.7	43.5	31.4	6.5	113.3
1950	226.9	57.9	41.1	7.3	120.6
1951	255.3	63.2	47.3	7.2	137.6
1951—September	245.5	63.5	44.5	7.3	130.2
October	247.4	63.7	45.6	7.4	130.7
November	250.3	63.4	46.1	7.6	133.2
December	255.3	63.2	47.3	7.2	137.6
1952—January	256.2	62.5	47.0	7.2	139.5
February	257.7	62.4	47.4	7.1	140.8
March	260.9	62.6	48.8	7.0	142.5
April	265.5	64.0	50.0	7.0	144.5
May	273.2	67.7	52.2	7.0	146.3
June	282.7	71.0	55.2	7.2	149.3
July	288.1	72.6	57.5	7.4	150.6
August	291.9	73.5	58.6	7.5	152.3
September[p]	293.7	74.3	59.8	7.7	152.4
October[p]	295.9	75.7	60.2	7.9	152.1
Volume extended during month:					
1951—September	37.8	9.4	6.9	0.6	20.9
October	41.3	9.6	7.7	0.7	23.3
November	39.5	9.0	6.2	0.7	23.6
December	43.6	9.3	6.6	0.5	27.2
1952—January	39.4	9.2	5.7	0.5	24.0
February	38.3	8.9	5.7	0.5	23.2
March	42.2	9.1	7.1	0.6	25.4
April	41.6	10.1	6.8	0.7	24.0
May	48.0	13.0	7.9	0.8	26.3
June	47.7	12.2	8.8	0.7	26.0
July	45.0	11.3	8.6	0.8	24.3
August	42.0	10.2	7.5	0.8	23.5
September[p]	40.8	9.7	6.9	0.9	23.3
October[p]	47.2	11.2	9.1	0.9	26.0

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[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. 1952ᵖ	Sept. 1952	Aug. 1952	Oct. 1952ᵖ	Sept. 1952	Aug. 1952
Net sales:						
Total	+13	0	+8	+6	+8	+3
Cash sales	+12	−2	+8	−5	0	−7
Credit sales:						
Instalment	+16	+3	+9	+12	+15	+8
Charge account	+5	−4	+12	−6	−1	−9
Accounts receivable, end of month:						
Total	+4	+2	+3	+19	+16	+15
Instalment	+3	+1	+1	+17	+15	+15
Collections during month:						
Total	+4	+2	0	0	+1	−5
Instalment	+3	+2	+2	+1	+2	−2
Inventories, end of month, at retail value	+5	+3	−1	−3	−7	−9

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
1951				
September	**19**	**11**	**12**	**47**
October	**21**	**12**	**12**	**50**
November	**21**	**11**	**12**	**50**
December	**19**	**11**	**12**	**45**
1952				
January	**19**	**10**	**13**	**47**
February	**18**	**10**	**13**	**45**
March	**20**	**11**	**13**	**48**
April	**18**	**10**	**13**	**46**
May	**19**	**11**	**13**	**48**
June	**18**	**10**	**12**	**46**
July	**17**	**10**	**12**	**46**
August	**17**	**11**	**11**	**46**
September	**18**	**11**	**12**	**47**
Octoberᵖ	18	11	11	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, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941	**46**	**44**	**55**	**48**	**76**	**53**	**58**	**47**	**48**	**9**	**43**
1942	**53**	**57**	**45**	**48**	**60**	**48**	**60**	**51**	**56**	**6**	**38**
1943	**60**	**72**	**39**	**49**	**35**	**42**	**47**	**50**	**61**	**5**	**34**
1944	**67**	**82**	**36**	**53**	**29**	**44**	**41**	**52**	**64**	**4**	**32**
1945	**75**	**92**	**37**	**59**	**28**	**50**	**40**	**59**	**64**	**4**	**32**
1946	**93**	**105**	**56**	**84**	**38**	**73**	**53**	**78**	**59**	**4**	**37**
1947	**99**	**103**	**85**	**95**	**67**	**92**	**78**	**92**	**55**	**6**	**39**
1948	**103**	**103**	**105**	**104**	**108**	**105**	**106**	**103**	**52**	**7**	**41**
1949	**98**	**94**	**110**	**101**	**125**	**103**	**117**	**104**	**51**	**8**	**41**
1950	**101**	**93**	**136**	**106**	**177**	**111**	**146**	**111**	**48**	**10**	**42**
1951	**104**	**95**	**133**	**111**	**181**	**124**	**165**	**118**	**48**	**9**	**43**
1951—September	**101**	**90**	**138**	**107**	**166**	**113**	**151**	**97**	**47**	**10**	**43**
October	**113**	**101**	**164**	**121**	**172**	**122**	**163**	**114**	**46**	**11**	**43**
November	**129**	**115**	**171**	**138**	**182**	**136**	**169**	**121**	**47**	**10**	**43**
December	**177**	**167**	**205**	**185**	**197**	**177**	**168**	**122**	**49**	**9**	**42**
1952—January	**84**	**77**	**110**	**89**	**190**	**142**	**180**	**165**	**48**	**10**	**42**
February	**79**	**72**	**106**	**83**	**182**	**124**	**162**	**129**	**48**	**10**	**42**
March	**91**	**83**	**122**	**96**	**178**	**117**	**170**	**118**	**48**	**10**	**42**
April	**99**	**90**	**118**	**107**	**175**	**121**	**153**	**108**	**48**	**9**	**43**
May	**100**	**90**	**137**	**106**	**176**	**122**	**153**	**115**	**47**	**10**	**43**
June	**93**	**84**	**126**	**99**	**178**	**120**	**148**	**114**	**47**	**10**	**43**
July	**78**	**71**	**113**	**80**	**177**	**107**	**144**	**111**	**48**	**11**	**41**
August	**89**	**81**	**136**	**90**	**180**	**108**	**145**	**100**	**48**	**11**	**41**
September	101	89	149	108	190	118	151	103	46	11	43
Octoberᵖ	116	102	178	124	201	128	159	118	46	11	43

ᵖ Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1329.

INTERNATIONAL FINANCIAL STATISTICS

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[3]	Foreign securities: Return of U. S. funds[3]	Inflow in brokerage balances
		Total	Foreign official[2]	Foreign other	International				
1946—Dec. 31	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Oct. 31	10,114.5	8,422.3	2,769.8	3,909.1	1,743.4	211.3	612.9	743.7	124.3
Nov. 30	10,130.0	8,448.2	2,734.7	3,972.5	1,741.0	186.3	617.0	754.4	124.1
Dec. 31	10,140.7	8,548.1	2,770.2	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Jan. 31	10,043.0	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	688.6	125.4
Feb. 29	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31	10,236.0	8,719.2	2,912.3	4,149.6	1,657.3	125.0	617.4	642.5	131.8
Apr. 30	10,268.6	8,829.1	3,025.5	4,164.9	1,638.7	109.7	622.4	580.4	127.0
May 31	10,471.6	9,199.1	3,219.9	4,285.8	1,693.3	90.7	621.1	429.6	131.1
June 30	10,580.0	9,284.0	3,307.4	4,293.1	1,683.5	97.3	624.1	441.3	133.4
July 31	10,941.6	9,601.0	3,615.3	4,219.1	1,766.5	103.2	647.0	460.8	129.7
Aug. 31[p]	11,116.2	9,759.8	3,796.2	4,189.7	1,773.9	60.0	679.9	491.0	125.4
Sept. 30[p]	11,361.6	9,952.4	3,915.6	4,255.8	1,781.0	100.4	673.6	507.6	127.6

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[4]

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland[5]	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official[2]											
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31	1,722.2	[6]6,922.6	3,425.9	[6]656.6	260.7	193.6	553.0	314.7	799.2	[6]2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Oct. 31	1,763.3	7,413.1	3,480.1	543.2	270.1	132.4	493.3	288.2	1,116.5	2,843.7	1,257.8	1,502.2	1,535.0	274.3
Nov. 30	1,760.9	7,441.4	3,445.0	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31	1,708.2	7,594.0	3,480.5	642.6	289.4	148.8	521.3	300.5	1,022.2	2,924.7	1,307.1	1,455.2	1,609.6	297.4
1952—Jan. 31	1,700.9	7,517.7	3,355.2	644.6	252.8	153.7	521.6	290.2	997.8	2,860.7	1,316.5	1,400.7	1,635.7	304.1
Feb. 29	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31	1,677.2	7,796.1	3,622.6	783.6	251.4	149.7	544.8	292.1	958.0	2,979.7	1,339.7	1,463.1	1,687.8	325.9
Apr. 30	1,658.6	7,924.5	3,735.8	745.0	256.3	122.0	584.3	286.5	970.8	2,964.9	1,397.8	1,490.2	1,755.0	316.6
May 31	1,713.3	8,239.9	3,930.2	756.8	267.2	155.9	599.6	278.5	1,004.7	3,062.7	1,496.0	1,529.3	1,826.0	325.9
June 30	1,703.4	8,334.6	4,017.7	793.2	299.2	203.0	600.8	266.8	1,028.9	3,192.0	1,503.0	1,516.3	1,790.0	333.2
July 31	1,786.5	8,568.6	4,325.6	848.1	344.3	241.2	617.5	291.7	1,058.3	3,401.0	1,540.3	1,538.0	1,757.7	331.6
Aug. 31[p]	1,793.9	8,720.1	4,506.5	833.5	395.7	299.4	612.3	294.7	1,079.5	3,515.0	1,528.1	1,572.9	1,733.3	370.8
Sept. 30[p]	1,800.9	8,905.6	4,625.9	874.2	404.6	345.1	606.1	291.7	1,141.0	3,662.7	1,529.6	1,578.1	1,799.1	336.0

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[p] Preliminary.

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

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

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

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other[1]
1946—Dec. 31..	850.5	.....	159.5	......	66.5	22.2	7.1	49.3	123.5	......	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	......	52.8	30.5	89.5	34.7	56.2	......	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	......	44.7	19.1	178.9	21.1	77.7	......	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	......	38.0	25.1	149.4	29.6	69.4	......	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31..	799.2	41.9	128.2	5.6	45.5	18.3	221 6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Oct. 31..	1,116.5	61.1	143.6	1.5	47.2	24.0	488.3	39.1	106.3	2.4	36.4	6.0	16.8	83.7	2.5	4.0	53.6
Nov. 30..	1,086.1	62.9	145.1	1.5	46.7	27.9	455.9	41.5	98.6	2.6	35.4	6.0	18.4	80.3	2.3	8.2	52.7
Dec. 31..	1,022.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	71.7	2.5	7.1	57.6
1952—Jan. 31..	997.8	57.0	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	40.7	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29..	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31..	958.0	54.0	132.1	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30..	970.8	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.5	2.1	41.6	6.1	17.7	65.3	2.4	7.6	54.2
May 31..	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1
June 30..	1,028.9	49.5	137.5	.6	34.2	21.3	453.1	41.7	94.6	2.6	40.6	6.0	18.5	68.4	2.0	10.7	47.6
July 31..	1,058.3	51.9	143.5	.6	37.5	22.7	464.3	38.7	96.1	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6
Aug. 31[p].	1,079.5	60.7	142.0	.6	43.8	24.4	457.5	39.4	100.9	3.1	49.4	5.7	17.6	73.0	2.1	12.6	46.5
Sept. 30[p].	1,141.0	74.3	136.7	.9	51.0	25.9	486.2	39.8	104.1	2.2	50.9	5.7	20.3	77.6	5.1	14.1	46.1

