

F E D E R A L R E S E R V E  
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OCTOBER 1952



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# FEDERAL RESERVE BULLETIN

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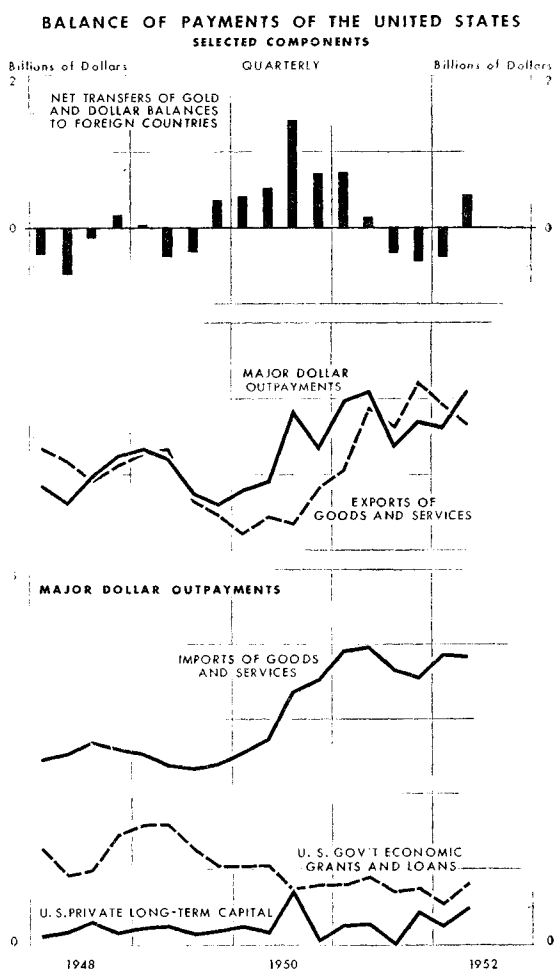
## PROBLEMS OF TRADE EQUILIBRIUM

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

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

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

aggregate gold and dollar reserves of foreign countries since the first quarter of 1952.



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

Along with the widespread reactivation of anti-inflationary monetary policy that began in 1951, there has been growing interest in many countries in the need to reestablish a self-sustaining structure of foreign commerce, with greater freedom of trade. Progress in this direction faces serious impediments, but the difficulties that countries outside the United States will have in achieving real equilibrium are somewhat lightened, as compared with the period just prior to mid-1950, by significant changes in the level and composition of dollar outpayments from this country.

#### THE SUPPLY OF DOLLARS 1949-52

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

Imports into the United States passed their peak in the spring of 1951, following a series of anti-inflationary measures in this country. Industrial production, which had run much ahead of consumer takings as business inventories were being rapidly built up, ceased to rise at that time. Despite increasing defense expenditures, personal incomes after taxes were increasing more slowly than before, and personal consumption expenditures through most of 1951 remained below the level of the buying wave at the beginning of the year. In consequence of these and other developments—including lessening fear of general war—the value of mer-

chandise imports since mid-1951 has been below the high levels attained early in that year. As compared with early 1950, however, import volumes have remained about 10 per cent higher and average import prices more than 25 per cent higher.

The total outflow of dollars from major sources—including imports of goods and services, investment of long-term capital abroad, and economic or defense-support grants-in-aid—rose from an annual rate of 15½ billion dollars in the first half of 1950 to 20 billion in the first half of 1951, and was at an average rate of nearly 19 billion in the twelve months ending June 1952. Military expenditures for goods and services used abroad are included in the outpayments shown in the chart on the preceding page, but military aid to other countries is not. Military aid, and the exports covered by it, rose to an annual rate of 2.3 billion dollars by the second quarter of 1952.

#### FOREIGN DEVELOPMENTS AFFECTING UNITED STATES EXPORTS

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

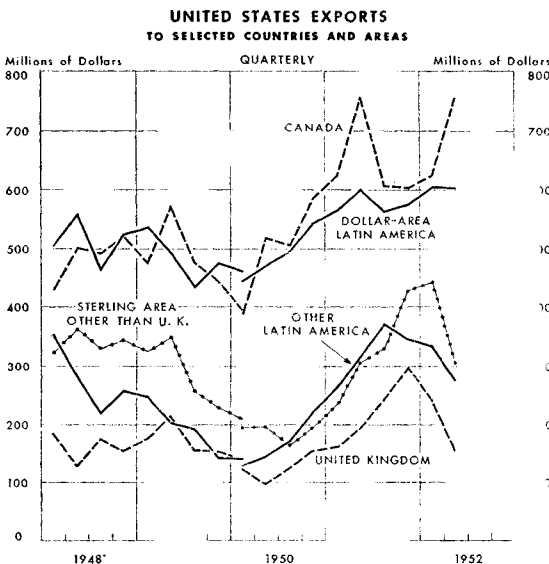
more than in the United States. A part of this increased world demand went for United States goods. The rise in exports from this country was interrupted only briefly in the summer of 1951, largely by seasonal factors.

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

more prolonged and greater inflation in some other countries. Exports to sterling area countries increased sharply throughout 1951, as shown in the chart. The equally sharp rise in shipments to the non-dollar-area countries of southern and eastern South America stopped sooner, but purchases by some countries in this area remained at unsustainable levels well into 1952. In these two groups of countries, export earnings and reserves of foreign exchange had increased substantially in the nine months after Korea and, with some lag, official import policies promoted or permitted larger purchases of dollar and other goods. Private buying was greatly stimulated by credit conditions that were relatively easy, and by incomes that continued to be inflated after world prices of raw materials passed their peak early in 1951.

In India, where export duties had been greatly increased as an anti-inflationary measure in 1950, no significant rise in the money supply or internal prices occurred after mid-1951. Elsewhere, however, as in Argentina, Brazil, and Chile, and in Australia, New Zealand, and South Africa, prices of domestically consumed products continued to rise and by mid-1952 were from 25 to 50 or more per cent over the levels of early 1950. Delays in the tightening of internal financial policies in these and other countries contributed significantly to prolongation of the rise in United States exports and consequently to the drain on foreign gold and dollar reserves between mid-1951 and the early spring of 1952.

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



NOTE.—Department of Commerce data for merchandise exports including re-exports. "Special category" exports are excluded for 1950-52.

Delimitation of the "dollar area" is necessarily arbitrary in part. The classification of the United Kingdom exchange control is used here, according to which the following Western Hemisphere countries are outside the dollar area: Argentina, Brazil, Chile, Paraguay, Peru, and Uruguay.

Extension of the rise in total commercial exports from the United States throughout 1951 may be explained partly by the

reached a seasonal peak around the end of 1951.

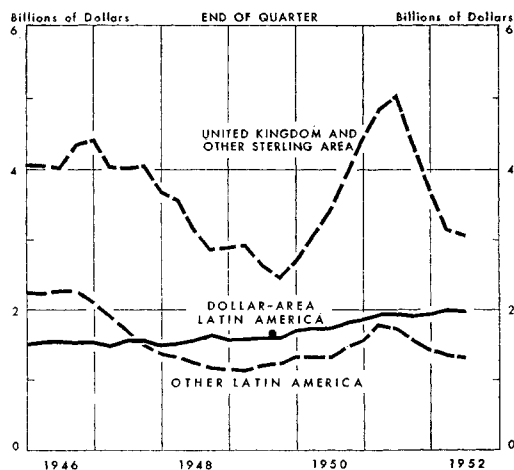
A sharp decline in total United States exports occurred after May 1952. For many products declines had begun as early as mid-1951, while for others—especially commercial exports of machinery—shipments in 1952 continued above the 1951 monthly average. The sharpness of the decline in total exports in the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

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

#### THE POSITION OF CANADA AND OTHER DOLLAR AREA COUNTRIES

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

FOREIGN GOLD RESERVES AND DOLLAR BALANCES  
SELECTED COUNTRIES AND AREAS



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

For explanation of "dollar area," see note to chart on p. 1091.

1951. The combined holdings of the Latin American dollar-area countries continued to rise as they had throughout the postwar period, while Canada's holdings increased by 900 million dollars or about 60 per cent.

The relatively favorable experience of Canada and the other dollar-area countries reflects certain features of their internal financial policies, their international financial relationships, and their production patterns.

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

Second, these countries ordinarily allow their nationals free use of dollar balances, although some of them maintain minor exchange restrictions on payments in their own currencies. Generally these countries do not have special payments agreements with other

PROBLEMS OF TRADE EQUILIBRIUM

countries; their importers pay dollars on each transaction. Under these conditions, the exporters of these countries, or their banks, can insist on dollar settlements for most transactions.

Finally, the relatively strong economic position of these countries in the past two years, particularly as producers of metals, foodstuffs, forest products, and petroleum, has been an important factor enabling them to earn large net receipts from countries outside the dollar area, despite the widespread restrictions on dollar purchases.

Available data do not permit precise measurement of the nondollar areas' over-all deficit with the United States, Canada, and all other countries of the dollar area. However, consolidation of Canada's official balance of payments estimates with those of the United States, in such a way as to eliminate transactions between the two countries, indicates that in 1951 the deficit in current payments of other countries with the United States and Canada, covered by economic grants-in-aid and settlements with gold or dollars, reached about 3 billion dollars. The relatively small outflow of American capital to countries other than Canada appears to have been counterbalanced by movements of foreign capital into the United States.

SHIFTS IN PRODUCTION IN EUROPE

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

mally large earnings in sterling from Britain and from overseas sterling countries. The gold and dollar reserves of the United Kingdom, which served as central reserves for the sterling area, bore a heavy part of the impact of world deficits from mid-1951 to mid-1952.

CHANGES IN WESTERN EUROPE'S GOLD AND DOLLAR HOLDINGS AND RELATED FACTORS

[In millions of U. S. dollars]

Area and item	Year ending June 30 —	
	1951	1952
<b>United Kingdom</b>		
Change in official gold and dollar reserves . . . . .	+1,450	-2,180
<i>Related Factors</i>		
U.K.'s gold and dollar deficit (-), or surplus (+), in current and capital transactions outside EPU: <sup>1</sup>		
<i>Before receipt of U. S. grant aid . . . . .</i>	-20	-1,830
<i>Amount of aid</i> <sup>2</sup> . . . . .	380	250
<i>After receipt of U. S. grant aid . . . . .</i>	+360	-1,580
Dollar settlements (receipts +, payments -) on behalf of rest of sterling area . . . . .	+730	-280
New gold purchased with sterling . . . . .	+250	+250
Dollar receipts (+) from, or payments (-) to EPU for whole sterling area <sup>3</sup> . . . . .	+110	-570
<b>Other OEEC Countries</b>		
Change in gold reserves and total dollar holdings . . . . .	+280	+790
<i>Related Factors</i>		
Gold and dollar deficit (-), or surplus (+), in current and capital transactions outside EPU:		
<i>Before receipt of U. S. grant aid . . . . .</i>	-1,570	-1,140
<i>Amount of aid</i> <sup>2</sup> . . . . .	1,960	1,360
<i>After receipt of U. S. grant aid . . . . .</i>	+390	+220
EPU dollar payments (-) to, or receipts (+) from U. K. <sup>3</sup> . . . . .	-110	+570

<sup>1</sup> Includes gold and dollar payments (-) on account of whole sterling area, not allocated between U. K. and rest of area: 1950-51, -50 million dollars; 1951-52, -160 million.

<sup>2</sup> Excludes military aid. Excludes ECA and MSA loans, which totaled 350 million dollars over the two years for U. K. and other OEEC countries and dependencies combined.

<sup>3</sup> In partial settlement of U. K. (sterling area) surplus or deficit in European Payments Union, equivalent to 610 million dollars (U. K. surplus) in 1950-51 and 1,510 million (U. K. deficit) in 1951-52.

Sources.—U. K. balance of payments White Papers, including Cmd. 8666, October 1952; Department of Commerce balance of payments data for U. S. economic aid; European Payments Union data; and Federal Reserve estimates for gold reserves and dollar holdings of other OEEC countries, including dependencies and Bank for International Settlements. The gold and dollar deficits outside EPU are residuals derived from the other data.

Europe has achieved a remarkable recovery in industry and agriculture since the war. However, internal demand, stimulated in the process of recovery, is still very great, especially for goods from the dollar area. The existence of unsatisfied demands for dollar

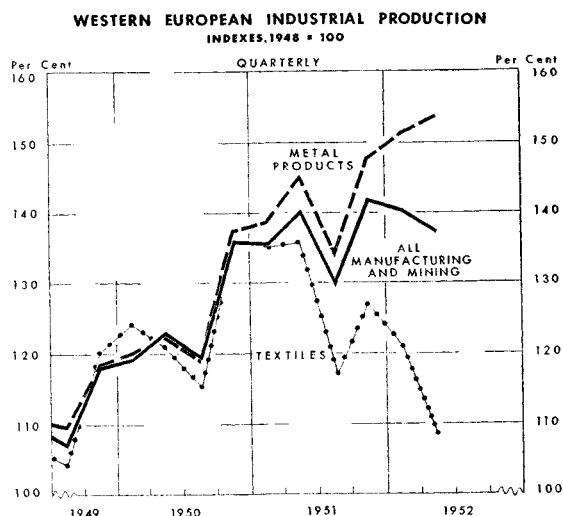
goods is amply evidenced by the present structure of trade and exchange restrictions in Europe. Also symptomatic are the transactions—some authorized and others unauthorized—through which dollar goods are profitably sold in European markets in quantities exceeding the amounts ordinarily allowed to be imported. Such transactions occur, for example, under the so-called export proceeds retention plans. To give their traders a positive incentive to sell certain goods in the dollar area, some countries have relieved them of the ordinary obligation to sell their entire dollar proceeds for local currency through official channels. The dollars retained can be used for imports beyond the usual limits, and are bought and sold at premium rates outside the official markets.

With the reactivation of anti-inflationary monetary policy in the past year, and with continuing attention being given to fiscal policy, the place that administrative controls now have in import policy has been increasingly questioned in Europe. The view has gained ground that less reliance should be placed on varying import quotas, and that countries could afford progressively lighter controls over imports, without risking disastrous instability of monetary reserves, provided that internal inflation of demand could be avoided.

Efforts for real equilibrium in Europe's international payments along these lines are likely to result in curtailment of import demands. Continued expansion of Europe's exports is needed too. Such expansion will probably entail some shift in Europe's production, away from types of consumer goods hitherto easily salable at home, to machinery and other goods in growing demand overseas. Fiscal and credit policies which can operate to reduce internal financial incentives to import, thereby helping to keep the demand for imports within the means avail-

able for external payments, are already showing their value also for facilitating the shifts in production that are needed for export expansion.

Developments in European business activity over the past year or more may be interpreted as a first stage in the needed shift of production. As in the United States, there was a leveling off of total activity, stemming in part from the abatement of internal demands when inflation began to be halted. Europe, moreover, was especially sensitive through its export markets to the worldwide textile slump that started in 1951 when postwar backlogs of demand had been worked off. Demands for inventory gave way to inventory liquidation. Thus, aggregate industrial production in Europe ceased advancing last year, and tended to stabilize at a high level. Inflationary excess demand for labor and other resources, so marked in the postwar recovery, became less evident in 1951, with favorable consequences such as a much needed rise in exportable coal supplies. No serious unemployment developed—beyond the persistent maladjustments of labor demand and supply that still present prob-



NOTE.—Organization for European Economic Cooperation combined indexes of production in all member countries, not adjusted for seasonal variation. Second quarter of 1952 partly estimated by Federal Reserve.



lems for three major countries. Declining output in some fields such as textiles was accompanied, as the chart illustrates, by rising production in other industries, including machinery and other metal products.

Success in the next stage of shifting and enlarging production, so that exports may be increased, will require further new investments and probably more difficult transfers of manpower. Moreover, defense demands will have to be given certain priorities. European competitive power will depend on efficiency in producing and selling, as well as general policies influencing prices. At the same time, Europe's progress can be accelerated if potential demands for European goods in the dollar area and elsewhere can be released by removal of unnecessary restrictions on trade.

Progress in these directions will depend in part on the actions of international organizations such as the International Monetary Fund and the Organization for European Economic Cooperation, with its offspring, the European Payments Union. These organizations are already exerting a real influence in encouraging policies for internal financial stability. Cooperative efforts to promote trade liberalization are providing some protection, for countries working toward equilibrium, against discriminatory trade cuts by other countries.

If the main impetus to a further strong advance in European production over the next few years does not come from Europe's exports, there is danger that internal pressures will provide it through fresh inflation favoring production for the domestic market. This would have serious consequences not only for Europe's ability to meet its international payments problems and to advance toward currency convertibility, but also for economic equilibrium in all parts of the world.

THE UNITED STATES AND WORLD ECONOMIC EQUILIBRIUM

The difficulties that other countries face in achieving an equilibrium between import demands and export capabilities have been somewhat lightened not only by increased earnings from the 10 per cent advance since the immediate pre-Korea period in the physical volume of United States imports, but also by three other significant changes in United States payments and trade.

First, expenditures by the United States

UNITED STATES BALANCE OF PAYMENTS  
FIRST HALF 1952 AND 1950

[In billions of dollars. Receipts, +; payments, -]

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

<sup>a</sup> Preliminary.

<sup>1</sup> After deducting reported exports by Department of Defense under Mutual Security Program.

<sup>2</sup> Unilateral transfers other than economic and military aid, U. S. short-term capital, foreign capital other than dollar balances, and errors and omissions.

<sup>3</sup> Federal Reserve data. Holdings of international institutions are included. Dollar balances include U. S. Government securities with original maturities to 20 months.

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

Government for goods and services used abroad, chiefly for national security purposes, have risen substantially since early 1950. By the first half of 1952 increases in the annual rates of such expenditures, as may be seen in the table on the preceding page, totaled nearly 1½ billion dollars, approximately equal to the net decrease in disbursement rates for economic and defense-support grants and for long-term Government loans. Official statements indicate that such purchases by the military establishment are expected to increase further.

Second, the rate of outflow of private long-term capital of American companies and investors is now about a half billion dollars a year larger than it was from 1948 to mid-1950. While this rise has occurred largely in the movement of capital to Canada, it also reflects increasing activity in many countries by the International Bank for Reconstruction and Development, which finances the larger part of its operations by sales of securities in the United States.

Third, the average dollar price that foreign purchasers pay for United States exports has increased by only about 15 per cent, while for United States imports the average price being paid to other countries, after declining from a peak in 1951, is still more than 25 per cent higher than in the first half of 1950. Although this change in price relationships may tend to stimulate demands for United States goods, it does raise the supply of dollars as compared with foreign countries' needs.

#### UNITED STATES IMPORTS IN 1952

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

States will bring a rapid advance above present levels in this country's payments for imports.

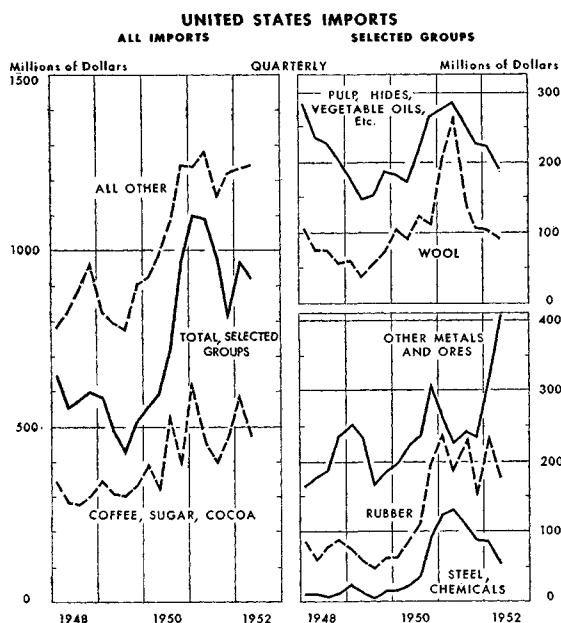
The postwar rise brought United States imports by 1948 to 2¾ per cent of the value of the gross national product, about the same ratio as in 1935-39. Measured by this relationship, imports in the past two decades appear much smaller than in the 1910's and 1920's, when annual ratios of 4 or 5 per cent were common.

In 1951 and the first half of 1952 United States imports, exclusive of Government purchases for use abroad, were about 3¼ per cent of the value of the gross national product. The further advance in imports from 1948 to 1952 was substantially greater than the rise in value of domestic production, but in very large part this difference can be traced to big price adjustments for a few imported foods and materials in response to changed conditions of demand and supply. The import price of coffee has doubled and in the first half of 1952 prices of rubber and non-ferrous metals were still considerably higher than in 1948. In contrast, the general level of domestic prices, and of many other import prices, is only about 10 per cent above the 1948 level.

When adjusted for price changes since 1948, import volumes have increased over-all by only one-fifth, with the volume of semi-manufactures and finished manufactures showing an increase of about one-third.

From the latter part of 1950 onward, United States purchases of imports, with certain significant exceptions, have been extraordinarily stable. There have been wide seasonal changes in imports of coffee, sugar, and cocoa, but the general trend of these has also been stable. In certain groups of imports, however, there have been large fluctuations not of a seasonal character. The chart

## PROBLEMS OF TRADE EQUILIBRIUM



NOTE.—Department of Commerce data for imports for consumption. "Pulp, hides, vegetable oils, etc." consists of paper base stocks, inedible animal products, inedible vegetable oils, and oilseeds. "Other metals and ores" consists of nonferrous and ferro-alloy ores and metals. "Steel" consists of iron, and steel-mill products; it excludes ore and scrap. "Chemicals" consists of industrial chemicals only.

shows the fluctuations of the various selected groups as well as their total.

The declines in value of some of the selected groups of imports since the spring of 1951 have been very striking. Some of these declines appear to have run their course, but further decreases may be in prospect for the value of rubber imports, and also for steel imports since the resumption of steel production in the United States.

Equally striking was the sharp rise this year in imports of metals and ores other than iron and steel. Because metal prices in this country were held or brought down by Government action in 1951, while prices abroad reached higher levels or remained there longer, the share of total supplies coming to the United States was reduced in the second half of 1951. The subsequent rise in volume of nonferrous metal imports reflected mainly the easing of demand abroad. Partly as a result of larger imports, there has been a

decline since May in prices of some metals in the United States.

### INTERNAL MEASURES AND EXTERNAL EQUILIBRIUM

At present levels of trade, foreign countries are no longer losing reserves. The underlying disequilibrium in international trade and payments is not to be measured, however, by drains on reserves, or even by the size of those current deficits that are still being balanced off by grants-in-aid. Imports are still being held down in most deficit countries by trade and exchange controls, designed to prevent larger deficits from appearing. These controls are considered necessary because internal measures cannot quickly achieve the needed expansion of exports and curtailment of import demands, and because reserves at present levels afford too little protection against potential short-run drains.

Progress toward dismantling exchange controls will depend on developments and actions both in the United States and in other countries. The problem presents itself most acutely in Europe and in other countries with close financial ties to Europe, where unsatisfiable demand for dollar goods is at present the greatest. One set of difficulties will be reduced if financial policies in deficit countries help to moderate their internal demand for imports and to facilitate their production of goods salable on competitive terms in world markets. Few countries, however, can even then afford to make their own currencies more convertible—thereby risking drains from their own gold and dollar reserves—unless they are paid for their exports in dollars, or in currencies made convertible in turn by other countries, and unless their exports are freed from inequitable or unnecessary barriers in world markets.

## REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS

The Board's monthly series on dollar amounts of department store sales, stocks, and orders has been revised for the period 1939 to date.<sup>1</sup> This is the only department store series published by the Board that includes information on outstanding orders, new orders, and receipts. The principal features of the revision are as follows:

(1) The sample of department stores reporting in this series has been reconstituted to obtain proportionate representation of the Federal Reserve Districts, as indicated by Census of Business data on department store sales for the year 1948.

(2) Monthly totals of sales, stocks, and outstanding orders for the new reporting group have been obtained for the period January 1950 to date. Corresponding monthly figures back through 1939 have

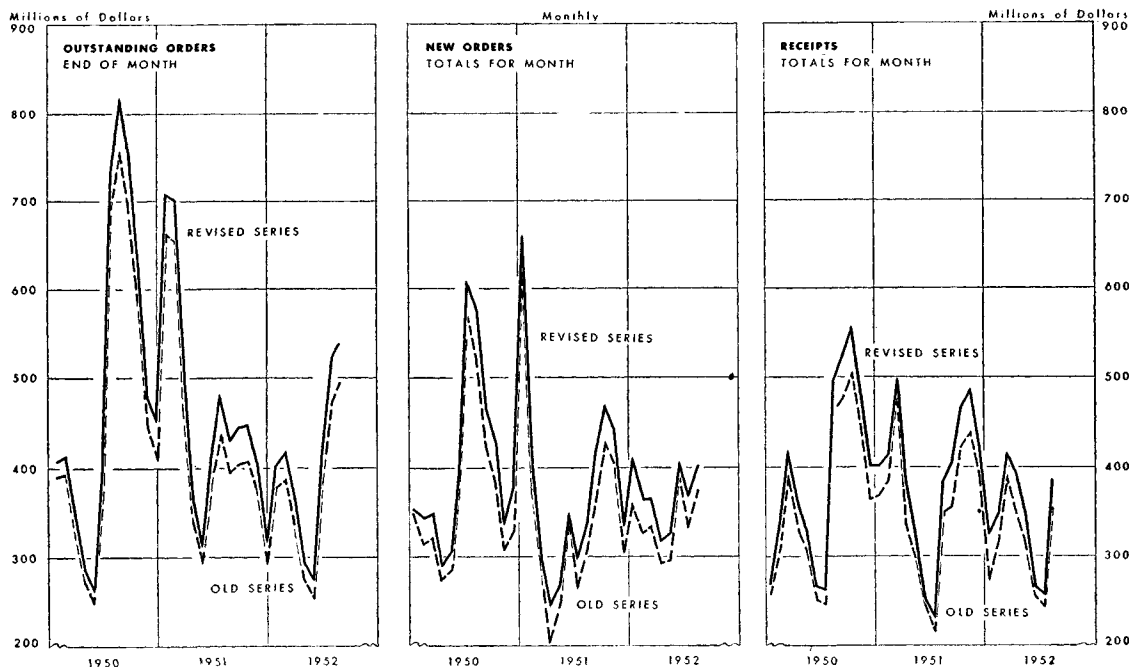
<sup>1</sup> This revision was made by Orville K. Thompson and Howard G. Smith of the Board's Division of Research and Statistics.

been computed by using the year-to-year percentage changes shown for each month by the old sample.

These features are discussed in the sections below and the revised figures are shown in the tables on pages 1100-1102. Figures on outstanding orders, receipts, and new orders on both the old and new bases are charted below. The revised series will appear regularly in the statistical section of the BULLETIN and in the monthly publication *Federal Reserve Charts on Bank Credit, Money Rates, and Business* as well as in the regular monthly press releases.

This is the third major revision of a department store series completed during the past 12 months. The two previous revisions related to the comprehensive monthly indexes of sales and stocks and to the weekly index of sales, descriptions of which may be found in the Federal Reserve BULLETIN for December 1951 and April 1952, respectively.

**DEPARTMENT STORE MERCHANDISING DATA**  
SELECTED OLD AND REVISED SERIES, BASED ON RETAIL VALUE FIGURES



## REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS

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

**Revised reporting group.** The stores in the new reporting group have accounted for about 50 per cent of estimated total department store sales in recent years. The new sample comprises about 325 stores, compared with the 296 in the reporting panel when the series was begun in the early 1940's.

In recent years, reports on outstanding orders have become available from an increasing number of stores, but the availability of such reports has been, and still is, a limiting factor in the size of the sample for this series. A large number of stores regularly report monthly sales and stocks, but many, including the large national chains, do not supply information on outstanding orders.

In the selection of stores for the new reporting group, special attention has been given to obtaining sub-groups that would be representative of the individual Reserve districts and also reflect their relative importance in the national total. Also, with a view to improving coverage in outlying sections of metropolitan areas, additional suburban branches of downtown department stores have been included in the reporting group.

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

**Computation of back data.** The dollar volume figures on sales, stocks, and outstanding orders shown in the tables on the following pages for the period January 1950 to date are those reported by the new sample. Figures on receipts have been derived from the reported data on sales and stocks, and figures on new orders have been derived from reported figures on outstanding orders and the derived data on receipts. The entire dollar series has been carried back to earlier years on the basis of the year-to-year percentage change shown for each month by the old series. Whereas data on sales, stocks, and receipts are available back to the beginning of 1939, figures

on outstanding orders and new orders do not begin until January 1940.

**Merchandising ratios.** In order to permit more analysis of department store trends, certain merchandising ratios have been compiled for the entire period covered by the series and will be published regularly in the future. The ratios are as follows: (1) stocks to sales, (2) outstanding orders to sales, (3) stocks plus outstanding orders to sales, and (4) receipts to sales.

A ratio for any one month usually takes on significance only when it is compared with the ratio for some other month. Seasonal influences require the exercise of caution in comparing ratios for successive months and suggest that it is often advisable to limit comparisons to corresponding months of different years.

**Purposes of the monthly dollar series.** This series is useful mainly because it includes information on orders and receipts and thus provides a view of department store trade that is not otherwise given. The orders figures furnish some basis for determining merchants' expectations regarding future business, while receipts throw some light on the rates at which merchandise is delivered to department stores.

Compilation and release of the figures in this series in dollar form facilitate the construction of various ratios which reflect merchandising operations at department stores. Several such ratios, as noted above, will be compiled and published regularly by the Board in the future. The ratios of stocks and/or outstanding orders to sales reflect purchasing practices, and the ratio of receipts to sales indicates whether goods are flowing into the store at a faster or slower pace than they are being sold.

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

## DEPARTMENT STORE MERCHANDISING DATA

[Selected series, based on retail value figures]

Month	Amounts (In millions of dollars)					Merchandising ratios <sup>1</sup>			
	Sales <sup>2</sup> (total for month)	Stocks <sup>2</sup> (end of month)	Outstand- ing orders (end of month)	Receipts <sup>3</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks to sales	Outstand- ing orders to sales	Stocks plus outstand- ing orders to sales	Receipts to sales <sup>3</sup>
1939									
January	105	325		94		3.1			0.9
February	101	353		129		3.4			1.3
March	135	377		159		2.8			1.2
April	135	377		135		2.8			1.0
May	135	368		126		2.7			0.9
June	128	344		104		2.7			0.8
July	93	324		73		3.4			0.8
August	114	349		139		3.1			1.2
September	149	387		187		2.6			1.3
October	156	421		190		2.7			1.2
November	162	448		189		2.8			1.2
December	257	352		161		1.4			0.6
1940									
January	113	334	110	95		3.0	1.0	3.9	0.8
February	107	372	108	145	143	3.4	1.0	4.4	1.4
March	137	390	93	155	140	2.8	0.7	3.5	1.1
April	135	388	85	133	125	2.9	0.6	3.5	1.0
May	140	380	78	132	125	2.7	0.6	3.3	0.9
June	132	349	96	101	119	2.6	0.7	3.4	0.8
July	100	329	144	80	128	3.3	1.4	4.7	0.8
August	129	356	150	156	162	2.8	1.2	3.9	1.2
September	154	397	146	195	191	2.6	0.9	3.5	1.3
October	166	431	151	200	205	2.6	0.9	3.5	1.2
November	178	453	125	200	174	2.5	0.7	3.2	1.1
December	271	366	94	184	153	1.4	0.3	1.7	0.7
1941									
January	123	349	126	106	138	2.8	1.0	3.9	0.9
February	117	381	140	149	163	3.3	1.2	4.4	1.3
March	147	408	142	174	176	2.8	1.0	3.7	1.2
April	166	415	153	173	184	2.5	0.9	3.4	1.0
May	164	412	172	161	180	2.5	1.0	3.6	1.0
June	148	394	234	130	192	2.7	1.6	4.2	0.9
July	122	397	296	125	187	3.3	2.4	5.7	1.0
August	167	450	322	220	246	2.7	1.9	4.6	1.3
September	192	519	293	261	232	2.7	1.5	4.2	1.4
October	183	591	246	255	208	3.2	1.3	4.6	1.4
November	196	603	194	208	156	3.1	1.0	4.1	1.1
December	305	480	156	182	144	1.6	0.5	2.1	0.6
1942									
January	171	463	261	154	259	2.7	1.5	4.2	0.9
February	146	536	334	219	292	3.7	2.3	6.0	1.5
March	186	611	355	261	282	3.3	1.9	5.2	1.4
April	183	675	338	247	230	3.7	1.8	5.5	1.3
May	165	713	286	203	151	4.3	1.7	6.1	1.2
June	159	703	243	149	106	4.4	1.5	5.9	0.9
July	133	690	250	120	127	5.2	1.9	7.1	0.9
August	167	710	226	187	163	4.3	1.4	5.6	1.1
September	203	711	239	204	217	3.5	1.2	4.7	1.0
October	230	703	270	222	253	3.1	1.2	4.2	1.0
November	232	675	273	204	207	2.9	1.2	4.1	0.9
December	350	523	279	198	204	1.4	0.8	2.3	0.6
1943									
January	172	501	363	150	234	2.9	2.1	5.0	0.9
February	196	490	419	185	241	2.5	2.1	4.6	0.9
March	202	508	467	220	268	2.5	2.3	4.8	1.1
April	216	498	479	206	218	2.3	2.2	4.5	1.0
May	198	506	589	206	316	2.6	3.0	5.5	1.0
June	204	511	706	209	326	2.5	3.4	6.0	1.0
July	162	537	731	188	213	3.3	4.5	7.8	1.2
August	183	597	665	243	177	3.3	3.6	6.9	1.3
September	221	630	606	254	195	2.9	2.7	5.6	1.1
October	250	640	592	260	246	2.6	2.4	4.9	1.0
November	283	623	603	266	277	2.2	2.1	4.3	0.9
December	365	508	540	250	187	1.4	1.4	2.9	0.7

NOTE.—For footnotes, see p. 1102.

DEPARTMENT STORE MERCHANDISING DATA—Continued

[Selected series, based on retail value figures]

Month	Amounts (In millions of dollars)					Merchandising ratios <sup>1</sup>			
	Sales <sup>2</sup> (total for month)	Stocks <sup>2</sup> (end of month)	Outstanding orders (end of month)	Receipts <sup>2</sup> (total for month)	New orders <sup>2</sup> (total for month)	Stocks to sales	Outstanding orders to sales	Stocks plus outstanding orders to sales	Receipts to sales <sup>2</sup>
1944									
January	183	517	558	192	210	2.8	3.0	5.9	1.0
February	184	559	553	226	221	3.0	3.0	6.0	1.2
March	244	573	514	258	219	2.3	2.1	4.4	1.1
April	222	567	494	216	196	2.6	2.2	4.8	1.0
May	239	565	559	237	302	2.4	2.3	4.7	1.0
June	215	555	618	205	264	2.6	2.9	5.4	1.0
July	175	547	666	167	215	3.1	3.8	6.9	1.0
August	215	608	623	276	233	2.8	2.9	5.7	1.3
September	252	627	603	271	251	2.4	2.4	4.9	1.1
October	280	655	621	308	326	2.3	2.2	4.6	1.1
November	327	626	659	298	336	1.9	2.0	3.9	0.9
December	416	488	678	278	297	1.2	1.6	2.8	0.7
1945									
January	217	500	807	229	358	2.3	3.7	6.0	1.1
February	214	539	859	253	305	2.5	4.0	6.5	1.2
March	303	564	819	328	288	1.9	2.7	4.6	1.1
April	225	609	753	270	204	2.7	3.3	6.1	1.2
May	250	636	702	277	226	2.5	2.8	5.4	1.1
June	255	632	728	251	277	2.4	2.9	5.3	1.0
July	206	626	765	200	237	3.0	3.7	6.8	1.0
August	232	656	721	262	218	2.8	3.1	5.9	1.1
September	261	667	702	272	253	2.6	2.7	5.2	1.0
October	325	674	759	332	389	2.1	2.3	4.4	1.0
November	365	651	835	342	418	1.8	2.3	4.1	0.9
December	463	499	845	311	321	1.1	1.8	2.9	0.7
1946									
January	244	527	940	272	367	2.2	3.9	6.0	1.1
February	258	575	1,029	306	395	2.2	4.0	6.2	1.2
March	325	627	1,030	377	378	1.9	3.2	5.1	1.2
April	344	692	945	409	324	2.0	2.7	4.8	1.2
May	330	724	980	362	397	2.2	3.0	5.2	1.1
June	330	745	1,098	351	469	2.3	3.3	5.6	1.1
July	263	780	1,138	298	338	3.0	4.3	7.3	1.1
August	329	850	1,088	399	349	2.6	3.3	5.9	1.2
September	333	896	1,045	379	336	2.7	3.1	5.8	1.1
October	372	958	924	434	313	2.6	2.4	5.1	1.2
November	442	993	736	477	289	2.2	1.7	3.9	1.1
December	568	837	614	412	290	1.4	1.1	2.6	0.7
1947									
January	278	824	647	265	298	3.0	2.3	5.3	1.0
February	271	902	638	349	340	3.3	2.4	5.7	1.3
March	358	932	519	388	269	2.6	1.4	4.1	1.1
April	345	918	402	331	214	2.7	1.2	3.8	1.0
May	365	878	371	325	294	2.4	1.0	3.4	0.9
June	330	815	491	267	387	2.4	1.4	4.0	0.8
July	272	776	633	233	375	2.9	2.3	5.2	0.9
August	299	836	672	359	398	2.8	2.2	5.0	1.2
September	368	892	729	424	481	2.4	2.0	4.4	1.2
October	402	996	710	506	487	2.4	1.8	4.2	1.3
November	457	1,030	646	491	427	2.3	1.4	3.7	1.1
December	637	843	597	450	401	1.3	0.9	2.3	0.7
1948									
January	297	858	659	312	374	2.9	2.2	5.1	1.1
February	285	960	601	387	329	3.4	2.1	5.4	1.4
March	384	1,026	442	450	291	2.7	1.2	3.8	1.2
April	358	1,018	372	350	280	2.8	1.0	3.9	1.0
May	367	985	354	334	316	2.7	1.0	3.6	0.9
June	365	923	482	303	431	2.5	1.3	3.8	0.8
July	290	884	581	251	350	3.0	2.0	5.1	0.9
August	323	953	586	392	397	3.0	1.8	4.8	1.2
September	386	1,016	580	449	443	2.6	1.5	4.1	1.2
October	424	1,090	546	498	464	2.6	1.3	3.9	1.2
November	452	1,140	406	502	362	2.5	0.9	3.4	1.1
December	645	896	319	401	314	1.4	0.4	1.9	0.6

NOTE.—For footnotes, see p. 1102.

DEPARTMENT STORE MERCHANDISING DATA—Continued

[Selected series, based on retail value figures]

Month	Amounts (In millions of dollars)					Merchandising ratios <sup>1</sup>			
	Sales <sup>2</sup> (total for month)	Stocks <sup>2</sup> (end of month)	Outstand- ing orders (end of month)	Receipts <sup>3</sup> (total for month)	New orders <sup>3</sup> (total for month)	Stocks to sales	Outstand- ing orders to sales	Stocks plus outstand- ing orders to sales	Receipts to sales <sup>4</sup>
1949									
January.....	292	856	407	252	340	2.9	1.4	4.3	0.9
February.....	276	924	401	344	338	3.3	1.4	4.8	1.2
March.....	346	994	332	416	347	2.9	1.0	3.8	1.2
April.....	374	986	249	366	283	2.6	0.7	3.3	1.0
May.....	349	945	216	308	275	2.7	0.6	3.3	0.9
June.....	339	858	296	252	332	2.5	0.9	3.4	0.7
July.....	252	804	413	198	315	3.2	1.6	4.8	0.8
August.....	308	850	444	354	385	2.8	1.4	4.2	1.1
September.....	359	927	531	436	523	2.6	1.4	4.1	1.2
October.....	374	1,028	480	475	424	2.7	1.3	4.0	1.3
November.....	433	1,068	376	473	369	2.4	0.9	3.3	1.1
December.....	630	858	326	420	370	1.4	0.5	1.9	0.7
1950									
January.....	279	847	409	268	351	3.0	1.4	4.5	1.0
February.....	267	920	413	340	344	3.4	1.5	5.0	1.3
March.....	345	990	346	415	348	2.9	1.0	3.9	1.2
April.....	343	1,001	282	354	290	2.9	0.8	3.7	1.0
May.....	358	972	260	329	307	2.7	0.7	3.4	0.9
June.....	344	891	388	263	391	2.6	1.1	3.7	0.8
July.....	314	838	733	261	606	2.7	2.3	5.0	0.8
August.....	361	973	812	496	575	2.7	2.2	4.9	1.4
September.....	396	1,101	753	524	465	2.8	1.9	4.7	1.3
October.....	392	1,260	628	551	426	3.2	1.6	4.8	1.4
November.....	443	1,303	479	486	337	2.9	1.1	4.0	1.1
December.....	664	1,040	452	401	374	1.6	0.7	2.2	0.6
1951									
January.....	365	1,076	708	401	657	2.9	1.9	4.9	1.1
February.....	310	1,178	700	412	404	3.8	2.3	6.1	1.3
March.....	375	1,299	503	496	299	3.4	1.3	4.8	1.3
April.....	339	1,346	361	386	244	4.0	1.1	5.0	1.1
May.....	371	1,291	314	316	269	3.4	0.8	4.3	0.9
June.....	354	1,187	410	250	346	3.4	1.2	4.5	0.7
July.....	280	1,139	477	232	299	4.1	1.7	5.8	0.8
August.....	341	1,181	430	383	336	3.4	1.3	4.7	1.1
September.....	376	1,208	446	403	419	3.2	1.2	4.4	1.1
October.....	426	1,249	447	467	468	2.9	1.0	4.0	1.1
November.....	483	1,249	405	483	441	2.6	0.8	3.4	1.0
December.....	664	1,006	319	421	335	1.5	0.4	2.0	0.6
1952									
January.....	319	1,012	403	325	409	3.2	1.3	4.4	1.0
February.....	298	1,062	417	348	362	3.6	1.4	5.0	1.2
March.....	347	1,129	366	414	363	3.3	1.1	4.3	1.2
April.....	372	1,148	293	391	318	3.1	0.8	3.9	1.1
May.....	381	1,112	274	345	326	2.9	0.7	3.6	0.9
June.....	352	1,026	411	266	403	2.9	1.2	4.1	0.8
July.....	288	995	521	257	367	3.4	1.8	5.3	0.9
August.....	342	1,038	539	385	403	3.0	1.6	4.6	1.1

<sup>1</sup> 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.

<sup>2</sup> Figures are based on the sample described in the note below and are presented here solely to permit comparisons with changes in orders and receipts. For monthly movements of total department store sales and stocks, refer to the regular monthly mimeographed reports on sales (G.7.2.) and stocks (G.7.4.2), or the Federal Reserve BULLETIN.

<sup>3</sup> Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

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



## MEMBER BANK EARNINGS, FIRST HALF OF 1952

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

Net current earnings before income taxes of all member banks have been progressively larger in each half-year period since 1947.<sup>1</sup> In the first half

<sup>1</sup> Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

Normal differences in some items do not invalidate com-

parisons of earnings in the first and second halves of a year, but they are sufficiently important to warrant care in interpreting the results for any first half. For example, bonuses paid to officers and employees and losses and charge-offs are usually reported in larger volume in the second half of a year than in the first.

of 1952 they aggregated 788 million dollars, 91 million or 13 per cent more than in the first half of 1951, and 48 million more than in the second half. On an annual basis they were 15.2 per cent of total capital accounts as compared with 14.2 per cent for the first half of 1951 and 14.4 per cent for the entire year.

Details of earnings, expenses, etc., for the first half of 1952 and the two halves of 1951 are shown on page 1159 of this BULLETIN.

**Earnings.** Current operating earnings continued to increase and amounted to 1,978 million dollars

MEMBER BANK EARNINGS  
[Amounts in millions of dollars]

Item	1948		1949		1950		1951		1952
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
<b>Earnings</b> .....	<b>1,379</b>	<b>1,450</b>	<b>1,460</b>	<b>1,525</b>	<b>1,557</b>	<b>1,707</b>	<b>1,771</b>	<b>1,898</b>	<b>1,978</b>
On U. S. Government securities.....	436	419	423	436	435	430	406	426	441
On other securities.....	78	80	81	87	91	99	102	108	113
On loans.....	620	688	698	729	760	874	960	1,043	1,105
Service charges on deposit accounts.....	69	72	78	80	84	88	93	94	98
Other earnings.....	176	191	180	193	187	216	209	227	221
<b>Expenses</b> .....	<b>866</b>	<b>930</b>	<b>914</b>	<b>975</b>	<b>965</b>	<b>1,055</b>	<b>1,075</b>	<b>1,157</b>	<b>1,190</b>
Salaries and wages.....	414	462	441	485	465	535	529	597	586
Interest on time deposits.....	125	126	130	131	135	136	146	160	176
Taxes other than on net income.....	44	46	46	50	54	55	58	57	59
Other expenses.....	283	296	297	308	310	329	342	344	370
<b>Net current earnings before income taxes</b> .....	<b>513</b>	<b>520</b>	<b>546</b>	<b>551</b>	<b>593</b>	<b>652</b>	<b>697</b>	<b>740</b>	<b>788</b>
Recoveries and profits <sup>1</sup> .....	118	72	59	97	82	93	59	80	57
Losses and charge-offs <sup>1</sup> .....	96	100	70	96	67	81	86	116	71
Net additions to valuation reserves <sup>1</sup> .....	116	57	32	94	41	80	37	90	24
<b>Profits before income taxes</b> .....	<b>419</b>	<b>435</b>	<b>503</b>	<b>458</b>	<b>566</b>	<b>584</b>	<b>633</b>	<b>614</b>	<b>751</b>
Taxes on net income.....	127	107	143	132	169	200	252	239	337
<b>Net profits</b> .....	<b>292</b>	<b>329</b>	<b>360</b>	<b>326</b>	<b>397</b>	<b>384</b>	<b>381</b>	<b>375</b>	<b>414</b>
<b>Cash dividends declared</b> <sup>2</sup> .....	<b>140</b>	<b>154</b>	<b>146</b>	<b>167</b>	<b>155</b>	<b>190</b>	<b>170</b>	<b>200</b>	<b>185</b>
Number of banks at end of period.....	6,925	6,918	6,903	6,892	6,885	6,873	6,859	6,840	6,815

<sup>1</sup> Data for these items were obtained by combining earnings data on p. 1159 of this BULLETIN as described below:

(a) Recoveries on securities and loans are a combination of recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.

(b) Losses on securities and loans are a combination of losses charged against profits with losses charged to valuation reserves. These totals represent gross losses of member banks during the year regardless of the accounting methods of the individual banks.

(c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

<sup>2</sup> Includes interest on capital notes and debentures.

## MEMBER BANK EARNINGS, FIRST HALF OF 1952

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

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

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

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

**Expenses.** Total current operating expenses, excluding taxes on net income, aggregated 1,190 million dollars, 115 million more than in the corresponding period of 1951. Salaries and wages accounted for just about half of total expenses and of the increase. Typically, however, this item was a few million dollars less than in the second half of the preceding year. Interest on time deposits aggregated 176 million dollars, an increase of 30 million from the first half of 1951. The increase

resulted from larger time and savings deposit balances and from a considerably higher average rate of interest paid—a rise from 0.98 per cent for the first half of 1951 to 1.12 per cent for the first half of 1952; this is the highest average rate reported since 1941.

**Profits, recoveries, losses, and transfers to reserves.** Profits on securities sold were 17 million dollars in the first half of 1952, a smaller amount than in either half of 1951. Net losses and charge-offs on all securities amounted to 22 million dollars, somewhat less than the 26 million for the first half of 1951 and less than half the 46 million for the second half of last year.

Net losses and charge-offs on loans of 4 million dollars were much smaller than the approximately 14 million reported in each of the two halves of 1951. Additional provision for future losses on loans and securities in the form of net additions to valuation reserves aggregated 24 million dollars in the first half of 1952, considerably less than the 37 million reported for the first half of 1951. To some extent this decline reflects the fact that some banks have reached the reserve-for-bad-debt ceiling.

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

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

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## LAW DEPARTMENT

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

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### Regulation T

#### Arrangement for Credit by Brokers or Dealers

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

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

The shares are on continuous sale and can be acquired by periodic cash purchases without the need for any bank financing. However, the bank

proposes to make loans to prospective purchasers for the purpose of financing the purchase of larger amounts of the investment trust shares. The shares would be pledged to secure the loan, and the borrower would undertake to pay the principal and interest on the loan in monthly instalments.

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

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

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

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on September 23 and 24, and on September 26 the Presidents met with the Board of Governors.

On September 25 a meeting of the Federal Open Market Committee was held.

The Federal Advisory Council held a meeting in Washington on October 5-7, 1952, and met with the Board of Governors of the Federal Reserve System on October 7, 1952.

### Changes in the Board's Organization

With the suspension of Regulation X, the Board of Governors approved the discontinuance of the Division of Selective Credit Regulation, which was established December 20, 1950, to administer Regulations W and X and the V-Loan Program.

To continue the functions under the V-Loan Program, the Office of Defense Loans was established and Mr. Gardner L. Boothe II, formerly an Assistant Director of the Division of Selective Credit Regulation, was appointed as Administrator, Office of Defense Loans.

Mr. Glenn M. Goodman was appointed an Assistant Director of the Board's Division of Examinations, effective September 23, 1952. Mr. Goodman became associated with the Board in 1933 and had been serving as a Federal Reserve Examiner since January 1, 1934.

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

### Appointment of Class C Director

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

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

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

### Revised Annual Industrial Production Indexes

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

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

### Admission of State Banks to Membership in the Federal Reserve System

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

#### *North Carolina*

Rockingham—Richmond County Bank.

#### *South Dakota*

Rapid City—Rapid City Trust Company.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 26 and released for publication September 30]

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

## INDUSTRIAL PRODUCTION

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

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

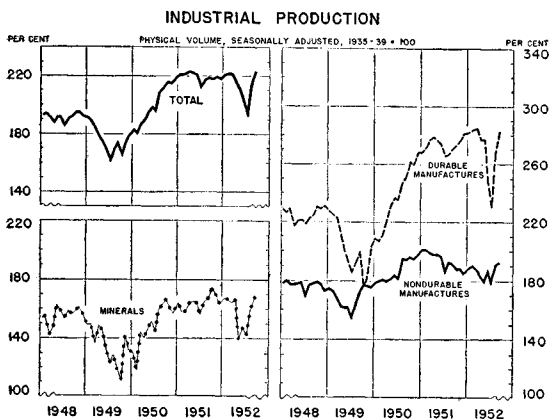
and major household appliances in August and September reflected earlier large inventory declines and increased consumer buying.

Expansion in nondurable goods output in August reflected principally greater than seasonal increases at textile and paperboard mills. There was also a sharp recovery in coke output, and petroleum refining, which was already close to earlier peak rates in August, rose further in September. Total meat production since mid-August has averaged 8 per cent above a year ago, with production of beef and veal up by about a fourth and pork down considerably.

Minerals output has increased sharply in August and September with resumption of iron ore mining and marked gains in output of crude petroleum and coal.

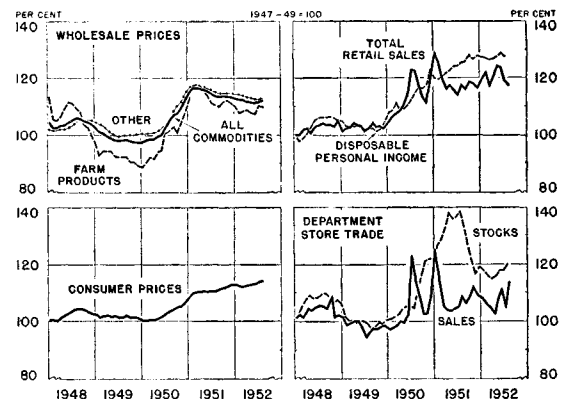
## CONSTRUCTION

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



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

## PRICES AND TRADE



Seasonally adjusted series except for prices. Wholesale prices, Bureau of Labor Statistics indexes. Consumer prices, total retail sales, and disposable personal income, Federal Reserve indexes based on Bureau of Labor Statistics and Department of Commerce data. Department store trade, Federal Reserve indexes. Monthly figures, latest shown are for August.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

of housing units started in August declined more than seasonally to 99,000 from 104,000 in July, but was 11 per cent larger than in August 1951.

### EMPLOYMENT

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

### DISTRIBUTION

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

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

### COMMODITY PRICES

The general level of wholesale commodity prices declined somewhat from mid-August to the third week of September. The major decreases were in livestock and products owing partly to a considerable expansion in marketings of cattle. Prices of industrial commodities generally showed little change.

The consumers' price index rose further by .2 per cent in August. Average prices of foods again advanced and rents and fuel prices increased, while prices of apparel declined slightly further.

### BANK CREDIT

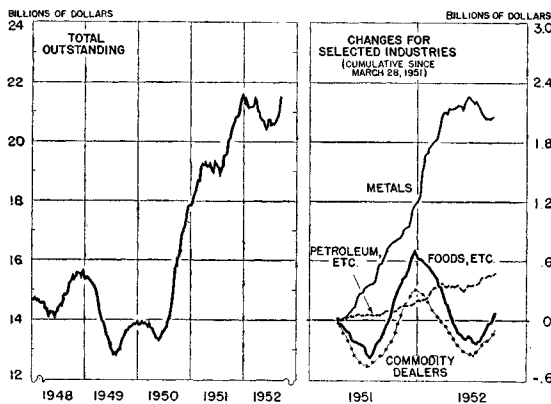
Total bank credit outstanding at weekly reporting banks showed little change between mid-August and mid-September. All major types of loans increased, but holdings of U. S. Government securities declined. Business loans increased about three-quarters of a billion dollars, reflecting largely credit for marketing crops as well as some borrowing in connection with tax payments in mid-September.

Bank reserve positions continued tight until mid-September and borrowings from the Federal Reserve generally exceeded excess reserves. Thereafter, borrowings were reduced as banks obtained reserve funds as a result of a decline in Treasury balances at the Reserve Banks and System purchases of U. S. Government securities in connection with the October 1 certificate refinancing.

### SECURITY MARKETS

Yields on Treasury bills declined during the first three weeks of September, while yields on long-term Treasury bonds rose somewhat. The Treasury offered 2½ per cent 14-month notes in exchange for the 10.9 billion dollars of certificates maturing October 1, 1952, and has also announced an offering of 2.5 billion of 161-day tax anticipation bills to be dated October 8 and to mature March 18, 1953.

**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 Sept. 17.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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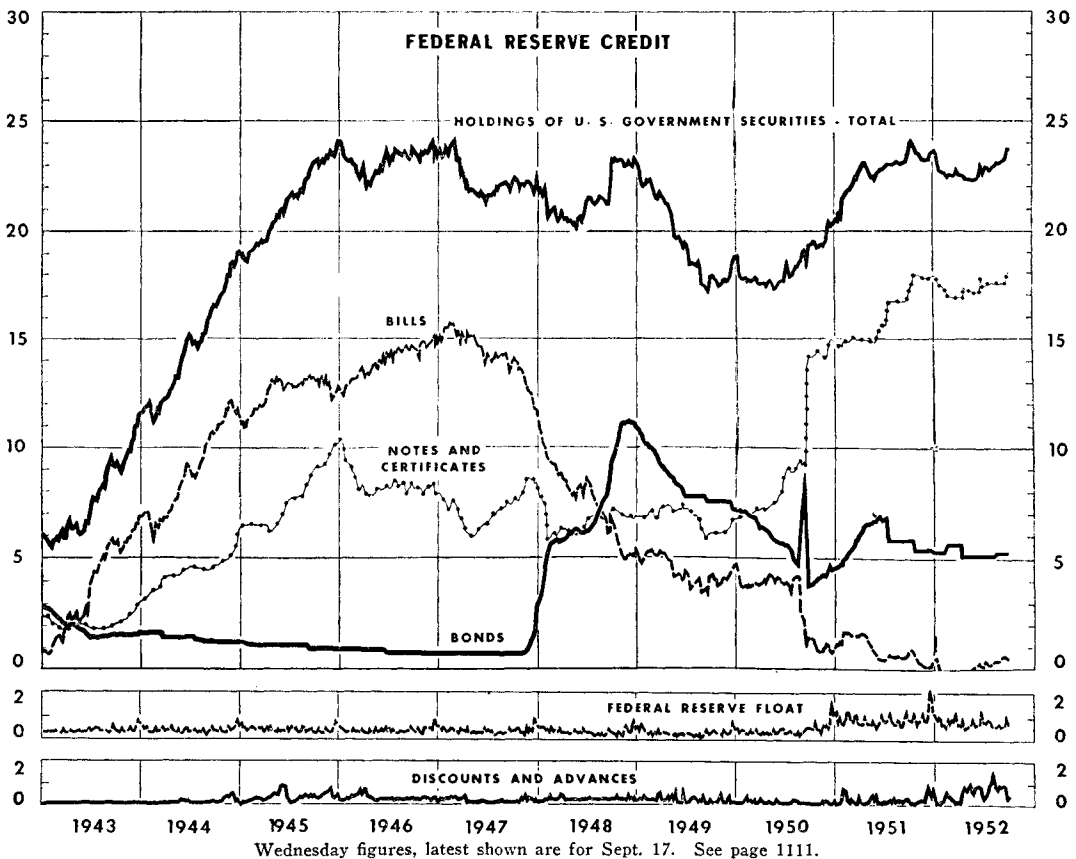
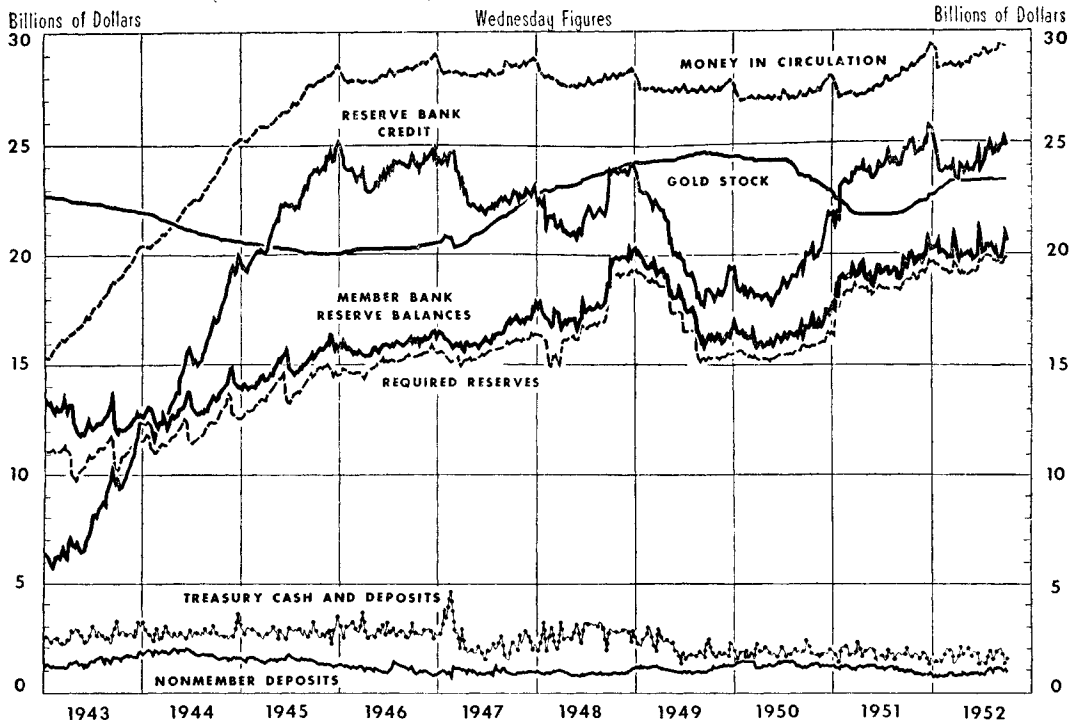
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS





MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities				Gold stock	All other <sup>1</sup>	Total	Treasury deposits with Federal Reserve Banks	Non-member deposits							Other Federal Reserve accounts	Total	Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>
		Total	Bonds	Bills, certifi-cates, and notes	Total															
<b>Wednesday figures:</b>																				
1951—Aug. 1..	408	23,081	5,822	17,259	794	24,282	21,759	4,663	27,842	1,308	557	1,175	722	19,099	18,430	669				
Aug. 8..	200	23,118	5,822	17,296	727	24,046	21,759	4,665	27,904	1,298	203	1,016	720	19,328	18,441	887				
Aug. 15..	242	23,151	5,822	17,329	967	24,360	21,800	4,666	27,925	1,288	495	1,113	719	19,285	18,468	817				
Aug. 22..	214	23,084	5,822	17,262	877	24,175	21,800	4,667	27,932	1,292	434	1,096	718	19,172	18,517	655				
Aug. 29..	278	23,066	5,822	17,244	657	24,001	21,800	4,668	28,034	1,291	557	999	717	18,871	18,485	386				
Sept. 5..	243	23,079	5,822	17,257	684	24,006	21,854	4,672	28,262	1,299	408	1,022	714	18,825	18,406	419				
Sept. 12..	325	23,108	5,822	17,286	951	24,384	21,853	4,673	28,216	1,294	474	1,047	713	19,167	18,555	612				
Sept. 19..	359	23,135	5,822	17,313	1,289	24,783	21,934	4,674	28,140	1,285	477	923	730	19,835	18,864	971				
Sept. 26..	216	23,474	5,822	17,652	988	24,677	22,013	4,676	28,137	1,288	816	1,024	731	19,369	18,377	532				
Oct. 3..	69	24,039	5,825	18,214	922	25,030	22,015	4,680	28,320	1,284	397	966	753	20,004	18,843	1,161				
Oct. 10..	79	24,072	5,825	18,247	875	25,025	22,055	4,680	28,448	1,286	335	1,002	750	19,939	18,868	1,071				
Oct. 17..	69	23,848	5,325	18,523	1,200	25,117	22,105	4,681	28,385	1,296	326	975	851	20,068	18,950	1,118				
Oct. 24..	152	23,666	5,325	18,341	1,024	24,841	22,144	4,683	28,301	1,291	509	886	850	19,833	19,144	689				
Oct. 31..	186	23,552	5,325	18,227	690	24,427	22,234	4,686	28,410	1,288	493	818	780	19,557	19,060	497				
Nov. 7..	243	23,507	5,325	18,182	845	24,595	22,284	4,686	28,534	1,291	452	843	778	19,667	18,988	679				
Nov. 14..	274	23,977	5,325	18,072	930	24,602	22,383	4,688	28,601	1,284	245	815	776	19,850	18,976	874				
Nov. 21..	223	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..	950	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	22,362	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	983	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..	970	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	19,863	1,204				
Sept. 24..	400	23,715	5,236	18,479	742	24,857	23,343	4,781	29,247	1,274	264	889	726	20,581	19,834	747				

<sup>1</sup> Preliminary.

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

<sup>3</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.

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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>	
		Total	Bonds	Bills, certificates, and notes													
<b>End of period:</b>																	
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	4,262	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	23,356	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	22,556	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	19,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Dec. 31...	73	18,885	7,218	11,665	536	9,400	24,427	4,596	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—June 30...	48	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	22,987	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	
<b>Averages of daily figures:</b>																	
1951—Sept.....	190	23,734	5,822	17,912	1,134	25,058	22,013	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569	
Oct.....	186	23,552	5,325	18,227	690	24,427	22,233	4,688	28,417	1,283	493	818	780	19,557	19,060	497	
Nov.....	624	23,239	5,334	17,905	871	24,734	22,382	4,700	28,809	1,288	481	794	772	19,670	19,180	490	
Dec.....	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389	
1952—Jan.....	328	22,729	5,344	17,385	726	23,783	22,951	4,717	28,386	1,319	162	766	741	20,077	19,443	634	
Feb.....	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728	
Mar.....	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492	
Apr.....	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797	
May.....	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591	
June.....	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,573	-192	
July.....	1,270	22,853	5,136	17,717	699	24,821	23,350	4,762	28,978	1,281	638	991	723	20,323	19,828	495	
Aug.....	1,318	23,146	5,236	17,910	751	25,216	23,344	4,776	29,293	1,269	488	1,157	718	20,411	19,576	835	
Sept.....	477	23,694	5,236	18,458	577	24,747	23,342	4,787	29,415	1,282	508	881	723	20,066	19,728	338	

\* Revised.

† Preliminary.

<sup>1</sup> Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.

<sup>2</sup> Wednesday figures and end-of-month figures are estimates.

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

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

	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<sup>1</sup>

[Per cent of market value]

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

<sup>1</sup> 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) <sup>1</sup>			Other secured advances Sec. 10(b)			Rate on Sept. 30	In effect beginning—	Previous rate
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	<sup>2</sup> Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 3/4	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 1/2	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 1/2	2 1/4	Aug. 22, 1950	2	2 3/4	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	<sup>2</sup> Oct. 28, 1942	4

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

<sup>2</sup> 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 Sept. 30	In effect beginning— <sup>1</sup>	Previous rate
1-90 days.....	1 7/8	Dec. 18, 1951	1 3/4
91-120 days.....	2	Dec. 18, 1951	1 7/8
121-180 days.....	2 1/8	Dec. 18, 1951	2

<sup>1</sup> 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 September 30. Per cent per annum)

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2 1/4-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
New York.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Philadelphia.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Cleveland.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Richmond.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Atlanta.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Chicago.....	2 1/2-5	1 1/2-1 1/2	2 1/2-5	2 1/2-5	1 1/2-1 1/2
St. Louis.....	3-5	1 1/2-1 1/2	1 3/4-2 1/4	(?)	1 1/2-1 1/2
Minneapolis.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Kansas City.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
Dallas.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2
San Francisco.....	2 1/2-5	1 1/2-1 1/2	(?)	(?)	1 1/2-1 1/2

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower. <sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of 1/4 per cent per annum is made on undisbursed portion of loan. *Back figures.*—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

**MEMBER BANK RESERVE REQUIREMENTS**

(Per cent of deposits)

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 3/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	20	14	6
Sept. 14.....	22	20	14	6
Oct. 3.....	20	20	14	6
1948—Feb. 27.....	22	20	14	6
June 11.....	24	20	14	6
Sept. 16.....	24	20	16	7 1/2
Sept. 24.....	26	22	15	7 1/2
1949—May 1.....	24	21	15	7
May 5.....	24	20	15	7
June 30.....	24	20	14	6
July 1.....	24	20	14	6
Aug. 1.....	24	20	13	6
Aug. 11.....	23 1/2	19 1/2	12	5
Aug. 16.....	23	19	12	5
Aug. 18.....	23	19	12	5
Aug. 25.....	22 1/2	18 1/2	12	5
Sept. 1.....	22	18	12	5
1951—Jan. 11.....	23	19	13	6
Jan. 16.....	22	18	13	6
Jan. 25.....	24	20	14	6
Feb. 1.....	24	20	14	6
In effect Oct. 1, 1952 <sup>4</sup> .....	24	20	14	6

<sup>1</sup> 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).

<sup>2</sup> Requirement became effective at country banks.

<sup>3</sup> Requirement became effective at central reserve and reserve city banks.

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

*Back figures.*—See *Banking and Monetary Statistics*, Table 107, p. 400.

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>	Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago					New York	Chicago		
<b>Total reserves held:</b>						<b>Excess reserves:</b>					
1951—June.....	19,309	5,230	1,300	7,402	5,377	1951—June.....	834	106	7	219	501
July.....	19,220	5,028	1,294	7,439	5,469	July.....	756	9	-2	162	586
August.....	19,174	4,925	1,297	7,479	5,473	August.....	704	5	.....	148	550
1952—June.....	20,140	5,324	1,317	7,785	5,714	1952—June.....	709	38	-8	135	544
July.....	20,536	5,474	1,365	7,911	5,786	July.....	609	-14	7	84	532
August.....	20,306	5,223	1,360	7,933	5,790	August.....	649	5	1	129	513
Aug. 20.....	20,336	5,241	1,357	7,931	5,806	Aug. 20.....	672	44	-1	105	524
Aug. 27.....	20,185	5,184	1,357	7,896	5,748	Aug. 27.....	577	6	.....	101	470
Sept. 3.....	20,171	5,151	1,357	7,904	5,759	Sept. 3.....	587	-14	-3	126	478
Sept. 10.....	20,283	5,095	1,348	7,926	5,915	Sept. 10.....	751	12	2	129	608
Sept. 17.....	20,626	5,220	1,370	8,072	5,961	Sept. 17.....	<sup>p</sup> 866	30	.....	184	<sup>p</sup> 652
Sept. 24.....	21,036	5,446	1,414	8,172	6,004	Sept. 24.....	<sup>p</sup> 1,133	175	36	249	<sup>p</sup> 673
<b>Required reserves:</b>						<b>Borrowings at Federal Reserve Banks:</b>					
1951—June.....	18,475	5,124	1,293	7,183	4,876	1951—June.....	170	25	3	73	69
July.....	18,473	5,018	1,296	7,277	4,882	July.....	194	71	7	77	39
August.....	18,470	4,919	1,297	7,331	4,923	August.....	292	84	6	152	50
1952—June.....	19,431	5,286	1,325	7,649	5,170	1952—June.....	579	169	23	278	109
July.....	19,926	5,488	1,358	7,826	5,254	July.....	1,077	225	82	634	136
August.....	19,657	5,218	1,359	7,804	5,277	August.....	1,032	227	41	581	183
Aug. 20.....	19,663	5,197	1,358	7,826	5,282	Aug. 20.....	797	181	16	456	144
Aug. 27.....	19,608	5,178	1,357	7,795	5,278	Aug. 27.....	1,056	141	50	677	188
Sept. 3.....	19,583	5,165	1,359	7,778	5,281	Sept. 3.....	1,167	191	73	701	202
Sept. 10.....	19,531	5,082	1,346	7,796	5,307	Sept. 10.....	1,075	297	69	547	162
Sept. 17.....	<sup>p</sup> 19,761	5,190	1,371	7,888	<sup>p</sup> 5,317	Sept. 17.....	649	96	19	369	165
Sept. 24.....	<sup>p</sup> 19,902	5,271	1,377	7,923	<sup>p</sup> 5,331	Sept. 24.....	282	3	6	165	108

<sup>p</sup> Preliminary.