Table 2b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America[2]
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	......	......	152.2	16.1	40.9	77.2	......	......	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	......	......	139.2	14.9	41.8	70.3	......	......	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	......	......	146.7	24.3	52.6	71.8	......	......	121.7	184.1
1949—Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	......	......	214.6	25.9	52.8	74.3	......	......	143.2	207.4
1950—Dec. 31.	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Oct. 31.	1,502.2	299.5	24.1	132.8	52.5	61.0	305.2	44.2	21.9	150.4	30.2	51.2	64.6	32.2	79.1	68.0	85.4
Nov. 30.	1,461.6	277.1	25.0	110.1	47.6	79.7	284.7	43.6	22.8	159.3	31.2	48.6	65.6	28.5	83.0	68.1	86.6
Dec. 31.	1,455.2	249.7	27.8	100.3	54.0	106.4	263.6	45.8	27.3	158.2	34.9	47.2	67.7	27.8	84.7	71.9	87.8
1952—Jan. 31.	1,400.7	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	75.2	67.4	97.1
Feb. 29.	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31.	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30.	1,490.2	177.4	21.7	98.5	58.6	91.1	307.4	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.4	104.1
May 31.	1,529.3	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	90.4	140.4	105.1
June 30.	1,516.3	146.8	24.1	80.9	54.3	73.6	316.6	50.4	38.3	195.7	32.2	56.5	73.3	36.8	97.6	129.8	109.2
July 31.	1,538.0	130.7	23.2	93.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	131.0	116.2
Aug. 31[p]	1,572.9	128.0	22.5	92.0	61.2	86.7	341.4	49.9	34.4	237.8	35.5	58.5	73.7	30.5	96.3	108.3	116.2
Sept. 30[p]	1,578.1	129.7	21.2	88.8	58.1	88.3	321.4	46.6	32.4	232.7	38.7	56.5	78.4	25.4	90.8	154.3	114.7

Table 2c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia[3]	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other[4]
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	......	54.7	151.0	232.8	45.5	......	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	......	37.6	99.0	193.7	30.6	......	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	......	17.5	204.0	167.4	22.2	......	27.7	15.8	101.6
1949—Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	......	9.8	165.7	179.5	32.4	......	61.6	6.0	79.5
1950—Dec. 31.	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Oct. 31.	1,535.0	90.0	60.1	59.8	128.0	21.0	13.5	538.7	355.6	84.9	12.2	171.3	274.3	32.4	52.2	101.7	16.0	72.0
Nov. 30.	1,555.8	88.4	62.0	57.7	129 1	21.8	14.4	568.7	342.2	90.9	11.4	169.1	287.8	36.8	52.6	101.2	13.6	83.7
Dec. 31.	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Jan. 31.	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29.	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31.	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30.	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31.	1,826.0	80.2	62.7	67.3	190.2	23.5	37.8	724.8	337.2	126.5	14.2	161.5	325.9	44.7	67.5	118.3	12.4	83.1
June 30.	1,790.0	76.5	65.9	56.7	176.5	21.1	30.5	730.7	333.0	126.8	20.6	151.7	333.2	49.5	72.6	117.7	10.9	82.5
July 31.	1,757.7	76.3	68.1	61.6	154.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.6	47.4	74.8	116.8	11.2	81.5
Aug. 31[p]	1,733.3	80.4	69.6	44.9	114.4	22.6	26.5	743.9	324.6	143.8	9.8	152.9	370.8	81.4	84.5	104.2	14.2	86.5
Sept. 30[p]	1,799.1	84.7	71.4	59.2	87.3	18.3	22.1	772.6	319.7	157.9	8.8	197.2	336.0	54.1	90.4	91.6	11.4	88.4

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[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.

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES[1]

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Oct. 31	918.1	33.0	11.3	2.9	9.6	11.2	92.1	160.1	102.5	463.8	146.9	44.7
Nov. 30	943.1	34.7	11.0	3.9	8.8	7.5	97.7	163.6	118.3	465.5	153.0	42.6
Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30	1,032.1	36.2	11.7	3.1	9.8	30.4	68.8	160.2	53.9	669.6	118.0	30.4
July 31	1,026.2	30.9	11.6	3.8	8.0	28.6	67.2	150.0	45.1	700.1	105.2	25.8
Aug. 31[p]	1,069.3	32.2	9.2	3.3	9.8	24.6	66.5	145.7	55.0	716.5	128.4	23.7
Sept. 30[p]	1,029.0	26.8	9.3	2.6	8.4	19.6	75.1	141.8	63.9	658.3	141.6	23.4

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other[2]
1946—Dec. 31	82.8	......	7.5	.5	6.2	30.4	12.4	3.3	1.0	7.2	4.9	(3)	9.5
1947—Dec. 31	118.9	......	15.0	2.2	8.0	30.5	10.6	9.2	1.1	.9	5.4	(3)	35.9
1948—Dec. 31	106.3	......	21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5	......	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(3)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9	......	4.0
1951—Oct. 31	92.1	(3)	23.6	5.7	2.7	30.9	.1	1.7	.6	17.1	4.3	1.1	4.4
Nov. 30	97.7	.1	27.1	5.9	3.2	28.6	.5	1.1	.7	16.8	6.2	3.5	4.2
Dec. 31	111.2	(3)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31	114.6	(3)	42.9	4.0	3.6	30.1	.2	2.0	1.0	19.0	5.2	2.4	4.2
Feb. 29	103.0	(3)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31	89.6	.1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30	81.1	(3)	21.3	4.3	1.8	27.2	.1	1.8	1.0	12.6	3.6	2.4	4.9
May 31	79.1	.1	17.6	3.9	3.4	26.9	.1	2.0	.8	14.6	3.2	2.7	3.8
June 30	68.8	(3)	13.9	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31	67.2	(3)	12.9	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	3.6
Aug. 31[p]	66.5	.1	11.5	2.2	2.2	25.7	.2	1.8	.6	12.5	1.9	3.4	4.4
Sept. 30[p]	75.1	.1	11.8	3.5	2.8	27.5	.2	2.0	.6	13.5	2.2	7.3	3.7

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America[4]
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	......	......	25.5	.8	3.7	1.3	......	......	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	......	......	52.2	1.1	4.3	4.7	......	......	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	......	......	73.8	1.5	4.4	4.6	......	......	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	......	......	73.0	1.3	5.8	5.3	......	......	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Oct. 31	463.8	9.3	7.2	155.6	20.6	43.0	30.1	1.7	3.4	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1
Nov. 30	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30	669.6	8.2	8.4	358.3	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.5	32.1	11.5
July 31	700.1	7.2	8.7	392.6	27.0	34.5	52.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5
Aug. 31[p]	716.5	7.6	6.8	403.9	23.0	37.6	49.5	1.8	3.2	91.7	1.1	10.7	3.3	5.3	25.7	32.4	13.0
Sept. 30[p]	658.3	8.6	6.2	374.7	21.6	32.1	33.6	1.8	2.8	92.0	1.2	10.3	3.7	5.1	20.6	31.7	12.4

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[p] Preliminary.

[1] See footnote 1, p. 1340.

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

[3] Less than $50,000.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia[1]	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other[2]
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Oct. 31..	146.9	10.3	3.6	9.7	.4	8.1	27.0	8.5	23.0	2.8	10.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	117.4	8.1	1.8	9.4	.6	10.6	30.1	12.5	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30..	118.0	7.3	2.4	6.5	1.4	10.7	27.7	14.3	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31..	105.2	8.1	.8	5.5	.5	10.3	27.4	10.4	6.9	2.3	16.7	16.3	25.8	9.6	8.2	.2	3.7	4.1
Aug. 31[p].	128.4	8.3	1.3	4.2	.6	9.6	22.9	13.3	10.3	3.5	37.0	17.4	23.7	8.0	7.9	.5	3.5	3.8
Sept. 30[p].	141.6	10.1	1.0	3.7	.7	9.3	22.8	10.1	5.3	3.8	55.7	19.2	23.4	8.2	6.9	.6	3.1	4.7

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES[3]

(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes[4]			Corporate bonds and stocks[5]			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946	414.5	684.2	−269.7	367.6	432.1	−64.5	782.1	1,116.3	−334.2
1947	344.8	283.3	61.5	226.1	376.7	−150.6	570.9	659.9	−89.1
1948	282.4	330.3	−47.9	369.7	514.1	−144.3	652.2	844.4	−192.2
1949	430.0	333.6	96.4	354.1	375.3	−21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	[6] −683.0	859.8	761.0	98.7	1,533.3	2,117.6	−584.3
1951—October	20.7	282.5	−261.8	94.0	76.1	17.9	114.6	358.5	−243.9
November	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December	27.2	36.0	−8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February	15.5	18.7	−3.2	68.3	79.6	−11.3	83.8	98.3	−14.5
March	19.4	16.3	3.1	65.7	68.1	−2.5	85.1	84.4	.6
April	13.9	15.8	−2.0	76.2	69.2	7.0	90.1	85.0	5.0
May	31.2	22.2	9.0	61.6	71.9	−10.3	92.8	94.1	−1.3
June	39.6	32.0	7.7	63.6	68.3	−4.7	103.2	100.3	3.0
July	39.1	29.2	9.9	76.8	63.7	13.1	115.9	93.0	22.9
August[p]	37.5	13.3	24.2	67.6	58.9	8.7	105.1	72.2	32.9
September[p]	35.0	15.7	19.3	53.3	78.9	−25.6	88.3	94.6	−6.3

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES[3]

(Return of U. S. Funds)

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946	65.2	65.6	−.4	755.9	490.4	265.5	821.2	556.1	265.1
1947	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948	81.7	96.7	−15.0	211.6	291.4	−79.8	293.3	388.2	−94.8
1949	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950	173.8	198.2	−24.4	589.2	710.2	−121.0	763.0	908.4	−145.4
1951	272.3	348.7	−76.4	500.4	801.0	−300.6	772.7	1,149.7	−377.0
1951—October	25.2	21.4	3.8	53.9	226.1	−172.2	79.1	247.5	−168.4
November	24.2	47.6	−23.5	73.7	39.6	34.2	97.9	87.2	10.7
December	24.4	82.6	−58.2	38.1	46.8	−8.7	62.5	129.4	−66.9
1952—January	34.4	29.9	4.6	33.1	36.5	−3.5	67.5	66.4	1.1
February	29.4	28.1	1.4	19.0	50.7	−31.7	48.4	78.7	−30.3
March	22.0	35.8	−13.8	21.5	23.4	−1.9	43.5	59.3	−15.8
April	28.9	44.9	−16.0	47.7	93.8	−46.1	76.6	138.7	−62.1
May	19.0	20.4	−1.4	40.3	189.6	−149.4	59.3	210.1	−150.8
June	19.2	29.8	−10.6	52.5	30.2	22.4	71.7	60.0	11.7
July	23.9	33.0	−9.1	52.8	24.2	28.7	76.7	57.2	19.5
August[p]	24.1	22.1	2.0	56.5	28.2	28.2	80.5	50.3	30.2
September[p]	24.6	24.5	.2	38.9	22.5	16.4	63.6	47.0	16.6

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[p] Preliminary.

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

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

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

[5] Through 1949 represents transactions in corporate stocks only.

[6] Includes net sales of 554 million dollars by Canada.

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946	....	−334.2	−36.9	−6.8	−26.5	−17.5	−.1	−10.8	−98.6	−16.4	6.3	−224.5	−1.0
1947	74.5	−163.6	−8.9	−50.2	−98.2	13.0	−17.1	−14.1	−175.5	3.2	−3.5	10.0	2.2
1948	7.6	−199.8	9.1	−82.8	−79.3	−40.0	(1)	2.6	−190.4	7.5	10.2	−23.3	−3.9
1949	87.0	−11.8	20.9	−6.8	−25.5	44.2	1.5	2.2	36.5	−49.0	2.5	−2.1	.2
1950	121.2	823.2	64.0	197.8	−6.3	19.0	−.7	73.8	347.5	458.2	30.1	−15.3	2.7
1951	−15.9	−568.4	21.4	6.0	−22.2	45.9	1.9	−43.8	9.2	−595.5	13.9	4.8	−.7
1951—Oct.	−14.5	−229.4	−3.6	.4	−2.2	11.2	−.1	1.9	7.5	−235.9	3.9	−5.0	.1
Nov.	1.0	3.1	3.1	.6	−4.6	2.6	.2	.8	2.6	−1.7	1.2	.9	.1
Dec.	.8	.7	5.6	.7	−1.0	−4.3	.3	3.8	5.0	−7.6	3.1	(1)	.3
1952—Jan.	.3	12.4	5.4	1.5	−1.7	10.4	−.1	−1.3	14.1	−3.1	2.3	−1.3	.4
Feb.	−3.3	−11.2	−.7	.7	−2.7	−4.8	.2	.3	−7.0	−.9	−2.3	−1.1	.1
Mar.	.8	−.2	2.3	.4	−2.3	2.4	−.2	−1.2	1.4	−2.7	2.9	−2.1	.3
Apr.	.8	4 2	.4	−.6	−2.6	−.1	.1	−.6	−3.3	3.6	4.1	(1)	−.2
May	.3	−1 6	1.3	(1)	−2.1	−1.9	.1	.7	−1.9	.7	−.4	.2	−.2
June	.6	2.4	2.4	1.6	−3.0	.7	−.2	1.2	2.6	4.4	−4.8	−.2	.5
July	.4	22.5	7.2	.6	−1.4	13.7	.3	.9	21.3	6.8	1.5	−7.3	.2
Aug.^{p}	.9	32.0	7.0	.7	−.5	6.9	.4	.6	15.1	15.7	.9	(1)	.3
Sept.^{p}	.9	−7.2	−8.4	−1.2	−2.3	8.3	.1	−.4	−4.0	.7	−3.8	.2	−.3

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

Other Europe; Latin America; and Asia

Year or month	Other Europe	Austria[2]	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay[2]	Other Latin America	Asia	Formosa and China Mainland	Indonesia	Philippine Republic	Other Asia
1946	−10.8	......	.6	2.2	−13.6	6.3	.1	1.7	6.8	4.5	......	−6.7	−224.5	−200.5	−22.5	−1.9	.4
1947	−14.1	......	−.9	−4.1	−9.2	−3.5	.3	−.9	2.5	−6.9	......	1.5	10.0	−3.2	−1.3	7.0	7.5
1948	2.6	......	2.6	−.3	.3	10.2	.2	−.8	2.9	−4.7	......	12.6	−23.3	−22.7	−.1	.4	−.9
1949	2.2	......	1.6	−.9	1.4	2.5	1.2	−1.0	.3	4.2	......	−2.1	−2.1	−7.2	.2	.5	4.4
1950	73.8	18.4	12.6	36.7	6.0	30.1	−1.2	24.6	.5	.1	−5.0	11.1	−15.3	−3.0	−.3	.9	−13.0
1951	−43.8	−11.9	5.7	−38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	−.2	.3	−2.1	6.8
1951—Oct.	1.9	.4	2.0	(1)	−.5	3.9	−.3	.4	(1)	−.3	1.6	2.5	−5.0	.1	−5.0	(1)	−.1
Nov.	.8	(1)	.7	−.2	.2	1.2	.8	.2	.1	−1.5	.7	.7	.9	(1)	(1)	(1)	.9
Dec.	3.8	(1)	3.4	(1)	.4	3.1	.3	.1	1.6	.2	−.6	1.5	(1)	(1)	......	−1.2	1.2
1952—Jan.	−1.3	.2	−.6	(1)	−.9	2.3	−.4	.1	1.0	1.1	.5	−.1	−1.3	(1)	(1)	−1.1	−.3
Feb.	.3	(1)	.5	−.1	−.1	−2.3	−.3	.3	−.2	−3.2	1.0	.2	−1.1	.1	(1)	−.3	−.8
Mar.	−1.2	(1)	−.1	.1	−1.3	2.9	.6	.5	(1)	2.0	−.1	−.1	−2.1	−.2	(1)	−1.6	−.4
Apr.	−.6	(1)	.8	−.1	−1.3	4.1	.4	.8	−.8	1.4	.5	1.7	(1)	.2	(1)	(1)	−.1
May	.7	(1)	.2	(1)	.5	−.4	−1.1	−.1	−.7	.4	−.2	1.3	.2	.1	(1)	.1	.1
June	1.2	.2	.4	−.1	.6	−4.8	1.1	−.4	−.4	−5.9	.3	.4	−.2	(1)	(1)	−1.0	.8
July	.9	(1)	−.8	(1)	1.8	1.5	.3	−.2	.8	−.3	.5	.5	−7.3	−.4	(1)	−7.5	.6
Aug.^{p}	.6	(1)	.4	(1)	.2	.9	−.1	1.3	.7	−2.3	1.2	(1)	(1)	(1)	......	(1)	(1)
Sept.^{p}	−.4	(1)	−.1	−.1	−.2	−3.8	−1.3	−.1	.8	−2.8	−.8	.5	.2	(1)	(1)	(1)	.2

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946	....	265.1	−20.9	−1.0	−7.0	−13.9	−.8	10.9	−32.6	187.6	131.3	.3	−21.4
1947	−249.3	288.3	−2.0	−3.1	−29.9	−14.9	−.3	15.6	−34.4	205.2	89.2	.5	27.8
1948	(1)	−94.9	−9.9	−4.3	−5.3	−35.4	.1	11.4	−43.4	−102.2	40.7	1.6	8.4
1949	−16.0	43.8	−13.5	.4	−.1	19.1	.4	24.6	30.8	−10.6	20.2	.8	2.6
1950	−3.6	−141.8	−6.1	−1.3	−4.7	17.2	.5	7.8	13.4	−190.0	29.8	1.0	3.9
1951	−152.7	−224.3	−2.0	−4.1	2.8	14.2	1.2	16.4	28.5	−258.6	33.8	−36.0	7.9
1951—Oct.	−99.4	−69.0	.2	.8	.7	.2	(1)	1.4	3.4	−76.5	5.4	−2.0	.6
Nov.	....	10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	−3.9	.3
Dec.	....	−66.9	−.1	.8	.2	.9	.1	2.9	4.6	−68.0	2.3	−6.8	.9
1952—Jan.	−1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	−1.1	−4.4	.3
Feb.	.1	−30.4	−3.0	.4	.3	.7	(1)	.8	−.8	−30.6	2.3	−1.8	.6
Mar.	−4.4	−11.4	−.5	.2	.5	.4	−.2	2.8	3.1	−5.5	1.5	−5.0	−5.5
Apr.	(1)	−62.2	.1	.5	.6	1.7	(1)	.4	3.3	−71.2	1.0	−4.1	8.8
May	−50.7	−100.1	−1.1	.5	−.2	1.0	.1	2.1	2.3	−101.5	1.9	−3.0	.1
June	−.8	12.5	−1.6	.9	−3.9	−.2	−.2	6.1	1.2	11.2	2.5	−2.7	.4
July	(1)	19.5	−1.1	−.3	−6.7	−1.6	.4	−.4	−9.6	21.4	(1)	7.4	.2
Aug.^{p}	−1.1	31.3	−1.0	1.0	−2.9	2.1	−.3	.2	−1.0	27.9	1.1	2.7	.6
Sept.^{p}	....	16.6	1.3	1.2	−.7	−.5	.1	.6	2.0	13.8	.6	.4	−.2

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^{p} Preliminary.

[1] Less than $50,000.

[2] Not available until 1950.

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

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

p Preliminary.

[1] Less than $50,000.

[2] Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.1; U. S. brokerage balances abroad, 32.4.

GOLD PRODUCTION

OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR [1]	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa[2]	Belgian Congo[3]	United States[4]	Canada	Mexico	Colombia	Chile	Nicaragua[5]	Australia	India[3]
	$1 =15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold =$35.													
1941	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950	857.5	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951	840.0	758.3	403.1	17.0	23.7	12.7	66.3	152.7	13.8	15.1	6.1	8.8	31.4	7.6
1951—September	....	63.3	33.3	1.4	2.0	1.1	6.1	12.6	.8	1.3	.4	.8	2.9	.7
October	....	66.1	34.1	1.5	2.0	1.1	6.3	13.2	2.0	1.2	.5	.7	2.8	.7
November	....	63.3	33.8	1.4	2.0	.9	5.4	13.0	.8	1.2	.5	.7	2.8	.7
December	....	62.4	33.2	1.5	2.1	1.0	4.9	13.2	1.2	.9	.4	.8	2.7	.7
1952—January	....	62.5	34.2	1.4	2.0	1.1	5.0	12.4	.5	1.6	.6	.7	2.4	.6
February	....	61.0	32.2	1.4	1.9	1.2	4.8	12.3	1.4	1.4	.4	.7	2.6	.7
March	....	63.3	34.4	1.3	1.9	1.2	4.6	12.8	1.4	1.2	.5	.7	2.5	.7
April	....	63.3	33.8	1.5	2.0	1.3	5.0	12.7	.9	1.6	.4	.7	2.8	.7
May	....	66.2	35.5	1.4	2.0	1.2	5.1	12.8	2.1	1.5	.5	.8	2.7	.7
June	....	....	34.1	1.5	1.9	1.2	5.5	12.5	....	.9	.4	.8	2.9	.7
July	....	....	35.5	1.4	1.8	1.2	6.4	13.1	....	1.3	....	.7	....	.7
August	....	....	34.9	1.6	2.0	1.2	6.5	12.9	....	1.1	....	.7	....	.7
September	....	....	34.7	....	2.1	1.2	6.2	13.4	....	....	....	.8	....	.8

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

[1] Estimates of United States Bureau of Mines.

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

[3] Reported by American Bureau of Metal Statistics.