<sup>1</sup> 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.<sup>1</sup> In millions of dollars]

Item	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks									
		New York	Chicago				New York	Chicago											
						First half of August 1952					Second half of August 1952								
<b>Gross demand deposits:</b>																			
Total.....	105,253	23,190	5,933	40,314	35,817	104,911	22,866	5,952	40,377	35,716									
Interbank.....	12,003	3,906	1,206	5,833	1,058	11,845	3,824	1,195	5,786	1,040									
Other.....	93,250	19,283	4,728	34,481	34,758	93,066	19,042	4,758	34,591	34,675									
<b>Net demand deposits<sup>2</sup>.....</b>	<b>92,651</b>	<b>21,386</b>	<b>5,378</b>	<b>35,165</b>	<b>30,722</b>	<b>92,307</b>	<b>21,076</b>	<b>5,372</b>	<b>35,114</b>	<b>30,745</b>									
<b>Time deposits<sup>1</sup>.....</b>	<b>32,337</b>	<b>2,061</b>	<b>1,153</b>	<b>12,914</b>	<b>16,209</b>	<b>32,414</b>	<b>2,057</b>	<b>1,150</b>	<b>12,952</b>	<b>16,254</b>									
<b>Demand balances due from domestic banks.....</b>	<b>6,028</b>	<b>39</b>	<b>123</b>	<b>1,820</b>	<b>4,046</b>	<b>5,912</b>	<b>42</b>	<b>121</b>	<b>1,823</b>	<b>3,926</b>									
<b>Reserves with Federal Reserve Banks:</b>																			
Total.....	20,360	5,245	1,357	7,943	5,815	20,255	5,201	1,363	7,924	5,767									
Required.....	19,698	5,256	1,360	7,808	5,274	19,619	5,182	1,358	7,890	5,280									
Excess.....	662	-11	-3	135	541	636	20	5	124	487									
<b>Borrowings at Federal Reserve Banks.....</b>	<b>1,036</b>	<b>293</b>	<b>36</b>	<b>541</b>	<b>166</b>	<b>1,029</b>	<b>165</b>	<b>47</b>	<b>619</b>	<b>198</b>									

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>1</sup> Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

**STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures					End of month		
	1952					1952		1951
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificates.....	21,452,602	21,445,501	21,445,503	21,448,501	21,450,503	21,451,602	21,448,503	20,100,679
Redemption fund for F. R. notes.....	694,321	697,658	697,659	698,253	696,253	695,320	698,254	674,005
Total gold certificate reserves.....	22,146,923	22,143,159	22,143,162	22,146,754	22,146,756	22,146,922	22,146,757	20,774,684
Other cash.....	344,837	339,802	324,196	314,836	345,629	323,534	342,928	322,075
Discounts and advances:								
For member banks.....	355,143	276,300	843,330	931,553	860,531	431,544	1,281,911	190,272
For nonmember banks, etc.....	45,000	37,000	36,500	36,500	36,500	45,000	36,500	.....
Industrial loans.....	4,461	4,608	4,613	4,732	4,474	4,465	4,659	5,004
U. S. Government securities:								
Bills.....	418,200	459,000	555,500	480,100	397,500	397,200	436,200	1,057,772
Certificates:								
Special.....		221,000	.....	.....	.....	.....	.....	.....
Other.....		.....	.....	.....	.....	.....	.....	.....
Notes.....	12,492,466	12,256,366	11,869,216	11,897,916	11,890,216	12,492,466	11,905,516	4,944,225
Bonds.....	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	11,910,165
.....	5,235,823	5,235,823	5,235,823	5,235,823	5,235,823	5,235,823	5,235,823	5,822,102
Total U. S. Government securities.....	23,714,562	23,740,262	23,228,612	23,181,912	23,091,612	23,693,562	23,145,612	23,734,264
Total loans and securities.....	24,119,166	24,058,170	24,113,055	24,154,697	23,993,117	24,174,571	24,468,682	23,929,540
Due from foreign banks.....	23	23	23	23	23	23	23	38
F. R. notes of other banks.....	196,338	195,166	188,687	181,559	180,662	176,019	187,911	172,999
Uncollected cash items.....	3,862,746	5,067,139	3,573,839	3,321,496	3,221,074	3,343,399	3,060,783	3,662,990
Bank premises.....	45,683	45,698	45,309	45,284	45,324	45,625	45,300	42,339
Other assets.....	261,297	248,620	256,800	248,613	238,756	268,933	243,985	211,315
Total assets.....	50,977,013	52,097,777	50,645,071	50,413,262	50,171,341	50,479,026	50,496,369	49,115,980
<b>Liabilities</b>								
Federal Reserve notes.....	25,085,176	25,126,744	25,179,200	25,200,462	24,966,441	25,215,340	25,119,018	24,147,791
Deposits:								
Member bank—reserve accounts.....	20,580,535	21,067,148	20,340,065	19,760,286	19,796,525	20,066,456	20,411,383	19,390,624
U. S. Treasurer—general account.....	263,980	5,692	346,839	715,413	707,038	508,025	488,191	935,775
Foreign.....	728,180	821,399	788,612	814,734	849,147	706,988	811,731	701,534
Other.....	161,114	176,652	158,650	250,662	235,317	173,804	344,718	424,997
Total deposits.....	21,733,809	22,070,891	21,634,166	21,541,095	21,588,027	21,455,273	22,056,023	21,452,930
Deferred availability cash items.....	3,125,235	3,876,331	2,814,581	2,660,530	2,611,490	2,770,956	2,313,971	2,534,413
Other liabilities and accrued dividends.....	18,162	15,831	15,715	16,444	17,573	16,456	15,461	17,277
Total liabilities.....	49,962,382	51,089,797	49,643,662	49,418,531	49,183,531	49,458,025	49,504,473	48,152,411
<b>Capital Accounts</b>								
Capital paid in.....	246,742	246,518	246,471	246,415	246,398	247,734	246,407	233,321
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.....	202,004	195,577	189,053	182,431	175,527	207,382	179,604	192,683
Total liabilities and capital accounts.....	50,977,013	52,097,777	50,645,071	50,413,262	50,171,341	50,479,026	50,496,369	49,115,980
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.3	46.9	47.3	47.4	47.6	47.5	46.9	45.6
Contingent liability on acceptances purchased for foreign correspondents.....	12,875	11,083	9,119	9,080	9,102	13,097	9,130	22,113
Industrial loan commitments.....	6,319	6,245	6,169	6,048	6,295	6,328	6,154	6,477

**Maturity Distribution of Loans and U. S. Government Securities<sup>1</sup>**

Discounts and advances—total.....	400,143	313,300	879,830	968,053	897,031	476,544	1,318,411	190,272
Within 15 days.....	287,125	250,890	814,208	872,600	770,649	345,981	1,157,404	181,724
16 days to 90 days.....	113,000	62,410	65,603	95,430	126,346	130,545	160,971	8,548
91 days to 1 year.....	18	.....	19	23	36	18	36	.....
Industrial loans—total.....	4,461	4,608	4,613	4,732	4,474	4,465	4,659	5,004
Within 15 days.....	1,028	1,105	671	650	734	495	653	453
16 days to 90 days.....	266	248	812	812	865	770	856	410
91 days to 1 year.....	2,623	2,749	2,620	2,851	2,414	3,007	2,590	3,340
Over 1 year to 5 years.....	544	506	510	419	461	193	560	801
U. S. Government securities—total.....	23,714,562	23,740,262	23,228,612	23,181,912	23,091,612	23,693,562	23,145,612	23,734,264
Within 15 days.....	7,555,250	7,439,650	127,500	65,800	52,700	7,540,250	53,500	4,730,085
16 to 90 days.....	354,700	421,000	7,221,500	7,236,500	7,159,300	348,700	7,212,500	3,687,279
91 days to 1 year.....	6,720,941	6,795,941	6,795,941	6,795,941	6,795,941	6,720,941	6,795,941	6,296,250
Over 1 year to 5 years.....	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	4,896,456
Over 5 years to 10 years.....	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,013,614
Over 10 years.....	2,072,095	2,072,095	2,072,095	2,072,095	2,072,095	2,072,095	2,072,095	3,110,580

<sup>1</sup> Callable U. S. Government securities classified according to nearest call date.

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates. Redemption fund for F. R. notes.	21,451,602 695,320	693,540 60,876	6,775,975 67,690	1,226,250 54,951	1,423,492 82,114	945,145 73,904	808,945 51,169	4,487,893 102,116	553,182 48,691	328,763 24,398	785,377 39,891	645,085 28,971	2,777,955 60,549
Total gold certifi- cate reserves . . . . .	22,146,922	754,416	6,843,665	1,281,201	1,505,606	1,019,049	860,114	4,590,009	601,873	353,161	825,268	674,056	2,838,504
Other cash . . . . .	323,534	29,667	59,664	18,594	25,920	20,988	24,929	60,852	14,603	6,334	12,966	12,439	36,578
Discounts and advances: Secured by U. S. Govt. securities . . . . .	431,226	3,900	16,755	10,285	22,045	51,650	24,025	78,930	34,635	20,705	95,760	42,900	29,636
Other . . . . .	45,318	2,790	13,590	3,510	4,240	2,295	1,935	6,255	1,710	1,170	1,825	1,813	4,185
Industrial loans..	4,465	.....	.....	3,845	.....	86	447	.....	87	.....	.....	.....	.....
U. S. Govt. securities . . . . .	23,693,562	1,681,082	5,471,199	1,489,188	2,365,186	1,601,400	1,371,360	3,388,440	1,284,167	754,190	1,037,209	1,086,018	2,164,123
Total loans and securities . . . . .	24,174,571	1,687,772	5,501,544	1,506,828	2,391,471	1,655,431	1,397,767	3,473,625	1,320,512	776,152	1,134,794	1,130,731	2,197,944
Due from foreign banks . . . . .	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks.	176,019	4,966	25,031	7,732	8,676	24,795	18,041	19,305	8,544	17,272	10,131	6,271	25,255
Uncollected cash items . . . . .	3,343,399	263,237	654,871	213,797	295,243	291,086	199,223	520,810	138,841	96,818	186,932	152,291	330,250
Bank premises . . . . .	45,625	976	7,731	3,013	4,707	4,806	3,877	6,631	3,089	1,050	2,330	629	6,768
Other assets . . . . .	268,933	21,295	61,093	16,655	26,925	18,070	16,200	37,844	14,053	8,327	11,898	12,534	24,129
Total assets . . . . .	50,479,026	2,762,330	13,153,606	3,047,822	4,258,550	3,034,226	2,520,152	8,709,079	2,101,516	1,259,124	2,184,239	1,988,952	5,459,430
<b>Liabilities</b>													
F. R. notes . . . . .	25,215,340	1,537,054	5,516,073	1,767,284	2,294,772	1,809,399	1,393,503	4,783,656	1,167,952	633,446	998,764	745,992	2,567,445
Deposits: Member bk.— reserve accts.	20,066,456	822,711	6,407,528	917,393	1,517,412	837,504	861,249	3,228,874	702,627	463,104	929,002	1,016,489	2,362,563
U. S. Treas.— gen. acct. . . . .	508,025	48,846	61,515	48,429	44,545	43,648	20,395	64,405	36,853	32,661	33,451	23,590	49,687
Foreign . . . . .	706,988	43,388	218,511	54,584	64,382	35,690	30,091	97,272	26,592	18,195	26,592	26,592	65,099
Other . . . . .	173,804	4,617	110,433	1,222	3,088	3,474	1,861	2,772	6,777	1,310	217	1,301	36,726
Total deposits . . . . .	21,455,273	919,562	6,797,987	1,021,628	1,629,427	920,316	913,596	3,393,323	772,849	515,276	989,262	1,067,972	2,514,075
Deferred avail- ability cash items . . . . .	2,770,956	240,093	543,484	180,558	237,052	248,412	165,398	387,842	117,609	81,606	154,711	132,959	281,232
Other liabilities and accrued dividends . . . . .	16,456	889	4,552	927	1,819	794	735	2,528	711	849	645	641	1,366
Total liabilities . . . . .	49,458,025	2,697,598	12,862,096	2,970,397	4,163,070	2,978,921	2,473,232	8,567,349	2,059,121	1,231,177	2,143,382	1,947,564	5,364,118
<b>Capital Accounts</b>													
Capital paid in . . . . .	247,734	13,215	78,240	17,146	23,712	10,879	10,272	31,953	8,624	5,477	9,328	11,978	26,910
Surplus (Sec. 7) . . . . .	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	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 . . . . .	207,382	14,314	46,208	14,297	20,114	14,052	12,015	28,747	11,462	7,334	10,025	9,893	18,921
Total liabilities and capital accounts . . . . .	50,479,026	2,762,330	13,153,606	3,047,822	4,258,550	3,034,226	2,520,152	8,709,079	2,101,516	1,259,124	2,184,239	1,988,952	5,459,430
Reserve ratio . . . . .	47.5%	30.7%	55.6%	45.9%	38.4%	37.3%	37.3%	56.1%	31.0%	30.7%	41.5%	37.2%	55.9%
Contingent lia- bility on ac- ceptances pur- chased for for- eign corre- spondents . . . . .	13,097	798	4,110	1,004	1,185	657	554	1,790	489	335	489	489	1,197
Industrial loan commitments . . . . .	6,328	.....	.....	2,006	843	71	.....	2,240	.....	.....	787	.....	381

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.  
<sup>2</sup> After deducting \$488,460,000 participations of other Federal Reserve Banks.  
<sup>3</sup> After deducting \$8,987,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

	Wednesday figures					End of month		
	1952					1952		1951
	Sept. 24	Sept. 17	Sept. 10	Sept. 3	Aug. 27	Sept.	Aug.	Sept.
<b>F. R. notes outstanding (issued to Bank).....</b>	26,104,119	26,123,952	26,131,922	26,054,251	25,955,218	26,130,702	26,012,965	25,096,415
<b>Collateral held against notes outstanding:</b>								
Gold certificates .....	13,204,000	13,214,000	13,214,000	13,164,000	13,139,000	13,204,000	13,164,000	12,349,000
Eligible paper .....	170,661	123,161	563,641	600,900	553,926	254,966	875,176	161,089
U. S. Government securities.....	13,600,000	13,550,000	13,550,000	13,550,000	13,550,000	13,625,000	13,550,000	13,260,000
<b>Total collateral. ....</b>	<b>26,974,661</b>	<b>26,887,161</b>	<b>27,327,641</b>	<b>27,314,900</b>	<b>27,242,926</b>	<b>27,083,966</b>	<b>27,589,176</b>	<b>25,770,089</b>

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

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>F. R. notes out- standing (issued to Bank).....</b>	26,130,702	1,590,769	5,756,358	1,824,609	2,362,371	1,872,878	1,443,096	4,873,357	1,215,718	645,012	1,031,269	781,360	2,733,905
<b>Collateral held:</b>													
Gold certificates .....	13,204,000	400,000	4,520,000	750,000	735,000	490,000	510,000	2,930,000	270,000	160,000	280,000	259,000	1,900,000
Eligible paper.....	254,966	3,900	15,830	10,285	.....	50,100	.....	34,635	.....	20,705	95,875	.....	23,636
U. S. Govt. sec- urities.....	13,625,000	1,300,000	1,400,000	1,100,000	1,650,000	1,400,000	950,000	2,000,000	975,000	505,000	800,000	545,000	1,000,000
<b>Total collateral..</b>	<b>27,083,966</b>	<b>1,703,900</b>	<b>5,935,830</b>	<b>1,860,285</b>	<b>2,385,000</b>	<b>1,940,100</b>	<b>1,460,000</b>	<b>4,930,000</b>	<b>1,279,635</b>	<b>685,705</b>	<b>1,175,875</b>	<b>804,000</b>	<b>2,923,636</b>

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing <sup>3</sup> (amount)
	Num- ber	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
<b>1951</b>						
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31...	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30...	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31...	3,736	710,931	3,513	4,687	6,036	11,985
<b>1952</b>						
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

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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.

<sup>3</sup> 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 borrow- ers under guarantee agreements outstanding
	Num- ber	Amount	Total amount	Portion guaran- teed	
<b>1950</b>					
Dec. 31...	62	31,326	8,017	6,265	8,299
<b>1951</b>					
Mar. 31...	254	300,955	68,833	56,973	47,822
Apr. 30...	328	421,267	126,080	106,053	185,001
May 31...	402	514,626	183,610	151,858	205,629
June 30...	484	654,893	252,100	209,465	276,702
July 31...	568	828,584	325,299	267,715	349,905
Aug. 31...	658	1,052,337	405,043	332,618	384,852
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Oct. 31...	776	1,218,988	556,839	454,789	495,512
Nov. 30...	815	1,302,342	615,812	502,524	476,699
Dec. 31...	854	1,395,444	675,459	546,597	472,827
<b>1952</b>					
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

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.

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

[In effect September 30]

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

Percentage of loan guaranteed	Guarantee fee (percentage of interest payable by borrower)	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 <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December.....	1,788	1,843	10	1,716	118
1944—December.....	2,342	2,411	8	2,252	152
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—December.....	3,330	3,449	7	3,244	198
1949—December.....	3,188	3,312	7	3,118	187
1950—December.....	2,924	3,045	11	2,868	166
1951—June.....	2,788	2,909	23	2,722	165
July.....	2,772	2,893	22	2,704	166
August.....	2,754	2,877	23	2,680	173
September.....	2,738	2,861	23	2,680	158
October.....	2,724	2,851	25	2,670	156
November.....	2,714	2,842	25	2,649	168
December.....	2,705	2,835	28	2,644	162
1952—January.....	2,685	2,825	30	2,638	158
February.....	2,681	2,813	31	2,609	173
March.....	2,669	2,794	32	2,590	163
April.....	2,651	2,778	32	2,598	147
May.....	2,633	2,761	33	2,574	153
June.....	2,617	2,746	33	2,557	156
July.....	2,603	2,731			
August.....	2,587				

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> 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 <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
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—August.....	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September.....	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
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

<sup>1</sup> National series for which bank debit figures are available beginning with 1919

<sup>2</sup> Weekly reporting member bank series. This series was revised beginning July 3, 1945, and the deposits and debits of the new series for the first six months in 1945 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	680	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—July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
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

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> 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, Aug. 31, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1952	July 31, 1952	Aug. 31, 1951
Gold	23,344	22,184	\$ 1,160					
Gold certificates	22,184			19,331	2,816	38	38	39
Federal Reserve notes	26,013		61		1,082	24,870	24,580	23,817
Treasury currency—total	4,776	\$ 2,360	48		343	4,385	4,361	4,299
Standard silver dollars	492	261	32		4	195	193	183
Silver bullion	2,098	2,098						
Silver certificates and Treasury notes of 1890	\$ 2,360				279	2,081	2,064	2,058
Subsidiary silver coin	1,137		12		24	1,102	1,097	1,035
Minor coin	404		1		5	398	396	384
United States notes	347		2		29	316	315	320
Federal Reserve Bank notes	220		( <sup>2</sup> )		3	217	218	239
National Bank notes	77		( <sup>3</sup> )		1	77	77	80
Total—Aug. 31, 1952	( <sup>4</sup> )	24,544	1,269	19,331	4,240	29,293		
July 31, 1952	( <sup>4</sup> )	24,536	1,281	19,331	4,310		28,978	
Aug. 31, 1951	( <sup>4</sup> )	22,984	1,287	17,796	4,226			28,155

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 1111.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> 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.  
<sup>4</sup> 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. <sup>5</sup> 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<sup>1</sup>**

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Com- mercial 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	
Aug. 29	21,800	4,700	174,300	64,000	95,000	69,200	23,100	2,700	15,300	200,700	185,200	15,500	
Sept. 26	22,000	4,700	176,400	65,000	95,900	69,700	23,500	2,700	15,400	203,000	187,300	15,700	
Oct. 31	22,200	4,700	178,300	65,800	97,000	70,800	23,600	2,700	15,500	205,200	189,200	16,000	
Nov. 28	22,300	4,700	179,400	66,500	97,400	71,500	23,200	2,700	15,500	206,400	190,500	15,900	
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320	
1952—Jan. 30	22,900	4,700	179,900	66,700	97,300	71,800	22,800	2,700	15,900	207,600	191,600	15,900	
Feb. 27	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700	
Mar. 26	23,300	4,700	180,100	67,700	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900	
Apr. 30	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700	
May 28	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800	
June 30	23,346	4,754	182,980	69,712	96,266	70,788	22,906	2,577	17,002	211,080	194,960	16,120	
July 30 <sup>p</sup>	23,400	4,800	185,300	70,000	98,100	72,700	22,800	2,600	17,200	213,400	197,200	16,100	
Aug. 27 <sup>p</sup>	23,300	4,800	185,300	70,500	97,300	71,700	23,100	2,600	17,500	213,400	197,000	16,400	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>			Postal Savings System	
								Total	Commercial banks	Mutual savings banks <sup>4</sup>		
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	79,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,703	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	87,121	56,411	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	33,808	16,869	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	85,520	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
Aug. 29	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300
Sept. 26	187,300	2,200	1,300	5,100	800	177,900	92,000	60,500	37,200	20,600	2,700	25,400
Oct. 31	189,200	2,100	1,300	3,700	500	181,600	95,000	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	(9)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900
May 28	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 30	194,960	2,319	1,283	6,121	333	184,904	94,754	63,676	39,302	21,755	2,619	26,474
July 30 <sup>p</sup>	197,200	2,600	1,300	7,000	600	185,800	95,700	63,800	39,400	21,900	2,600	26,200
Aug. 27 <sup>p</sup>	197,000	2,600	1,300	6,200	700	186,200	95,800	64,100	39,600	22,000	2,600	26,300

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

<sup>4</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits. <sup>5</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
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 <sup>2</sup> .....	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	13,337	14,650
1951—June 30.....	147,742	63,840	83,901	68,726	15,176	38,235	171,860	11,947	102,527	57,386	14,236	14,636
Aug. 29.....	148,950	64,470	84,480	69,230	15,250	37,090	171,100	12,200	101,110	57,790	14,360	14,634
Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—May 28.....	156,150	68,920	87,230	70,450	16,780	39,350	179,310	12,200	106,400	60,710	14,940	14,608
June 30.....	157,528	69,742	87,786	70,783	17,002	41,667	184,130	13,513	109,247	61,369	15,039	14,599
July 30 <sup>2</sup> .....	160,200	70,360	89,840	72,650	17,190	40,010	183,450	12,740	109,170	61,540	15,020	14,605
Aug. 27 <sup>2</sup> .....	160,100	70,970	89,130	71,670	17,460	39,160	182,770	12,890	108,020	61,860	15,070	14,603
<b>All commercial banks:</b>												
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 <sup>2</sup> .....	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	11,990	14,121
1951—June 30.....	126,045	54,821	71,224	58,521	12,703	37,384	151,457	11,946	102,507	37,004	11,951	14,107
Aug. 29.....	127,030	55,160	71,870	59,140	12,730	36,300	150,570	12,200	101,090	37,280	12,060	14,105
Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—May 28.....	133,060	58,520	74,540	60,700	13,840	38,530	157,720	12,200	106,370	39,150	12,500	14,079
June 30.....	134,437	59,233	75,204	61,178	14,026	40,702	162,348	13,512	109,222	39,614	12,601	14,070
July 30 <sup>2</sup> .....	136,760	59,720	77,040	62,900	14,140	39,260	161,560	12,740	109,140	39,680	12,580	14,076
Aug. 27 <sup>2</sup> .....	136,550	60,210	76,340	61,960	14,380	38,380	160,770	12,890	107,990	39,890	12,630	14,074
<b>All member banks:</b>												
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	36,600	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—June 30.....	106,563	46,866	59,698	49,108	10,590	33,244	129,737	11,347	88,678	29,712	9,987	6,859
Aug. 29.....	107,276	47,169	60,107	49,492	10,615	32,076	128,523	11,578	87,045	29,900	10,067	6,852
Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—May 28.....	112,379	50,026	62,353	50,826	11,527	33,982	134,519	11,665	91,418	31,436	10,453	6,821
June 30.....	113,502	50,526	62,976	51,261	11,715	36,046	138,769	12,812	94,169	31,788	10,526	6,815
July 30 <sup>2</sup> .....	115,533	50,907	64,626	52,786	11,840	34,641	137,807	12,074	93,921	31,812	10,506	6,812
Aug. 27 <sup>2</sup> .....	115,220	51,331	63,889	51,839	12,050	33,730	136,872	12,215	92,687	31,970	10,549	6,810
<b>All mutual savings banks:</b>												
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	16,853	1,784	541
1947—Dec. 31 <sup>2</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	1	19,273	2,122	531
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—June 30.....	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20,382	2,285	529
Aug. 29.....	21,920	9,310	12,610	10,090	2,520	790	20,530	.....	2	20,510	2,300	529
Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	1	20,888	2,407	529
1952—May 28.....	23,090	10,400	12,690	9,750	2,940	820	21,590	.....	2	21,560	2,440	529
June 30.....	23,091	10,509	12,582	9,606	2,976	966	21,782	.....	2	21,755	2,438	529
July 30 <sup>2</sup> .....	23,449	10,640	12,800	9,750	3,050	750	21,890	.....	30	21,860	2,440	529
Aug. 27 <sup>2</sup> .....	23,550	10,760	12,790	9,710	3,080	780	22,000	.....	2	21,970	2,440	529

<sup>2</sup> Preliminary.

<sup>\*</sup> Revised.

\* "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.

<sup>1</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments		Total <sup>1</sup>		Inter-bank <sup>1</sup>	Other				
			Total	U. S. Government obligations				Other securities	Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—June 30.....	20,604	10,234	10,370	8,460	1,910	7,393	25,064	4,107	19,291	1,666	2,398	22
Aug. 29.....	20,048	10,179	9,869	7,877	1,992	6,682	23,482	3,975	17,899	1,608	2,407	22
Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—May 28.....	21,346	11,168	10,178	8,008	2,170	7,684	25,548	4,171	19,605	1,772	2,454	22
June 30.....	21,710	11,268	10,442	8,212	2,231	8,135	26,745	4,639	20,311	1,795	2,460	22
July 30 <sup>pr</sup> .....	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 <sup>pr</sup> .....	21,325	11,142	10,183	7,839	2,344	6,769	24,746	4,102	18,957	1,687	2,473	22
<b>Chicago:</b>												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—June 30.....	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
Aug. 29.....	5,427	2,280	3,147	2,610	537	1,906	6,783	1,120	4,549	1,114	502	13
Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—May 28.....	5,458	2,402	3,056	2,511	545	1,992	6,913	1,085	4,689	1,139	524	13
June 30.....	5,664	2,380	3,284	2,721	563	1,899	7,027	1,182	4,681	1,164	530	13
July 30 <sup>pr</sup> .....	5,805	2,432	3,373	2,802	571	2,077	7,198	1,180	4,877	1,141	527	13
Aug. 27 <sup>pr</sup> .....	5,735	2,401	3,334	2,763	571	2,022	7,129	1,199	4,784	1,146	529	13
<b>Reserve city member banks:</b>												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,995	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—June 30.....	39,991	18,558	21,432	17,659	3,774	13,175	49,874	5,264	32,791	11,819	3,431	324
Aug. 29.....	40,796	18,792	22,004	18,271	3,733	12,501	49,723	5,509	32,304	11,910	3,441	322
Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—May 28.....	42,559	19,563	22,996	18,829	4,167	13,147	51,593	5,421	33,586	12,586	3,625	320
June 30.....	43,091	19,745	23,346	19,123	4,223	13,925	53,425	5,908	34,764	12,754	3,663	319
July 30 <sup>pr</sup> .....	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 <sup>pr</sup> .....	44,086	20,290	23,796	19,404	4,392	13,308	53,090	5,876	34,362	12,852	3,655	319
<b>Country member banks:</b>												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—June 30.....	40,448	15,858	24,590	20,247	4,343	10,779	47,877	936	31,840	15,101	3,658	6,500
Aug. 29.....	41,005	15,918	25,087	20,734	4,353	10,987	48,535	974	32,293	15,268	3,717	6,495
Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—May 28.....	43,016	16,893	26,123	21,478	4,645	11,159	50,465	988	33,538	15,939	3,850	6,466
June 30.....	43,037	17,133	25,904	21,206	4,698	12,087	51,571	1,083	34,414	16,075	3,873	6,461
July 30 <sup>pr</sup> .....	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 <sup>pr</sup> .....	44,074	17,498	26,576	21,833	4,743	11,631	51,907	1,038	34,584	16,285	3,892	6,456

<sup>1</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
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
<b>National member banks:</b>												
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
<b>State member banks:</b>												
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
<b>Insured nonmember commercial banks:</b>												
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
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
1952—June 30.....	1,880	503	1,377	1,061	317	443	1,993	412	1,186	396	320	636
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
1952—June 30.....	20,954	8,714	12,240	9,928	2,312	4,658	23,598	700	15,052	7,846	2,077	7,258
<b>Insured mutual savings banks:</b>												
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
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327
1952—June 30.....	6,234	2,466	3,768	2,876	892	209	5,702	.....	3	5,699	738	324

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>								Investments								
		Total <sup>2</sup>	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	Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed
<b>All insured commercial banks:</b>																		
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	22,387		
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	4,907	2,992	70,318	61,388	2,821	10,065	3,394	45,100	8,509		
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	6,400		
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	11,793		
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	21,899		
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	25,927		
<b>Member banks, total:</b>																		
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	16,324		
1948—Dec. 31.	95,616	36,060	17,631	1,800	1,324	834	8,244	3,933	2,658	59,556	52,154	2,588	7,999	2,800	38,761	5,480		
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	4,274		
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	8,640		
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	15,728		
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	18,125		
<b>New York City:<sup>2</sup></b>																		
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		
1948—Dec. 31.	18,759	8,045	5,642	3	1,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	563		
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		
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	1,123		
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	2,385		
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		
<b>Chicago:<sup>2</sup></b>																		
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		
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	210		
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		
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		
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		
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		
<b>Reserve city banks:</b>																		
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	5,126		
1948—Dec. 31.	35,332	14,285	7,282	437	130	360	3,503	1,609	1,118	21,047	18,594	1,056	3,201	1,090	13,247	1,421		
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		
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	1,184		
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	8,248		
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	16,282		
<b>Country banks:</b>																		
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	9,134		
1948—Dec. 31.	36,726	11,945	3,296	1,356	21	187	4,467	1,895	817	24,781	21,278	760	3,340	1,128	16,046	4,286		
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	4,250		
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	52,998		
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	12,857	53,334		
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	53,494		
<b>Insured non-member commercial banks:</b>																		
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		
1948—Dec. 31.	16,685	5,911	1,131	975	12	105	2,426	975	334	10,774	9,246	234	2,066	594	6,349	3,103		
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	2,127		
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	3,129		
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	6,146		
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	4,153		

\* 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.

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

(In millions of dollars)

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>4</sup>	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 <sup>2</sup>	Foreign										
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
1952—June 30..	19,331	2,365	9,935	93,652	11,286	1,339	5,797	8,682	2,721	90,836	475	312	1,574	37,333	85	12,282
<b>Member banks, total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—June 30..	19,333	1,821	6,470	80,347	11,013	1,329	5,439	6,989	2,555	79,186	469	288	1,303	30,196	69	10,526
<b>New York City:<sup>3</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590		2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—June 30..	5,266	168	92	16,070	3,193	1,096	1,651	305	1,079	17,275	350	53	21	1,721	20	2,460
<b>Chicago:<sup>3</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—June 30..	1,259	30	135	3,903	1,136	39	306	287	52	4,037	6	4	11	1,150	.....	530
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987		3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956		3,322
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—June 30..	7,312	551	2,083	28,703	5,624	182	2,097	2,689	719	29,258	101	90	751	11,913	25	3,663
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—June 30..	5,495	1,072	4,159	31,671	1,060	12	1,384	3,708	705	28,616	12	141	521	15,413	24	3,873
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—Dec. 31..	.....	603	4,099	13,948	335	12	243	1,622	186	12,364	5	22	247	6,876	4	1,686
1952—June 30..	.....	544	3,466	13,305	273	10	357	1,694	166	11,649	6	24	270	7,156	17	1,757

<sup>2</sup> Central reserve city banks.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>								Investments							
		Total <sup>1</sup>	Commer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- edness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<b>Total— Leading Cities</b>																	
1951—August . . .	70,250	32,682	19,335	254	956	129	567	5,563	453	5,886	37,568	30,956	2,644	2,252	6,621	19,439	6,612
1952—June . . . . .	74,523	35,034	20,625	596	1,241	97	557	5,702	513	6,254	39,489	32,214	3,904	3,689	5,942	18,679	7,275
July . . . . .	76,633	35,769	20,598	913	1,346	199	565	5,744	564	6,395	40,864	33,374	3,462	3,790	5,959	20,163	7,490
August . . . . .	75,519	35,516	20,776	309	1,354	137	609	5,795	622	6,473	40,003	32,423	2,777	3,410	5,978	20,258	7,580
July 2 . . . . .	77,491	36,472	20,567	1,379	1,413	222	567	5,726	759	6,393	41,019	33,582	3,734	3,885	5,947	20,016	7,437
July 9 . . . . .	76,728	35,862	20,580	1,031	1,335	214	563	5,737	583	6,373	40,866	33,364	3,420	3,838	5,957	20,149	7,502
July 16 . . . . .	76,643	35,757	20,637	808	1,310	211	564	5,739	670	6,374	40,886	33,402	3,483	3,792	5,962	20,165	7,484
July 23 . . . . .	76,191	35,441	20,626	726	1,305	197	565	5,753	423	6,402	40,750	33,256	3,361	3,736	5,961	20,198	7,494
July 30 . . . . .	76,115	35,315	20,581	622	1,366	153	564	5,764	386	6,436	40,800	33,267	3,313	3,700	5,966	20,288	7,533
Aug. 6 . . . . .	75,652	35,539	20,657	382	1,517	145	571	5,774	595	6,456	40,113	32,586	2,844	3,486	5,965	20,291	7,527
Aug. 13 . . . . .	75,586	35,524	20,722	315	1,450	136	568	5,795	633	6,463	40,062	32,500	2,789	3,448	5,976	20,287	7,562
Aug. 20 . . . . .	75,344	35,427	20,799	259	1,235	133	647	5,802	640	6,471	39,917	32,363	2,764	3,362	5,980	20,257	7,554
Aug. 27 . . . . .	*75,497	*35,575	*20,926	280	1,213	134	648	*5,810	620	*6,504	*39,922	32,246	*2,709	*3,346	*5,992	*20,199	*7,676
Sept. 3 . . . . .	75,188	35,685	21,017	244	1,217	136	656	5,824	614	6,537	39,503	31,932	2,582	3,211	5,990	20,149	7,571
Sept. 10 . . . . .	75,303	35,919	21,235	264	1,199	131	651	5,859	586	6,555	39,384	31,786	2,487	3,150	5,993	20,156	7,598
Sept. 17 . . . . .	76,019	36,505	21,516	233	1,223	132	640	5,866	865	6,591	39,514	31,928	2,785	3,072	5,965	20,106	7,586
Sept. 24 . . . . .	75,532	36,296	21,606	163	1,138	132	642	5,875	692	6,608	39,236	31,685	2,574	3,070	5,941	20,100	7,551
<b>New York City</b>																	
1951—August . . .	19,702	10,036	6,908	207	738	28	225	495	260	1,316	9,666	7,714	684	358	1,433	5,239	1,952
1952—June . . . . .	21,205	11,126	7,579	454	997	19	205	429	275	1,343	10,079	7,939	1,077	631	1,363	4,868	2,140
July . . . . .	22,022	11,490	7,473	696	1,055	55	204	409	409	1,366	10,532	8,253	810	761	1,364	5,318	2,279
August . . . . .	21,109	11,100	7,544	181	1,101	26	223	403	401	1,399	10,009	7,700	557	554	1,361	5,228	2,309
July 2 . . . . .	22,935	12,229	7,508	1,144	1,066	68	207	419	615	1,378	10,706	8,473	1,044	806	1,359	5,264	2,233
July 9 . . . . .	22,133	11,654	7,497	851	1,033	65	204	413	411	1,356	10,479	8,184	737	768	1,361	5,318	2,295
July 16 . . . . .	21,895	11,437	7,479	597	1,049	61	202	407	458	1,361	10,458	8,184	782	734	1,364	5,304	2,274
July 23 . . . . .	21,592	11,123	7,469	482	1,040	54	204	405	280	1,366	10,469	8,187	735	738	1,375	5,339	2,282
July 30 . . . . .	21,559	11,011	7,412	405	1,086	28	204	403	279	1,371	10,548	8,240	752	758	1,363	5,367	2,308
Aug. 6 . . . . .	21,278	11,202	7,475	243	1,271	27	208	411	362	1,383	10,076	7,779	503	613	1,361	5,302	2,297
Aug. 13 . . . . .	21,140	11,111	7,522	187	1,201	24	206	406	352	1,391	10,029	7,720	509	572	1,359	5,280	2,309
Aug. 20 . . . . .	20,919	11,014	7,556	148	977	24	240	402	435	1,410	9,905	7,612	559	499	1,361	5,193	2,293
Aug. 27 . . . . .	21,099	11,072	7,625	145	954	28	239	394	456	1,411	10,027	7,691	658	531	1,362	5,140	2,336
Sept. 3 . . . . .	20,755	10,935	7,620	132	956	28	244	398	324	1,413	9,820	7,539	594	454	1,367	5,124	2,281
Sept. 10 . . . . .	20,765	11,016	7,732	152	936	25	239	408	299	1,405	9,749	7,464	570	395	1,373	5,126	2,285
Sept. 17 . . . . .	21,205	11,426	7,850	144	972	24	234	400	566	1,416	9,779	7,513	681	384	1,346	5,102	2,266
Sept. 24 . . . . .	21,029	11,301	7,873	101	896	24	233	399	535	1,420	9,728	7,463	649	358	1,344	5,112	2,265
<b>Outside New York City</b>																	
1951—August . . .	50,548	22,646	12,427	47	218	101	342	5,068	193	4,570	27,902	23,242	1,960	1,894	5,188	14,200	4,660
1952—June . . . . .	53,318	23,908	13,046	142	244	78	352	5,273	238	4,911	29,410	24,275	2,827	3,058	4,579	13,811	5,135
July . . . . .	54,611	24,279	13,125	217	291	144	361	5,335	155	5,029	30,332	25,121	2,652	3,029	4,595	14,845	5,211
August . . . . .	54,410	24,416	13,232	128	253	111	386	5,392	221	5,074	29,994	24,723	2,220	2,856	4,617	15,030	5,271
July 2 . . . . .	54,556	24,243	13,059	235	347	154	360	5,307	144	5,015	30,313	25,109	2,690	3,079	4,588	14,752	5,204
July 9 . . . . .	54,595	24,208	13,083	180	302	149	359	5,324	172	5,017	30,387	25,180	2,683	3,070	4,596	14,831	5,207
July 16 . . . . .	54,748	24,320	13,158	211	261	150	362	5,332	212	5,013	30,428	25,218	2,701	3,058	4,598	14,861	5,210
July 23 . . . . .	54,599	24,318	13,157	244	265	143	361	5,348	143	5,036	30,281	25,069	2,626	2,998	4,586	14,859	5,212
July 30 . . . . .	54,556	24,304	13,169	217	280	125	360	5,361	107	5,065	30,252	25,027	2,561	2,942	4,603	14,921	5,225
Aug. 6 . . . . .	54,374	24,337	13,182	139	246	118	363	5,363	233	5,073	30,037	24,807	2,341	2,873	4,604	14,989	5,230
Aug. 13 . . . . .	54,446	24,413	13,200	128	249	112	362	5,389	281	5,072	30,033	24,780	2,280	2,876	4,617	15,007	5,253
Aug. 20 . . . . .	54,425	24,413	13,243	111	258	109	407	5,400	205	5,061	30,012	24,751	2,205	2,863	4,619	15,064	5,261
Aug. 27 . . . . .	*54,398	*24,503	*13,301	135	259	106	409	*5,416	164	*5,093	*29,895	24,555	*2,051	*2,815	*4,630	*15,059	*5,340
Sept. 3 . . . . .	54,433	24,750	13,397	112	261	108	412	5,426	290	5,124	29,683	24,393	1,988	2,757	4,623	15,025	5,290
Sept. 10 . . . . .	54,538	24,903	13,503	112	263	106	412	5,451	287	5,150	29,635	24,322	1,917	2,755	4,620	15,030	5,313
Sept. 17 . . . . .	54,814	25,079	13,666	89	251	108	406	5,466	299	5,175	29,735	24,415	2,104	2,688	4,619	15,004	5,320
Sept. 24 . . . . .	54,503	24,995	13,733	62	242	108	409	5,476	157	5,188	29,508	24,222	1,925	2,712	4,597	14,988	5,286

\* Revised.