[4] Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures reported by American Bureau of Metal Statistics, those for 1951 having been adjusted by subtracting from each monthly figure $297,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR)[1]	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total[2]										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Nov....	....	22,382	22,579	268	619	23	317	805	45	....	311	31	22
Dec....	35,950	22,695	22,873	268	621	23	317	850	45	....	311	31	22
1952—Jan.....	....	22,951	23,055	268	631	23	317	860	45	....	311	31	22
Feb....	....	23,190	23,377	268	610	23	317	868	45	....	311	31	22
Mar....	36,010	23,290	23,428	268	624	23	317	874	45	....	321	31	22
Apr.....	....	23,297	23,450	268	638	23	317	877	45	....	321	31	22
May....	....	23,296	23,502	268	650	23	317	886	42	....	321	31	22
June....	36,130	23,346	23,533	268	669	23	317	893	42	....	318	31	22
July....	....	23,350	23,536	268	735	....	317	887	41	....	304	31	22
Aug.....	....	23,344	23,528	268	735	....	317	883	41	....	294	31	23
Sept....	[p]36,210	23,342	23,525	268	718	....	317	892	42	....	280	31	23
Oct.....	....	23,339	23,521	....	713	....	....	....	42	....	....	31	23

End of month	Egypt	France[3]	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec.....	52	1,090	28	274	131	24	....	294	270	23	80	....	28
1946—Dec.....	53	796	28	274	127	28	[4]201	181	265	23	91	....	24
1947—Dec.....	53	548	27	274	142	58	[4]180	100	231	23	72	....	20
1948—Dec.....	53	548	27	256	140	96	....	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec.....	97	523	27	247	140	256	208	208	311	29	50	27	31
1951—Nov....	174	548	27	247	138	323	279	191	312	31	50	27	46
Dec.....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—Jan.....	174	548	27	247	138	339	279	207	316	32	50	27	46
Feb.....	174	548	27	247	138	346	279	206	317	32	50	38	46
Mar....	174	548	27	247	138	346	279	185	340	32	50	38	46
Apr.....	174	548	27	247	138	346	280	185	342	32	50	38	46
May....	174	548	27	247	138	346	280	117	344	33	50	38	46
June....	174	548	27	247	138	346	280	70	344	33	50	38	46
July	174	548	27	247	138	346	280	71	350	33	50	38	46
Aug.....	174	558	27	247	138	....	280	....	323	33	50	38	46
Sept....	174	558	27	247	138	....	280	....	326	33	50	38	....
Oct.....	....	558	27	247	138	....	280	....	326	33	....	38	....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank fo International Settlements
1945—Dec.....	....	13	914	110	482	1,342	43	241	[5]2,476	195	202	....	39
1946—Dec.....	433	12	939	111	381	1,430	34	237	[5]2,696	200	215	15	32
1947—Dec.....	310	15	762	111	105	1,356	34	170	[5]2,079	175	215	1,356	30
1948—Dec.....	236	15	183	111	81	1,387	34	162	[5]1,856	164	323	1,436	36
1949—Dec.....	178	17	128	85	70	1,504	118	154	[5]1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	[5]3,300	236	373	1,495	167
1951—Nov....	255	26	208	50	136	1,454	113	150	....	232	373	1,530	127
Dec.....	265	26	190	51	152	1,452	113	151	[5]2,335	221	373	1,530	115
1952—Jan.....	265	26	190	51	179	1,438	113	150	[5]2,037	221	373	1,531	116
Feb.....	270	26	193	51	211	1,426	113	150	[5]1,771	211	373	1,532	126
Mar....	274	26	169	51	214	1,432	113	150	[5]1,700	211	373	1,532	143
Apr.....	274	26	164	51	214	1,413	113	150	[5]1,662	211	373	1,532	151
May....	274	30	161	51	210	1,410	113	153	[5]1,678	211	373	1,535	154
June....	274	30	148	51	213	1,408	113	150	[5]1,685	211	373	1,537	154
July	274	30	151	51	206	1,408	113	150	[5]1,716	211	373	1,537	166
Aug.....	274	30	159	51	202	1,404	113	150	[5]1,672	211	373	1,681	181
Sept....	277	29	158	51	202	1,404	113	146	[5]1,685	211	373	1,683	183
Oct.....	282	29	[p]159	51	190	....	....	143	1,767	....	373	1,691	187

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[p] Preliminary.

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

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe[1]	Canada	Argentina	Cuba	Mexico
1945	-452.9	......	31.1	278.5	......	-47.9	......	-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-.2	14.2	......	......	-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8	......	114.1	-10.0	61.6
1949	193.3	446.3	-41.0	......	-23.5	14.0	......	-40.0	[2]-159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0	......	28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8	......	-12.5	......	10.4	10.5	......	-5.0	-13.7	3.4	......	......	2.3
Apr.-June	173.9	162.4	-31.0	......	......	......	......	-10.0	-11.2	......	......	......	7.9
July-Sept.	101.5	283.9	......	......	......	3.5	......	-20.0	[2]-119.1	......	......	-10.0	-11.3
Oct.-Dec.	-151.0	......	2.5	......	-33.9	......	......	-5.0	-15.9	......	-49.9	......	-15.0
1950													
Jan.-Mar.	-201.3	-80.0	-35.0	......	......	......	......	-13.0	-12.4	......	......	......	-15.8
Apr.-June	-30.4	......	-20.0	......	......	......	-3.0	......	-11.9	......	......	......	......
July-Sept.	-731.0	-580.0	......	-28.5	......	......	-16.0	-25.0	3.4	......	......	8.2	-40.5
Oct.-Dec.	-762.4	-360.0	......	-56.3	-79.8	-15.0	-4.0	......	-47.1	-100.0	......	20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3	......	-49.9	......	-124.4
Apr.-June	-55.6	-80.0	2.0	......	......	-15.0	......	......	-11.2	-10.0	......	......	64.1
July-Sept.	291.4	320.0	......	......	......	-5.0	-17.0	......	-3.5	......	......	-20.0	......
Oct.-Dec.	715.7	629.9	......	71.7	......	-5.0	......	......	-1.1	......	......	......	......
1952													
Jan.-Mar.	557.3	520.0	20.2	......	......	......	......	22.5	-10.1	......	......	......	11.3
Apr.-June	105.7	......	......	......	......	......	......	......	......	6.9	......	......	101.4
July-Sept.	-1.3	......	......	......	......	......	......	......	......	.3	......	......	......

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

[Negative figures indicate net sales by the United States]

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

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

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[1] Includes Bank for International Settlements.
[2] Includes sale of 114.3 million dollars of gold to Italy.
[3] Includes sales of 185.3 million dollars of gold to China.
[4] Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; and 1951, 76.0 million.
[5] Includes sales of 45.0 million dollars of gold to Indonesia.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production[2]
	Treasury	Total[1]				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	[3]2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1951—Nov.	22,382	22,579	185.0	-2.1	188.4	5.4
Dec.	22,695	22,873	294.1	6.5	289.9	4.9
1952—Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,377	321.5	150.3	152.2	4.8
Mar.	23,290	23,428	51.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,296	23,502	51.9	27.2	27.1	5.1
June	23,346	23,533	30.5	36.6	19.3	5.5
July	23,350	23,536	3.8	24.5	-31.4	6.4
Aug.	23,344	23,528	-8.0	3.1	-32.6	6.5
Sept.	23,342	23,525	-2.8	33.3	-13.8	6.2
Oct.	23,339	23,521	-4.4	(4)	-92.4	6.8
Nov.	23,337	23,504	-16.9	(4)	[5] -29.0	(4)

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[1] See footnote 2 on opposite page.
[2] Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1345, 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 5,049.8 million dollars on Nov. 30, 1952. Gold under earmark is not included in the gold stock of the United States.

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

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

International Fund	1952			1951
	Oct.	July	Apr.	Oct.
Gold	1,691	1,537	1,532	1,529
Currencies (balances with depositories and securities payable on demand):				
United States	1,293	1,319	1,283	1,322
Other	4,390	4,420	4,460	4,409
Unpaid balance of member subscriptions	1,354	869	871	869
Other assets	1	1	1	1
Member subscriptions	8,737	8,154	8,154	8,137
Accumulated net income	−7	−7	−7	−6

Net currency purchased [1] (Cumulative—millions of dollars)	1952			1951
	Oct.	Sept.	Aug.	Oct.
Australian pounds	50.0	50.0	50.0	20.0
Belgian francs	11.4	11.4	11.4	11.4
Brazilian cruzeiros	37.5	37.5	37.5	65.5
Chilean pesos	3.6	3.6	3.6	5.4
Czechoslovakian koruny	6.0	6.0	6.0	6.0
Danish kroner	10.2	10.2	10.2	10.2
Egyptian pounds	−5.5	−5.5	−5.5	−5.5
French francs	125.0	125.0	125.0	125.0
Indian rupees	100.0	100.0	100.0	100.0
Iranian rials	8.8	8.8	8.8	.....
Netherlands guilders	48.1	48.1	48.1	75.4
Norwegian kroner	.....	.....	.....	9.6
Turkish liras	10.0	10.0	10.0	5.0
Pounds sterling	300.0	300.0	300.0	300.0
Yugoslav dinars	9.0	9.0	9.0	9.0
All other	−1.6	−1.6	−1.6	−1.7
Total	712.3	712.3	712.3	735.2

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

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[1] As of Oct. 31, 1952, the Fund had sold 847.0 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 180.1 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

[2] Excludes uncalled portions of capital subscriptions, amounting to 7,229 million dollars as of Sept. 30, 1952, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation [3]	Liabilities of banking department				
							Deposits				Other liabilities and capital
	Gold [1]	Other assets [2]	Notes and coin	Discounts and advances	Securities		Bankers'	Public	ECA	Other	
1942—Dec 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	....	48.8	17.9
1943—Dec. 29	2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	....	60.4	17.9
1944—Dec. 27	2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	....	52.3	17.8
1945—Dec. 26	2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	....	95.5	18.1
1948—Dec. 29	2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Nov. 28	4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26	4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30	.4	[4] 1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3
Feb. 27	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	18.5
Mar. 26	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5
Apr. 30	.4	[4] 1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	17.8
May 28	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	18.0
June 25	.4	[4] 1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30	.4	[4] 1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27	.4	[4] 1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4
Sept. 24	.4	1,500.0	57.8	5.2	333.5	1,444.1	275.7	11.1	24.2	67.0	18.5
Oct. 29	.4	1,500.0	57.7	9.3	324.8	1,444.2	271.6	13.5	22.2	66.7	17.8

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

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

[3] Notes issued less amounts held in banking department.

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

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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[2]	Deposits			Other liabilities and capital[3]
			Short-term[1]	Other			Chartered banks	Dominion government	Other	
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31	.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31	.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31	....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30	....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31	....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31	....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31	....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31	....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31	....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30	....	111.4	1.229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Nov. 30	.....	128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5
Dec. 31	.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Jan. 31	....	85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4
Feb. 29	....	70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5
Mar. 31	....	60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30	....	72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31	....	78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30	....	43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9
July 31	....	63.0	1,280.0	843.9	71.2	1,458.3	595.5	51.6	41.6	111.2
Aug. 29	....	74.9	1,303.2	852.9	69.7	1,464.4	614.7	52.0	47.4	122.1
Sept. 30	....	73.5	1,263.7	870.9	70.8	1,476.5	588.2	30.7	49.4	134.0
Oct. 31	....	42.8	1,286.7	896.1	103.4	1,485.6	668.8	18.8	56.0	99.8

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold [5]	Foreign exchange	Domestic bills			Advances to Government [6]		Other assets [6]	Note circulation	Deposits [7]			Other liabilities and capital
			Open market [6]	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	....	14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	....	27,202	[8]44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	....	25,272	[8]68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	....	29,935	[8]21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	....	33,137	[8]15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	....	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548	....	445,447	24,734	570,006	12,048	....	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	....	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	....	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	....	171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	....	158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Nov. 29	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228	27,922
Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Jan. 31	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	156,405	36,015
Feb. 28	191,447	15,607	245,014	29,280	850,733	174,400	481,039	126,412	1,880,832	96	3,699	198,702	30,601
Mar. 27	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22	15,783	188,767	41,448
Apr. 30	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	156,326	29,679
May 29	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350	38,539
June 26	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,885,929	36	730	143,900	43,541
July 31	191,447	20,077	258,560	11,779	835,599	167,800	479,982	184,957	1,984,549	55	816	121,411	43,369
Aug. 28	194,943	23,435	257,589	14,404	854,081	168,600	479,982	169,852	1,969,553	13	9,039	137,403	46,878
Sept. 25	194,943	27,613	270,264	31,784	812,416	166,300	479,982	171,274	1,962,270	83	539	129,755	61,930
Oct. 30	194,943	28,815	283,717	48,089	872,793	171,100	479,982	[9]161,989	2,024,943	25	8,392	158,275	49,792

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[1] Securities maturing in two years or less.

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

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

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

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

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

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

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

[9] Includes advance to Stabilization Fund, amounting to 37.8 billion francs on Oct. 30.

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 Bank (Figures as of last report date of month)	1952			1951
	Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	814	814	814	829
Other gold and foreign exchange	85	−42	17	1,336
Government securities	2,125	2,132	2,126	2,052
Rediscounts and loans to banks	46,821	46,271	45,770	40,646
Other assets	210	251	257	292
Currency circulation	18,254	17,970	17,818	15,512
Deposits—Nationalized	27,693	27,392	27,246	26,059
Other sight obligations	834	840	783	764
Other liabilities and capital	3,274	3,223	3,139	2,820
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	309,175	298,643	300,099	585,757
Checks and bills of other banks	6,151	5,374	4,587	4,868
Securities (incl. Government and Treasury bills)	439,997	462,950	453,301	433,319
Other assets	43,171	48,685	61,180	84,565
Note circulation	313,168	310,418	306,668	286,971
Deposits of Trading Banks:				
Special	157,595	184,445	191,220	508,570
Other	39,419	37,574	36,536	25,348
Other liabilities and capital	288,314	283,215	284,743	287,621
Austrian National Bank (millions of schillings):				
Gold	98	98	98	51
Foreign exchange	1,570	1,363	1,209	403
Loans and discounts	7,124	7,103	7,207	5,650
Claim against Government	2,341	2,529	2,762	3,528
Other assets	51	38	40	36
Note circulation	8,583	8,528	8,686	7,326
Deposits—Banks	298	227	255	211
Other	498	485	479	800
Blocked	1,804	1,891	1,896	1,330
National Bank of Belgium (millions of francs):				
Gold [1]	35,674	35,897	36,760	31,029
Foreign claims and balances (net)	17,323	16,823	16,800	16,493
Loans and discounts	4,113	4,252	5,678	7,248
Consolidated Government debt	34,763	34,763	34,763	34,860
Government securities	9,701	9,131	8,261	7,157
Other assets	4,087	4,013	3,859	3,451
Note circulation	95,194	94,411	95,465	92,512
Deposits—Demand	1,770	1,433	1,326	2,036
ECA	1,350	1,358	1,394	1,039
Other liabilities and capital	7,347	7,676	7,936	4,652
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(June)*	
Gold at home and abroad [2]	......	......	1,370	1,370
Foreign exchange (net)	......	......	1,056	635
Loans and discounts	......	......	1,510	1,018
Government securities	......	......	1,830	1,856
Other assets	......	......	333	107
Note circulation	......	......	4,438	3,853
Deposits	......	......	943	495
Other liabilities and capital	......	......	719	639
Central Bank of Ceylon (thousands of rupees):				
Foreign exchange	444,164	464,220	503,453	684,347
Advances to Government [3]	61,000	72,000	......	^{r}13,972
Government securities	60,801	57,888	49,792	3,252
Other assets	5,897	4,950	3,781	2,407
Currency in circulation	380,926	392,281	393,671	410,889
Deposits—Government	6,054	5,713	3,691	69,707
Banks	146,071	163,358	123,681	174,248
Other liabilities and capital	38,810	37,706	35,983	^{r}49,134
Central Bank of Chile (millions of pesos):				
Gold	1,110	1,109	1,109	1,205
Foreign exchange (net)	105	90	101	344
Net claim on Int'l. Fund [4]	221	221	221	107
Discounts for member banks	2,238	2,464	2,287	1,502
Loans to Government	664	665	665	674
Other loans and discounts	9,863	9,318	9,026	5,678
Other assets	2,619	2,649	2,522	3,167
Note circulation	11,008	11,154	10,519	8,098
Deposits—Bank	2,757	2,388	2,345	1,817
Other	328	306	498	408
Other liabilities and capital	2,726	2,667	2,571	2,354
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange	249,695	248,547	241,685	177,636
Net claim on Int'l. Fund [4]	24,371	24,371	24,371	24,369
Paid-in capital—Int'l. Bank	1,414	1,411	1,407	7,118
Bank of the Republic of Colombia—Cont.				
Loans and discounts	379,883	376,266	354,303	291,262
Government loans and securities	169,498	161,914	160,758	151,070
Other assets	85,089	86,854	87,116	101,846
Note circulation	513,298	507,131	503,458	414,863
Deposits	328,727	324,054	302,595	275,015
Other liabilities and capital	67,926	68,177	63,587	63,424
Central Bank of Costa Rica (thousands of colones):				
Gold	11,511	11,511	11,511	11,511
Foreign exchange	62,728	72,918	80,896	16,917
Net claim on Int'l. Fund [4]	7,031	7,031	7,031	7,031
Loans and discounts	86,003	77,598	69,244	97,158
Securities	7,349	7,384	7,435	8,182
Other assets	24,919	24,765	24,826	23,652
Note circulation	117,999	116,741	115,371	103,248
Demand deposits	60,639	64,508	66,276	42,494
Other liabilities and capital	20,903	19,958	19,296	18,709
National Bank of Cuba (thousands of pesos):				
Gold	......	279,998	293,998	310,564
Foreign exchange (net)	......	65,149	79,118	64,856
Foreign exchange (Stabilization Fund)	......	157,245	164,410	117,105
Silver	......	36,623	34,988	42,242
Net claim on Int'l. Fund [4]	......	12,511	12,511	12,511
Loans and discounts	......	36,374	16,006	4,692
Credits to Government	......	30,673	22,675	10,217
Other assets	......	36,872	31,402	28,127
Note circulation	......	421,601	417,510	367,405
Deposits	......	223,878	228,611	215,252
Other liabilities and capital	......	9,966	8,986	7,658
National Bank of Czechoslovakia [5]				
National Bank of Denmark (millions of kroner):				
Gold	69	69	69	69
Foreign exchange	567	603	510	459
Contributions to Int'l. Bank	......	......	......	8
Loans and discounts	81	85	86	134
Securities	441	441	437	141
Govt. compensation account	3,495	3,513	3,517	3,903
Other assets	245	242	241	590
Note circulation	1,790	1,681	1,643	1,661
Deposits—Government	1,493	1,497	1,500	1,806
Other	1,445	1,610	1,551	1,657
Other liabilities and capital	171	166	166	183
Central Bank of the Dominican Republic (thousands of dollars):				
Gold	12,076	12,071	12,066	12,066
Foreign exchange (net)	19,259	21,573	21,785	15,119
Net claim on Int'l. Fund [4]	1,250	1,250	1,250	1,250
Paid-in capital—Int'l. Bank	42	42	42	40
Loans and discounts	457	181	206	444
Government securities	8,395	8,395	8,395	6,217
Other assets	827	632	618	995
Note circulation	31,619	32,425	32,996	25,957
Demand deposits	9,267	10,327	9,998	9,343
Other liabilities and capital	1,419	1,393	1,369	833
Central Bank of Ecuador (thousands of sucres):				
Gold [6]	338,322	338,067	337,608	335,578
Foreign exchange (net) [6]	229,796	177,039	145,425	80,191
Net claim on Int'l. Fund [4]	18,757	18,757	18,757	18,758
Credits—Government	179,112	183,842	228,607	205,929
Other	205,872	236,587	239,727	175,965
Other assets	163,410	155,190	153,360	190,507
Note circulation	569,005	567,958	562,793	489,938
Demand deposits—Private banks	178,956	181,344	167,099	135,348
Other	158,586	150,575	159,488	115,487
Other liabilities and capital	228,723	209,605	234,104	266,154
National Bank of Egypt (thousands of pounds):				
Gold [7]	60,553	60,553	60,553	60,552
Foreign exchange	12,013	13,786	13,882	37,409
Foreign and Egyptian Government securities	286,269	278,513	276,429	329,238
Loans and discounts	20,899	15,665	14,320	8,728
Advances to Government	2,555	5,310	3,664	......
Other assets	3,096	2,840	3,087	3,670
Note circulation	188,578	181,407	175,519	184,121
Deposits—Government	67,779	54,177	48,076	96,690
Other	105,889	118,100	126,132	134,666
Other liabilities and capital	23,139	22,982	22,207	24,120

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* 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] Includes special loan under Bretton Woods Agreements Act.

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

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

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

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

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

Central Bank (Figures as of last report date of month)	1952			1951
	Oct.	Sept.	Aug.	Oct.
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	73,613	73,685	73,753	64,411
Foreign exchange (net)	20,312	26,999	35,735	43,047
Net claim on Int'l. Fund [1]	1,566	1,566	1,566	1,565
Loans and discounts	30,072	25,388	18,643	14,159
Government debt and securities	6,595	6,336	6,344	5,578
Other assets	1,379	1,427	1,393	1,657
Note circulation	78,507	78,852	81,019	72,653
Deposits	47,595	49,048	49,146	50,804
Other liabilities and capital	7,435	7,501	7,268	6,961
State Bank of Ethiopia [2]				
Bank of Finland (millions of markkaa):				
Gold	5,865	5,865	5,865	5,420
Foreign assets (net)	9,218	10,551	12,577	16,033
Clearings (net)	3,243	1,672	2,048	846
Loans and discounts	38,898	39,271	38,283	28,859
Securities	1,172	1,189	1,145	940
Other assets	1,966	1,907	1,888	4,478
Note circulation	42,440	43,768	45,193	42,014
Deposits	2,703	1,793	2,355	1,223
Other liabilities and capital	15,218	14,893	14,258	13,340
Bank of German States (millions of German marks):				
Gold	518	497	459	2
Foreign exchange	4,284	3,985	3,669	2,395
Loans and discounts	2,467	2,951	2,837	3,933
Loans to Government	7,882	7,824	8,381	8,715
Other assets	802	833	709	1,344
Note circulation	10,257	10,122	10,039	8,989
Deposits—Government	1,671	1,820	1,750	2,364
Banks	1,758	1,983	2,178	1,948
Other	268	250	240	481
Other liabilities and capital	1,998	1,914	1,847	2,608
Bank of Greece (billions of drachmae):				
Gold and foreign exchange (net)	1,622	1,515	1,501	1,048
Loans and discounts	138	149	127	195
Advances—Government	8,969	8,900	8,891	7,364
Other	3,402	3,319	3,289	3,591
Other assets	1,603	1,643	1,797	2,209
Note circulation	2,216	2,246	2,182	2,008
Deposits—Government	858	812	824	917
Reconstruction and relief accts.	7,336	6,852	6,902	5,359
Other	2,092	2,005	1,965	2,244
Other liabilities and capital	3,233	3,611	3,732	3,881
Bank of Guatemala (thousands of quetzales):				
Gold	27,228	27,228	27,228	27,228
Foreign exchange (net)	11,452	10,747	11,119	6,227
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250
Rediscounts and advances	8,073	8,491	7,595	7,749
Other assets	19,449	19,390	18,528	18,365
Circulation—Notes	40,486	39,634	39,695	36,672
Coin	3,369	3,340	3,326	3,292
Deposits—Government	2,676	3,712	3,761	1,752
Banks	7,729	7,819	7,284	8,374
Other liabilities and capital	13,193	12,601	11,653	10,728
National Bank of Hungary [3]				
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	....	400	400	400
Foreign securities	....	5,382	5,382	5,982
Indian Govt. securities	....	4,611	4,646	4,681
Rupee coin	....	830	818	690
Note circulation	....	10,875	10,858	11,283
Banking department:				
Notes of issue department	....	347	389	470
Balances abroad	....	1,515	1,411	1,981
Bills discounted	....	15	14	70
Loans to Government	....	33	33	50
Other assets	....	1,027	1,031	1,186
Deposits	....	2,690	2,635	3,523
Other liabilities and capital	....	248	243	235
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	59,383	57,627	55,772	53,189
Note circulation	62,029	60,273	58,418	55,835