<sup>1</sup> 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.

<sup>2</sup> Includes guaranteed obligations.



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

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	Bank debts <sup>4</sup>	
					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				
<b>Total—Leading Cities</b>																	
1951—August . . . . .	14,135	845	2,305	50,350	50,986	3,425	1,341	2,813	14,699	742	141	9,620	1,246	381	574	6,724	106,448
1952—June . . . . .	14,999	962	2,387	53,128	54,053	3,698	1,729	3,145	15,627	769	175	9,824	1,258	452	976	7,016	128,404
July . . . . .	15,014	937	2,387	52,135	53,110	3,598	1,671	5,732	15,683	772	182	9,988	1,253	468	1,245	7,024	120,452
August . . . . .	14,765	923	2,340	51,968	52,850	3,522	1,321	4,451	15,714	769	188	9,985	1,309	464	1,169	7,048	112,372
July 2 . . . . .	14,884	899	2,521	51,708	52,818	3,705	2,060	6,914	15,689	763	179	10,277	1,248	465	1,022	7,034	38,191
July 9 . . . . .	14,984	972	2,395	51,750	52,454	3,652	1,603	6,124	15,677	765	179	10,266	1,257	467	1,101	7,025	22,376
July 16 . . . . .	15,060	919	2,475	52,002	53,915	3,444	1,481	5,629	15,669	777	182	10,204	1,228	471	1,429	7,008	27,100
July 23 . . . . .	14,995	935	2,307	52,448	53,172	3,491	1,541	5,199	15,692	778	182	9,992	1,226	471	1,209	7,022	26,829
July 30 . . . . .	15,148	957	2,237	52,766	53,189	3,698	1,668	4,793	15,687	779	185	9,502	1,304	468	1,491	7,029	26,834
Aug. 6 . . . . .	14,852	889	2,342	51,864	52,183	3,718	1,298	4,650	15,713	773	184	10,057	1,324	454	1,195	7,051	27,495
Aug. 13 . . . . .	14,747	943	2,442	51,837	53,359	3,460	1,328	4,476	15,714	772	189	10,308	1,343	461	1,097	7,047	24,006
Aug. 20 . . . . .	14,938	903	2,328	51,764	52,709	3,447	1,394	4,589	15,704	767	189	9,921	1,298	466	1,267	7,043	27,849
Aug. 27 . . . . .	*14,821	*958	*2,247	*52,409	*53,151	*3,463	*1,264	*4,090	*15,724	766	190	*9,652	1,273	475	*1,117	*7,051	*23,996
Sept. 3 . . . . .	14,419	918	2,304	52,275	53,253	3,558	1,439	3,144	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
<b>New York City</b>																	
1951—August . . . . .	4,960	125	29	15,366	16,096	235	626	723	1,453	23	43	2,780	1,030	286	314	2,364	39,007
1952—June . . . . .	5,474	197	33	16,504	17,313	260	901	999	1,622	23	52	2,855	1,039	340	471	2,407	55,385
July . . . . .	5,365	182	31	15,773	16,625	278	869	2,509	1,588	22	54	2,914	1,023	353	382	2,417	50,472
August . . . . .	5,143	168	32	15,513	16,257	273	573	1,699	1,551	24	55	2,806	1,057	349	428	2,426	44,101
July 2 . . . . .	5,088	184	33	15,721	16,737	229	1,166	3,100	1,616	21	53	3,115	1,032	353	220	2,417	18,144
July 9 . . . . .	5,402	194	31	15,632	16,376	292	804	2,761	1,593	22	53	2,964	1,027	351	380	2,419	9,099
July 16 . . . . .	5,395	174	31	15,626	16,630	261	697	2,469	1,573	23	54	2,924	997	354	494	2,417	10,941
July 23 . . . . .	5,420	176	31	15,901	16,600	291	777	2,217	1,583	22	55	2,796	1,000	354	297	2,418	10,629
July 30 . . . . .	5,520	181	29	15,984	16,781	316	904	2,001	1,575	23	54	2,769	1,060	351	518	2,416	11,792
Aug. 6 . . . . .	5,230	165	27	15,420	16,053	294	551	1,882	1,564	24	55	2,852	1,079	340	502	2,429	11,776
Aug. 13 . . . . .	5,115	174	33	15,327	16,228	260	592	1,758	1,551	24	55	2,899	1,089	346	452	2,425	9,040
Aug. 20 . . . . .	5,224	159	35	15,434	16,234	247	610	1,680	1,544	24	55	2,783	1,044	351	447	2,426	10,763
Aug. 27 . . . . .	5,003	173	33	15,871	16,514	290	540	1,474	1,543	24	55	2,690	1,017	360	312	2,425	9,113
Sept. 3 . . . . .	5,043	166	29	15,605	16,399	271	617	1,109	1,551	25	55	2,832	1,074	366	443	2,428	8,954
Sept. 10 . . . . .	5,165	180	31	15,776	16,574	255	531	945	1,560	28	55	2,896	1,059	372	500	2,425	9,812
Sept. 17 . . . . .	5,373	144	49	16,129	17,162	278	869	1,062	1,559	27	55	3,216	1,024	373	315	2,421	12,733
Sept. 24 . . . . .	5,412	145	42	15,689	16,452	255	584	1,532	1,573	27	55	3,145	1,040	376	170	2,415	11,296
<b>Outside New York City</b>																	
1951—August . . . . .	9,175	720	2,276	34,984	34,890	3,190	715	2,090	13,246	719	98	6,840	216	95	260	4,360	67,441
1952—June . . . . .	9,525	765	2,354	36,624	36,740	3,438	828	2,146	14,005	746	123	6,969	219	112	505	4,609	73,019
July . . . . .	9,649	755	2,356	36,362	36,485	3,320	802	3,223	14,095	750	128	7,074	230	115	863	4,607	69,980
August . . . . .	9,622	755	2,308	36,455	36,593	3,249	748	2,752	14,163	745	133	7,179	252	115	741	4,622	68,271
July 2 . . . . .	9,796	715	2,488	35,987	36,081	3,476	894	3,814	14,073	742	126	7,162	216	112	802	4,617	20,047
July 9 . . . . .	9,582	778	2,364	36,118	36,078	3,360	799	3,363	14,084	743	126	7,302	230	116	721	4,606	13,277
July 16 . . . . .	9,665	745	2,444	36,376	37,285	3,183	784	3,160	14,096	754	128	7,280	231	117	935	4,591	16,159
July 23 . . . . .	9,575	759	2,276	36,547	36,572	3,200	764	2,982	14,109	756	127	6,896	226	117	912	4,604	16,200
July 30 . . . . .	9,628	776	2,208	36,782	36,408	3,382	764	2,792	14,112	756	131	6,733	244	117	973	4,613	15,042
Aug. 6 . . . . .	9,622	724	2,315	36,444	36,130	3,424	747	2,768	14,149	749	129	7,205	245	114	693	4,622	15,719
Aug. 13 . . . . .	9,632	769	2,409	36,510	37,131	3,200	736	2,718	14,163	748	134	7,409	254	115	645	4,622	14,966
Aug. 20 . . . . .	9,714	744	2,293	36,330	36,475	3,200	784	2,909	14,160	743	134	7,138	254	115	820	4,617	17,086
Aug. 27 . . . . .	*9,518	*785	*2,214	*36,838	*36,637	*3,173	*724	*2,616	*14,181	742	135	*6,962	256	115	*805	*4,626	*14,883
Sept. 3 . . . . .	9,376	752	2,275	36,670	36,854	3,287	822	2,035	14,200	740	135	7,323	256	114	797	4,648	13,728
Sept. 10 . . . . .	9,704	793	2,327	37,149	37,645	3,197	787	1,863	14,224	739	133	7,647	248	117	651	4,646	14,990
Sept. 17 . . . . .	10,068	760	2,664	37,092	38,221	3,079	898	2,578	14,246	732	137	7,952	251	114	558	4,645	18,843
Sept. 24 . . . . .	9,738	787	2,599	36,585	36,892	3,079	821	2,945	14,273	732	135	7,377	261	116	533	4,658	17,397

<sup>1</sup> Revised.

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

<sup>4</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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 <sup>1</sup>**

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

Period <sup>2</sup>	Business of borrower												Comm'l ind'l, and agr'l change—total <sup>3</sup>
	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—May.....	-116	-57	29	-34	.....	-7	-118	35	19	22	4	-223	-266
June.....	-35	2	93	44	.....	5	-53	70	59	15	34	249	254
July.....	-24	20	-109	29	.....	6	-32	59	-32	6	53	-189	-203
Aug.....	167	37	-105	68	.....	7	-3	83	-37	12	36	304	345
Sept.....	176	7	6	18	.....	18	50	144	141	50	3	639	680
Week ending:													
July 2.....	-37	-7	-44	3	-5	-22	-12	38	-167	-2	40	-214	-217
July 9.....	-1	.....	-29	2	.....	3	31	3	1	3	-8	6	13
July 16.....	-15	21	19	10	14	-10	8	-3	-13	12	14	57	57
July 23.....	22	-2	-18	7	-6	.....	25	-27	10	-3	-3	7	-11
July 30.....	6	8	-37	6	3	-3	7	-43	3	-5	9	-46	-45
Aug. 6.....	42	12	-63	43	4	-1	38	-1	2	8	3	86	76
Aug. 13.....	24	12	-15	-1	-1	-5	32	-19	3	6	9	44	65
Aug. 20.....	46	4	-28	4	4	-5	-2	-12	22	-2	12	44	77
Aug. 27.....	56	8	1	23	.....	8	16	-5	11	1	13	130	127
Sept. 3.....	18	.....	-2	-3	1	-2	28	40	10	-2	-1	88	91
Sept. 10.....	38	10	.....	12	8	10	35	56	1	3	16	187	218
Sept. 17.....	55	.....	21	17	13	25	42	42	19	3	13	251	281
Sept. 24.....	66	-3	-14	-8	-4	17	40	4	21	-1	-2	113	90

<sup>1</sup> Revised.

<sup>2</sup> 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.

<sup>3</sup> Figures for other than weekly periods are based on weekly changes during period.

<sup>4</sup> 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 <sup>1</sup>**

[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 <sup>2</sup> .....	4,504	1,687	383	300	1,005	2,709	963	99	1,648	650	649	349	108	
May <sup>2</sup> .....	4,331	1,677	450	298	928	2,564	937	88	1,539	577	619	343	91	
June <sup>2</sup> .....	4,197	1,760	446	309	1,005	2,362	831	83	1,447	531	594	322	76	
July <sup>2</sup> .....	4,055	1,757	450	297	1,011	2,221	752	80	1,390	484	566	340	77	
August <sup>2</sup> .....	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	

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>	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—July.....	336	380	135	103	33	245	225	104	( <sup>2</sup> )	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	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

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

<sup>2</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		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	289	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
September.....	<sup>3</sup> 1,290	.....	.....	.....	<sup>3</sup> 640	<sup>3</sup> 843	.....	.....	.....	.....
October.....	<sup>3</sup> 1,291	.....	.....	.....	<sup>3</sup> 653	<sup>3</sup> 853	.....	.....	.....	.....
November.....	<sup>3</sup> 1,279	.....	.....	.....	<sup>3</sup> 649	<sup>3</sup> 805	.....	.....	.....	.....
December.....	1,292	12	392	378	695	816	259	42	11	314
1952—January.....	<sup>3</sup> 1,289	.....	.....	.....	<sup>3</sup> 633	<sup>3</sup> 809	.....	.....	.....	.....
February.....	<sup>3</sup> 1,280	.....	.....	.....	<sup>3</sup> 652	<sup>3</sup> 790	.....	.....	.....	.....
March.....	<sup>3</sup> 1,293	.....	.....	.....	<sup>3</sup> 734	<sup>3</sup> 756	.....	.....	.....	.....
April.....	<sup>3</sup> 1,315	.....	.....	.....	<sup>3</sup> 818	<sup>3</sup> 756	.....	.....	.....	.....
May.....	<sup>3</sup> 1,312	.....	.....	.....	<sup>3</sup> 847	<sup>3</sup> 725	.....	.....	.....	.....
June.....	1,327	9	427	365	912	708	219	23	16	324
July.....	<sup>3</sup> 1,387	.....	.....	.....	<sup>3</sup> 1,126	<sup>3</sup> 692	.....	.....	.....	.....
August.....	<sup>3</sup> 1,338	.....	.....	.....	<sup>3</sup> 926	<sup>3</sup> 675	.....	.....	.....	.....

<sup>1</sup> 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.

<sup>2</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): May, 33; July, 67; August, 48.

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

Back figures.—See *Banking and 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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>2</sup>
			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—September..	2.19	1.63	1.63	1.646	1.71	1.93
October.....	2.21	1.63	1.54	1.608	1.74	2.00
November.....	2.25	1.63	1.56	1.608	1.68	2.01
December.....	2.31	1.69	1.73	1.731	1.77	2.09
1952—January...	2.38	1.75	1.57	1.688	1.75	2.08
February.....	2.38	1.75	1.54	1.574	1.70	2.07
March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
August.....	2.31	1.75	1.83	1.876	1.94	2.29
September.....	2.31	1.75	1.71	1.786	1.95	2.28
Week ending:						
Aug. 30...	2.31	1.75	1.87	1.899	1.98	2.31
Sept. 6...	2.31	1.75	1.84	1.884	1.94	2.28
Sept. 13...	2.31	1.75	1.81	1.850	1.98	2.28
Sept. 20...	2.31	1.75	1.62	1.774	1.95	2.26
Sept. 27...	2.31	1.75	1.60	1.635	1.94	2.28

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> Series includes certificates of indebtedness and selected note and bond issues.  
<sup>3</sup> 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<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>4</sup>	Total	Corporate (Moody's) <sup>5</sup>						
					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—September..	2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
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
Week ending:											
Aug. 30...	2.70	2.28	2.97	3.18	2.95	3.06	3.22	3.51	3.01	3.35	3.20
Sept. 6...	2.67	2.28	2.96	3.18	2.94	3.06	3.21	3.52	3.01	3.35	3.20
Sept. 13...	2.68	2.31	2.96	3.18	2.94	3.06	3.21	3.52	3.01	3.35	3.20
Sept. 20...	2.71	2.34	2.97	3.19	2.95	3.07	3.22	3.53	3.02	3.36	3.20
Sept. 27...	2.75	2.37	3.02	3.20	2.97	3.07	3.22	3.54	3.02	3.37	3.21

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on figures for Wednesday.  
<sup>2</sup> 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.  
<sup>3</sup> Standard and Poor's Corporation.  
<sup>4</sup> U. S. Treasury Department.  
<sup>5</sup> 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<sup>1</sup>

Year, month, or week	Bond prices				Stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Preferred <sup>4</sup>	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
Total	Durable	Non-durable															
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	.....
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—Sept.....	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
Oct.....	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802
Nov.....	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246
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
Week ending:																	
Aug. 30....	97.08	127.5	115.9	169.2	190	206	174	119	197	223	193	251	226	120	208	279	907
Sept. 6....	97.44	127.5	116.1	170.5	192	208	175	120	198	224	194	252	225	120	208	276	1,084
Sept. 13....	97.28	126.9	115.7	170.2	187	203	169	118	193	219	190	245	219	118	205	274	1,220
Sept. 20....	96.89	126.2	115.8	170.1	186	202	168	118	193	217	189	244	219	118	206	274	1,085
Sept. 27....	96.37	125.9	115.1	169.9	188	204	173	118	193	218	191	242	223	118	207	275	1,237

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond. Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>4</sup> 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							Foreign <sup>2</sup>	
		Total (domestic and foreign)	Domestic						Total (domestic and foreign)	Domestic							
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate				Total	State and municipal	Federal agencies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes <sup>3</sup>	Stocks		
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	6,177	5,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950.....	10,900	8,214	8,103	3,370	394	4,339	3,138	1,200	111	2,686	2,463	112	992	1,360	1,301	58	123
1951.....	12,267	10,014	9,617	3,084	469	6,064	4,459	1,605	246	2,253	2,216	92	1,597	527	394	133	37
1951—Aug.....	677	485	451	151	.....	300	199	101	34	192	192	1	172	20	20	.....	.....
Sept.....	1,075	881	731	265	40	427	370	56	50	194	194	4	170	20	14	6	.....
Oct.....	1,292	970	945	368	107	470	272	198	26	322	322	18	288	16	14	2	.....
Nov.....	1,006	866	866	297	.....	569	371	197	.....	140	140	4	89	47	23	24	.....
Dec.....	1,053	842	838	276	.....	562	361	201	4	211	205	19	102	83	83	.....	6
1952—Jan.....	1,232	930	926	349	39	538	437	101	4	302	302	221	71	10	7	3	.....
Feb.....	852	694	667	285	36	346	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.....	1,555	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	.....

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> 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.

<sup>4</sup> 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<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	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—September.....	390	381	343	286	58	18	18	.....	15	5
October.....	655	639	548	404	144	12	10	2	53	26
November.....	673	660	570	488	83	43	42	1	29	18
December.....	871	856	771	682	90	45	42	2	11	29
1952—January.....	605	595	559	487	72	8	8	.....	15	13
February.....	478	469	413	278	134	36	35	1	13	7
March.....	972	954	875	655	221	15	15	.....	45	19
April.....	967	951	844	613	232	13	9	3	70	24
May.....	1,116	1,097	925	735	189	126	126	.....	38	9
June.....	848	836	747	553	194	38	38	.....	46	5
July.....	1,200	1,182	1,131	971	161	32	32	.....	12	7
August.....	352	344	218	166	53	113	107	5	4	9

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS**  
 [In millions of dollars]

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>4</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
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—September.....	156	142	13	28	19	3	30	30	.....	145	133	2	8	8	.....	14	11	.....
October.....	306	263	10	40	26	.....	18	16	1	107	179	.....	15	15	.....	62	48	.....
November.....	214	180	21	46	22	.....	76	61	15	273	260	6	37	37	.....	14	11	.....
December.....	480	428	26	39	28	2	22	22	.....	266	251	14	25	24	.....	23	18	2
1952—January.....	349	331	.....	29	21	1	17	17	.....	184	177	6	2	2	.....	14	11	1
February.....	285	238	31	13	9	2	29	29	.....	125	122	3	3	3	.....	13	12	.....
March.....	366	336	4	61	46	5	12	12	.....	490	461	6	6	6	.....	20	15	.....
April.....	350	329	5	66	39	5	34	34	.....	399	343	7	45	45	3	56	55	.....
May.....	559	502	45	40	29	.....	119	41	68	313	293	8	26	26	.....	40	34	5
June.....	287	255	2	44	42	.....	51	16	35	355	338	1	29	29	.....	70	68	.....
July.....	327	307	8	16	12	.....	46	46	.....	240	239	1	491	491	.....	62	37	23
August.....	95	64	24	21	17	1	94	10	85	104	102	.....	19	19	.....	10	6	3

<sup>1</sup> Revised.  
<sup>2</sup> Estimates of new issues sold for cash in the United States.  
<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.  
<sup>5</sup> 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.  
<sup>6</sup> Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.  
<sup>7</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.  
<sup>8</sup> Included in "Public utility" prior to 1948.  
<sup>9</sup> Includes issues for repayment of other debt and for other purposes not shown separately.  
<sup>10</sup> 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
<b>Annual</b>												
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	1,600	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
<b>Quarterly</b>												
1950-1	9,263	1,400	791	387	7,935	1,253	705	347	1,328	147	86	41
2	10,695	1,821	1,038	395	9,213	1,629	926	347	1,482	192	112	48
3	11,847	2,190	1,240	583	10,156	1,928	1,090	534	1,691	262	150	50
4	12,313	2,482	987	875	10,527	2,182	846	785	1,786	300	141	89
1951-1	12,711	2,238	878	469	10,811	1,951	765	420	1,899	287	113	48
2	13,047	2,219	839	475	11,079	1,928	724	421	1,968	291	115	54
3	12,297	1,964	762	475	10,443	1,716	658	422	1,854	248	103	53
4	13,013	2,137	932	567	11,055	1,897	827	490	1,957	240	105	77
1952-1	12,760	1,940	815	482	10,812	1,715	727	430	1,948	225	85	52
2	12,629	1,622	622	476	10,625	1,416	537	422	2,004	206	88	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
<b>Annual</b>												
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
<b>Quarterly</b>												
1950-1	1,985	114	2 56	61	1,378	351	2 230	146	787	116	2 71	62
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

<sup>r</sup> Revised.

<sup>1</sup> 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.

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

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> 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—2.....	35.5	16.5	19.0	8.1	10.9
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	44.3	20.6	23.7	9.3	14.4
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	48.4	22.5	26.0	10.7	15.3
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 <sup>1</sup> .....	41.0	23.7	17.3	9.6	7.7
1951.....	42.9	24.2	18.7	9.0	9.7						

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





**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 <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,300	9,300
1949—Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,400	9,800
1950—June.....	257,377	32,556	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	16,600	10,100
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	15,400	10,800
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	14,900	11,100
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,600	9,500	49,100	14,300	11,100
1952—Apr.....	258,337	36,746	6,500	215,091	22,363	60,500	9,800	16,200	21,500	9,900	49,100	14,400	11,500
May.....	259,951	37,198	6,524	216,229	22,273	61,100	9,800	15,900	22,200	9,900	49,000	14,400	11,800
June.....	259,151	37,739	6,596	214,816	22,906	61,200	9,600	15,700	20,300	9,900	49,100	14,100	12,200
July.....	263,107	37,945	6,689	218,473	22,853	62,700	9,800	15,900	21,000	10,300	49,100	14,600	12,200

\* Corrected. <sup>1</sup> Includes the Postal Savings System.

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

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Total:</b>								<b>Treasury bonds and notes, due or callable:</b>							
1949—Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	Within 1 year:							
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	1949—Dec.....	14,319	36	878	9,014	238	468	3,685
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	1950—June.....	10,387	70	505	7,001	151	360	2,300
1951—June.....	137,944	3,272	20,268	51,515	8,254	12,077	42,558	Dec.....	38,905	9	12,373	14,645	230	926	10,722
Dec.....	142,724	3,345	22,588	54,148	7,880	11,364	43,399	1951—June.....	37,631	49	10,241	15,083	467	1,044	10,747
1952—June.....	140,451	3,031	22,192	53,867	7,494	10,335	43,532	Dec.....	25,508	21	1,668	16,793	420	787	5,819
July.....	144,372	3,122	22,139	55,303	7,684	10,612	45,512	1952—June.....	25,210	14	1,620	16,826	327	677	5,746
Treasury bills:								July.....	25,210	8	1,620	16,731	283	684	5,884
1949—Dec.....	12,319	11	4,829	3,514	15	70	3,880	1-5 years:							
1950—June.....	13,533	3	3,856	3,703	35	90	5,846	1949—Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
Dec.....	13,627	35	1,296	3,898	33	474	7,901	1950—June.....	51,802	327	5,116	33,127	1,058	1,731	10,443
1951—June.....	13,614	26	527	3,750	122	829	8,360	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660
Dec.....	18,102	50	596	6,773	71	532	10,080	1951—June.....	31,022	139	3,878	20,853	227	756	5,169
1952—June.....	17,219	41	381	5,828	103	596	10,270	Dec.....	28,678	155	5,102	18,600	142	685	3,994
July.....	17,213	55	265	5,382	80	584	10,847	1952—June.....	29,434	130	5,941	18,352	138	701	4,172
Certificates:								July.....	29,442	128	5,941	18,355	133	689	4,196
1949—Dec.....	29,636	48	6,275	11,520	169	633	10,991	5-10 years:							
1950—June.....	18,418	7	5,357	5,354	64	382	7,254	1949—Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435	1950—June.....	15,926	423	1,148	5,675	2,439	2,055	4,186
1951—June.....	9,509	17	3,194	2,753	37	287	3,221	Dec.....	17,411	412	982	7,329	2,125	1,948	4,615
Dec.....	29,078	49	12,793	6,773	41	662	8,760	1951—June.....	15,962	376	1,032	6,273	2,009	1,858	4,414
1952—June.....	28,423	60	11,821	6,877	120	454	9,091	Dec.....	11,156	309	1,014	2,436	1,925	1,656	3,816
July.....	28,170	58	11,883	6,611	84	449	9,085	1952—June.....	13,272	524	1,070	3,268	2,092	2,183	4,135
Treasury notes:								July.....	17,516	619	1,070	5,527	2,396	2,482	5,422
1949—Dec.....	8,249	15	562	5,569	107	244	1,752	After 10 years:							
1950—June.....	20,404	29	3,500	11,204	154	403	5,114	1949—Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
Dec.....	39,258	10	12,527	15,833	136	707	10,045	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
1951—June.....	35,806	14	12,439	13,704	120	687	8,842	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
Dec.....	18,409	3	5,068	10,465	67	316	2,490	1951—June.....	30,023	3,629	1,397	2,781	5,389	7,293	10,534
1952—June.....	18,963	2	5,568	10,431	42	332	2,588	Dec.....	30,012	2,726	1,415	2,740	5,276	7,027	10,828
July.....	18,971	1	5,568	10,409	40	332	2,621	1952—June.....	26,707	2,231	1,358	2,681	4,707	5,711	10,019
Treasury bonds:								July.....	26,655	2,228	1,358	2,668	4,702	5,716	9,983
1949—Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
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								
July.....	79,852	2,982	4,422	32,872	7,474	9,238	22,865								

\* 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.

<sup>1</sup> Includes stock savings banks.

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

<sup>3</sup> Less than \$500,000.



**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
 [Based on compilation by United States Treasury Department. In millions of dollars]

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>							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 <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315
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
<i>Classification by agency, Mar. 31, 1952</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	449	27	371		43		( <sup>3</sup> )	7		140	1	283	25
Federal intermediate credit banks.....	811	17	739		48			8		745	8	58	
Production credit corporations.....	55	2			43	10		( <sup>3</sup> )			( <sup>3</sup> )	55	
Agricultural Marketing Act.....	1		1					( <sup>3</sup> )				1	
Federal Farm Mortgage Corp.....	34	1	32					1	1		( <sup>3</sup> )	33	
Rural Electrification Administration.....	1,884	41	1,782				( <sup>3</sup> )	60			1	1,884	
Commodity Credit Corporation.....	2,212	14	708	1,012			106	374	1		305	1,906	
Farmers' Home Administration <sup>4</sup> .....	583	65	491		1		( <sup>3</sup> )	25			2	580	
Federal Crop Insurance Corp.....	31	29						2			3	28	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	1,003	28	589		384	( <sup>3</sup> )	( <sup>3</sup> )	4		329	350	( <sup>3</sup> )	324
Federal Savings and Loan Insurance Corp.....	211	1		( <sup>3</sup> )	204			6			6	205	
Public Housing Administration.....	1,903	83	557	( <sup>3</sup> )		( <sup>3</sup> )	1,242	22			12	1,891	
Federal Housing Administration.....	447	46	30		289	( <sup>3</sup> )		80	37		212	198	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association.....	2,068	( <sup>3</sup> )	2,053				( <sup>3</sup> )	14			3	2,065	
Other.....	89	20	35				31	4			1	88	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>5</sup> .....	805	2	1	147		3	591	61				805	
Other <sup>6</sup> .....	801	7	705		1	52	1	35			70	732	
Export-Import Bank.....	2,338	( <sup>3</sup> )	2,322	( <sup>3</sup> )			( <sup>3</sup> )	16			43	2,294	
Federal Deposit Insurance Corp.....	1,425	2		( <sup>3</sup> )	1,409			14			122	1,303	
Tennessee Valley Authority.....	1,359	229		16			1,105	8			43	1,316	
All other <sup>7</sup> .....	8,350	229	4,008	148	( <sup>3</sup> )	3,385	329	251			63	8,286	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Mar. 31, 1952													Dec. 31, 1951, all agencies
	Fed. Farm Mort. Corp.	Fed. Intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	32	739	373	710	1,784	595						6	4,239	4,161
To aid home owners.....							2,053	( <sup>3</sup> )		121		189	2,363	2,142
To aid industry:														
Railroads.....										96		2	98	101
Other.....								( <sup>3</sup> )		402		70	473	488
To aid financial institutions:														
Banks.....									( <sup>3</sup> )				( <sup>3</sup> )	( <sup>3</sup> )
Other.....									589	8			597	814
Foreign loans.....										61	2,329	3,706	6,096	6,110
Other.....								557		63		110	731	779
Less: Reserve for losses.....		( <sup>3</sup> )	2	3	2	104		1		46	7	9	173	173
<b>Total loans receivable (net)...</b>	<b>32</b>	<b>739</b>	<b>371</b>	<b>708</b>	<b>1,782</b>	<b>491</b>	<b>2,053</b>	<b>557</b>	<b>589</b>	<b>706</b>	<b>2,322</b>	<b>4,074</b>	<b>14,422</b>	<b>14,422</b>

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.

<sup>2</sup> 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.

<sup>3</sup> Less than \$500,000. <sup>4</sup> Includes Disaster Loans, etc., Revolving Fund.

<sup>5</sup> 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.

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

<sup>7</sup> Figures for one small agency are for date other than Mar. 31.

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

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1 1935-39=100					Construction contracts awarded (value) <sup>2</sup> 1947-49=100			Employments and payrolls <sup>3</sup> 1947-49=100				Freight carloadings* 1935-39 =100	Depart- ment store sales* (retail value) <sup>4</sup> 1947-49 =100	Con- sumers' prices <sup>3</sup> 1935-39 =100	Wholesale com- modity prices <sup>3</sup> 1947-49 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural employ- ment	Manufacturing production workers		Pay- rolls				
	Ad- justed	Unad- justed	Du- ra- ble	Non- du- ra- ble						Em- ploy- ment	Pay- rolls					
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed			Unad- justed				
1919.....	72	84	62	71	34	26	39	61.6	68.7	31.1	120	27	123.8	.....		
1920.....	75	93	60	83	34	18	45	62.2	69.0	37.1	129	32	143.3	.....		
1921.....	58	53	57	66	30	27	32	55.4	52.8	24.0	110	30	127.7	.....		
1922.....	73	81	67	71	43	41	43	58.7	58.4	25.7	121	30	119.7	.....		
1923.....	88	103	72	98	45	49	42	64.6	66.9	32.6	142	34	121.9	.....		
1924.....	82	95	69	89	51	57	46	63.8	62.1	30.4	139	34	122.2	.....		
1925.....	90	107	76	92	66	75	59	65.5	64.2	32.1	146	36	125.4	.....		
1926.....	96	114	79	100	69	73	67	67.9	65.5	33.0	152	37	126.4	65.0		
1927.....	95	107	83	100	69	71	68	68.2	64.1	32.4	147	37	124.0	62.0		
1928.....	99	117	85	99	73	76	70	68.3	64.2	32.8	148	37	122.6	62.9		
1929.....	110	132	93	107	63	52	70	71.3	68.3	35.0	152	38	122.5	61.9		
1930.....	91	98	84	93	49	30	62	67.0	59.5	28.3	131	35	119.4	56.1		
1931.....	75	67	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		
1950																
December.....	218	216	268	197	157	177	179	104.8	104.7	105.6	127.4	140	109	178.8	112.1	
1951																
January.....	221	216	268	201	164	178	188	171	105.2	105.8	126.8	146	125	181.5	115.0	
February.....	221	217	271	201	158	173	187	164	105.9	106.8	128.5	129	115	183.8	116.5	
March.....	222	219	277	199	158	163	176	154	106.3	106.9	130.0	139	105	184.5	116.5	
April.....	223	222	279	198	164	199	170	219	106.6	107.1	129.5	136	104	184.6	116.3	
May.....	222	223	276	198	165	193	166	211	106.8	106.8	128.1	133	104	185.4	115.9	
June.....	221	223	274	197	165	200	174	217	107.1	106.8	129.8	131	105	185.2	115.1	
July.....	212	214	265	187	156	162	179	150	107.1	106.0	126.4	125	105	185.5	114.2	
August.....	217	220	267	193	165	156	176	143	107.0	104.8	128.4	133	109	185.5	113.7	
September.....	218	223	271	192	167	147	168	133	106.8	103.9	130.9	133	107	186.6	113.4	
October.....	218	222	274	188	174	140	160	127	106.6	103.4	129.8	135	109	187.4	113.7	
November.....	219	220	277	188	170	156	146	162	106.8	103.3	129.8	137	113	188.6	113.6	
December.....	218	217	282	185	163	166	145	180	107.1	103.5	132.9	133	109	189.1	113.5	
1952																
January.....	221	217	282	189	167	161	142	173	106.8	103.6	130.4	141	108	189.1	113.0	
February.....	222	218	284	190	167	156	163	152	107.0	103.8	131.0	136	106	187.9	112.5	
March.....	221	217	285	188	164	164	174	157	107.0	103.7	131.9	133	105	188.0	112.3	
April.....	216	215	277	183	166	171	189	158	107.0	104.0	129.9	126	103	188.7	111.8	
May.....	211	211	277	181	140	168	186	156	107.1	103.4	128.1	122	108	189.0	111.6	
June.....	204	205	248	186	147	172	193	158	106.6	101.2	126.8	108	111	189.6	111.2	
July.....	193	195	231	179	142	177	196	165	106.1	99.6	121.7	102	105	190.8	111.8	
August.....	215	218	268	190	159	207	193	217	107.4	102.7	130.6	125	114	191.1	112.1	
September.....	223	228	283	192	168	.....	.....	.....	.....	.....	.....	134	106	.....	.....	

\* Estimated; all estimates are those of the Federal Reserve.      † Preliminary.      ‡ Revised.

\* Average per working day.

† For indexes by groups of industries, see pp. 1140-1143.

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 1147.

§ 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.

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 1150-1152.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951					1952							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	<b>217</b>	<b>218</b>	<b>218</b>	<b>219</b>	<b>218</b>	<b>221</b>	<b>222</b>	<b>221</b>	<b>216</b>	<b>211</b>	<b>204</b>	<b>193</b>	<b>p215</b>
<b>Manufactures—Total</b> .....	<b>226</b>	<b>228</b>	<b>226</b>	<b>228</b>	<b>228</b>	<b>231</b>	<b>232</b>	<b>231</b>	<b>225</b>	<b>224</b>	<b>214</b>	<b>202</b>	<b>p225</b>
<b>Durable Manufactures</b> .....	<b>267</b>	<b>271</b>	<b>274</b>	<b>277</b>	<b>282</b>	<b>282</b>	<b>284</b>	<b>285</b>	<b>277</b>	<b>277</b>	<b>248</b>	<b>231</b>	<b>p268</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>254</b>	<b>258</b>	<b>261</b>	<b>261</b>	<b>263</b>	<b>261</b>	<b>261</b>	<b>263</b>	<b>245</b>	<b>r246</b>	<b>142</b>	<b>141</b>	<b>p240</b>
Pig iron .....	230	231	235	232	227	229	235	239	205	208	42	38	221
Steel .....	291	298	304	307	304	304	304	309	278	278	66	83	283
Open hearth .....	208	213	217	216	219	218	221	225	196	195	39	36	202
Electric .....	881	902	921	954	911	913	892	911	855	867	256	418	860
<b>Machinery</b> .....	<b>328</b>	<b>336</b>	<b>340</b>	<b>347</b>	<b>358</b>	<b>359</b>	<b>360</b>	<b>359</b>	<b>354</b>	<b>353</b>	<b>352</b>	<b>331</b>	<b>p338</b>
<b>Transportation Equipment</b> .....	<b>305</b>	<b>311</b>	<b>311</b>	<b>313</b>	<b>320</b>	<b>318</b>	<b>322</b>	<b>327</b>	<b>329</b>	<b>338</b>	<b>r340</b>	<b>288</b>	<b>p306</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	223	226	223	216	221	218	219	222	227	r231	230	164	p184
<b>Nonferrous Metals and Products</b> .....	<b>197</b>	<b>196</b>	<b>201</b>	<b>209</b>	<b>207</b>	<b>216</b>	<b>217</b>	<b>218</b>	<b>r218</b>	<b>216</b>	<b>210</b>	<b>202</b>	<b>p212</b>
Smelting and refining .....	213	214	230	235	235	243	249	252	257	259	247	242	p251
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating .....	191	190	190	198	196	206	204	204	203	199	r195	185	p196
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	<b>146</b>	<b>146</b>	<b>149</b>	<b>157</b>	<b>154</b>	<b>159</b>	<b>162</b>	<b>158</b>	<b>152</b>	<b>142</b>	<b>146</b>	<b>141</b>	<b>p149</b>
Lumber .....	137	135	138	149	141	150	154	149	143	128	134	128	135
Furniture .....	165	167	171	172	178	175	176	175	170	168	169	164	p175
<b>Stone, Clay, and Glass Products</b> .....	<b>228</b>	<b>228</b>	<b>219</b>	<b>212</b>	<b>219</b>	<b>217</b>	<b>224</b>	<b>222</b>	<b>220</b>	<b>217</b>	<b>222</b>	<b>214</b>	<b>p221</b>
Glass products .....	234	232	214	199	208	210	223	224	225	r227	r246	242	p243
Glass containers .....	249	246	222	204	216	223	239	239	242	243	269	266	261
Cement .....	222	219	217	219	242	233	257	244	238	230	222	215	231
Clay products .....	176	173	172	173	172	182	177	175	173	r168	171	158	p161
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>193</b>	<b>192</b>	<b>188</b>	<b>188</b>	<b>185</b>	<b>189</b>	<b>190</b>	<b>188</b>	<b>183</b>	<b>r181</b>	<b>186</b>	<b>179</b>	<b>p190</b>
<b>Textiles and Products</b> .....	<b>170</b>	<b>163</b>	<b>154</b>	<b>157</b>	<b>152</b>	<b>157</b>	<b>160</b>	<b>152</b>	<b>144</b>	<b>151</b>	<b>154</b>	<b>147</b>	<b>p169</b>
Textile fabrics .....	150	145	139	142	137	142	146	139	131	137	138	129	.....
Cotton consumption .....	145	142	140	144	136	144	150	141	130	135	133	111	143
Rayon deliveries .....	360	334	293	289	283	296	294	288	280	287	312	343	369
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	115	114	114	120	118	116	122	112	108	117	112	103	.....
Carpet wool consumption .....	58	63	86	94	90	120	133	123	117	113	75	71	.....
Apparel wool consumption .....	132	132	119	122	121	110	116	110	110	123	125	120	.....
Wool and worsted yarn .....	117	117	114	120	115	109	117	108	103	112	113	103	.....
Woolen yarn .....	108	108	108	116	112	108	114	103	96	108	106	97	.....
Worsted yarn .....	130	129	123	126	119	109	120	114	112	116	124	111	.....
Woolen and worsted cloth .....	135	132	126	133	131	126	126	113	109	123	124	114	.....
<b>Leather and Products</b> .....	<b>99</b>	<b>100</b>	<b>91</b>	<b>89</b>	<b>88</b>	<b>100</b>	<b>107</b>	<b>108</b>	<b>102</b>	<b>105</b>	<b>103</b>	<b>91</b>	.....
Leather tanning .....	81	84	80	78	79	86	90	86	84	90	92	81	.....
Cattle hide leathers .....	99	104	96	94	91	98	101	98	95	105	r106	91	.....
Calf and kip leathers .....	44	51	51	51	59	64	73	68	72	67	69	60	.....
Goat and kid leathers .....	65	56	53	53	60	70	72	69	64	67	67	71	.....
Sheep and lamb leathers .....	56	64	67	69	71	71	74	72	69	72	79	66	.....
Shoes .....	110	111	98	97	94	110	118	122	114	115	111	98	.....
<b>Manufactured Food Products</b> .....	<b>166</b>	<b>167</b>	<b>163</b>	<b>160</b>	<b>160</b>	<b>162</b>	<b>165</b>	<b>166</b>	<b>163</b>	<b>160</b>	<b>166</b>	<b>163</b>	<b>p163</b>
Wheat flour .....	108	107	109	115	109	122	113	103	108	103	113	109	p108
Cane sugar meltings <sup>2</sup> .....													
Manufactured dairy products .....	148	143	140	137	136	137	138	142	146	148	147	145	148
Butter .....	77	72	71	64	62	65	66	71	73	73	69	70	69
Cheese .....	173	165	163	158	161	165	163	169	181	183	180	r176	179
Canned and dried milk .....	160	138	126	118	119	118	120	133	149	163	164	152	168
Ice cream <sup>2</sup> .....													

p Preliminary. r Revised.

<sup>1</sup> 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.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

<sup>3</sup> 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	162	168	157	168	163	162	182	179	165	146	148	147	158
Pork and lard.....	207	221	198	205	200	193	228	230	207	167	170	163	180
Beef.....	128	126	124	143	141	145	153	141	135	140	137	144	149
Veal.....	110	99	109	106	84	87	84	81	79	84	99	109	121
Lamb and mutton.....	65	64	74	75	69	80	85	85	79	76	78	68	77
Other manufactured foods.....	174	176	173	166	168	169	171	172	169	169	175	171	p170
Processed fruits and vegetables.....	139	152	163	121	123	128	133	150	146	*147	162	140	p126
Confectionery.....	140	136	127	136	149	145	143	135	128	130	121	117	.....
Other food products.....	188	189	183	183	183	184	185	184	183	181	*187	189	p190
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	178	184	178	188	176	174	171	170	157	150	152	162	151
Whiskey.....	165	164	154	180	178	185	173	171	154	149	161	176	165
Other distilled spirits.....	51	70	76	86	85	73	68	62	51	38	19	21	.....
Rectified liquors.....	492	335	265	262	253	336	327	292	298	231	185	198	234
	223	332	358	292	225	150	193	208	205	214	207	224	175
<b>Tobacco Products.....</b>													
Cigars.....	183	177	185	194	147	176	175	174	184	178	189	172	186
Cigarettes.....	114	123	127	129	87	108	105	109	110	114	116	113	111
Other tobacco products.....	252	239	259	262	204	244	244	243	259	245	264	240	261
	73	70	44	84	60	67	68	59	62	64	65	54	68
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	196	197	196	191	184	187	193	192	185	182	181	160	188
Pulp.....	189	192	191	187	182	185	189	188	181	175	176	154	179
Groundwood pulp.....	228	234	235	235	223	229	237	241	228	221	227	195	228
Soda pulp.....	132	137	130	112	116	111	114	117	110	108	121	124	132
Sulphate and sulphite pulp <sup>1</sup> .....	93	99	97	95	94	95	99	99	95	92	89	68	82
Paper.....	265	271	273	278	261	271	279	284	269	260	266	226	266
Paperboard.....	183	185	185	180	176	178	181	180	174	168	168	148	172
Fine paper <sup>2</sup> .....	224	216	213	205	191	197	209	205	202	207	201	182	222
Printing paper.....	185	192	190	188	191	192	191	189	186	175	182	150	168
Tissue and absorbent paper.....	196	200	210	179	181	195	184	190	186	162	168	174	180
Wrapping paper.....	168	180	180	184	181	177	176	178	161	149	153	124	147
Newsprint.....	130	129	127	125	128	123	129	131	122	130	134	126	130
Paperboard containers (same as Paperboard).....													
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	174	179	177	175	174	175	177	177	175	170	176	157	165
Printing paper (same as shown under Paper).....	164	167	165	163	158	159	163	164	164	166	169	164	162
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	265	266	269	276	281	281	281	278	*261	*209	*251	258	p277
Gasoline.....	213	214	212	214	215	211	212	210	205	157	216	225	p228
Fuel oil.....	209	213	214	226	234	238	242	227	218	167	228	231	p234
Lubricating oil.....	200	187	200	196	192	188	177	183	177	124	185	174	.....
Kerosene.....	208	216	214	230	224	243	208	223	211	133	199	226	.....
Other petroleum products <sup>2</sup> .....													
Coke.....	187	185	185	185	185	188	188	204	*166	165	72	67	.....
By-product coke.....	179	178	178	177	178	179	179	197	*161	161	71	67	.....
Beehive coke.....	457	411	452	467	456	464	459	420	*326	*311	*84	*52	165
<b>Chemical Products.....</b>													
Paints.....	306	301	298	299	298	300	297	294	292	*292	*298	298	p297
Rayon.....	165	158	156	158	158	159	157	155	152	151	152	158	p159
Industrial chemicals.....	393	358	346	331	317	322	299	269	267	270	307	325	p355
Other chemical products <sup>2</sup> .....	557	560	556	563	563	562	562	563	559	*558	*563	564	p548
<b>Rubber Products.....</b>													
	243	245	239	245	250	248	243	242	235	*242	*247	227	p240
<b>Minerals—Total.....</b>													
	165	167	174	170	163	167	167	164	166	140	147	142	p159
<b>Fuels.....</b>													
Coal.....	171	172	179	178	170	175	174	170	171	140	161	155	p162
Bituminous coal.....	123	125	138	141	125	136	123	111	110	100	96	84	93
Anthracite.....	134	137	147	152	135	147	135	122	119	107	102	91	102
Crude petroleum.....	77	79	104	99	86	91	77	68	74	73	74	57	61
	194	195	199	196	193	194	199	199	201	159	193	190	p196
<b>Metals.....</b>													
Metals other than gold and silver.....	134	137	144	122	122	125	128	125	141	143	65	66	p142
Iron ore.....	194	200	212	175	174	177	182	176	204	207	71	72	p204
(Copper; Lead; Zinc) <sup>2</sup> .....													
Gold.....	49	49	47	45	44	47	47	48	47	51	52	54	.....
Silver.....	58	58	62	65	70	72	76	78	77	75	71	.....	.....

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	<b>220</b>	<b>223</b>	<b>222</b>	<b>220</b>	<b>217</b>	<b>217</b>	<b>218</b>	<b>217</b>	<b>215</b>	<b>211</b>	<b>205</b>	<b>195</b>	<b>p218</b>
<b>Manufactures—Total</b> .....	<b>229</b>	<b>232</b>	<b>230</b>	<b>229</b>	<b>227</b>	<b>227</b>	<b>229</b>	<b>228</b>	<b>224</b>	<b>224</b>	<b>215</b>	<b>204</b>	<b>p228</b>
<b>Durable Manufactures</b> .....	<b>269</b>	<b>273</b>	<b>276</b>	<b>277</b>	<b>280</b>	<b>280</b>	<b>281</b>	<b>283</b>	<b>277</b>	<b>278</b>	<b>249</b>	<b>232</b>	<b>p270</b>
<i>Iron and Steel</i> <sup>1</sup> .....	<i>254</i>	<i>258</i>	<i>261</i>	<i>261</i>	<i>263</i>	<i>261</i>	<i>261</i>	<i>263</i>	<i>245</i>	<i>*246</i>	<i>142</i>	<i>141</i>	<i>p240</i>
Pig iron .....	230	231	235	232	227	229	235	239	205	208	42	38	221
Steel .....	291	298	304	307	304	304	304	309	278	278	66	83	283
Open hearth .....	208	213	217	216	219	218	221	225	196	195	39	36	202
Electric .....	881	902	921	954	911	913	892	911	855	867	256	418	860
<i>Machinery</i> .....	<i>328</i>	<i>336</i>	<i>340</i>	<i>347</i>	<i>358</i>	<i>359</i>	<i>360</i>	<i>359</i>	<i>354</i>	<i>353</i>	<i>352</i>	<i>331</i>	<i>p338</i>
<i>Transportation Equipment</i> .....	<i>305</i>	<i>311</i>	<i>311</i>	<i>313</i>	<i>320</i>	<i>318</i>	<i>322</i>	<i>327</i>	<i>329</i>	<i>338</i>	<i>*340</i>	<i>288</i>	<i>p306</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	223	226	223	216	221	218	219	222	227	*231	230	164	p184
<i>Nonferrous Metals and Products</i> .....	<i>197</i>	<i>197</i>	<i>201</i>	<i>209</i>	<i>207</i>	<i>216</i>	<i>217</i>	<i>218</i>	<i>*218</i>	<i>216</i>	<i>210</i>	<i>201</i>	<i>p212</i>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	213	214	230	236	235	243	249	252	257	260	246	241	p251
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	191	190	190	198	196	206	204	204	203	199	*195	185	p196
<i>Lumber and Products</i> .....	<i>158</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>141</i>	<i>142</i>	<i>148</i>	<i>149</i>	<i>152</i>	<i>145</i>	<i>155</i>	<i>150</i>	<i>p160</i>
Lumber .....	154	153	151	146	122	125	133	135	143	133	148	143	152
Furniture .....	165	167	171	172	178	175	176	175	170	168	169	164	p175
<i>Stone, Clay, and Glass Products</i> .....	<i>238</i>	<i>237</i>	<i>230</i>	<i>217</i>	<i>212</i>	<i>205</i>	<i>208</i>	<i>212</i>	<i>216</i>	<i>*224</i>	<i>*224</i>	<i>216</i>	<i>p230</i>
Glass products .....	241	236	219	200	197	207	218	224	225	240	*244	234	p251
Glass containers .....	259	251	228	206	201	219	232	239	242	260	266	255	272
Cement .....	251	254	252	237	220	188	196	200	226	241	237	236	261
Clay products .....	182	180	182	179	177	169	168	167	168	*167	170	160	p167
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>197</b>	<b>199</b>	<b>193</b>	<b>191</b>	<b>185</b>	<b>184</b>	<b>186</b>	<b>184</b>	<b>180</b>	<b>180</b>	<b>187</b>	<b>181</b>	<b>p194</b>
<i>Textiles and Products</i> .....	<i>170</i>	<i>163</i>	<i>154</i>	<i>157</i>	<i>152</i>	<i>157</i>	<i>160</i>	<i>152</i>	<i>144</i>	<i>151</i>	<i>154</i>	<i>147</i>	<i>p169</i>
Textile fabrics .....	150	145	139	142	137	142	146	139	131	137	138	129	
Cotton consumption .....	145	142	140	144	136	144	150	141	130	135	133	111	143
Rayon deliveries .....	360	334	293	289	283	296	294	288	280	287	312	343	369
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	115	114	114	120	118	116	122	112	108	117	112	103	
Carpet wool consumption .....	58	63	86	94	99	120	133	123	117	113	75	71	
Apparel wool consumption .....	132	132	119	122	121	110	116	110	110	123	125	120	
Woolen and worsted yarn .....	117	117	114	120	115	109	117	108	103	112	113	103	
Woolen yarn .....	108	108	108	116	112	108	114	103	96	108	106	97	
Worsted yarn .....	130	129	123	126	119	109	120	114	112	116	124	111	
Woolen and worsted cloth .....	135	132	126	133	131	126	126	113	109	123	124	114	
<i>Leather and Products</i> .....	<i>98</i>	<i>100</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>100</i>	<i>109</i>	<i>108</i>	<i>102</i>	<i>105</i>	<i>102</i>	<i>90</i>	
Leather tanning .....	80	83	80	81	79	86	96	86	84	90	90	77	
Cattle hide leathers .....	96	102	97	98	91	100	109	98	95	105	102	86	
Calf and kip leathers .....	47	50	52	52	58	62	77	67	69	64	70	60	
Goat and kid leathers .....	63	57	53	52	61	70	74	68	66	66	68	70	
Sheep and lamb leathers .....	58	62	67	73	67	66	81	70	68	77	78	62	
Shoes .....	110	111	98	97	94	110	118	122	114	115	111	98	
<i>Manufactured Food Products</i> .....	<i>189</i>	<i>192</i>	<i>177</i>	<i>164</i>	<i>158</i>	<i>151</i>	<i>149</i>	<i>148</i>	<i>149</i>	<i>154</i>	<i>*165</i>	<i>174</i>	<i>p185</i>
Wheat flour .....	107	117	115	116	108	122	114	101	104	99	109	108	p106
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	<b>215</b>	<b>169</b>	<b>128</b>	<b>98</b>	<b>95</b>	<b>86</b>	<b>97</b>	<b>116</b>	<b>152</b>	<b>197</b>	<b>217</b>	<b>215</b>	<b>214</b>
Butter .....	85	69	61	49	49	54	58	64	75	94	95	*86	76
Cheese .....	194	169	146	119	116	122	134	152	188	245	256	*217	200
Canned and dried milk .....	164	127	102	85	92	95	108	131	168	227	227	176	173
Ice cream .....													

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Series included in total and group indexes but not available for publication separately.

<sup>3</sup> 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	139	149	156	188	195	193	175	165	152	147	147	137	138
Pork and lard.....	159	174	186	240	264	253	223	214	188	167	170	144	139
Beef.....	130	136	135	148	141	148	140	128	127	140	134	146	150
Veal.....	108	109	124	114	79	81	74	76	78	88	99	109	118
Lamb and mutton.....	64	69	77	75	68	85	86	83	77	78	73	65	75
Other manufactured foods.....	200	209	192	174	166	157	155	153	151	*154	166	179	p194
Processed fruits and vegetables.....	263	297	210	111	96	83	84	82	89	*96	*125	182	p239
Confectionery.....	151	175	167	161	150	149	144	125	107	100	89	96	.....
Other food products.....	192	193	192	192	187	177	176	176	175	178	*189	193	p194
<i>Alcoholic Beverages.....</i>	<i>179</i>	<i>193</i>	<i>197</i>	<i>178</i>	<i>154</i>	<i>145</i>	<i>152</i>	<i>155</i>	<i>155</i>	<i>158</i>	<i>176</i>	<i>186</i>	<i>159</i>
Malt liquor.....	188	166	143	139	142	151	155	159	162	170	203	220	188
Whiskey.....	51	70	76	86	85	73	73	68	62	51	38	19	21
Other distilled spirits.....	266	459	686	549	278	219	196	190	179	139	115	115	126
Rectified liquors.....	223	332	358	292	225	150	193	208	205	214	207	224	175
<i>Tobacco Products.....</i>	<i>190</i>	<i>188</i>	<i>191</i>	<i>198</i>	<i>137</i>	<i>176</i>	<i>167</i>	<i>164</i>	<i>174</i>	<i>178</i>	<i>197</i>	<i>179</i>	<i>193</i>
Cigars.....	114	123	127	129	87	108	105	109	110	114	116	113	111
Cigarettes.....	265	256	269	267	188	244	229	226	241	245	278	252	274
Other tobacco products.....	71	75	47	86	53	66	66	59	62	64	66	54	66
<i>Paper and Paper Products.....</i>	<i>196</i>	<i>196</i>	<i>196</i>	<i>191</i>	<i>183</i>	<i>187</i>	<i>194</i>	<i>192</i>	<i>186</i>	<i>182</i>	<i>182</i>	<i>159</i>	<i>188</i>
Paper and pulp.....	189	191	191	187	181	185	190	188	181	175	177	153	179
Pulp.....	226	232	233	236	223	230	238	242	230	222	227	193	226
Groundwood pulp.....	116	122	121	119	117	116	119	125	121	117	122	110	116
Soda pulp.....	93	99	97	95	94	95	99	99	95	92	89	68	82
Sulphate and sulphite pulp <sup>1</sup> .....	265	271	273	278	261	271	279	284	269	260	266	226	266
Paper.....	183	185	185	180	175	178	182	180	174	168	169	147	172
Paperboard.....	224	216	213	205	191	197	209	205	202	207	201	182	222
Fine paper <sup>2</sup> .....	185	192	190	188	191	192	191	189	186	175	182	150	168
Printing paper.....	196	200	212	179	175	193	191	190	188	162	171	167	180
Tissue and absorbent paper.....	168	180	180	184	181	177	176	178	161	149	153	124	147
Wrapping paper.....	128	129	127	126	125	123	129	131	124	131	135	124	129
Newsprint.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>166</i>	<i>180</i>	<i>181</i>	<i>183</i>	<i>178</i>	<i>170</i>	<i>175</i>	<i>180</i>	<i>180</i>	<i>174</i>	<i>175</i>	<i>145</i>	<i>157</i>
Newsprint consumption.....	147	168	173	178	166	148	159	171	174	173	168	141	146
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>265</i>	<i>266</i>	<i>269</i>	<i>276</i>	<i>281</i>	<i>281</i>	<i>281</i>	<i>278</i>	<i>*261</i>	<i>*209</i>	<i>*251</i>	<i>258</i>	<i>p277</i>
Petroleum refining <sup>2</sup> .....	213	214	212	214	215	211	212	210	205	157	216	225	p228
Gasoline.....	209	213	214	226	234	238	242	227	218	167	228	231	p234
Fuel oil.....	198	187	200	196	190	183	175	181	184	129	185	172	.....
Kerosene.....	199	214	214	237	231	248	218	227	215	134	187	210	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	187	185	185	185	185	188	188	204	*166	165	72	67	.....
By-product coke.....	179	178	178	177	178	179	179	197	*161	161	71	67	.....
Beehive coke.....	457	411	452	467	456	464	459	420	*326	*311	84	52	165
<i>Chemical Products.....</i>	<i>303</i>	<i>303</i>	<i>303</i>	<i>304</i>	<i>302</i>	<i>302</i>	<i>300</i>	<i>298</i>	<i>295</i>	<i>291</i>	<i>*296</i>	<i>294</i>	<i>p294</i>
Paints.....	163	157	156	157	158	156	155	155	153	155	157	156	p157
Rayon.....	393	358	346	331	317	322	299	269	267	270	307	325	p355
Industrial chemicals.....	557	560	556	563	563	562	562	563	559	*558	*563	564	p548
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>243</i>	<i>245</i>	<i>239</i>	<i>245</i>	<i>250</i>	<i>248</i>	<i>243</i>	<i>242</i>	<i>235</i>	<i>*242</i>	<i>*247</i>	<i>227</i>	<i>p240</i>
<i>Minerals—Total.....</i>	<i>170</i>	<i>171</i>	<i>176</i>	<i>169</i>	<i>159</i>	<i>162</i>	<i>162</i>	<i>158</i>	<i>165</i>	<i>143</i>	<i>149</i>	<i>145</i>	<i>p164</i>
<i>Fuels.....</i>	<i>171</i>	<i>172</i>	<i>179</i>	<i>178</i>	<i>170</i>	<i>175</i>	<i>174</i>	<i>170</i>	<i>171</i>	<i>140</i>	<i>161</i>	<i>155</i>	<i>p162</i>
Coal.....	123	125	138	141	125	136	123	111	110	100	96	84	93
Bituminous coal.....	134	137	147	152	135	147	135	122	119	107	102	91	102
Anthracite.....	77	79	104	99	86	91	77	68	74	73	74	57	61
Crude petroleum.....	194	195	199	196	193	194	199	199	201	159	193	190	p196
<i>Metals.....</i>	<i>167</i>	<i>166</i>	<i>163</i>	<i>115</i>	<i>89</i>	<i>88</i>	<i>91</i>	<i>90</i>	<i>130</i>	<i>159</i>	<i>74</i>	<i>82</i>	<i>p176</i>
Metals other than gold and silver.....	250	246	240	160	117	116	121	118	189	239	90	101	p260
Iron ore.....	403	388	354	185	94	94	98	94	238	349	41	70	.....
(Copper: Lead: Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	56	55	50	46	45	43	43	42	44	48	52	.....
Silver.....	57	59	62	65	70	73	77	80	77	74	68	.....	.....

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Total</b> .....	<b>101</b>	<b>107</b>	<b>103</b>	<b>104</b>	<b>98</b>	<b>100</b>	<b>102</b>	<b>104</b>	<b>103</b>	<b>104</b>	<b>107</b>	<b>71</b>	<b>87</b>
<b>Passenger automobiles</b> .....	<b>112</b>	<b>115</b>	<b>108</b>	<b>104</b>	<b>93</b>	<b>91</b>	<b>96</b>	<b>103</b>	<b>109</b>	<b>110</b>	<b>114</b>	<b>47</b>	<b>68</b>
<b>Household goods, total</b> .....	<b>89</b>	<b>98</b>	<b>98</b>	<b>103</b>	<b>104</b>	<b>110</b>	<b>108</b>	<b>106</b>	<b>97</b>	<b>*99</b>	<b>101</b>	<b>97</b>	<b>107</b>
Carpets .....	55	56	60	60	63	79	75	80	83	81	44	61	.....
Furniture .....	97	97	98	101	105	104	103	102	105	*108	108	110	109
Major appliances .....	86	96	88	93	100	97	95	98	82	85	89	74	95
Radios and television .....	95	123	135	149	130	164	158	141	118	115	136	135	141

\* Revised

<sup>1</sup> Seasonal adjustment factors for passenger automobiles revised beginning January 1952.

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

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

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

Industry group or industry	1951					1952							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>ADJUSTED FOR SEASONAL VARIATION</b>													
<b>Total</b> .....	<b>12,967</b>	<b>12,855</b>	<b>12,789</b>	<b>12,776</b>	<b>12,803</b>	<b>12,816</b>	<b>12,835</b>	<b>12,832</b>	<b>12,862</b>	<b>*12,794</b>	<b>*12,519</b>	<b>12,319</b>	<b>12,701</b>
<b>Durable goods</b> .....	<b>7,303</b>	<b>7,265</b>	<b>7,248</b>	<b>7,264</b>	<b>7,261</b>	<b>7,256</b>	<b>7,285</b>	<b>7,281</b>	<b>7,331</b>	<b>*7,302</b>	<b>*6,967</b>	<b>6,717</b>	<b>7,091</b>
Primary metal industries .....	1,171	1,162	1,154	1,143	1,152	1,156	1,154	1,148	1,143	*1,153	*760	742	1,056
Fabricated metal products .....	829	810	805	801	794	796	799	799	802	*806	*796	759	774
Machinery except electrical .....	1,221	1,225	1,248	1,261	1,263	1,276	1,275	1,267	1,276	*1,263	*1,253	1,210	1,195
Electrical machinery .....	714	711	700	707	712	718	720	715	714	*715	*709	702	722
Transportation equipment .....	1,198	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	*1,307	*1,322	1,171	1,211
Lumber and wood products .....	736	730	729	712	699	667	685	680	688	*635	*687	691	679
Furniture and fixtures .....	289	284	283	287	290	292	290	293	293	294	297	296	298
Stone, clay, and glass products .....	482	480	477	470	460	457	449	449	452	449	453	448	456
Instruments and related products .....	226	226	227	229	230	231	232	232	235	*233	*234	241	237
Misc. manufacturing industries .....	396	382	373	370	374	374	375	376	382	388	*395	397	398
Ordinance and accessories .....	41	44	47	50	52	54	55	56	58	59	61	60	65
<b>Nondurable goods</b> .....	<b>5,664</b>	<b>5,590</b>	<b>5,541</b>	<b>5,512</b>	<b>5,542</b>	<b>5,560</b>	<b>5,550</b>	<b>5,551</b>	<b>5,531</b>	<b>*5,492</b>	<b>*5,552</b>	<b>5,602</b>	<b>5,610</b>
Textile-mill products .....	1,170	1,147	1,133	1,121	1,124	1,120	1,106	1,102	1,093	*1,088	1,085	1,118	1,147
Apparel and other finished textiles .....	1,032	1,007	985	998	1,020	1,029	1,021	1,020	1,011	*1,004	*1,017	1,047	1,041
Leather and leather products .....	336	321	317	319	325	330	335	336	339	344	346	344	343
Food and kindred products .....	1,154	1,148	1,158	1,132	1,133	1,144	1,159	1,161	1,155	1,153	*1,166	1,164	1,144
Tobacco manufactures .....	81	82	82	79	83	82	81	81	83	83	82	83	87
Paper and allied products .....	421	418	411	407	406	403	402	399	398	400	405	402	404
Printing, publishing and allied industries .....	514	515	512	514	512	510	507	511	510	*510	512	513	513
Chemicals and allied products .....	542	540	533	531	527	531	530	530	530	525	529	534	524
Products of petroleum and coal .....	194	194	197	196	197	195	195	197	199	*169	*192	191	198
Rubber products .....	220	218	213	215	215	216	214	214	213	216	218	206	209
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</b> .....	<b>13,069</b>	<b>13,087</b>	<b>12,997</b>	<b>12,904</b>	<b>12,911</b>	<b>12,766</b>	<b>12,820</b>	<b>12,815</b>	<b>12,733</b>	<b>*12,588</b>	<b>*12,383</b>	<b>12,110</b>	<b>12,798</b>
<b>Durable goods</b> .....	<b>7,261</b>	<b>7,279</b>	<b>7,296</b>	<b>7,314</b>	<b>7,322</b>	<b>7,264</b>	<b>7,306</b>	<b>7,316</b>	<b>7,329</b>	<b>*7,262</b>	<b>*6,939</b>	<b>6,601</b>	<b>7,049</b>
<b>Primary Metal Industries</b> .....	<b>1,165</b>	<b>1,162</b>	<b>1,160</b>	<b>1,149</b>	<b>1,164</b>	<b>1,162</b>	<b>1,160</b>	<b>1,154</b>	<b>1,143</b>	<b>*1,141</b>	<b>*756</b>	<b>731</b>	<b>1,051</b>
Blast furnaces, steel works and rolling mills .....	575	573	570	558	573	570	570	567	558	*557	*190	187	.....
Fabricated Metal Products .....	817	810	809	805	806	804	807	807	806	*798	*788	740	762
Machinery except Electrical .....	1,209	1,219	1,242	1,255	1,269	1,276	1,281	1,280	1,282	*1,269	*1,259	1,198	1,183
Metalworking machinery .....	225	231	232	241	245	247	249	249	249	247	248	242	.....
Electrical Machinery .....	696	707	707	718	726	725	727	722	714	*708	*705	681	704
Electrical apparatus (generating, etc.) .....	272	273	265	266	271	273	275	273	270	267	266	251	.....
Communication equipment .....	239	247	258	268	272	271	273	273	269	267	*266	263	.....
Transportation Equipment .....	1,198	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	*1,307	*1,322	1,171	1,211
Motor vehicles and equipment .....	675	679	667	655	645	633	634	643	663	*667	*671	525	.....
Aircraft and parts .....	357	360	362	395	407	415	424	428	430	*437	*446	452	.....
Lumber and Wood Products .....	754	745	740	719	696	654	668	670	678	*635	*694	691	696
Sawmills and planing mills .....	449	443	439	428	412	391	396	398	405	*387	*421	418	.....
Furniture and Fixtures .....	285	285	289	294	296	296	296	296	292	287	288	284	294
Household furniture .....	195	196	201	206	208	208	207	208	205	202	202	201	.....
Stone, Clay, and Glass Products .....	484	482	479	472	465	452	447	449	452	449	453	441	458
Instruments and Related Products .....	224	226	228	230	232	232	233	234	236	*233	*234	233	235
Misc. Manufacturing Industries .....	388	388	390	388	381	374	381	382	380	376	*379	371	390
Ordinance and Accessories .....	41	44	47	50	52	54	55	56	58	58	61	60	65