Central Bank (Figures as of last report date of month)	1952			1951
	Oct.	Sept.	Aug.	Oct.
Bank of Italy (billions of lire):				
Gold	4	4	4	4
Foreign exchange	37	39	39	35
Advances to Treasury	590	590	590	590
Loans and discounts	274	259	259	250
Government securities	227	217	211	187
Other assets	787	808	823	737
Note circulation	1,278	1,285	1,268	1,154
Allied military notes	....	....	....	2
Deposits—Government	66	61	103	157
Demand	50	54	56	95
Other	417	414	401	317
Other liabilities and capital	107	102	100	77
Bank of Japan (millions of yen):				
Bullion	....	....	448	ʳ501
Advances to Government	....	....	38,390	41,243
Loans and discounts	....	....	351,904	378,830
Government securities	....	....	131,585	82,373
Other assets	....	....	106,350	ʳ50,999
Note circulation	....	....	464,224	425,900
Deposits—Government	....	....	78,635	77,894
Other	....	....	43,993	22,933
Other liabilities	....	....	41,823	27,220
The Java Bank (millions of rupiah):				
Gold [4]	1,063	1,063	1,063	1,060
Foreign exchange (net)	225	441	160	532
Loans and discounts	763	685	537	638
Advances to Government	3,327	3,291	3,959	1,404
Other assets	600	622	614	828
Note circulation	3,692	3,689	3,763	2,918
Deposits—ECA	496	496	496	....
Other	1,140	1,202	1,489	777
Other liabilities and capital	650	715	583	768
Bank of Mexico (millions of pesos):				
Monetary reserve [5]	1,079	1,099	1,076	1,155
"Authorized" holdings of securities, etc.	2,922	2,908	2,883	2,966
Bills and discounts	432	477	505	463
Other assets	379	392	316	518
Note circulation	3,115	3,053	3,066	2,997
Demand liabilities	1,202	1,345	1,240	1,622
Other liabilities and capital	495	479	474	482
Netherlands Bank (millions of guilders):				
Gold [6]	1,235	1,235	1,222	1,182
Silver (including subsidiary coin)	14	14	14	19
Foreign assets (net)	2,098	1,984	1,694	267
Loans and discounts	37	40	38	367
Govt. debt and securities	1,495	1,538	1,755	3,187
Other assets	629	645	609	637
Note circulation—Old	41	41	42	46
New	2,946	2,988	2,913	2,841
Deposits—Government	800	753	761	1
ECA	1,129	1,129	1,062	1,745
Other	375	330	347	493
Other liabilities and capital	219	214	207	533
Reserve Bank of New Zealand (thousands of pounds):				
Gold	....	6,008	5,996	5,418
Foreign exchange reserve	....	20,163	23,156	59,361
Loans and discounts	....	6,019	6,019	6,019
Advances to State or State undertakings	....	55,454	52,717	51,373
Investments	....	40,182	36,182	36,132
Other assets	....	1,518	1,256	3,778
Note circulation	....	59,331	59,568	61,298
Demand deposits	....	62,705	58,565	94,166
Other liabilities and capital	....	7,307	7,192	6,618
Bank of Norway (millions of kroner):				
Gold	242	242	242	242
Foreign assets (net)	493	469	444	324
Clearing accounts (net)	64	50	52	−10
Loans and discounts	41	43	46	41
Securities	45	45	45	46
Occupation account (net)	5,546	5,546	5,546	6,202
Other assets	71	69	60	165
Note circulation	2,747	2,751	2,761	2,488
Deposits—Government	2,128	2,123	1,946	1,727
Banks	774	723	902	1,132
ECA—MSA	299	289	271	836
Other liabilities and capital	553	579	555	828

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

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

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

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

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

CENTRAL BANKS—*Continued*

Central Bank (Figures as of last report date of month)	1952			1951
	Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):				
Issue department:				
Gold at home and abroad	81	81	81	44
Sterling securities	437	482	573	901
Pakistan Govt. securities	945	900	809	663
Govt. of India securities	126	126	126	128
India currency	300	300	300	300
Rupee coin	70	71	73	33
Notes in circulation	1,914	1,875	1,886	2,041
Banking department:				
Notes of issue department	48	85	75	29
Balances abroad	....	....	....	604
Bills discounted	....	2	46	99
Loans to Government	157	1	2	1
Other assets	494	455	473	287
Deposits	594	433	495	905
Other liabilities and capital	106	111	102	114
Central Bank of Paraguay [1] (thousands of guaranies):				
Gold	....	1,146	1,169	....
Foreign exchange (net)	....	56,677	69,260	....
Net claim on Int'l. Fund [2]	....	11	11	....
Paid-in capital—Int'l. Bank	....	−1,075	−1,075	....
Loans and discounts	....	75,676	75,676	....
Government loans and securities	....	324,142	317,197	....
Other assets	....	200,935	154,285	....
Note and coin issue	....	345,906	340,898	....
Deposits—Government	....	70,190	63,214	....
Other	....	128,890	146,500	....
Other liabilities and capital	....	112,526	65,911	....
Central Reserve Bank of Peru (millions of soles):				
Gold and foreign exchange [3]	....	....	573	510
Net claim on Int'l. Fund [2]	....	....	67	21
Contribution to Int'l. Bank	....	....	2	2
Loans and discounts to banks	....	....	317	312
Loans to Government	....	....	848	702
Other assets	....	....	215	179
Note circulation	....	....	1,333	1,182
Deposits	....	....	392	307
Other liabilities and capital	....	....	297	235
Central Bank of the Philippines (thousands of pesos):				
Gold	18,294	17,958	17,622	12,342
Foreign exchange	454,626	458,189	455,214	498,049
Net claim on Int'l. Fund [2]	29,504	29,504	29,504	29,504
Loans	48,195	48,055	45,055	47,171
Domestic securities	231,882	231,650	233,824	230,846
Other assets	150,353	157,137	151,770	205,828
Note circulation	530,688	527,147	516,495	580,017
Demand deposits	266,976	274,797	277,126	244,705
Other liabilities and capital	135,188	140,546	139,368	199,018
Bank of Portugal (millions of escudos):				
Gold	....	4,430	4,408	4,168
Foreign exchange (net)	....	11,522	11,663	11,271
Loans and discounts	....	778	630	701
Advances to Government	....	1,422	1,421	1,251
Other assets	....	605	592	677
Note circulation	....	9,035	9,010	8,807
Demand deposits—Government	....	1,441	1,483	1,106
ECA	....	29	29	42
Other	....	6,118	6,052	5,802
Other liabilities and capital	....	2,134	2,141	2,310
South African Reserve Bank (thousands of pounds):				
Gold [4]	....	55,880	56,453	73,959
Foreign bills	....	60,073	58,582	58,290
Other bills and loans	....	24,326	14,494	6,519
Other assets	....	36,611	36,914	27,847
Note circulation	....	86,746	87,027	80,472
Deposits	....	66,510	57,424	64,548
Other liabilities and capital	....	23,634	21,993	21,596
Bank of Spain (millions of pesetas):				
Gold	559	558	558	550
Silver	374	374	374	378
Government loans and securities	15,670	15,988	15,886	15,902
Other loans and discounts	21,576	20,522	19,409	17,081

Central Bank (Figures as of last report date of month)	1952			1951
	Oct.	Sept.	Aug.	Oct.
Bank of Spain—Cont.				
Other assets	28,778	27,699	26,930	24,840
Note circulation	37,464	36,646	35,793	33,897
Deposits—Government	1,190	1,518	1,434	178
Other	3,219	3,036	2,892	3,085
Other liabilities and capital	25,083	23,941	23,039	21,591
Bank of Sweden (millions of kronor):				
Gold	418	444	445	295
Foreign assets (net)	1,309	1,315	1,334	1,353
Net claim on Int'l. Fund [2]	129	88	88	88
Paid-in capital—Int'l. Bank	11	11	11	10
Swedish Govt. securities and advances to National Debt Office [5]	2,552	2,477	2,562	3,054
Other domestic bills and advances	309	306	302	238
Other assets	724	747	728	542
Note circulation	4,292	4,158	4,121	3,755
Demand deposits—Government	287	500	284	529
Other	225	96	432	673
Other liabilities and capital	647	634	632	623
Swiss National Bank (millions of francs):				
Gold	5,805	5,799	5,798	5,986
Foreign exchange	443	418	375	194
Loans and discounts	227	231	231	214
Other assets	87	77	75	79
Note circulation	4,797	4,747	4,677	4,590
Other sight liabilities	1,560	1,577	1,602	1,684
Other liabilities and capital	203	200	199	199
Central Bank of the Republic of Turkey (millions of pounds):				
Gold	402	409	419	420
Foreign exchange and foreign clearings	104	100	85	132
Loans and discounts	1,794	1,756	1,713	1,431
Securities	27	27	27	15
Other assets	106	102	132	72
Note circulation	1,262	1,238	1,268	1,128
Deposits—Gold	153	153	153	153
Other	814	769	769	617
Other liabilities and capital	203	232	187	172
Bank of the Republic of Uruguay (thousands of pesos):				
Gold	....	....	321,119	368,336
Silver	....	....	9,487	9,677
Paid-in capital—Int'l. Bank	....	....	314	318
Advances to State and Govern-	....	....	154,595	116,886
ment bodies	....	....	360,328	321,657
Other loans and discounts	....	....	458,074	384,054
Other assets	....	....	370,950	352,914
Note circulation	....	....	88,240	83,004
Deposits—Government	....	....	309,871	310,159
Other	....	....	534,855	454,851
Other liabilities and capital				
Central Bank of Venezuela (millions of bolivares):				
Gold	1,141	1,141	1,141	1,141
Foreign exchange (net)	189	228	113	−103
Other assets	76	85	71	127
Note circulation	866	855	854	759
Deposits	274	290	245	216
Other liabilities and capital	266	310	226	190
Bank for International Settlements (thousands of Swiss gold francs):				
Gold in bars	571,835	560,242	555,444	404,550
Cash on hand and with banks	51,279	47,168	72,406	35,863
Sight funds at interest	11,049	10,334	10,338	10,569
Rediscountable bills and acceptances (at cost)	280,352	260,537	219,057	173,302
Time funds at interest	89,045	72,195	43,506	35,485
Sundry bills and investments	260,588	197,053	205,734	262,542
Funds invested in Germany	297,201	297,201	297,201	297,201
Other assets	1,382	1,458	1,409	1,886
Demand deposits (gold)	414,797	401,662	377,426	217,181
Short-term deposits:				
Central banks—Own account	607,334	503,421	478,654	412,754
Other	40,247	41,426	50,108	96,478
Long-term deposits: Special	228,909	228,909	228,909	228,909
Other liabilities and capital	271,443	270,769	269,998	266,076

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* Latest month available.

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

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

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

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

[5] **Includes small amount of non-Government bonds.**

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—						
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1945	2	1⅝	3½	1½	2½	2½	1½
Nov. 7, 1946				2½			
Dec. 19				3			
Jan. 10, 1947		1¾ &2¼					
Aug. 27				3½			
Oct. 9		2½ &3					
June 28, 1948			[1]5				
Sept. 6		3½ &4					
Oct. 1		3					
May 27, 1949			[1]4½				
July 14			[1]4				
Oct. 6				3¼			
June 8, 1950		2½					
Sept. 11				3¾			
Sept. 26					3		
Oct. 27			[1]6				
Dec. 1						3	
Apr. 17, 1951					4		
July 5				3½			
Sept. 13				3¼			
Oct. 11		3					
Nov. 8	2½						
Nov. 9		4					
Jan. 22, 1952					3½		
Mar. 12	4						
May 29			[1]5				
Aug. 1					3		
Aug. 21			[1]4½				
In effect Oct. 31, 1952	4	4	[1]4½	3¼	3	3	1½

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

[1] Rate established for the Land Central banks.