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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Nondurable goods</b> .....	<b>5,808</b>	<b>5,808</b>	<b>5,701</b>	<b>5,590</b>	<b>5,589</b>	<b>5,502</b>	<b>5,514</b>	<b>5,499</b>	<b>5,404</b>	<b>5,326</b>	<b>*5,444</b>	<b>5,509</b>	<b>5,749</b>
<i>Textile-mill Products</i> .....	<i>1,152</i>	<i>1,136</i>	<i>1,133</i>	<i>1,132</i>	<i>1,141</i>	<i>1,131</i>	<i>1,123</i>	<i>1,113</i>	<i>1,093</i>	<i>*1,083</i>	<i>1,085</i>	<i>1,084</i>	<i>1,130</i>
Broad-woven fabric mills...	561	551	546	544	548	540	527	518	507	503	*507	509	.....
Knitting mills.....	212	205	209	209	211	209	210	210	210	209	212	209	.....
<i>Apparel and Other Finished Textiles</i> .....	<i>1,047</i>	<i>1,037</i>	<i>1,019</i>	<i>1,008</i>	<i>1,035</i>	<i>1,029</i>	<i>1,052</i>	<i>1,051</i>	<i>996</i>	<i>*959</i>	<i>*971</i>	<i>984</i>	<i>1,057</i>
Men's and boys' furnishings.	238	239	238	233	235	228	233	238	239	*238	240	239	.....
Women's and misses' outerwear.....	295	284	270	279	296	300	309	306	275	252	*252	269	.....
<i>Leather and Leather Products</i> .....	<i>343</i>	<i>327</i>	<i>320</i>	<i>317</i>	<i>323</i>	<i>330</i>	<i>342</i>	<i>344</i>	<i>336</i>	<i>330</i>	<i>339</i>	<i>339</i>	<i>350</i>
Footwear (except rubber)...	221	208	201	198	205	213	221	222	217	213	221	218	.....
<i>Food and Kindred Products</i> .....	<i>1,307</i>	<i>1,330</i>	<i>1,254</i>	<i>1,160</i>	<i>1,122</i>	<i>1,068</i>	<i>1,060</i>	<i>1,057</i>	<i>1,057</i>	<i>*1,074</i>	<i>*1,135</i>	<i>1,216</i>	<i>1,289</i>
Meat products.....	233	235	236	246	252	246	244	239	233	230	232	234	.....
Canning and preserving....	305	330	238	145	120	106	105	104	114	122	152	214	.....
Bakery products.....	192	193	195	192	190	187	187	189	186	*183	*190	195	.....
<i>Tobacco Manufactures</i> .....	<i>84</i>	<i>89</i>	<i>89</i>	<i>85</i>	<i>85</i>	<i>82</i>	<i>80</i>	<i>78</i>	<i>77</i>	<i>77</i>	<i>78</i>	<i>78</i>	<i>90</i>
<i>Paper and Allied Products</i> .....	<i>419</i>	<i>416</i>	<i>413</i>	<i>411</i>	<i>410</i>	<i>405</i>	<i>404</i>	<i>401</i>	<i>398</i>	<i>398</i>	<i>403</i>	<i>394</i>	<i>402</i>
Pulp, paper and paperboard mills.....	215	214	212	212	212	211	210	208	206	*206	*208	202	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>509</i>	<i>515</i>	<i>517</i>	<i>519</i>	<i>520</i>	<i>510</i>	<i>507</i>	<i>508</i>	<i>507</i>	<i>*507</i>	<i>512</i>	<i>508</i>	<i>508</i>
Newspapers.....	151	153	153	154	155	151	152	152	152	154	*155	153	.....
Commercial printing.....	166	167	169	170	171	170	166	167	166	167	167	166	.....
<i>Chemicals and Allied Products</i> .....	<i>531</i>	<i>543</i>	<i>544</i>	<i>542</i>	<i>538</i>	<i>536</i>	<i>538</i>	<i>538</i>	<i>530</i>	<i>517</i>	<i>513</i>	<i>513</i>	<i>514</i>
Industrial organic chemicals.	174	175	172	173	171	170	168	168	163	161	163	167	.....
<i>Products of Petroleum and Coal</i> .....	<i>198</i>	<i>197</i>	<i>197</i>	<i>197</i>	<i>196</i>	<i>193</i>	<i>193</i>	<i>194</i>	<i>197</i>	<i>*168</i>	<i>*193</i>	<i>193</i>	<i>202</i>
Petroleum refining.....	154	154	154	154	155	153	153	152	155	*126	*157	159	.....
<i>Rubber Products</i> .....	<i>218</i>	<i>218</i>	<i>215</i>	<i>219</i>	<i>219</i>	<i>218</i>	<i>215</i>	<i>215</i>	<i>213</i>	<i>213</i>	<i>215</i>	<i>200</i>	<i>207</i>

\* 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 August 1952 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted 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		
		Aug.	June	July		Aug.	Aug.	June		July	Aug.	Aug.
<b>Total</b> .....	<b>64.32</b>	<b>*67.06</b>	<b>65.80</b>	<b>66.85</b>	<b>40.3</b>	<b>40.4</b>	<b>39.9</b>	<b>40.2</b>	<b>1.596</b>	<b>*1.660</b>	<b>1.649</b>	<b>1.663</b>
<b>Durable goods</b> .....	<b>69.55</b>	<b>*71.88</b>	<b>69.88</b>	<b>71.37</b>	<b>41.3</b>	<b>41.1</b>	<b>40.3</b>	<b>40.6</b>	<b>1.684</b>	<b>*1.749</b>	<b>1.734</b>	<b>1.758</b>
Primary metal industries.....	73.70	*71.21	71.59	71.28	40.9	*38.7	39.1	37.4	1.802	*1.840	1.831	1.906
Fabricated metal products.....	68.68	*70.01	68.04	69.21	41.3	*40.8	40.0	40.4	1.663	*1.716	1.701	1.713
Machinery except electrical.....	75.94	*79.09	77.05	78.09	43.0	*42.8	41.9	42.3	1.766	*1.848	1.839	1.846
Electrical machinery.....	66.34	*69.39	68.11	69.86	40.8	40.7	39.9	40.9	1.626	*1.705	1.707	1.708
Transportation equipment.....	76.36	*79.23	75.18	77.83	40.9	*40.8	39.3	40.2	1.867	*1.942	1.913	1.936
Lumber and wood products.....	60.49	*64.50	62.42	64.35	40.9	42.1	40.8	41.3	1.479	*1.532	1.530	1.558
Furniture and fixtures.....	57.53	*60.04	58.49	61.09	40.8	40.9	40.2	41.5	1.410	*1.468	1.455	1.472
Stone, clay, and glass products.....	64.74	*65.97	65.12	66.59	41.5	40.8	40.2	40.8	1.560	*1.617	1.620	1.632
Instruments and related products.....	68.51	*72.23	70.89	72.32	41.9	*41.8	41.0	42.0	1.635	*1.728	1.729	1.722
Miscellaneous manufacturing industries.....	56.82	*60.36	59.48	61.60	40.1	40.4	40.0	41.4	1.417	*1.494	1.487	1.488
Ordnance and accessories.....	73.71	78.08	76.93	78.64	43.9	43.5	42.5	42.6	1.679	*1.795	1.810	1.846
<b>Nondurable goods</b> .....	<b>57.91</b>	<b>*61.02</b>	<b>60.87</b>	<b>61.45</b>	<b>39.1</b>	<b>*39.6</b>	<b>39.4</b>	<b>39.8</b>	<b>1.481</b>	<b>*1.541</b>	<b>1.545</b>	<b>1.544</b>
Textile-mill products.....	48.08	*51.51	51.69	53.15	36.7	38.3	38.4	39.4	1.310	*1.345	1.346	1.349
Apparel and other finished products.....	46.11	*45.27	45.70	47.84	35.8	36.3	36.1	37.2	1.288	*1.247	1.266	1.286
Leather and leather products.....	46.19	*50.48	50.28	52.79	36.4	*38.3	38.5	39.9	1.269	*1.318	1.306	1.323
Food and kindred products.....	61.15	*65.54	65.02	63.34	42.0	*42.2	42.0	41.1	1.456	*1.553	1.548	1.541
Tobacco manufactures.....	44.08	46.82	46.36	45.01	38.5	38.6	38.0	38.5	1.145	*1.213	1.220	1.169
Paper and allied products.....	64.84	*67.76	68.48	69.70	42.6	42.4	42.3	43.0	1.522	*1.598	1.619	1.621
Printing, publishing and allied products.....	75.54	*80.04	79.54	80.89	38.7	38.8	38.5	39.0	1.952	*2.063	2.066	2.074
Chemicals and allied products.....	68.18	*70.52	69.81	70.90	41.5	*41.0	40.4	40.7	1.643	*1.720	1.728	1.742
Products of petroleum and coal.....	80.55	*85.19	87.75	85.05	40.6	*40.9	41.1	39.8	1.984	*2.083	2.135	2.137
Rubber products.....	69.52	*75.30	73.71	76.22	40.7	*41.1	40.3	41.2	1.708	*1.832	1.829	1.850

\* Revised.

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

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

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

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
<b>SEASONALLY ADJUSTED</b>									
1951—August.....	46,555	15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	46,415	15,748	914	2,630	4,173	9,770	1,917	4,746	6,517
November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	46,471	15,830	916	2,545	4,139	9,852	1,919	4,742	6,528
February.....	46,594	15,877	912	2,593	4,147	9,860	1,929	4,738	6,538
March.....	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April.....	46,556	15,931	899	2,517	4,116	9,849	1,942	4,748	6,554
May.....	46,599	15,870	894	2,497	4,134	9,912	1,948	4,772	6,572
June.....	46,405	15,600	824	2,536	4,129	9,961	1,957	4,792	6,606
July.....	46,200	15,397	789	2,544	4,088	9,957	1,963	4,786	6,676
August.....	46,756	15,782	859	2,572	4,153	9,935	1,971	4,798	6,686
<b>UNADJUSTED</b>									
1951—August.....	46,724	16,008	922	2,809	4,190	9,641	1,914	4,839	6,401
September.....	46,956	16,039	917	2,768	4,178	9,781	1,898	4,831	6,544
October.....	46,902	15,965	917	2,761	4,166	9,893	1,898	4,770	6,532
November.....	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	45,913	15,776	909	2,316	4,103	9,720	1,909	4,671	6,509
February.....	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March.....	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April.....	46,299	15,795	896	2,416	4,096	9,845	1,952	4,748	6,551
May.....	46,329	15,654	893	2,522	4,131	9,773	1,958	4,796	6,602
June.....	46,348	15,463	828	2,663	4,157	9,835	1,977	4,840	6,585
July.....	46,037	15,196	797	2,722	4,129	9,785	1,992	4,858	6,558
August.....	46,916	15,891	868	2,778	4,201	9,752	1,991	4,846	6,589

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total civilian non-institutional population <sup>1</sup>	Civilian labor force					Not in the labor force
		Total	Employed <sup>2</sup>		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—August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
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

<sup>1</sup> 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.

<sup>2</sup> 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	.....	567.6	.....	161.8	.....	65.5	.....	127.9	.....	123.8	.....	219.3	.....
September	1,096.0	.....	479.7	.....	122.5	.....	80.0	.....	98.5	.....	116.6	.....	198.7	.....
October	1,072.0	.....	496.2	.....	116.4	.....	68.8	.....	94.5	.....	159.1	.....	137.0	.....
November	951.1	.....	443.9	.....	96.5	.....	48.4	.....	79.0	.....	123.1	.....	160.2	.....
December	1,099.5	.....	346.1	.....	115.1	.....	43.1	.....	136.0	.....	163.9	.....	295.2	.....
Year	15,751.1	.....	6,205.4	.....	2,883.3	.....	915.3	.....	1,334.6	.....	1,689.2	.....	2,723.2	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1952		1951
	Aug.	July	Aug.
Boston	80,214	85,405	74,304
New York	236,649	213,375	187,118
Philadelphia	94,729	112,121	77,383
Cleveland	160,000	170,016	150,112
Richmond	143,731	141,852	136,997
Atlanta	185,430	197,533	120,797
Chicago	234,225	250,592	246,103
St. Louis	86,512	104,938	119,467
Minneapolis	43,269	49,632	41,656
Kansas City	52,042	71,598	19,732
Dallas	121,924	113,723	92,142
Total (11 districts)	1,438,725	1,511,285	1,265,811

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

(In millions of dollars)

Year or month	Total	Title I loans		Mortgages			
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII)
1947	1,787	534	( <sup>3</sup> )	446	.....	808	.....
1948	3,338	614	7	880	.....	1,836	.....
1949	3,821	594	13	1,855	7	1,339	12
1950	4,342	694	47	2,466	21	1,031	123
1951	3,221	708	29	1,894	109	278	203
1951—Aug.	270	66	3	154	15	18	14
Sept.	239	53	4	131	7	16	28
Oct.	300	74	4	145	20	15	41
Nov.	248	68	4	141	4	24	7
Dec.	227	65	3	125	9	10	15
1952—Jan.	274	88	4	159	18	3	2
Feb.	211	64	2	125	8	( <sup>4</sup> )	10
Mar.	207	61	2	124	7	5	8
Apr.	242	64	2	126	26	4	18
May	249	71	2	128	15	7	18
June	273	102	2	134	6	2	18
July	269	73	3	147	14	7	15
Aug.	260	66	3	147	13	( <sup>4</sup> )	18

<sup>1</sup> Net proceeds to borrowers.

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

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

<sup>4</sup> 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.

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

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

(In millions of dollars)

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
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

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

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

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

**PERMANENT NONFARM DWELLING UNITS STARTED**  
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—October.....	90	44	46	89	80	3	6	1	32	20	12
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	n.a.	n.a.	97	n.a.	n.a.	n.a.	7	39	26	13
July.....	104	n.a.	n.a.	102	n.a.	n.a.	n.a.	2	42	29	13
August.....	99	n.a.	n.a.	98	n.a.	n.a.	n.a.	1	38	25	13
September.....	98	n.a.	n.a.	97	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.

» 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						
			1952							1952						
	1950	1951	1951	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952		
Total.....	128	134	133	133	126	122	108	102	125	137	124	123	124	111	104	129
Coal.....	117	121	122	111	103	101	96	75	101	122	111	103	101	96	75	101
Coke.....	180	208	215	196	166	179	69	57	160	206	198	163	178	68	56	154
Grain.....	135	143	140	139	130	132	161	153	134	151	128	115	116	165	183	145
Livestock.....	68	69	67	66	73	66	56	56	65	64	53	65	59	45	45	61
Forest products.....	141	150	148	141	142	126	139	146	149	155	141	142	131	144	147	157
Ore.....	172	205	209	257	212	212	53	46	216	313	75	195	292	82	73	323
Miscellaneous.....	140	147	144	149	141	137	119	115	140	145	142	139	138	122	116	141
Merchandise, l. c. l.....	53	48	47	47	46	45	44	43	46	47	48	47	45	44	43	46

NOTE.—For description and back data, see BULLETIN for June 1941, pp. 529-33. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

**MERCHANDISE EXPORTS AND IMPORTS**  
[In millions of dollars]

Month	Merchandise exports <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	1,253	623	1,025	922	118	-51	231
February.....	764	1,076	1,338	600	910	892	164	166	446
March.....	860	1,295	1,424	665	1,102	963	195	193	461
April.....	804	1,370	1,337	585	1,033	932	219	336	405
May.....	830	1,354	1,467	659	1,018	835	170	336	633
June.....	877	1,297	1,164	687	930	860	190	366	304
July.....	779	1,186	1,013	709	895	836	70	292	177
August.....	762	1,269	.....	820	881	.....	-59	389	.....
September.....	911	1,232	.....	859	721	.....	52	511	.....
October.....	906	1,152	.....	923	834	.....	-16	319	.....
November.....	977	1,387	.....	855	819	.....	122	569	.....
December.....	1,065	1,438	.....	867	801	.....	198	637	.....
January-July.....	5,654	8,551	8,997	4,528	6,912	6,240	1,126	1,639	2,756

» Preliminary. \* Revised.

<sup>1</sup> Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-July 1952, 864.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

## DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1951—August.....	109	108	106	111	108	121	113	*108	106	109	111	115	*104
September.....	107	100	101	107	108	109	112	106	105	101	112	115	107
October.....	109	103	103	108	112	114	112	109	105	104	110	114	109
November.....	113	106	104	109	114	118	122	110	109	107	116	129	118
December.....	109	106	103	105	109	109	120	109	107	104	113	122	108
1952—January.....	108	102	100	110	115	114	119	106	111	97	115	122	106
February.....	106	100	100	110	108	109	112	105	100	113	106	115	108
March.....	105	104	98	109	106	114	114	103	99	94	105	115	102
April.....	103	99	96	102	104	108	116	100	98	98	104	114	105
May.....	108	101	96	107	103	116	127	104	102	104	112	128	118
June.....	111	103	98	107	112	122	138	105	111	100	114	132	114
July.....	105	106	95	106	105	106	120	97	99	104	114	123	110
August.....	*114	*109	102	115	113	127	*131	110	*110	115	*119	127	116
<b>UNADJUSTED</b>													
1951—August.....	93	82	80	83	94	95	100	*95	95	*98	102	104	101
September.....	113	110	106	112	114	118	117	114	111	112	119	124	108
October.....	112	105	108	114	115	121	117	111	111	118	117	119	107
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
<b>STOCKS<sup>1</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1951—August.....	134	127	129	*129	130	*139	144	131	139	123	143	140	138
September.....	177	120	122	126	125	135	132	124	127	116	133	135	132
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	*128	*127	123
<b>UNADJUSTED</b>													
1951—August.....	128	120	125	123	125	*136	141	124	135	117	134	137	132
September.....	131	124	129	131	130	139	137	127	135	117	133	138	135
October.....	134	130	130	135	131	143	142	134	134	120	134	136	136
November.....	133	132	132	133	128	139	145	133	125	119	133	135	132
December.....	108	108	106	105	104	114	116	109	105	97	108	115	106
1952—January.....	106	105	101	100	104	117	119	106	92	100	114	112	109
February.....	113	107	104	111	109	123	128	111	109	99	121	120	117
March.....	120	112	113	119	116	136	132	118	118	107	126	131	122
April.....	122	114	116	121	117	136	132	118	122	109	127	129	129
May.....	120	112	115	116	111	135	127	116	124	108	126	125	132
June.....	112	102	105	105	100	127	120	107	118	100	119	114	126
July.....	110	99	102	*100	102	128	121	107	112	105	120	120	120
August.....	*114	103	107	107	104	134	127	110	125	104	*121	*125	118

\* Preliminary.

\* Revised.

<sup>1</sup> 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—Continued**

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month			
		July 1952	Seven months 1952	July 1952	July		1952		1951		1952		July
					July 1952	1951	July	June	July	June			
<b>BASEMENT STORE—total</b> .....	<b>195</b>	<b>-1</b>	<b>-1</b>	<b>-11</b>	<b>2.6</b>	<b>2.9</b>	<b>156</b>	<b>211</b>	<b>157</b>	<b>408</b>	<b>430</b>	<b>462</b>	
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>135</b>	<b>-7</b>	<b>-7</b>	<b>-24</b>	<b>2.7</b>	<b>3.3</b>							
<b>Women's and misses' ready-to-wear</b> .....	<b>190</b>	<b>+1</b>	<b>+2</b>	<b>-8</b>	<b>2.0</b>	<b>2.2</b>	<b>154</b>	<b>208</b>	<b>152</b>	<b>314</b>	<b>327</b>	<b>340</b>	
Intimate apparel <sup>4</sup> .....	167	-1	-3	-9	2.4	2.6							
Coats and suits <sup>4</sup> .....	174	-9	0	-6	4.6	4.4							
Dresses <sup>4</sup> .....	174	-2	+2	-1	0.9	0.9							
Blouses, skirts, and sportswear <sup>4</sup> .....	157	+6	+6	-13	1.6	2.0							
Girls' wear <sup>4</sup> .....	122	+2	+5	-8	2.8	3.1							
Infants' wear <sup>4</sup> .....	125	+3	+5	-5	3.3	3.5							
<b>Men's and boys' wear</b> .....	<b>161</b>	<b>-2</b>	<b>-2</b>	<b>-13</b>	<b>2.9</b>	<b>3.3</b>	<b>175</b>	<b>282</b>	<b>179</b>	<b>515</b>	<b>543</b>	<b>602</b>	
Men's wear <sup>4</sup> .....	147	-3	-3	-15	2.7	3.1							
Men's clothing <sup>4</sup> .....	101	-8	-1	-12	3.2	3.4							
Men's furnishings <sup>4</sup> .....	121	0	-4	-17	2.4	2.8							
Boys' wear <sup>4</sup> .....	123	0	+3	-4	3.9	4.1							
<b>Homefurnishings</b> .....	<b>106</b>	<b>-9</b>	<b>-8</b>	<b>-15</b>	<b>4.1</b>	<b>4.4</b>	<b>124</b>	<b>164</b>	<b>137</b>	<b>506</b>	<b>558</b>	<b>590</b>	
<b>Shoes</b> .....	<b>120</b>	<b>+1</b>	<b>-3</b>	<b>-3</b>	<b>4.1</b>	<b>4.2</b>	<b>126</b>	<b>177</b>	<b>126</b>	<b>517</b>	<b>563</b>	<b>526</b>	
<b>NONMERCHANTISE—total</b> <sup>4</sup> .....	<b>175</b>	<b>+5</b>	<b>-1</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							
Barber and beauty shop <sup>4</sup> .....	73	+6	+5	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )							

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1149.

<sup>4</sup> 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. <sup>5</sup> 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<sup>1</sup>]

[In millions of dollars]

Year or month	Reported data			Derived date	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average....	221	546	563	220	242
1944 average....	246	574	596	244	256
1945 average....	276	604	775	277	291
1946 average....	345	767	964	373	354
1947 average....	365	887	588	366	364
1948 average....	381	979	494	386	363
1949 average....	361	925	373	358	358
1950 average....	376	1,011	496	391	401
1951 average....	390	1,201	460	388	376
1951—Aug.....	341	1,181	430	383	336
Sept.....	376	1,208	446	403	419
Oct.....	426	1,249	447	467	468
Nov.....	483	1,249	405	483	441
Dec.....	664	1,006	319	421	335
1952—Jan.....	319	1,012	403	325	409
Feb.....	298	1,062	417	348	362
Mar.....	347	1,129	366	414	363
Apr.....	372	1,148	293	391	318
May.....	381	1,112	274	345	326
June.....	352	1,026	411	266	403
July.....	288	995	521	257	367
Aug.....	‡342	‡1,038	‡539	‡385	‡403

<sup>‡</sup> Preliminary.

<sup>1</sup> These figures are not estimates for all department stores in the United States. Figures for sales, stocks, and outstanding orders are based on actual reports from a group of department stores located in various cities throughout the country. Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

For back data, see pp. 1098-1102 of this BULLETIN.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment			
1950	1951	1951	1952
Nov. 4.....109	Nov. 3.....121	May 5.....113	May 3.....111
11.....118	10.....127	12.....110	10.....117
18.....127	17.....130	19.....99	17.....99
25.....110	24.....123	26.....100	24.....105
Dec. 2.....153	Dec. 1.....161	June 2.....95	June 1.....97
9.....191	8.....191	9.....108	June 7.....111
16.....220	15.....213	16.....106	14.....116
23.....221	22.....228	23.....92	21.....98
30.....82	29.....92	30.....89	28.....91
		July 7.....75	July 5.....79
		14.....83	12.....83
		21.....81	19.....82
		28.....80	26.....79
Jan. 6.....98	Jan. 5.....78	Aug. 4.....88	Aug. 2.....87
13.....105	12.....92	11.....87	9.....90
20.....104	19.....90	18.....93	16.....95
27.....96	26.....83	25.....97	23.....100
Feb. 3.....81	Feb. 2.....84	Sept. 1.....105	30.....110
10.....94	9.....87	8.....100	6.....100
17.....94	16.....89	15.....114	13.....114
24.....95	23.....83	22.....111	20.....113
Mar. 3.....99	Mar. 3.....88	29.....114	27.....112
10.....105	8.....88	6.....117	11.....112
17.....101	15.....90	13.....116	18.....111
24.....105	22.....94	20.....116	25.....111
31.....89	29.....101	27.....113	
Apr. 7.....101	Apr. 5.....109		
14.....100	12.....111		
21.....97	19.....97		
28.....101	26.....105		

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





# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1951			1952	
										2	3	4	1	2
<b>Gross national product</b> . . . . .	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	329.3	330.9	337.1	339.4	343.2
Less: Capital consumption allowances . . . . .	8.8	7.2	8.1	9.3	14.8	17.6	19.4	21.5	24.6	24.3	25.0	25.8	26.7	27.7
Indirect business tax and related liabilities . . . . .	7.0	7.1	9.4	11.3	18.7	20.4	21.6	23.8	25.3	24.7	25.0	25.8	26.3	26.8
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	5.7	.0	-.8	-1.9	n.a.
Plus: Subsidies less current surplus of government enterprises . . . . .	-.1	( <sup>1</sup> )	.5	.1	-.1	.0	.0	.4	.5	1.1	.1	.2	.5	.2
<b>Equals: National income</b> . . . . .	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	274.8	280.2	285.6	288.0	n.a.
Less: Corporate profits and inventory valuation adjustment . . . . .	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.2	41.9	42.5	42.7	n.a.
Contributions for social insurance . . . . .	.2	.3	2.1	2.8	5.7	5.2	5.7	6.9	8.2	8.2	8.1	8.3	8.5	8.4
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	-.2	.8	-.6	.1	.0
Plus: Government transfer payments . . . . .	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.5	11.6	11.6	11.5	11.7	11.6
Net interest paid by government . . . . .	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.9	4.9	5.0	5.0	5.0
Dividends . . . . .	5.8	2.1	3.8	4.5	6.6	7.2	7.5	9.0	9.0	9.0	9.2	9.3	8.9	9.6
Business transfer payments . . . . .	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
<b>Equals: Personal income</b> . . . . .	85.1	46.6	72.6	95.3	191.0	209.5	205.9	226.3	254.1	251.9	256.1	262.0	263.0	264.4
Less: Personal tax and related payments . . . . .	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.8	29.1	28.7	29.0	30.4	32.5	32.9
Federal . . . . .	1.3	.5	1.2	2.0	19.6	19.0	16.2	18.1	26.1	25.8	26.0	27.3	29.3	29.6
State and local . . . . .	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	3.0	3.0	3.1	3.2	3.3
<b>Equals: Disposable personal income</b> . . . . .	82.5	45.2	70.2	92.0	169.5	188.4	187.2	205.5	225.0	223.2	227.1	231.5	230.5	231.5
Less: Personal consumption expenditures . . . . .	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	204.5	206.4	210.5	213.2	214.9
<b>Equals: Personal saving</b> . . . . .	3.7	-1.2	2.7	9.8	3.9	10.5	6.7	11.2	17.0	18.7	20.7	21.1	17.3	16.5

### NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1951			1952	
										2	3	4	1	2
<b>National income</b> . . . . .	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	274.8	280.2	285.6	288.0	n.a.
<b>Compensation of employees</b> . . . . .	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.4	178.9	178.2	181.0	183.4	186.5	186.9
Wages and salaries <sup>2</sup> . . . . .	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.6	169.9	169.3	172.1	174.3	177.4	177.8
Private . . . . .	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.4	141.2	141.2	142.0	143.8	145.8	145.6
Military . . . . .	.3	.3	.4	1.9	4.1	4.0	4.2	5.0	8.6	8.5	9.1	9.6	n.a.	n.a.
Government civilian . . . . .	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	20.1	19.6	21.0	20.9	n.a.	n.a.
Supplements to wages and salaries . . . . .	.6	.5	2.1	2.6	5.9	5.8	6.6	7.8	9.0	9.0	8.9	9.1	9.0	9.2
<b>Proprietors' and rental income</b> <sup>3</sup> . . . . .	19.7	7.2	14.7	20.8	42.4	47.3	42.1	45.2	50.6	49.0	50.8	53.1	52.1	51.9
Business and professional . . . . .	8.3	2.9	6.8	9.6	19.8	22.1	21.6	23.7	26.2	26.0	26.0	26.6	27.3	27.6
Farm . . . . .	5.7	2.3	4.5	6.9	15.6	17.7	12.8	13.3	15.6	14.4	15.8	17.0	15.4	14.8
Rental income of persons . . . . .	5.8	2.0	3.5	4.3	7.1	7.5	7.7	8.2	8.9	8.5	9.1	9.4	9.4	9.5
<b>Corporate profits and inventory valuation adjustment</b> . . . . .	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.2	41.9	42.5	42.7	n.a.
Corporate profits before tax . . . . .	9.8	.2	6.5	17.2	30.5	33.8	27.1	39.6	42.9	43.3	38.6	39.5	42.7	n.a.
Corporate profits tax liability . . . . .	1.4	.5	1.5	7.8	11.9	13.0	10.8	18.4	24.2	24.5	21.8	22.2	24.7	n.a.
Corporate profits after tax . . . . .	8.4	-.4	5.0	9.4	18.5	20.7	16.3	21.2	18.7	18.8	16.9	17.3	18.1	n.a.
Inventory valuation adjustment . . . . .	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	-2.1	3.2	3.0	-.1	1.7
<b>Net interest</b> . . . . .	6.5	5.0	4.2	4.1	3.5	4.3	5.0	5.8	6.4	6.4	6.5	6.6	6.7	6.9

n.a. Not available.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> 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	
										2	3	4	1	2
Gross national product.....	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	329.3	330.9	337.1	339.4	343.2
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	204.5	206.4	210.5	213.2	214.9
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.8	29.2	27.1	26.3	25.5	25.3	25.2	26.4
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	99.2	102.8	113.5	111.3	113.2	116.2	118.0	117.8
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.5	62.4	67.3	66.9	67.6	69.0	70.0	70.8
Gross private domestic investment.....	15.8	1.3	9.9	18.3	30.2	42.7	33.5	50.3	58.5	65.2	56.2	52.9	50.0	49.3
New Construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.9	23.3	23.5	22.4	22.4	23.7	23.6
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	11.0	9.9	9.9	10.3	11.0	11.0
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	10.3	12.3	12.6	12.5	12.1	12.7	12.6
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	18.7	22.0	24.9	25.4	24.9	24.7	25.7	25.7
Change in business inventories.....	1.6	-1.6	.4	3.9	-.8	5.0	-2.5	5.5	10.3	16.3	8.9	5.8	.6	.1
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-1.6	4.6	9.4	15.2	8.2	5.2	-.1	-.8
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	-.2	1.1	2.6	1.9	.9
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	28.6	36.6	43.6	41.9	62.6	59.8	67.3	71.2	74.4	78.0
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.4	22.2	40.9	38.3	45.5	48.9	51.2	54.9
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	18.5	37.1	34.9	41.6	44.3	46.4	50.3
Other.....	(*)	(*)	(*)	(*)	1.3	.6	.4	.2	.4	3.3	.5	.5	.4	.4
Less: Government sales <sup>2</sup> .....	(*)	(*)	(*)	(*)	1.3	.6	.4	.2	.4	3.3	.5	.5	.4	.4
State and local.....	7.2	5.9	7.9	7.8	12.8	15.6	18.2	19.7	21.7	21.6	21.7	22.3	23.2	23.0

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Less personal contributions for social insurance <sup>8</sup>	Non-agricultural income <sup>9</sup>
		Total receipts <sup>4</sup>	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—July.....	254.5	167.3	170.7	75.0	46.3	20.4	29.0	4.2	50.1	20.4	12.5	3.4	234.0
August.....	256.7	167.9	171.2	74.8	46.5	20.4	29.5	4.2	51.5	20.5	12.6	3.3	235.5
September.....	257.3	168.8	172.1	75.7	46.3	20.4	29.7	4.2	50.9	21.0	12.4	3.3	236.4
October.....	261.7	170.5	174.0	75.9	46.5	20.7	30.9	4.3	53.4	20.8	12.7	3.5	239.1
November.....	260.9	171.3	174.8	75.8	46.5	20.8	31.7	4.2	52.5	20.5	12.4	3.5	239.5
December.....	263.4	172.6	176.0	77.5	46.7	20.8	31.0	4.3	53.3	21.1	12.1	3.4	240.7
1952—January.....	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February.....	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March.....	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9
June.....	266.7	175.8	179.3	77.2	48.5	21.3	32.3	4.5	52.8	21.4	12.5	3.8	245.9
July.....	263.9	173.9	177.4	74.0	49.3	21.5	32.6	4.5	52.2	21.3	12.4	3.9	243.4

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.  
<sup>3</sup> Less than 50 million dollars.  
<sup>4</sup> 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.  
<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.  
<sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.  
<sup>7</sup> 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.  
<sup>8</sup> 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.  
<sup>9</sup> 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 <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	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—July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	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 <sup>p</sup> .....	21,220	14,751	8,048	4,606	3,442	6,703	6,469	1,444	3,891	1,134
August <sup>p</sup> .....	21,393	14,907	8,129	4,620	3,509	6,778	6,486	1,461	3,891	1,134

<sup>p</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> 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 <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	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—July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November.....	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December.....	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January.....	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February.....	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March.....	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April.....	6,220	2,626	1,320	307	239	568	179	983	429	211	50	39	103
May.....	6,385	2,726	1,340	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 <sup>p</sup> .....	6,703	2,892	1,366	341	259	631	185	1,029	473	238	53	42	113
August <sup>p</sup> .....	6,778	2,927	1,377	346	263	646	187	1,032	419	210	50	41	105

<sup>p</sup> Preliminary.

<sup>1</sup> 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 August amounted to 130 million dollars, and other loans made during August were 19 million.

<sup>2</sup> 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.

<sup>3</sup> Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

## CONSUMER CREDIT STATISTICS—Continued

### CONSUMER INSTALLMENT 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
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	
<b>1951</b>						
July.....	3,112	1,022	854	590	646	
August.....	3,109	1,015	859	590	645	
September.....	3,152	1,028	870	600	654	
October.....	3,221	1,056	890	607	668	
November.....	3,300	1,099	908	608	685	
December.....	3,507	1,186	971	613	737	
<b>1952</b>						
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 <sup>p</sup> .....	3,442	1,142	974	612	714	
August <sup>p</sup> .....	3,509	1,164	991	626	728	

### CONSUMER INSTALLMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail installment paper <sup>1</sup>		Repair and modernization loans <sup>1 2</sup>	Personal installment cash loans
		Automobile	Other		
<b>Outstanding at end of period:</b>					
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
<b>1951—July.....</b>					
August.....	385.1	120.2	70.7	52.9	141.3
September.....	391.7	123.1	71.6	53.7	143.3
October.....	396.3	123.9	73.6	54.8	144.0
November.....	401.8	123.9	75.8	56.1	146.0
December.....	402.4	121.9	77.7	56.5	146.3
<b>1952—January.....</b>					
February.....	404.1	118.9	81.2	56.5	147.5
March.....	402.6	116.5	81.4	56.1	148.6
April.....	403.9	116.3	81.4	56.3	149.9
May.....	405.8	116.6	81.2	55.4	152.6
June.....	410.7	119.2	81.1	55.8	154.6
July <sup>p</sup> .....	426.2	128.2	82.5	57.2	158.3
August <sup>p</sup> .....	441.1	138.4	84.7	58.2	159.8
<b>1951—July.....</b>					
August.....	455.1	145.7	87.2	60.9	161.3
September.....	463.5	148.9	89.1	63.6	161.9
<b>Volume extended during month:</b>					
<b>1951—July.....</b>					
August.....	48.5	14.9	7.6	3.8	22.2
September.....	58.4	19.4	10.4	4.5	24.1
October.....	51.2	16.2	10.4	4.1	20.5
November.....	60.0	17.3	12.2	5.2	25.3
December.....	52.3	14.6	11.8	4.1	21.8
<b>1952—January.....</b>					
February.....	53.6	13.1	12.8	3.4	24.3
March.....	52.5	14.3	11.8	3.5	22.9
April.....	51.8	15.2	10.1	3.7	22.8
May.....	57.5	16.8	10.6	4.1	26.0
June.....	58.8	18.1	10.3	5.4	25.0
July <sup>p</sup> .....	60.2	25.8	11.2	6.3	25.9
August <sup>p</sup> .....	73.5	27.7	12.3	6.5	27.0
September.....	69.2	24.4	12.9	6.6	25.3
October.....	60.7	19.0	11.6	6.5	23.6

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

### CONSUMER INSTALLMENT 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 <sup>2</sup>	Personal installment cash loans
		Pur-chased	Direct loans			
<b>Outstanding at end of period:</b>						
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
<b>1951—July.....</b>						
August.....	5,430	1,086	1,230	1,068	886	1,160
September.....	5,472	1,097	1,240	1,059	899	1,177
October.....	5,440	1,105	1,239	1,004	911	1,181
November.....	5,442	1,090	1,226	1,010	925	1,191
December.....	5,436	1,079	1,209	1,017	937	1,194
<b>1952—January.....</b>						
February.....	5,434	1,061	1,192	1,031	937	1,213
March.....	5,418	1,042	1,184	1,034	928	1,230
April.....	5,412	1,038	1,186	1,016	924	1,248
May.....	5,446	1,035	1,197	1,008	922	1,284
June.....	5,528	1,055	1,219	1,005	940	1,309
July <sup>p</sup> .....	5,744	1,130	1,270	1,036	969	1,339
August <sup>p</sup> .....	6,027	1,217	1,331	1,086	1,005	1,388
September.....	6,210	1,266	1,361	1,133	1,042	1,408
October.....	6,348	1,293	1,370	1,183	1,075	1,427
<b>Volume extended during month:</b>						
<b>1951—July.....</b>						
August.....	642	137	150	115	62	178
September.....	738	162	187	131	70	188
October.....	682	150	166	126	67	173
November.....	744	150	168	153	82	191
December.....	689	136	152	147	72	182
<b>1952—January.....</b>						
February.....	686	117	149	157	70	193
March.....	714	131	170	146	57	210
April.....	679	135	167	130	55	192
May.....	758	144	185	138	62	229
June.....	807	162	191	153	79	222
July <sup>p</sup> .....	945	228	235	162	92	228
August <sup>p</sup> .....	1,001	243	240	177	101	248
September.....	956	215	216	185	101	239
October.....	847	176	178	169	102	222

### CONSUMER INSTALLMENT CREDITS OF INDUSTRIAL LOAN COMPANIES, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail installment paper <sup>2</sup>		Repair and modernization loans <sup>1 2</sup>	Personal installment cash loans
		Automobile	Other		
<b>Outstanding at end of period:</b>					
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
<b>1951—July.....</b>					
August.....	235.4	60.5	40.8	7.1	127.0
September.....	241.3	63.2	42.4	7.2	128.5
October.....	245.5	63.5	44.5	7.3	130.2
November.....	247.4	63.7	45.6	7.4	130.7
December.....	250.3	63.4	46.1	7.6	133.2
<b>1952—January.....</b>					
February.....	255.3	63.2	47.3	7.2	137.6
March.....	256.2	62.5	47.0	7.2	139.5
April.....	257.7	62.4	47.4	7.1	140.8
May.....	260.9	62.6	48.8	7.0	142.5
June.....	265.5	64.0	50.0	7.0	144.5
July <sup>p</sup> .....	273.2	67.7	52.2	7.0	146.3
August <sup>p</sup> .....	282.7	71.0	55.2	7.2	149.3
September.....	288.1	72.6	57.5	7.4	150.6
October.....	291.9	73.5	58.6	7.5	152.3
<b>Volume extended during month:</b>					
<b>1951—July.....</b>					
August.....	35.9	8.9	5.2	0.5	21.3
September.....	42.6	11.5	7.0	0.6	23.5
October.....	37.8	9.4	6.9	0.6	20.9
November.....	41.3	9.6	7.7	0.7	23.3
December.....	39.5	9.0	6.2	0.7	23.6
<b>1952—January.....</b>					
February.....	43.6	9.3	6.6	0.5	27.2
March.....	39.4	9.2	5.7	0.5	24.0
April.....	38.3	8.9	5.7	0.5	23.2
May.....	42.2	9.1	7.1	0.6	25.4
June.....	41.6	10.1	6.8	0.7	24.0
July <sup>p</sup> .....	48.0	13.0	7.9	0.8	26.3
August <sup>p</sup> .....	47.7	12.2	8.8	0.7	26.0
September.....	45.0	11.3	8.6	0.8	24.3
October.....	42.0	10.2	7.5	0.8	23.5

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1952 <sup>p</sup>	July 1952	June 1952	Aug. 1952 <sup>p</sup>	July 1952	June 1952
	Net sales:					
Total.....	+9	-8	-5	+2	+12	+11
Cash sales.....	+8	-4	-8	-8	-6	-11
Credit sales:						
Instalment.....	+10	-10	-4	+7	+23	+23
Charge account.....	+11	-2	-8	-11	-2	-8
Accounts receivable, end of month:						
Total.....	+3	+1	+3	+14	+13	+9
Instalment.....	+1	+1	+3	+14	+13	+10
Collections during month:						
Total.....	0	+1	-6	-5	-2	-9
Instalment.....	+2	0	-6	-3	-4	-8
Inventories, end of month, at retail value.	-1	-1	-4	-9	-12	-15

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>

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

<sup>p</sup> Preliminary.