NOTE.—Changes since Oct. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—September	.53	1.03	1.00	1.05	.50	1.66	...	...	3-5½	1.25
1943—September	.46	1.03	1.00	1.07	.50	1.61	...	...	3-5½	1.25
1944—September	.38	1.03	1.01	1.13	.50	1.73	...	...	3-5½	1.25
1945—September	.36	1.03	1.00	1.13	.50	1.41	1.72	1.08	2½-5	1.25
1946—September	.40	.53	.51	.63	.50	1.32	1.30	1.00	2½-4½	1.25
1947—September	.41	.53	.51	.63	.50	1.44	1.08	.75	2½-4½	1.25
1948—September	.41	.56	.51	.63	.50	2.84	1.10	.84	2½-4½	1.63
1949—September	.51	.69	.52	.63	.50	ᵖ2.03	1.15	1.01	2½-4½	1.50
1950—September	.62	.69	.52	.63	.50	2.22	1.33	.91	2½-4½	1.50
1951—September	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
1951—October	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50
June	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50
August	1.10	3.00	2.46	2.25	2.00	3.77	.85	.58	3-5	1.50
September	1.14	3.00	2.49	2.25	2.00	4.00	.85	.62	3-5	1.50

ᵖ Preliminary.

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

COMMERCIAL BANKS

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
								Deposits			Other liabilities and capital
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	Total	Demand	Time	
1946—December	**499**	**432**	**610**	**1,560**	**1,427**	**994**	**505**	**5,685**	**3,823**	**1,862**	**342**
1947—December	**502**	**480**	**793**	**1,288**	**1,483**	**1,219**	**567**	**5,935**	**3,962**	**1,972**	**396**
1948—December	**502**	**485**	**741**	**1,397**	**1,478**	**1,396**	**621**	**6,200**	**4,159**	**2,041**	**420**
1949—December	**532**	**571**	**1,109**	**793**	**1,512**	**1,534**	**579**	**6,202**	**4,161**	**2,041**	**427**
1950—December	**540**	**592**	**1,408**	**456**	**1,528**	**1,660**	735	**6,368**	**4,262**	**2,106**	**550**
1951—November	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March	492	526	854	....	1,935	1,959	789	5,887	3,914	1,974	667
April	501	512	883	....	1,934	1,967	821	5,994	3,952	2,042	623
May	491	518	936	....	1,932	1,901	713	5,903	3,840	2,063	587
June	504	537	1,064	....	1,917	1,875	726	6,064	3,909	2,155	559
July	501	535	1,139	....	1,917	1,834	696	6,063	3,903	2,159	558
August	510	516	1,239	....	1,918	1,765	638	6,048	3,878	2,170	537
September	503	530	1,295	....	1,921	1,758	662	6,126	3,910	2,216	543
October	498	500	1,122	....	2,142	1,759	676	6,167	3,948	2,219	530

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1946—December	**753**	**136**	**1,507**	**132**	**4,232**	**1,039**	**21**	**6,252**	**2,783**	**3,469**	**1,525**
1947—December	**731**	**105**	**1,999**	**106**	**3,874**	**1,159**	**18**	**6,412**	**2,671**	**3,740**	**1,544**
1948—December	**749**	**101**	**2,148**	**144**	**4,268**	**1,169**	**16**	**7,027**	**2,970**	**4,057**	**1,537**
1949—December	**765**	**133**	**2,271**	**146**	**4,345**	**1,058**	**14**	**7,227**	**2,794**	**4,433**	**1,477**
1950—December	**824**	**134**	**2,776**	**171**	**4,286**	**1,304**	(3)	**7,828**	**3,270**	**4,558**	**1,667**
1951—October	**835**	**111**	**3,034**	**182**	**3,876**	**1,403**	(3)	**7,752**	**3,177**	**4,575**	**1,688**
November	**843**	**96**	**3,123**	**166**	**3,894**	**1,423**	(3)	**7,829**	**3,213**	**4,616**	**1,715**
December	**907**	**107**	**3,028**	**227**	**3,876**	**1,464**	(3)	**7,896**	**3,284**	**4,612**	**1,714**
1952—January	**869**	**107**	**2,955**	**183**	**3,927**	**1,303**	(3)	**7,705**	**3,066**	**4,639**	**1,637**
February	809	95	2,918	231	4,003	1,353	(3)	7,761	3,076	4,685	1,648
March	880	97	2,949	202	4,095	1,390	(3)	7,979	3,231	4,748	1,634
April	897	140	2,960	236	4,068	1,370	(3)	7,987	3,230	4,757	1,685
May	785	132	3,012	255	4,100	1,350	(3)	7,979	3,210	4,769	1,655
June	813	138	3,048	328	4,067	1,453	(3)	8,120	3,328	4,792	1,727
July	847	145	3,053	279	4,134	1,278	(3)	8,079	3,243	4,836	1,658
August	828	147	3,048	260	4,139	1,306	(3)	8,075	3,205	4,870	1,652
September	843	135	3,093	250	4,202	1,383	(3)	8,191	3,290	4,901	1,716

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
						Deposits			Own acceptances	Other liabilities and capital
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Total	Demand	Time		
1946—December	**18,007**	**18,940**	**195,223**	**65,170**	**17,445**	**291,945**	**290,055**	**1,890**	**15,694**	**7,145**
1947—December	**22,590**	**19,378**	**219,386**	**86,875**	**27,409**	**341,547**	**338,090**	**3,457**	**25,175**	**8,916**
1948—December	**45,397**	**35,633**	**354,245**	**126,246**	**34,030**	**552,221**	**545,538**	**6,683**	**30,638**	**12,691**
1949—December	**40,937**	**42,311**	**426,690**	**129,501**	**29,843**	**627,266**	**619,204**	**8,062**	**26,355**	**15,662**
1950—December	**48,131**	**52,933**	**527,525**	**135,289**	**31,614**	**749,928**	**731.310**	**18,618**	**28,248**	**17,316**
1951—September	**52,015**	**64,414**	**540,986**	**167,362**	**52,138**	**805,610**	**783,881**	**21,729**	**30,952**	**40,353**
October	**48,996**	**79,337**	**520,457**	**173,530**	**59,099**	**799,918**	**777,973**	**21,946**	**35,382**	**46,120**
November	**47,980**	**81,460**	**506,061**	**179,933**	**61,658**	**793,078**	**768,657**	**24,422**	**35,372**	**48,641**
December	**60,215**	**72,559**	**627,648**	**165,696**	**38,114**	**906,911**	**879,767**	**27,145**	**33,774**	**23,547**
1952—January	**53,133**	**75,407**	**534,792**	**189,098**	**36,548**	**831,691**	**801,854**	**29,837**	**30,433**	**26,854**
February	**50,662**	**73,868**	**538,245**	**183,504**	**38,310**	**827,946**	**796,396**	**31,551**	**30,414**	**26,227**
March	**48,669**	**75,148**	**555,883**	**174,048**	**40,219**	**834,482**	**802,481**	**32,002**	**28,953**	**30,531**
April	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556
May	48,832	75,533	618,190	172,693	43,093	891,422	861,703	29,719	27,025	39,893
June	50,436	72,818	554,963	193,942	44,463	848,354	819,030	29,324	25,529	42,738
July	45,999	70,090	560,877	196,665	45,990	846,689	817,569	29,120	23,811	49,121
August	46,383	69,715	624,623	177,289	43,318	890,582	860,668	29,915	19,221	51,525

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

[2] Represent six-month loans to the Treasury with a yield of ⅝ per cent after October 1945.

[3] Less than $500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaysia[1] (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946	29.773	....	....	321.34	2.2829	....	6.0602	....	....	95.198	93.288
1947	29.773	....	....	321.00	2.2817	....	5.4403		....	100.000	91.999
1948	29.773	....	....	321.22	2.2816	....	5.4406		....	100.000	91.691
1949	29.774	....	....	293.80	2.2009	2.1407	5.4406		42.973	97.491	92.881
1950	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		32.788	90.909	91.474
1951	20.000	13.333	7.067	223.07	1.9859	[2] 1.9622	5.4406		32.849	....	94.939
1951—December	20.000	13.333	6.986	222.61	1.9838	....	5.4406		32.830	....	97.410
1952—January	20.000	13.333	6.979	221.92	1.9838	....	5.4406		32.691	....	99.490
February	20.000	13.333	7.115	222.00	1.9838	....	5.4406		32.662	....	99.869
March	20.000	13.333	7.172	223.03	1.9838	....	5.4406		32.783	....	100.375
April	20.000	13.333	7.164	224.10	1.9838	....	5.4406		32.921	....	101.891
May	20.000	13.333	7.169	223.24	1.9838	....	5.4406		32.752	....	101.615
June	20.000	13.333	7.183	221.88	1.9838	....	5.4406		32.505	....	102.086
July	20.000	13.333	7.196	222.17	1.9842	....	5.4406		32.509	....	103.120
August	20.000	13.333	7.194	222.19	1.9879	....	5.4406		32.445	....	103.984
September	20.000	13.333	7.195	221.73	1.9920	....	5.4406		32.418	....	104.171
October	20.000	13.333	7.196	222.55	1.9965	....	5.4406		32.499	....	103.681
November	20.000	13.333	7.198	223.12	1.9979	....	5.4406		32.489	....	102.289

Year or month	Ceylon (rupee)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1946	....	2.0060	20.876	....	.8409		....	30.155	....	20.581	37.813
1947	....	2.0060	20.864	....	.8407		....	30.164	....	20.577	37.760
1948	....	2.0060	20.857	....	.4929	.3240	....	30.169	....	18.860	37.668
1949	27.839	2.0060	19.117	....	.4671	.3017	....	27.706	....	12.620	34.528
1950	20.850	2.0060	14.494	....	....	.2858	23.838	20.870	....	11.570	26.252
1951	20.849	[3] 2.0060	14.491	[4] .4354	....	.2856	23.838	20.869	[4] 280.38	11.564	26.264
1951—December	20.840	... ...	14.492	.4354	....	.2856	23.838	20.861	280.38	11.567	26.287
1952—January	20.799	....	14.492	.4354	....	.2856	23.838	20.819	280.38	11.562	26.320
February	20.818	....	14.492	.4354	....	.2854	23.838	20.839	280.38	11.561	26.329
March	20.916	....	14.492	.4354	....	.2856	23.838	20.949	280.38	11.564	26.319
April	21.003	....	14,492	.4354	....	.2856	23.838	21.031	280.77	11.569	26.340
May	20.961	....	14.492	.4354	....	.2856	[5] 23.838	20.988	280.07	11.566	26.337
June	20.834	....	14.492	.4354	....	.2856	....	20.870	278.46	11.561	26.317
July	20.871	....	14.492	.4354	....	.2856	....	20.892	278.82	11.574	26.324
August	20.875	....	[6] 14.492	.4354	....	.2856	....	20.893	278.85	11.623	26.317
September	20.854	....	....	.4354	....	.2856	....	20.866	278.26	11.623	26.291
October	20.903	....	....	.4354	....	.2856	....	20.921	279.30	11.611	26.312
November	20.984	....	....	.4354	....	.2856	....	20.976	280.01	11.622	26.289

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)		
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	42.553
1950	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180	42.553
1951	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180	42.553
1951—December	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180	42.553
1952—January	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180	42.553
February	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180	42.553
March	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180	42.553
April	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180	42.553
May	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180	42.553
June	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180	42.553
July	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180	42.553
August	276.09	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180	42.553
September	275.51	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180	42.553
October	276.53	14.015	49.677	3.4825	278.25	19.325	23.329	279.30	65.833	56.180	42.553
November	277.24	14.015	49.677	3.4818	278.96	19.323	23.330	280.01	65.833	56.180	42.553

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[1] Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.