<sup>1</sup> 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			
<b>Averages of monthly data:</b>											
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—July.....	75	71	91	76	163	103	148	106	50	9	41
August.....	90	83	127	93	162	103	151	99	48	11	41
September.....	101	90	138	107	166	113	151	97	47	10	43
October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June.....	93	84	126	99	178	120	148	114	47	10	43
July.....	78	71	113	80	177	107	144	111	48	11	41
August <sup>p</sup> .....	89	81	136	90	179	108	145	100	48	11	41

<sup>p</sup> Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1149.



**MEMBER BANK EARNINGS**  
**ALL MEMBER BANKS BY CLASSES, FIRST HALF OF THE YEAR, 1952**  
 [Amounts in thousands of dollars]

	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1951	Second half of 1951	First half of 1952	New York	Chicago		
				First half of 1952			
<b>Earnings</b> .....	<b>1,771,212</b>	<b>1,897,503</b>	<b>1,978,463</b>	<b>336,367</b>	<b>81,482</b>	<b>762,544</b>	<b>798,070</b>
Interest on U. S. Government securities.....	406,317	425,603	441,429	64,967	23,452	163,404	189,606
Interest and dividends on other securities.....	102,347	108,419	113,298	20,989	5,707	40,978	45,624
Interest and discount on loans.....	946,745	1,027,580	1,087,023	176,987	39,390	428,526	442,120
Service charges and fees on loans.....	13,468	15,202	18,105	4,125	607	8,962	4,411
Service charges on deposit accounts.....	93,022	93,850	97,713	9,040	984	37,747	49,942
Other charges, commissions, fees, etc.....	38,496	40,507	39,932	5,998	534	15,313	18,087
Trust department.....	83,928	98,493	91,479	32,699	7,367	34,026	17,387
Other current earnings.....	86,889	87,848	89,484	21,562	3,441	33,588	30,893
<b>Expenses</b> .....	<b>1,074,507</b>	<b>1,157,439</b>	<b>1,190,294</b>	<b>176,233</b>	<b>45,870</b>	<b>467,714</b>	<b>500,477</b>
Salaries—officers.....	176,267	199,031	191,889	24,521	6,369	63,797	97,202
Salaries and wages—others.....	352,437	397,602	393,640	77,272	15,153	163,592	137,623
Directors' and committee members' fees.....	8,893	10,257	9,856	829	117	1,827	7,083
Interest on time deposits.....	145,637	159,899	176,385	8,136	7,028	77,876	83,345
Interest on borrowed money.....	3,842	5,235	6,432	1,729	684	3,095	924
Taxes other than on net income.....	57,854	57,104	58,501	6,670	2,367	24,478	24,986
Recurring depreciation.....	23,935	29,132	26,614	2,030	351	9,984	14,249
Other current expenses.....	305,642	299,180	326,977	55,046	13,801	123,065	135,065
<b>Net current earnings before income taxes</b> .....	<b>696,705</b>	<b>740,064</b>	<b>788,169</b>	<b>160,134</b>	<b>35,612</b>	<b>294,830</b>	<b>297,593</b>
<b>Recoveries, profits, etc.</b> .....	<b>60,982</b>	<b>87,642</b>	<b>61,872</b>	<b>13,781</b>	<b>8,684</b>	<b>21,902</b>	<b>17,505</b>
On securities:							
Recoveries.....	6,608	6,923	4,550	485	524	2,031	1,510
Transfers from valuation reserves.....	5,681	5,255	11,624	2,069	3,140	5,674	7,741
Profits on securities sold or redeemed.....	19,937	31,944	17,486	3,764	2,058	7,121	4,543
On loans:							
Recoveries.....	7,638	9,939	7,816	1,015	561	1,701	4,539
Transfers from valuation reserves.....	8,224	17,398	9,241	3,550	1,572	2,040	2,079
All other.....	12,894	16,182	11,155	2,898	829	3,335	4,093
<b>Losses, charge-offs, etc.</b> .....	<b>124,757</b>	<b>214,100</b>	<b>99,222</b>	<b>13,802</b>	<b>7,079</b>	<b>36,315</b>	<b>42,026</b>
On securities:							
Losses and charge-offs.....	26,704	45,399	18,159	1,626	201	7,214	9,118
Transfers to valuation reserves.....	14,817	13,601	9,677	679	343	6,965	1,690
On loans:							
Losses and charge-offs.....	5,701	7,854	5,156	180	231	439	4,306
Transfers to valuation reserves.....	57,667	122,367	49,375	9,918	5,592	14,872	18,993
All other.....	19,868	24,879	16,855	1,399	712	6,825	7,919
<b>Profits before income taxes</b> .....	<b>632,930</b>	<b>613,606</b>	<b>750,819</b>	<b>160,113</b>	<b>37,217</b>	<b>280,417</b>	<b>273,072</b>
<b>Taxes on net income</b> .....	<b>251,917</b>	<b>239,002</b>	<b>337,100</b>	<b>80,431</b>	<b>13,024</b>	<b>124,298</b>	<b>119,347</b>
Federal.....	238,609	226,871	321,613	73,525	13,024	119,370	115,694
State.....	13,308	12,131	15,487	6,906	.....	4,928	3,653
<b>Net profits</b> .....	<b>381,013</b>	<b>374,604</b>	<b>413,719</b>	<b>79,682</b>	<b>24,193</b>	<b>156,119</b>	<b>153,725</b>
<b>Cash dividends declared</b> .....	<b>170,228</b>	<b>200,276</b>	<b>185,201</b>	<b>44,289</b>	<b>8,565</b>	<b>74,227</b>	<b>58,120</b>
On preferred stock <sup>1</sup> .....	1,273	1,314	1,188	32	34	232	890
On common stock.....	168,955	198,962	184,013	44,257	8,531	73,995	57,230
<b>Memoranda items:</b>							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	1,418	667	3,238	1,029	.....	2,094	115
On loans.....	10,560	14,494	12,906	1,815	1,482	5,021	4,588
Losses charged to reserves (not included in losses above):							
On securities.....	7,254	8,665	11,281	453	2,758	7,322	748
On loans.....	26,168	29,413	19,095	2,319	890	8,611	7,275
Number of officers at end of period.....	50,161	50,553	52,112	3,529	898	13,919	33,766
Number of employees at end of period.....	283,582	282,266	298,115	47,369	10,134	118,721	121,891
Number of banks at end of period.....	6,859	6,840	6,815	22	13	319	6,461
<b>Ratios:</b>							
Percentage of total capital accounts: <sup>2</sup>							
Net current earnings before income taxes.....	14.2	14.6	15.2	13.1	13.8	16.5	15.6
Net profits.....	7.8	7.4	8.0	6.5	9.4	8.7	8.1
Cash dividends declared <sup>1</sup> .....	3.5	4.0	3.6	3.6	3.3	4.1	3.1
Percentage of total assets: <sup>2</sup>							
Total earnings.....	2.51	2.6*	2.65	2.28	2.13	2.67	2.89
Net current earnings before income taxes.....	.99	1.02	1.05	1.08	.93	1.03	1.08
Net profits.....	.54	.52	.55	.54	.63	.55	.56
Percentage of earnings to related assets: <sup>2</sup>							
Earnings on loans.....	4.17	4.35	4.44	3.24	3.34	4.47	5.38
Interest on U. S. Government securities.....	1.63	1.69	1.72	1.63	1.75	1.72	1.76
Interest and dividends on other securities.....	1.96	2.02	2.01	1.97	2.11	2.04	1.98
Total capital accounts to:							
Total assets.....	6.9	7.0	6.9	8.3	6.7	6.3	6.9
Total assets less Govt. securities and cash assets.....	16.8	16.7	16.4	17.7	17.3	14.7	17.5
Total deposits.....	7.6	7.6	7.6	9.5	7.4	6.8	7.5
Time deposits to total deposits.....	23.0	23.0	23.1	7.9	16.3	23.9	31.0
Interest on time deposits to time deposits <sup>2</sup> .....	.98	1.05	1.12	.80	1.23	1.24	1.06

NOTE.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding.

<sup>1</sup> Includes interest on capital notes and debentures.

\* Annual basis.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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## 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. <sup>1</sup>				Decrease in U. S. banking funds abroad <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Foreign securities: Return of U. S. funds <sup>2</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>2</sup>	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—Aug. 31.....	10,118.8	8,017.4	2,734.8	3,639.7	1,642.9	181.9	877.4	911.5	130.6
Sept. 30.....	10,170.7	8,038.1	2,723.6	3,697.4	1,617.2	231.9	856.8	912.1	131.8
Oct. 31.....	10,114.5	8,422.3	2,769.8	3,909.1	1,743.4	211.3	612.9	743.7	124.3
Nov. 30.....	10,130.0	8,448.2	2,734.7	3,972.5	1,741.0	186.3	617.0	754.4	124.1
Dec. 31.....	10,122.3	8,529.7	2,751.9	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.....	10,234.3	8,717.6	2,912.3	4,148.0	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 <sup>p</sup> .....	10,566.7	9,275.3	3,291.6	4,300.2	1,683.5	98.5	616.3	443.3	133.4
July 31 <sup>p</sup> .....	10,897.9	9,587.9	3,627.3	4,204.1	1,756.6	87.3	629.4	463.6	129.7

### TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>4</sup>

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland <sup>5</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>2</sup>											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Aug. 31...	1,662.8	7,108.7	3,445.1	522.6	221.2	131.7	506.8	283.4	1,097.4	2,763.1	1,011.1	1,578.3	1,495.1	261.0
Sept. 30...	1,637.1	7,155.1	3,433.9	513.0	222.7	135.4	511.5	287.8	1,131.3	2,801.9	1,022.8	1,532.0	1,540.8	257.6
Oct. 31...	1,763.3	7,413.1	3,480.1	543.2	270.1	132.4	493.3	288.2	1,116.5	2,843.7	1,257.8	1,502.2	1,535.0	274.3
Nov. 30...	1,760.9	7,441.4	3,445.0	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31...	1,708.2	7,575.6	3,462.2	642.6	289.4	148.8	521.3	300.5	1,021.2	2,923.7	1,307.1	1,437.8	1,609.6	297.4
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	7,794.5	3,622.6	783.6	251.4	149.7	544.8	292.1	956.4	2,978.0	1,339.7	1,463.1	1,687.8	325.9
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 <sup>p</sup> ...	1,703.4	8,326.0	4,001.9	793.4	299.2	203.0	600.8	266.8	1,028.6	3,191.9	1,490.8	1,516.3	1,794.5	332.4
July 31 <sup>p</sup> ...	1,776.5	8,565.5	4,337.6	848.0	346.2	242.2	616.3	291.7	1,056.2	3,400.5	1,534.3	1,540.8	1,758.6	331.3

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> "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.)

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

<sup>6</sup> 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 <sup>1</sup>
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	28.2	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Aug. 31..	1,097.4	54.6	138.4	2.1	39.9	27.5	481.4	40.4	99.9	2.1	41.5	5.7	14.0	88.8	3.5	4.2	53.4
Sept. 30..	1,131.3	57.4	132.9	2.0	44.6	23.1	502.5	41.1	103.0	2.3	47.9	6.0	14.4	89.3	4.1	5.3	55.6
Oct. 31..	1,116.5	61.1	143.6	1.5	47.2	24.0	488.3	39.1	106.3	2.4	36.4	6.0	16.8	83.7	2.5	4.0	53.6
Nov. 30..	1,086.1	62.9	145.1	1.5	46.7	27.9	455.9	41.5	98.6	2.6	35.4	6.0	18.4	80.3	2.3	8.2	52.7
Dec. 31..	1,021.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	70.7	2.5	7.1	57.6
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..	956.4	54.0	130.4	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
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 <sup>p</sup>	1,028.6	49.2	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 <sup>p</sup>	1,056.2	51.6	143.5	.6	37.5	22.7	464.3	38.0	95.0	4.7	45.9	5.7	18.0	70.6	2.0	11.4	44.6

**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 <sup>2</sup>
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—Aug. 31..	1,578.3	320.3	21.6	151.4	56.2	52.1	336.7	53.0	26.0	128.2	27.7	54.5	66.3	41.7	80.6	74.7	87.5
Sept. 30..	1,532.0	312.1	26.2	140.4	55.5	46.2	312.3	50.7	23.4	143.9	30.4	52.9	58.7	37.7	79.7	76.3	85.5
Oct. 31..	1,502.2	299.5	24.1	132.8	52.5	61.0	305.2	44.2	21.9	150.4	30.2	51.2	64.6	32.2	79.1	68.0	85.4
Nov. 30..	1,461.6	277.1	25.0	110.1	47.6	79.7	284.7	43.6	22.8	159.3	31.2	48.6	65.6	28.5	83.0	68.1	86.6
Dec. 31..	1,437.8	249.7	27.8	100.3	54.0	106.4	251.7	45.8	24.4	158.2	34.9	47.2	67.7	27.8	84.7	71.9	85.1
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 <sup>p</sup>	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 <sup>p</sup>	1,540.8	130.7	23.2	97.2	58.4	77.6	321.2	51.2	36.4	205.1	29.1	57.1	73.3	32.6	101.5	129.9	116.2

**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 <sup>3</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>4</sup>
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—Aug. 31..	1,495.1	89.7	62.3	64.3	157.4	25.8	16.7	440.6	382.2	73.1	12.9	170.1	261.0	22.3	53.1	98.7	21.8	65.2
Sept. 30..	1,540.8	93.7	60.0	68.9	172.7	25.3	12.0	492.4	369.4	80.0	12.0	154.5	257.6	22.4	50.3	104.8	11.6	68.5
Oct. 31..	1,535.0	90.0	60.1	59.8	128.0	21.0	13.5	538.7	355.6	84.9	12.2	171.3	274.3	32.4	52.2	101.7	16.0	72.0
Nov. 30..	1,555.8	88.4	62.0	57.7	129.1	21.8	14.4	568.7	342.2	90.9	11.4	169.1	287.8	36.8	52.6	101.2	13.6	83.7
Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	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	62.5	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 <sup>p</sup>	1,794.5	76.5	69.7	56.7	176.5	21.1	30.5	731.4	333.0	126.8	20.6	151.7	332.4	49.5	72.6	117.7	10.1	82.5
July 31 <sup>p</sup>	1,758.6	76.3	68.1	58.6	158.0	24.7	26.8	725.6	321.8	134.9	9.4	154.4	331.3	47.4	74.8	116.8	11.2	81.1

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> 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.

<sup>4</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[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—Aug. 31	947.5	87.0	13.3	3.8	8.3	18.0	88.8	219.2	101.9	429.5	141.0	55.9
Sept. 30	897.4	52.0	11.0	2.9	9.2	13.2	86.3	174.7	101.0	437.2	128.7	55.9
Oct. 31	918.1	33.0	11.3	2.9	9.6	11.2	92.1	160.1	102.5	463.8	146.9	44.7
Nov. 30	943.1	34.7	11.0	3.9	8.8	7.5	97.7	163.6	118.3	465.5	153.0	42.6
Dec. 31	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30	1,019.7	33.5	13.8	3.4	8.6	23.5	81.1	163.9	76.4	601.1	144.8	33.5
May 31	1,038.7	42.0	11.6	3.3	7.3	24.9	79.1	168.2	69.5	652.2	117.4	31.5
June 30 <sup>p</sup>	1,030.9	32.3	11.7	3.3	9.8	30.4	71.5	159.2	51.9	669.8	119.6	30.4
July 31 <sup>p</sup>	1,042.0	33.6	11.6	3.8	8.0	28.0	68.5	153.4	49.7	707.9	105.2	25.8

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other <sup>2</sup>
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—Aug. 31	88.8	.2	15.2	4.1	5.0	26.4	.2	2.0	1.0	23.5	4.9	1.5	5.0
Sept. 30	86.3	.2	21.5	5.2	2.5	28.8	.2	1.8	.8	14.2	4.1	1.9	5.2
Oct. 31	92.1	(3)	23.6	5.7	2.7	30.9	.1	1.7	.6	17.1	4.3	1.1	4.4
Nov. 30	97.7	1	27.1	5.9	3.2	28.6	.5	1.1	.7	16.8	6.2	3.5	4.2
Dec. 31	111.2	(3)	39.6	4.8	3.1	28.3	.2	2.5	.8	18.8	5.4	3.9	4.0
1952—Jan. 31	114.6	(3)	42.9	4.0	3.6	30.1	.2	2.0	1.0	19.0	5.2	2.4	4.2
Feb. 29	103.0	(3)	33.7	4.6	4.1	27.9	.1	1.6	.9	19.8	4.3	1.3	4.6
Mar. 31	89.6	1	28.7	4.6	2.7	27.7	.1	1.5	1.2	13.5	4.2	.7	4.4
Apr. 30	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 <sup>p</sup>	71.5	(3)	16.5	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6
July 31 <sup>p</sup>	68.5	(3)	13.6	3.6	2.8	23.7	.2	1.8	.7	14.3	3.1	.5	4.2

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 <sup>4</sup>
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—Aug. 31	429.5	8.9	8.2	112.4	15.5	42.7	42.0	1.8	3.0	68.6	1.2	12.2	2.6	4.1	11.3	80.5	14.7
Sept. 30	437.2	8.3	7.8	135.0	19.5	42.1	34.0	1.5	2.8	69.1	1.4	12.7	3.2	5.5	12.9	67.7	13.7
Oct. 31	463.8	9.3	7.2	155.6	20.6	43.0	30.1	1.7	3.4	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1
Nov. 30	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31	652.2	7.4	9.7	320.7	27.5	34.3	55.9	2.4	3.7	90.8	1.1	11.6	6.0	5.3	27.9	34.2	13.8
June 30 <sup>p</sup>	669.8	8.2	8.4	358.2	26.1	35.0	51.8	2.2	4.1	78.0	1.2	10.9	5.9	5.4	30.7	32.1	11.5
July 31 <sup>p</sup>	707.9	7.2	8.7	395.5	27.0	34.5	57.5	1.9	3.7	71.2	1.2	10.9	6.3	5.3	32.1	32.4	12.5

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1, p. 1162.

<sup>2</sup> Beginning January 1950, excludes Austria, reported separately as of that date.

<sup>3</sup> Less than \$50,000.

<sup>4</sup> 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 <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
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—Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.4
Sept. 30..	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.9
Oct. 31..	146.9	10.3	3.6	9.7	.4	8.1	27.0	8.5	23.0	2.8	10.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	8.6	4.2	14.5	.9	10.8	29.3	11.0	23.7	2.8	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 <sup>p</sup>	119.6	7.3	2.4	6.5	1.4	10.7	27.9	15.8	20.5	2.7	15.4	9.0	30.4	12.0	8.7	.2	4.7	4.9
July 31 <sup>p</sup>	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

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			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	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—August.....	25.7	226.7	-201.1	68.0	60.3	7.7	93.7	287.0	-193.3
September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October.....	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November.....	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	15.8	-2.0	76.2	69.2	7.0	90.1	85.0	5.0
May.....	31.2	22.2	9.0	61.6	71.9	-10.3	92.8	94.1	-1.3
June <sup>p</sup> .....	40.3	40.0	.2	62.9	68.0	-5.1	103.2	108.0	-4.8
July <sup>p</sup> .....	39.8	36.0	3.8	73.0	63.7	9.3	112.8	99.7	13.1

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES \***  
(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—August.....	19.6	19.6	-.1	21.1	20.7	.4	40.7	40.3	.3
September.....	26.6	26.6	(?)	73.6	73.0	.6	100.2	99.6	.6
October.....	25.2	21.4	3.8	53.9	226.1	-172.2	79.1	247.5	-168.4
November.....	24.2	47.6	-23.5	73.7	39.6	34.2	97.9	87.2	10.7
December.....	24.4	82.6	-58.2	38.1	46.8	-8.7	62.5	129.4	-66.9
1952—January.....	34.4	29.9	4.6	33.1	36.5	-3.5	67.5	66.4	1.1
February.....	29.4	28.1	1.4	19.0	50.7	-31.7	48.4	78.7	-30.3
March.....	22.0	35.8	-13.8	21.5	23.4	-1.9	43.5	59.3	-15.8
April.....	28.9	44.9	-16.0	47.7	93.8	-46.1	76.6	138.7	-62.1
May.....	19.0	20.4	-1.4	40.3	189.6	-149.4	59.3	210.1	-150.8
June <sup>p</sup> .....	19.3	22.9	-3.6	50.0	32.7	17.3	69.3	55.6	13.7
July <sup>p</sup> .....	23.9	32.2	-8.4	52.8	24.2	28.7	76.7	56.4	20.3

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Includes transactions of international institutions. <sup>4</sup> Through 1949 includes transactions in corporate bonds.

<sup>5</sup> Through 1949 represents transactions in corporate stocks only.

<sup>6</sup> Includes net sales of \$54 million dollars by Canada.

<sup>7</sup> Less than \$50,000.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**

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

(Inflow of Foreign Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946		-334.2	-36.9	-6.8	-26.5	-17.5	-1.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1951—Aug.	-18.6	-174.8	8.6	4	-2.7	5.4	-2	-42.6	-31.0	-142.2	-1.3	-1	-1
Sept.	.3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct.	-14.5	-229.4	-3.6	4	-2.2	11.2	-1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov.	1.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
Dec.	.8	.7	5.6	.7	-1.0	-4.3	.3	3.8	5.0	-7.6	3.1	(1)	.3
1952—Jan.	.3	12.4	5.4	1.5	-1.7	10.4	-1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb.	-3.3	-11.2	-7	.7	-2.7	-4.8	.2	-1.3	-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	.7	-7	-1.9	.7	-4	.2	-.2
June	.6	-5.4	-8	1.6	-3.0	3.0	-2	1.2	1.7	-2.5	-4.8	-.2	.5
July	.4	12.7	8.5	.6	-1.4	13.1	.3	.9	22.0	1.3	1.5	-12.3	.2

**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 <sup>2</sup>	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay <sup>2</sup>	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	-1.1	.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	-.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—Aug.	-42.6	-4.7	-3.6	-29.2	-5.0	-1.3	-.1	-.3	-.3	.6	-.8	-.3	-.1	-.2	(1)	(1)	.1
Sept.	1.0	(1)	1.2	(1)	-.2	3.8	-.5	-.2	.6	3.1	.1	.7	-10.1	.1	-10.0	(1)	-.2
Oct.	1.9	.4	2.0	(1)	-.5	3.9	-.3	.4	(1)	-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	1.4	-.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	-.8	.2	(1)	-1.0	(1)
July	.9	(1)	-.8	(1)	1.7	1.5	.3	-.2	.8	-.3	.5	.5	-12.3	-.4	-5.0	-7.5	.6

**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	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	-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	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	33.8	-36.0	7.9
1951—Aug.	.1	.2	.3	.2	-.7	1.0	(1)	.7	1.5	-1.6	(1)	(1)	.4
Sept.	-1.0	1.6	-.6	.8	.1	1.2	(1)	-1.1	3.4	-2.2	3.8	-1.7	1.3
Oct.	-99.4	-69.0	.2	.8	.7	.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov.		10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec.		-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan.	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb.	.1	-30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar.	-4.4	-11.4	-.5	.2	.5	.4	-.2	2.8	3.1	-5.5	1.5	-5.0	-5.5
Apr.	(1)	-62.2	.1	.5	.6	1.7	(1)	.4	3.3	-71.2	1.0	-4.1	8.8
May	-50.7	-100.1	-.1	.5	-.2	1.0	.1	2.1	2.3	-101.5	1.9	-3.0	.1
June	-.8	14.5	-1.1	.9	-3.9	-.1	-.2	6.1	1.7	12.6	2.5	-2.7	.4
July	(1)	20.2	-1.1	-.3	-6.7	-1.6	.4	-.4	-9.6	22.2	(1)	7.4	.2

<sup>2</sup> Preliminary.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	-.6	-2.9	-8.5	9.3	(1)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-.2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	-.6
1951.....	-6.1	.9	.4	.3	-4.8	.2	-.3	-3.3	2.8	-5.0	-.5	-.1
1951—August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3
September.....	1.2	-.2	-.3	.6	.3	.2	.4	1.0	-.1	-.2	-.1	(1)
October.....	-7.5	-.7	.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.5	.5	-.5
November.....	-.2	1.2	.6	.3	.1	(1)	.2	2.3	.1	-3.1	-.1	.5
December.....	1.5	.7	-.3	.7	(1)	-.5	-.2	.3	.3	1.3	(1)	-.4
1952—January.....	-.2	-.8	-1.1	-1.7	-.5	(1)	.4	-3.7	1.1	2.2	.2	(1)
February.....	5.3	1.1	.8	1.0	4.8	.2	.2	8.1	-2.1	-1.5	.5	.4
March.....	1.2	.2	.3	1.9	-2.7	.1	.2	(1)	1.8	.1	-.2	-.6
April.....	-4.8	-1.3	-.9	-1.9	1.7	-.2	-.3	-2.9	1.4	-2.6	-.8	(1)
May.....	4.1	.4	.3	-.6	2.9	.2	-.5	2.6	-1.5	2.1	.2	.6
June <sup>p</sup> .....	2.3	1.0	.2	3.1	-2.1	.1	.1	2.2	-.3	.5	-.3	.2
July <sup>p</sup> .....	-3.7	-1.6	-.1	.7	-1.1	-.2	.2	-2.1	.4	-2.0	-.2	.1

<sup>p</sup> Preliminary.

<sup>1</sup> Less than \$50,000.

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.5; U. S. brokerage balances abroad, 34.7.

GOLD PRODUCTION  
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
$\$1 = 15/21 \text{ grains of gold } 9/10 \text{ fine: i. e., an ounce of fine gold} = \$35.$														
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.....	861.0	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	r758.3	r758.3	403.1	17.0	23.7	12.7	66.3	152.7	13.8	15.1	6.1	8.8	r31.4	7.6
1951—July.....	62.5	62.5	34.4	1.4	1.9	1.2	5.2	12.1	1.0	1.3	.5	.9	2.0	.7
August.....	65.7	65.7	34.6	1.4	1.9	1.3	6.4	12.1	2.0	1.5	.5	.8	r2.7	.7
September.....	63.3	63.3	33.3	1.4	2.0	1.1	6.1	12.6	.8	1.3	.4	.8	r2.9	.7
October.....	r66.1	r66.1	34.1	1.5	2.0	1.1	6.3	13.2	2.0	1.2	.5	.7	r2.8	.7
November.....	r63.3	r63.3	33.8	1.4	2.0	.9	5.4	13.0	.8	1.2	.5	.7	r2.8	.7
December.....	r62.4	r62.4	33.2	1.5	2.1	1.0	4.9	13.2	1.2	.9	.4	.8	r2.7	.7
1952—January.....	62.5	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	61.0	32.2	1.4	1.9	1.2	4.8	12.3	1.4	1.4	.4	.7	2.6	.7
March.....	34.4	34.4	1.3	1.9	1.2	4.6	12.8	.....	1.2	.5	.7	2.5	.7	
April.....	33.8	33.8	1.5	2.0	1.3	5.0	12.7	.....	1.6	.....	.7	2.8	.7	
May.....	35.5	35.5	1.4	2.0	1.2	5.1	12.8	.....	1.5	.....	.8	2.7	.7	
June.....	34.1	34.1	1.5	1.9	1.2	5.5	12.5	.....	.9	.....	.8	2.9	.7	
July.....	35.5	35.5	.....	1.8	1.2	6.4	13.1	.....	1.3	.....	.7	.....	.7	

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Estimates of United States Bureau of Mines.

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

<sup>4</sup> Reported by American Bureau of Metal Statistics.

<sup>5</sup> 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.

<sup>6</sup> 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) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
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—Sept....	35,990	22,013	22,164	276	638	23	317	691	45	.....	311	31	22
Oct....	.....	22,233	22,394	273	621	23	317	736	45	.....	311	31	22
Nov....	.....	22,382	22,579	268	619	23	317	805	45	.....	311	31	22
Dec....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Jan....	.....	22,951	23,055	268	631	23	317	860	45	.....	311	31	22
Feb....	.....	23,190	23,377	268	610	23	317	868	45	.....	311	31	22
Mar....	36,010	23,290	23,428	268	624	23	317	874	45	.....	321	31	22
Apr....	.....	23,297	23,450	268	638	23	317	877	45	.....	321	31	22
May....	.....	23,296	23,502	268	650	23	317	886	42	.....	321	31	22
June....	36,130	23,346	23,533	268	669	.....	317	893	42	.....	318	31	22
July....	.....	23,350	23,536	268	735	.....	317	.....	41	.....	.....	31	22
Aug....	.....	23,344	23,528	.....	735	.....	.....	.....	.....	.....	.....	31	23

End of month	Egypt	France <sup>3</sup>	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec....	53	796	28	274	127	28	.....	181	265	23	91	.....	24
1947—Dec....	53	548	27	274	142	58	.....	100	231	23	72	.....	20
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	.....	20
1949—Dec....	53	523	27	247	140	256	.....	178	195	27	51	.....	28
1950—Dec....	97	523	27	247	140	256	.....	208	208	311	29	.....	31
1951—Sept....	174	548	27	247	138	281	.....	191	311	31	50	.....	46
Oct....	174	548	27	247	138	292	.....	190	312	31	50	.....	46
Nov....	174	548	27	247	138	323	.....	191	312	31	50	.....	46
Dec....	174	548	27	247	138	333	.....	208	316	32	50	.....	46
1952—Jan....	174	548	27	247	138	339	.....	207	316	32	50	.....	46
Feb....	174	548	27	247	138	346	.....	206	317	32	50	.....	46
Mar....	174	548	27	247	138	346	.....	185	340	32	50	.....	46
Apr....	174	548	27	247	138	346	.....	185	342	32	50	.....	46
May....	174	548	27	247	138	346	.....	117	344	33	50	.....	46
June....	174	548	27	247	138	.....	.....	.....	344	33	50	.....	46
July....	174	548	.....	247	138	.....	.....	.....	350	33	50	.....	46
Aug....	174	558	.....	.....	138	.....	.....	.....	.....	33	.....	.....	46

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....	.....	13	914	110	482	1,342	43	241	\$ 2,476	195	202	.....	39
1946—Dec....	433	12	939	111	381	1,430	34	237	\$ 2,696	200	215	.....	32
1947—Dec....	310	15	762	111	105	1,356	34	170	\$ 2,079	175	215	.....	30
1948—Dec....	236	15	183	111	81	1,387	34	162	\$ 1,856	164	323	.....	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$ 1,688	178	373	.....	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$ 3,300	236	373	.....	167
1951—Sept....	234	26	210	50	128	1,446	113	150	\$ 3,269	252	373	.....	144
Oct....	250	26	209	50	134	1,448	113	150	.....	242	373	.....	132
Nov....	255	26	208	50	136	1,454	113	150	.....	232	373	.....	127
Dec....	265	26	190	51	152	1,452	113	151	\$ 2,335	221	373	.....	115
1952—Jan....	265	26	190	51	179	1,438	113	150	\$ 2,037	221	373	.....	116
Feb....	270	26	193	51	211	1,426	113	150	\$ 1,771	211	373	.....	126
Mar....	274	26	169	51	214	1,432	113	150	\$ 1,700	211	373	.....	143
Apr....	274	26	164	51	214	1,413	113	150	\$ 1,662	211	373	.....	151
May....	274	30	161	51	210	1,410	113	153	\$ 1,678	211	373	.....	154
June....	274	30	148	51	213	1,408	113	150	\$ 1,685	211	373	.....	154
July....	274	30	151	51	206	1,408	113	150	\$ 1,716	.....	373	.....	166
Aug....	274	30	\$159	51	202	.....	.....	150	\$ 1,672	.....	373	.....	181

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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."

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

<sup>4</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>5</sup> 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 <sup>1</sup>	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	<sup>2</sup> -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	<sup>2</sup> -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3
Apr.-June	105.7									6.9			101.4

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	<sup>3</sup> -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	<sup>4</sup> -47.2
1951	22.2	-9	-17.2	<sup>5</sup> -50.1	52.1	<sup>4</sup> -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	

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup> Includes sales of 185.3 million dollars of gold to China.

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

<sup>5</sup> 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 <sup>2</sup>
	Treasury	Total <sup>1</sup>				
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	1,866.3	219.0	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—						
Sept.	22,013	22,164	178.0	10.9	176.7	6.1
Oct.	22,233	22,394	229.9	-18.4	243.4	6.3
Nov.	22,382	22,579	185.0	-2.1	188.4	5.4
Dec.	22,695	22,873	294.1	6.5	289.9	4.9
1952—						
Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,377	321.5	150.3	152.2	4.8
Mar.	23,290	23,428	51.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,296	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	(4)	-32.6	6.5
Sept.	23,342	23,525	-2.8	(4)	(4)	

<sup>1</sup> See footnote 2 on opposite page.