[2] Based on quotations through Sept. 19, 1951.

[3] Based on quotations through Oct. 26, 1951.

[4] Based on quotations beginning Oct. 29, 1951.

[5] Based on quotations through May 8, 1952.

[6] Based on quotations through Aug. 14, 1952.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics, see pp. 572–573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1951, p. 1601; October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947–49 = 100)	Canada (1935–39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934–36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1941	57	116	110	153	9	136	2	...	172	171
1942	64	123	121	159	10	153	2	...	189	195
1943	67	128	146	163	12	...	2	...	196	203
1944	68	131	179	166	14	...	2	...	196	207
1945	69	132	199	169	20	...	4	...	194	205
1946	79	139	229	175	34	...	16	...	186	200
1947	96	163	242	192	52	5,159	48	...	199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,170	209	104	216	206
1950	103	211	311	262	108	4,905	246	117	227	203
1951	115	240	386	320	138	5,581	^{r}343	143	299	227
1951—October	114	240	395	329	146	5,451	359	143	306	227
November	114	239	403	329	151	5,462	359	144	317	226
December	114	238	402	330	152	5,454	356	145	318	228
1952—January	113	237	402	335	153	5,415	358	145	320	227
February	113	233	400	329	152	5,380	357	145	320	224
March	112	231	404	333	149	5,323	353	143	322	222
April	112	227	407	330	147	5,255	349	142	321	221
May	112	225	406	328	145	5,179	348	140	321	220
June	111	227	405	328	143	5,133	348	139	322	220
July	112	226	400	327	144	^{r}5,200	351	136	320	220
August	112	224	400	325	144	5,236	^{r}348	137	319	220
September	112	222	393	^{r}323	^{p}143	...	349	138	^{p}316	220
October	111	...	397	326	^{p}141	...	...	...	^{p}313	^{p}218

^{p} Preliminary. ^{r} Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947–49 = 100)			Canada (1935–39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished product
1941	46	n.a.	64	107	114	119	146	156	...	...	...
1942	59	n.a.	68	127	123	124	158	160	...	...	...
1943	69	n.a.	69	145	131	127	160	164	...	...	...
1944	69	n.a.	70	155	134	129	158	170	...	...	...
1945	72	n.a.	71	165	136	130	158	175	...	...	...
1946	83	n.a.	78	177	140	138	158	184	...	...	...
1947	100	98	95	190	164	162	165	207	...	...	...
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	265	238	242	247	^{p}364	122	171	143
1951—October	112	112	115	259	236	243	263	^{p}367	122	174	142
November	112	111	115	265	237	242	263	^{p}368	124	177	142
December	111	111	115	267	236	240	266	^{p}368	129	174	141
1952—January	110	110	114	263	233	240	277	^{p}368	130	176	141
February	108	110	114	251	228	236	271	^{p}363	133	172	141
March	108	109	114	248	226	235	276	^{p}366	130	169	139
April	109	108	113	245	221	231	280	^{p}358	130	166	138
May	108	109	113	244	220	228	280	^{p}355	128	165	136
June	107	109	113	250	221	231	283	^{p}352	127	163	134
July	110	110	113	244	219	230	289	^{p}348	122	162	133
August	110	111	113	236	216	229	287	^{p}345	124	164	133
September	^{r}107	^{r}110	113	226	213	228	^{r}284	^{p}343	129	163	133
October	105	109	113	^{p}221	...	...	293	^{p}343	...	...	...

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

CONSUMERS' PRICE INDEXES

Food							All items						
Year or month	United States[1] (1935–39 =100)	Canada[2] (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)	Year or month	United States[1] (1935–39 =100)	Canada[2] (1949 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 = 100)
1943	138	....	....	12	....	161	1943	124	74	....	12	....	148
1944	136	....	....	15	....	164	1944	126	75	....	16	....	151
1945	139	....	....	21	....	164	1945	129	75	....	22	....	153
1946	160	....	....	36	....	160	1946	140	78	....	35	....	152
1947	194	....	67	57	....	170	1947	160	85	77	57	....	158
1948	210	....	72	92	....	176	1948	172	97	82	90	....	163
1949	202	100	76	100	100	174	1949	170	100	84	100	100	162
1950	205	103	82	111	111	176	1950	172	103	86	111	109	159
1951	227	117	91	128	121	181	1951	186	114	95	130	119	167
1951–October	229	121	95	132	125	184	1951–October	187	117	98	136	121	170
November	231	123	96	137	123	184	November	189	118	98	140	120	171
December	232	123	97	139	122	184	December	189	118	98	143	119	171
1952–January	232	122	100	142	123	183	1952–January	189	118	100	146	120	171
February	228	121	100	145	124	182	February	188	118	100	149	120	171
March	228	118	101	144	124	182	March	188	117	101	148	120	171
April	230	117	104	142	125	182	April	189	117	102	147	120	170
May	231	116	104	139	124	183	May	189	116	102	145	119	171
June	232	116	109	137	124	184	June	190	116	104	143	119	171
July	235	116	108	136	123	185	July	191	116	104	143	120	171
August	236	116	107	140	120	185	August	191	116	103	145	119	171
September	233	116	106	142	123	186	September	191	116	103	146	120	172
October	232	115	....	[p]141	[p]123	[p]186	October	191	116	....	[p]145	[p]120	[p]171

[p] Preliminary.

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

[2] A new index, which replaces the former cost-of-living index. It covers 225 items in the postwar expenditure patterns of 1,517 families living in 27 cities with a population of over 30,000. Its base year is 1949, and a system of variable weights has been applied. A detailed description of the methods of construction of the index is contained in a special report entitled "The Consumer Price Index" published by the Dominion Bureau of Statistics in October 1952.

Sources.—See BULLETIN for August 1952, p. 961; January 1952, p. 109; August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)[1]	Canada (1935–39 =100)	United Kingdom (December 1921 =100)	France (1949 = 100)	Netherlands	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (1926 =100)	France (1949 =100)	Netherlands
Number of issues	17	....	87	60	14	416	105	278	295	27
1944	118.7	103.0	127.5	136.8	....	99.8	83.8	88.6	....	265
1945	121.6	105.2	128.3	138.3	....	121.5	99.6	92.4	....	....
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	....	195
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	....	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	....	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	[r]90	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	[r]112	215
1951—November	115.3	92.8	115.0	103.3	80.3	177.7	174.0	97.3	127	207
December	114.8	89.3	110.9	103.3	78.3	182.5	177.3	94.9	129	206
1952—January	115.5	88.2	110.4	103.5	80.0	187.1	181.7	95.0	139	204
February	116.5	87.8	110.5	103.3	81.5	183.2	179.5	92.8	149	198
March	115.9	86.9	107.3	105.2	83.3	185.2	177.6	90.5	149	191
April	116.2	86.7	108.5	105.3	83.9	183.6	175.8	91.6	144	185
May	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August	115.8	84.0	106.3	114.8	87.6	191.1	176.0	89.9	146	190
September	115.7	83.6	110.0	116.9	87.1	188.2	171.6	91.2	147	192
October	114.7	84.3	109.0	....	87.6	183.4	163.6	90.3	....	191

[r] Revised.

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

NOTE.—For sources and description of statistics, see BULLETIN for November 1952, p. 1263; August 1952, p. 961; September 1951, p. 1219; March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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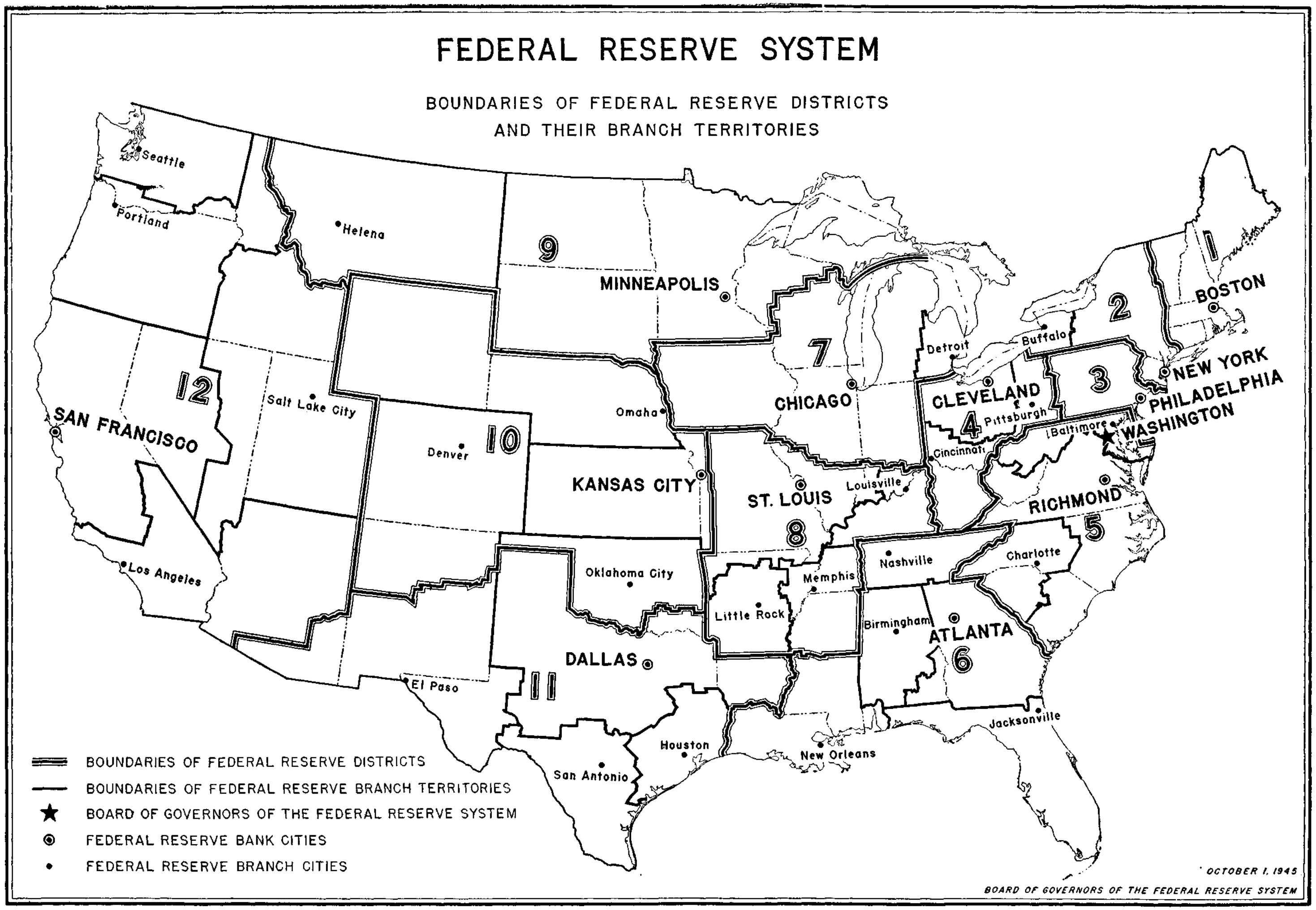

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