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1167, footnote 4.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,928.4 million dollars on Sept. 30, 1952. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

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

International Fund	1952			1951	International Bank	1952		1951	
	July	Apr.	Jan.	July		June	Mar.	Dec.	June
Gold.....	1,537	1,532	1,531	1,519	Gold.....			(?)	
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,319	1,283	1,322	1,316	United States.....	6	5	8	9
Other.....	4,420	4,460	4,408	4,327	Other.....	937	940	945	919
Unpaid balance of member subscriptions.....	869	871	883	869	Investment securities (U. S. Govt. obligations).....	512	490	510	457
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock <sup>2</sup> .....	4	4	4	4
Member subscriptions.....	8,154	8,154	8,152	8,037	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,270	1,186	1,113	1,037
Accumulated net income.....	-7	-7	-7	-6	Other assets.....	14	14	10	19
					Bonds outstanding.....	500	450	436	325
					Liability on obligations sold under guarantee.....	56	41	33	33
					Loans—undisbursed.....	403	372	350	352
					Other liabilities.....	7	5	10	6
					General reserve.....	58	55	50	42
					Special reserve.....	28	26	24	20
					Capital <sup>3</sup> .....	1,691	1,691	1,688	1,668
Net currency purchased <sup>1</sup> (Cumulative—millions of dollars)	1952			1951					
	Aug.	July	June	Aug.					
Australian pounds.....	50.0	20.0	20.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Brazilian cruzeiros.....	37.5	63.0	88.0	65.5					
Chilean pesos.....	3.6	3.6	3.6	5.4					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	8.8					
Netherlands guilders.....	48.1	75.2	75.2	75.4					
Norwegian kroner.....				9.6					
Turkish liras.....	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	-9					
Total.....	712.3	735.0	750.0	736.0					

<sup>1</sup> As of Aug. 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."  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,763 million dollars as of June 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 <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	18.5
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5
Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	17.8
May 28.....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	18.0
June 25.....	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1
July 30.....	.4	1,550.0	36.8	21.6	319.7	1,515.1	262.0	10.4	18.2	69.2	18.3
Aug. 27.....	.4	1,500.0	43.0	7.2	324.4	1,459.0	252.4	16.0	23.0	64.8	18.4

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

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

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

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Sept. 29.....		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31.....		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circula- tion	Deposits <sup>7</sup>			Other liabil- ities and capital
			Open market <sup>6</sup>	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	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	68,474
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	150,965	16,990	382,774	770		29,935	21,318
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	15,596
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27...	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	588,039	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—Sept. 27...	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895	27,177
Oct. 31.....	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453	25,905
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

<sup>1</sup> Securities maturing in two years or less.  
<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.  
<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.  
<sup>4</sup> 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).  
<sup>5</sup> 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. 833; and November 1936, pp. 878-880.  
<sup>6</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.  
<sup>7</sup> 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.  
<sup>8</sup> 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.  
<sup>9</sup> Includes advance to Stabilization Fund, amounting to 49.7 billion francs on Aug. 28.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		814	814	874	Loans and discounts.....	354,303	341,741	346,294	262,241
Other gold and foreign exchange.....		112	279	1,924	Government loans and securities.....	160,758	161,574	161,811	141,557
Government securities.....		2,124	2,112	2,034	Other assets.....	87,116	89,884	97,736	104,245
Rediscunts and loans to banks.....	45,576	44,983	38,675		Note circulation.....	503,458	498,385	497,505	408,240
Other assets.....		248	251	267	Deposits.....	302,595	295,437	295,299	224,561
Currency circulation.....	17,680	17,622	15,113		Other liabilities and capital.....	63,587	61,093	62,409	69,136
Deposits—Nationalized.....	27,357	27,114	25,408		<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		778	702	572	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,058	3,000	2,681	Foreign exchange.....	80,896	92,101	97,369	27,658
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>4</sup> .....	7,031	7,031	7,031	7,030
Gold and foreign exchange.....	300,099	280,220	298,055	688,834	Loans and discounts.....	69,244	62,206	60,773	85,898
Checks and bills of other banks.....	4,587	4,679	10,754	4,193	Securities.....	7,435	7,335	7,405	8,184
Securities (incl. Government and Treasury bills).....	453,301	458,840	475,887	358,757	Other assets.....	24,826	24,046	24,335	16,496
Other assets.....	61,180	62,871	98,317	71,044	Note circulation.....	115,371	117,351	118,288	101,798
Note circulation.....	306,668	303,168	302,721	281,471	Demand deposits.....	66,276	68,106	72,062	43,244
Deposits of Trading Banks:					Other liabilities and capital.....	19,296	18,773	18,074	11,735
Special.....	191,220	194,920	257,970	525,570	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	36,536	36,839	33,777	32,403	Gold.....			318,240	290,564
Other liabilities and capital.....	284,743	271,683	288,545	283,384	Foreign exchange (net).....			70,290	99,645
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....			149,447	133,974
Gold.....	98	98	98	51	Silver.....			34,988	42,588
Foreign exchange.....	1,209	903	559	358	Net claim on Int'l. Fund <sup>4</sup> .....			12,511	12,511
Loans and discounts.....	7,207	7,145	7,206	5,327	Loans and discounts.....			16,643	1,053
Claim against Government.....	2,762	3,263	3,487	4,615	Credits to Government.....			22,794	10,478
Other assets.....	40	41	41	36	Other assets.....			33,548	27,635
Note circulation.....	8,686	8,566	8,491	7,190	Note circulation.....			423,471	378,810
Deposits—Banks.....	255	255	312	173	Deposits.....			226,712	232,199
Other.....	479	419	379	884	Other liabilities and capital.....			8,279	7,439
Blocked.....	1,896	2,211	2,210	2,139	<b>National Bank of Czechoslovakia</b> <sup>5</sup>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold <sup>1</sup> .....	36,760	36,760	33,468	30,399	Gold.....	69	69	69	69
Foreign claims and balances (net).....	16,800	17,716	23,727	14,902	Foreign exchange.....	510	550	448	433
Loans and discounts.....	5,678	7,521	5,470	8,268	Contributions to Int'l. Bank.....			11	8
Consolidated Government debt.....	34,763	34,763	34,763	34,860	Loans and discounts.....	86	95	148	120
Government securities.....	8,261	7,690	10,007	3,833	Securities.....	437	435	432	130
Other assets.....	3,859	3,677	3,768	3,249	Govt. compensation account.....	3,517	3,542	3,831	3,925
Note circulation.....	95,465	97,175	94,671	90,248	Other assets.....	241	183	198	582
Deposits—Demand.....	1,326	1,620	1,540	1,948	Note circulation.....	1,643	1,670	1,681	1,561
ECA.....	1,394	1,449	1,250	780	Deposits—Government.....	1,500	1,505	1,870	1,812
Other liabilities and capital.....	7,936	7,882	13,742	2,534	Other.....	1,551	1,533	1,423	1,700
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(May)*		Other liabilities and capital.....	166	166	163	194
Gold at home and abroad <sup>2</sup> .....			1,370	1,370	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Foreign exchange (net).....			956	654	Gold.....	12,066	12,066	12,066	8,056
Loans and discounts.....			1,464	1,975	Foreign exchange (net).....	21,785	20,809	19,825	19,515
Government securities.....			1,838	723	Net claim on Int'l. Fund <sup>4</sup> .....	1,250	1,250	1,250	1,250
Other assets.....			287	170	Paid-in capital—Int'l. Bank.....	42	42	42	40
Note circulation.....			4,355	4,006	Loans and discounts.....	206	336	488	212
Deposits.....			892	272	Government securities.....	8,395	8,395	8,395	6,217
Other liabilities and capital.....			669	614	Other assets.....	618	589	589	960
<b>Central Bank of Ceylon</b> (thousands of rupees):					Note circulation.....	32,996	31,469	31,147	26,296
Foreign exchange.....	529,476	521,914	673,514	673,514	Demand deposits.....	9,998	10,669	10,186	9,138
Advances to Government <sup>3</sup> .....		43,000	*13,972		Other liabilities and capital.....	1,369	1,348	1,324	817
Government securities.....	40,966	32,762	3,252		<b>Central Bank of Ecuador</b> (thousands of sucres):				
Other assets.....	3,207	2,865	1,839		Gold <sup>6</sup> .....	337,608	336,797	336,467	335,428
Currency in circulation.....	393,928	394,593	393,467		Foreign exchange (net) <sup>6</sup> .....	145,425	117,208	120,200	87,750
Deposits—Government.....	19,137	11,759	94,670		Net claim on Int'l. Fund <sup>4</sup> .....	18,757	18,757	18,757	18,758
Banks.....	125,817	160,246	157,851		Credits—Government.....	228,607	227,724	223,865	195,699
Other liabilities and capital.....	34,766	33,944	*46,589		Other.....	239,727	220,230	197,403	169,225
<b>Central Bank of Chile</b> (millions of pesos):					Other assets.....	153,360	141,978	200,652	200,332
Gold.....	1,109	1,109	1,108	1,304	Note circulation.....	562,793	528,351	515,127	507,165
Foreign exchange (net).....	101	221	236	245	Demand deposits—Private banks.....	167,099	165,465	177,096	147,399
Net claim on Int'l. Fund <sup>4</sup> .....	221	166	221	107	Other.....	159,488	144,023	125,210	115,580
Discounts for member banks.....	2,287	2,147	1,562	1,351	234,104	224,854	279,913	237,047	
Loans to Government.....	665	665	665	675	<b>National Bank of Egypt</b> (thousands of pounds):				
Other loans and discounts.....	9,026	8,452	8,770	5,613	Gold <sup>7</sup> .....	60,553	60,553	60,553	60,552
Other assets.....	2,522	2,882	2,953	2,399	Foreign exchange.....	13,882	21,201	19,700	42,618
Note circulation.....	10,519	10,338	10,391	7,375	Foreign and Egyptian Government securities.....	276,429	283,574	292,020	310,508
Deposits—Bank.....	2,345	2,697	2,280	1,669	Loans and discounts.....	14,320	17,432	21,645	4,438
Other.....	498	247	505	653	Advances to Government.....	3,664			
Other liabilities and capital.....	2,571	2,362	2,339	1,995	Other assets.....	3,087	2,661	2,348	2,445
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Note circulation.....	175,519	170,456	179,738	157,717
Gold and foreign exchange.....	241,685	235,938	223,596	168,140	Deposits—Government.....	48,076	69,862	70,839	73,970
Net claim on Int'l. Fund <sup>4</sup> .....	24,371	24,371	24,371	24,369	Other.....	126,132	121,986	122,206	167,038
Paid-in capital—Int'l. Bank.....	1,407	1,406	1,405	1,384	Other liabilities and capital.....	22,207	23,118	23,482	21,836

\* Latest month available.

<sup>†</sup> Revised.

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

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

<sup>3</sup> Includes special loan under Bretton Woods Agreements Act.

<sup>4</sup> 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.

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

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	73,753	73,821	73,886	64,544	Gold.....	4	4	4	4
Foreign exchange.....	35,735	40,559	46,961	67,331	Foreign exchange.....	39	38	34	34
Net claim on Int'l. Fund <sup>1</sup> .....	1,566	1,566	1,566	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	18,643	14,520	10,856	4,928	Loans and discounts.....	259	247	239	265
Government debt and securities.....	6,344	6,814	6,382	5,395	Government securities.....	211	212	202	204
Other assets.....	1,393	1,265	1,440	1,642	Other assets.....	823	816	793	652
Note circulation.....	81,019	81,647	82,278	74,035	Note circulation.....	1,268	1,259	1,209	1,118
Deposits.....	49,146	49,598	51,749	64,530	Allied military notes.....				2
Other liabilities and capital.....	7,268	7,300	7,064	6,840	Deposits—Government.....	103	110	153	174
					Demand.....	56	58	62	101
<b>State Bank of Ethiopia</b> <sup>2</sup>					Other.....	401	394	352	276
<b>Bank of Finland</b> (millions of markkaa):					Other liabilities and capital.....	100	86	87	79
Gold.....	5,865	5,865	5,865	4,475	<b>Bank of Japan</b> (millions of yen):				
Foreign assets (net).....	12,577	14,684	16,584	12,090	Cash and bullion.....		991	1,020	1,150
Clearings (net).....	2,048	3,859	4,970	-1,922	Advances to Government.....		38,399	38,399	42,640
Loans and discounts.....	38,283	31,189	30,626	34,418	Loans and discounts.....		336,553	312,844	392,672
Securities.....	1,145	1,086	1,070	984	Government securities.....		135,838	138,650	129,618
Other assets.....	1,888	1,898	1,900	8,278	Other assets.....		92,938	102,638	38,748
Note circulation.....	45,193	44,173	45,052	41,446	Note circulation.....		455,405	461,224	414,706
Deposits.....	2,355	395	2,482	1,829	Deposits—Government.....		59,801	57,349	147,432
Other liabilities and capital.....	14,258	14,013	13,481	15,048	Other.....		49,147	36,111	20,524
					Other liabilities.....		40,358	38,858	22,166
<b>Bank of German States</b> (millions of German marks):					<b>The Java Bank</b> (millions of rupiah):				
Gold.....	450	492	388		Gold.....	1,063	1,063	1,063	871
Foreign exchange.....	3,669	3,447	3,113	2,432	Foreign exchange (net).....	160	705	963	786
Loans and discounts.....	2,837	2,868	3,569	4,025	Loans and discounts.....	537	377	251	501
Advances to Government.....	8,381	8,398	8,422	9,591	Advances to Government.....	3,959	3,428	2,849	1,500
Other assets.....	709	573	576	1,498	Other assets.....	614	668	746	720
Note circulation.....	10,039	9,843	9,805	8,713	Note circulation.....	3,763	3,608	3,750	2,848
Deposits—Government.....	1,750	1,781	2,020	2,488	Deposits—ECA.....	496	496	496	
Banks.....	2,178	2,093	2,157	1,860	Other.....	1,489	1,344	1,157	789
Other.....	240	241	279	1,405	Other liabilities and capital.....	583	541	469	741
Other liabilities and capital.....	1,847	1,820	1,806	3,080	<b>Bank of Mexico</b> (millions of pesos):				
					Monetary reserve <sup>3</sup> .....	1,076	1,018	997	1,098
<b>Bank of Greece</b> (billions of drachmae):					“Authorized” holdings of securities, etc.....	2,883	2,601	2,503	2,841
Gold and foreign exchange (net).....		1,523	1,403	971	Bills and discounts.....	505	502	470	480
Loans and discounts.....		114	125	198	Other assets.....	316	422	492	386
Advances—Government.....		8,633	8,550	7,015	Note circulation.....	3,066	3,023	3,013	2,913
Other.....		3,389	3,430	3,433	Demand liabilities.....	1,240	1,050	976	1,481
Other assets.....		1,877	2,063	2,219	Other liabilities and capital.....	474	470	473	412
Note circulation.....		2,042	1,945	1,926					
Deposits—Government.....		820	862	835	<b>Netherlands Bank</b> (millions of guilders):				
Reconstruction and relief acct.....		6,810	6,856	4,595	Gold <sup>4</sup> .....	1,222	1,325	1,303	1,177
Other.....		1,946	1,972	2,248	Silver (including subsidiary coin).....	14	14	14	18
Other liabilities and capital.....		3,917	3,935	4,231	Foreign assets (net).....	1,694	1,540	1,281	23
					Loans and discounts.....	38	34	46	474
<b>Bank of Guatemala</b> (thousands of quetzales):					Govt. debt and securities.....	1,755	1,920	2,100	3,251
Gold.....		27,228	27,228	27,229	Other assets.....	609	504	552	611
Foreign exchange (net).....		14,007	16,678	9,530	Note circulation.....	42	42	43	48
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250	Old.....	2,913	2,932	2,959	2,762
Rediscounts and advances.....		7,180	4,794	7,398	New.....	761	700	622	
Other assets.....		17,942	17,476	17,565	Deposits—Government.....	1,062	1,062	1,027	1,685
Circulation—Notes.....		38,896	40,527	36,230	ECA.....	347	391	445	582
Coin.....		3,326	3,355	3,270	Other.....	207	209	200	477
Deposits—Government.....		6,861	7,301	2,086	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Banks.....		6,884	5,854	10,393	Gold.....		5,955	5,913	5,306
Other liabilities and capital.....		11,641	10,390	10,993	Foreign exchange reserve.....		20,719	22,444	79,688
					Loans and discounts.....		6,019	6,019	6,019
<b>National Bank of Hungary</b> <sup>3</sup>					Advances to State or State undertakings.....		53,073	54,812	51,445
<b>Reserve Bank of India</b> (millions of rupees):					Investments.....		32,182	32,182	22,675
Issue department:					Other assets.....		1,024	4,258	3,190
Gold at home and abroad.....		400	400	400	Note circulation.....		60,374	61,225	60,374
Foreign securities.....		5,532	5,832	6,132	Demand deposits.....		51,684	56,385	101,311
Indian Govt. securities.....		4,646	4,646	5,016	Other liabilities and capital.....		6,915	8,017	6,638
Rupee coin.....		791	759	639					
Note circulation.....		11,041	11,288	11,583	<b>Bank of Norway</b> (millions of kroner):				
Banking department:					Gold.....		242	242	242
Notes of issue department.....		329	350	604	Foreign assets (net).....		468	480	221
Balances abroad.....		1,200	1,002	2,140	Clearing accounts (net).....		42	30	2
Bills discounted.....		13	103	83	Loans and discounts.....		49	54	47
Loans to Government.....		34	15	52	Securities.....		45	46	46
Other assets.....		1,020	1,342	1,000	Occupation account (net).....		5,546	6,202	6,202
Deposits.....		2,342	2,351	3,703	Other assets.....		61	53	129
Other liabilities and capital.....		253	459	177	Note circulation.....		2,732	2,679	2,450
					Deposits—Government.....		1,654	1,737	1,680
<b>Central Bank of Ireland</b> (thousands of pounds):					Banks.....		1,262	1,146	1,186
Gold.....			2,646	2,646	ECA—MSA.....		262	973	790
Sterling funds.....			55,333	50,174	Other liabilities and capital.....		543	573	784
Note circulation.....			57,979	52,820					

<sup>1</sup> 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.

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

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

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

<sup>5</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>6</sup> 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	Central Bank (Figures as of last report date of month)	1952			1951
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation . . . . .	35,793	35,721	35,093	31,710
Gold at home and abroad . . .	81	81	81	44	Deposits—Government . . . . .	1,434	1,714	1,852	220
Sterling securities . . . . .	573	681	815	851	Other . . . . .	2,892	2,570	2,538	3,256
Pakistan Govt. securities . . .	809	752	766	605	Other liabilities and capital . . . . .	23,039	23,592	22,747	18,632
Govt. of India securities . . .	126	126	126	136	<b>Bank of Sweden</b> (millions of kronor):				
India currency . . . . .	300	300	300	300	Gold . . . . .	445	454	469	283
Rupee coin . . . . .	73	71	66	39	Foreign assets (net) . . . . .	1,334	1,319	1,358	651
Notes in circulation . . . . .	1,886	1,942	2,094	1,920	Net claim on Int'l. Fund <sup>1</sup> . . . . .	88	88	88	88
Banking department:					Paid-in capital—Int'l. Bank . . . . .	11	11	11	10
Notes of issue department . . .	75	68	61	56	Swedish Govt. securities and advances to National Debt Office <sup>2</sup> . . . . .	2,562	2,741	2,688	3,454
Balances abroad . . . . .				589	Other domestic bills and advances . . . . .	302	269	258	267
Bills discounted . . . . .	46	46	96	99	Other assets . . . . .	728	741	798	499
Loans to Government . . . . .	2	1	2	1	Note circulation . . . . .	4,121	4,051	4,097	3,577
Other assets . . . . .	473	535	537	364	Demand deposits—Government . . . . .	284	782	685	459
Deposits . . . . .	495	552	594	1,016	Other . . . . .	432	148	234	623
Other liabilities and capital . . . . .	102	98	102	92	Other liabilities and capital . . . . .	632	641	654	594
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):			(May)*		<b>Swiss National Bank</b> (millions of francs):				
Gold <sup>1</sup> . . . . .			1,195	1,165	Gold . . . . .	5,798	5,813	5,815	5,982
Foreign exchange (net) . . . . .			95,642	122,307	Foreign exchange . . . . .	375	337	287	208
Net claim on Int'l. Fund <sup>2</sup> . . . . .			5,261	5,261	Loans and discounts . . . . .	231	234	252	134
Paid-in capital—Int'l. Bank . . . . .			-1,042	-1,024	Other assets . . . . .	75	80	76	77
Loans and discounts . . . . .			307,349	156,107	Note circulation . . . . .	4,677	4,635	4,624	4,498
Government loans and securities . . . . .			63,748	16,656	Other sight liabilities . . . . .	1,602	1,629	1,609	1,704
Other assets . . . . .			23,777	62,736	Other liabilities and capital . . . . .	199	201	198	198
Note and coin issue . . . . .			311,103	197,123	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Demand deposits . . . . .			126,293	96,723	Gold . . . . .	419	419	419	419
Other liabilities and capital . . . . .			58,534	69,363	Foreign exchange and foreign clearings . . . . .	85	86	144	141
<b>Central Reserve Bank of Peru</b> (millions of soles):					Loans and discounts . . . . .	1,713	1,534	1,409	1,332
Gold and foreign exchange <sup>3</sup> . . . . .		599	592	637	Securities . . . . .	27	27	27	15
Net claim on Int'l. Fund <sup>2</sup> . . . . .		67	67	20	Other assets . . . . .	132	91	108	81
Contribution to Int'l. Bank . . . . .		2	2	2	Note circulation . . . . .	1,268	1,138	1,120	999
Loans and discounts to banks . . . . .		285	217	267	Deposits—Gold . . . . .	153	153	153	153
Loans to Government . . . . .		842	864	679	Other . . . . .	769	678	631	572
Other assets . . . . .		233	240	173	Other liabilities and capital . . . . .	187	188	202	265
Note circulation . . . . .		1,361	1,289	1,200	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Deposits . . . . .		354	374	344	Gold . . . . .			321,119	389,630
Other liabilities and capital . . . . .		313	320	235	Silver . . . . .			9,600	9,892
<b>Central Bank of the Philippines</b> (thousands of pesos):					Paid-in capital—Int'l. Bank . . . . .			314	318
Gold . . . . .	17,314	16,926	11,289	11,289	Advances to State and Government bodies . . . . .			165,939	148,861
Foreign exchange . . . . .	438,958	474,401	531,024	531,024	Other loans and discounts . . . . .			363,304	305,717
Net claim on Int'l. Fund <sup>2</sup> . . . . .	29,504	29,504	29,504	29,504	Other assets . . . . .			427,001	351,697
Loans . . . . .	36,382	21,365	39,609	39,609	Other assets . . . . .			359,693	354,416
Domestic securities . . . . .	233,908	234,680	231,206	231,206	Note circulation . . . . .			81,529	98,727
Other assets . . . . .	166,770	157,147	191,473	191,473	Deposits—Government . . . . .			306,446	315,232
Note circulation . . . . .	525,454	539,282	588,994	588,994	Other . . . . .			539,609	437,751
Demand deposits . . . . .	257,701	252,855	254,564	254,564	Other liabilities and capital . . . . .				
Other liabilities and capital . . . . .	139,680	141,887	190,545	190,545	<b>Central Bank of Venezuela</b> (millions of bolivares):				
<b>Bank of Portugal</b> (millions of escudos):					Gold . . . . .	1,141	1,141	1,141	1,141
Gold . . . . .		4,407	3,882	3,882	Foreign exchange (net) . . . . .	113	162	170	-158
Foreign exchange (net) . . . . .		11,551	10,861	10,861	Other assets . . . . .	71	64	73	117
Loans and discounts . . . . .		671	531	531	Note circulation . . . . .	854	854	867	739
Advances to Government . . . . .		1,418	1,246	1,246	Deposits . . . . .	245	249	236	195
Other assets . . . . .		579	635	635	Other liabilities and capital . . . . .	226	264	282	167
Note circulation . . . . .		8,813	8,493	8,493	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Demand deposits—Government . . . . .		1,324	909	909	Gold in bars . . . . .	555,444	507,473	471,640	437,196
ECA . . . . .		29	42	42	Cash on hand and with banks . . . . .	72,406	56,669	34,416	49,366
Other . . . . .		6,396	5,335	5,335	Sight funds at interest . . . . .	10,338	10,318	16,666	10,502
Other liabilities and capital . . . . .		2,064	2,377	2,377	Rediscountable bills and acceptances (at cost) . . . . .	219,057	233,770	153,290	132,833
<b>South African Reserve Bank</b> (thousands of pounds):					Time funds at interest . . . . .	43,506	44,952	46,598	32,544
Gold <sup>4</sup> . . . . .	53,604	52,318	74,264	74,264	Sundry bills and investments . . . . .	205,734	211,383	295,741	343,857
Foreign bills . . . . .	67,827	65,911	66,945	66,945	Funds invested in Germany . . . . .	297,201	297,201	297,201	297,201
Other bills and loans . . . . .	14,046	16,622	6,751	6,751	Other assets . . . . .	1,409	1,372	1,332	1,430
Other assets . . . . .	32,538	33,282	35,313	35,313	Demand deposits (gold) . . . . .	377,426	339,137	341,195	308,573
Note circulation . . . . .	87,463	86,265	79,611	79,611	Short-term deposits:				
Deposits . . . . .	58,151	59,447	85,288	85,288	Central banks—Own account . . . . .	478,654	469,905	422,157	423,982
Other liabilities and capital . . . . .	22,401	22,420	18,375	18,375	Other . . . . .	50,108	55,660	53,437	78,451
<b>Bank of Spain</b> (millions of pesetas):					Long-term deposits: Special . . . . .	228,909	228,909	228,909	228,909
Gold . . . . .	558	558	555	665	Other liabilities and capital . . . . .	269,998	269,527	271,186	265,012
Silver . . . . .	374	374	377	378					
Government loans and securities . . . . .	15,886	15,775	15,650	15,707					
Other loans and discounts . . . . .	19,409	19,381	19,358	14,967					
Other assets . . . . .	26,930	27,508	26,291	22,102					

\* Latest month available.

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

<sup>2</sup> 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.

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

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

<sup>5</sup> Includes small amount of non-Government bonds.

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

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1945	2	1½	3½	1½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Nov. 7, 1946				2½				Austria.....	6	July 3, 1952	Japan.....	5.84	Oct. 1, 1951
Dec. 19				3				Belgium.....	3½	Sept. 13, 1951	Java.....	3	Apr. 1, 1946
Jan. 10, 1947		1½ & 2¼						Bolivia.....	6	Sept. 30, 1950	Mexico.....	4½	June 4, 1942
Aug. 27				3½				Canada.....	2	Oct. 17, 1950	Netherlands..	3	Aug. 1, 1952
Oct. 9		2½ & 3						Chile.....	4½	June 13, 1935	New Zealand..	1½	July 26, 1941
June 28, 1948			1.5					Colombia.....	4	July 18, 1933	Norway.....	2½	Jan. 9, 1946
Sept. 6		3½ & 4						Costa Rica....	4	Feb. 1, 1950	Pakistan.....	3	July 1, 1948
Oct. 1		3						Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
May 27, 1949			1.4½					Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
July 14			1.4					Egypt.....	3½	July 5, 1952	South Africa..	4	Mar. 27, 1952
Oct. 6				3½				El Salvador...	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
June 8, 1950		2½						Finland.....	5½	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Sept. 11				3½				France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Sept. 26					3			Germany.....	1.4½	Aug. 21, 1952	Turkey.....	3	Feb. 26, 1951
Oct. 27			1.6					Greece.....	12	July 12, 1948	United King- dom.....	4	Mar. 12, 1952
Dec. 1						3		India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Apr. 17, 1951					4			Ireland.....	3½	Mar. 25, 1952			
July 5				3½									
Sept. 13				3½									
Oct. 11		3											
Nov. 8	2½												
Nov. 9	4												
Jan. 22, 1952					3½								
Mar. 12	4												
May 29			1.5										
Aug. 1					3								
Aug. 21			1.4½										
In effect Aug. 31, 1952	4	4	1.4½	3½	3	3	1½						

<sup>1</sup> Rate established for the Land Central banks.

NOTE.—Changes since Aug. 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—July	.54	1.03	1.00	1.00	.50	1.62			3-5½	1.25
1943—July	.50	1.03	1.00	1.04	.50	1.64			3-5½	1.25
1944—July	.38	1.03	1.00	1.13	.50	1.49			3-5½	1.25
1945—July	.36	1.03	1.00	1.13	.50	1.25			2½-5	1.25
1946—July	.40	.53	.51	.63	.50	1.30	1.52	1.31	2½-4½	1.25
1947—July	.41	.53	.51	.63	.50	1.51	1.52	1.09	2½-4½	1.25
1948—July	.41	.56	.51	.63	.50	2.04	1.56	1.35	2½-4½	1.63
1949—July	.51	.63	.52	.63	.50	2.34	1.43	.83	2½-4½	1.50
1950—July	.51	.69	.51	.63	.50	2.59	1.57	1.10	2½-4½	1.50
1951—July	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
1951—August	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
September	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50
June	1.08	3.00	2.43	2.25	2.00	3.66	1.20	.75	3-5	1.50
July	1.11	3.00	2.46	2.25	2.00	3.84	1.05	.75	3-5	1.50

<sup>p</sup> 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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1946—December .....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December .....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December .....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December .....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December .....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—September .....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October .....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November .....	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December .....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January .....	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February .....	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March .....	492	526	854	.....	1,935	1,959	789	5,887	3,914	1,974	667
April .....	501	512	883	.....	1,934	1,967	821	5,994	3,952	2,042	623
May .....	491	518	936	.....	1,932	1,901	713	5,903	3,840	2,063	587
June .....	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559
July .....	501	535	1,139	.....	1,917	1,834	696	6,063	3,903	2,159	558
August .....	510	516	1,239	.....	1,918	1,765	638	6,048	3,878	2,170	537

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	( <sup>3</sup> )	7,828	3,270	4,558	1,667
1951—August .....	784	90	3,073	260	3,832	1,339	( <sup>3</sup> )	7,667	3,084	4,583	1,710
September .....	788	107	3,045	217	3,876	1,242	( <sup>3</sup> )	7,637	3,042	4,595	1,639
October .....	835	111	3,034	182	3,876	1,403	( <sup>3</sup> )	7,752	3,177	4,575	1,688
November .....	843	96	3,123	166	3,894	1,423	( <sup>3</sup> )	7,829	3,213	4,616	1,715
December .....	907	107	3,028	227	3,876	1,464	( <sup>3</sup> )	7,896	3,284	4,612	1,714
1952—January .....	869	107	2,955	183	3,927	1,303	( <sup>3</sup> )	7,705	3,066	4,639	1,637
February .....	809	95	2,918	231	4,003	1,353	( <sup>3</sup> )	7,761	3,076	4,685	1,648
March .....	880	97	2,949	202	4,095	1,390	( <sup>3</sup> )	7,979	3,231	4,748	1,634
April .....	897	140	2,960	236	4,068	1,370	( <sup>3</sup> )	7,987	3,230	4,757	1,685
May .....	785	132	3,012	255	4,100	1,350	( <sup>3</sup> )	7,979	3,210	4,769	1,655
June .....	813	138	3,048	328	4,067	1,453	( <sup>3</sup> )	8,120	3,328	4,792	1,727
July .....	847	145	3,053	279	4,134	1,278	( <sup>3</sup> )	8,079	3,243	4,836	1,658

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
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—July .....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August .....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
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

<sup>1</sup> 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.

<sup>2</sup> Represent six-month loans to the Treasury with a yield of  $\frac{1}{2}$  per cent after October 1945.

<sup>3</sup> Less than \$500,000.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya <sup>1</sup> (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	2.19622		5.4406	32.849		94.939
1951—October	20.000	13.333	6.974	223.06	1.9838			5.4406	32.850		95.112
November	20.000	13.333	6.937	223.15	1.9838			5.4406	32.850		95.820
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

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					30.169		18.860	37.668
1949	27.839	2.0060	19.817		4929	3240		27.706		12.620	34.528
1950	20.850	2.0060	14.494		4671	3017		28.858		11.570	26.252
1951	20.849	*2.0060	14.491	4.4354		2856		23.838	20.870	*280.38	26.264
1951—October	20.850	*2.0060	14.492	4.4354		2855		23.838	20.870	280.38	26.267
November	20.850		14.492	4.354		2856		23.838	20.870	280.38	26.270
December	20.840		14.492	4.354		2856		23.838	20.861	280.38	26.287
1952—January	20.799		14.492	4.354		2856		23.838	20.819	280.38	26.320
February	20.818		14.492	4.354		2854		23.838	20.839	280.38	26.329
March	20.916		14.492	4.354		2856		23.838	20.949	280.38	26.319
April	21.003		14.492	4.354		2856		23.838	21.081	280.77	26.340
May	20.961		14.492	4.354		2856		*23.838	20.988	280.07	26.337
June	20.834		14.492	4.354		2856		20.870	278.46	11.561	26.317
July	20.871		14.492	4.354		2856		20.892	278.82	11.574	26.324
August	20.875		14.492	4.354		2856		20.893	278.85	11.623	26.317
September	20.854			4.354		2856		20.866	278.26	11.623	26.291

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
1950	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—October	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180
June	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180
July	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180
August	276.09	14.015	49.677	3.4848	277.81	19.327	23.288	278.85	65.833	56.180
September	275.51	14.015	49.677	3.4878	277.23	19.327	23.320	278.27	65.833	56.180

<sup>1</sup> 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.

<sup>2</sup> Based on quotations through Sept. 19, 1951.

<sup>3</sup> Based on quotations through Oct. 26, 1951.

<sup>4</sup> Based on quotations beginning Oct. 29, 1951.

<sup>5</sup> Based on quotations through May 8, 1952.

<sup>6</sup> Based on quotations through Aug. 14, 1952.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1941	57	116	110	153	9	136	2		172	171
1942	64	123	121	159	10	153	2		189	195
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,170	209	104	216	206
1950	103	211	311	262	108	4,905	246	117	227	203
1951	115	240	386	320	138	5,581	342	143	299	227
1951—August	114	242	388	324	134	5,526	348	142	304	222
September	113	240	393	325	138	5,438	353	142	304	223
October	114	240	395	329	146	5,451	359	143	306	227
November	114	239	403	329	151	5,462	359	144	317	226
December	114	238	402	330	152	5,454	356	145	318	228
1952—January	113	237	402	335	153	5,415	358	145	320	227
February	113	233	400	329	152	5,380	357	145	320	224
March	112	231	404	333	149	5,323	353	143	322	222
April	112	227	407	330	147	5,255	349	142	321	221
May	112	225	406	328	145	5,168	348	140	321	220
June	111	227	405	328	143	5,127	348	139	322	220
July	112	226	400	327	144	5,199		136		220
August	112	224		325	144	5,219				220

p Preliminary. \* Revised. ° Corrected.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1941	46	n.a.	64	107	114	119	146	156			
1942	59	n.a.	68	127	123	124	158	160			
1943	69	n.a.	69	145	131	127	160	164			
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	265	238	242	247	364	122	171	143
1951—August	110	111	115	263	237	245	258	363	119	172	143
September	110	111	115	261	236	244	261	363	121	171	142
October	112	112	115	259	236	243	263	367	122	174	142
November	112	111	115	265	237	242	263	368	124	177	142
December	111	111	115	267	236	240	266	368	129	174	141
1952—January	110	110	114	263	233	240	277	368	130	176	141
February	108	110	114	251	228	236	271	363	133	172	141
March	108	109	114	248	226	235	276	366	130	169	139
April	109	108	113	245	221	231	280	358	130	166	138
May	108	109	113	244	220	228	280	355	128	165	136
June	107	109	113	250	221	231	283	352	127	163	134
July	110	110	113	244	219	230	289	348	122	162	133
August	110	111	113	236	216	229	287	345			

n.a. Not available. p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States <sup>1</sup> (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands <sup>2</sup> (1949 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States <sup>1</sup> (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands <sup>2</sup> (1949 =100)	Switzerland (Aug. 1939 =100)
1943.....	138	131	.....	12	.....	161	1943.....	124	118	.....	12	.....	148
1944.....	136	131	.....	15	.....	164	1944.....	126	119	.....	16	.....	151
1945.....	139	133	.....	21	.....	164	1945.....	129	119	.....	22	.....	153
1946.....	160	140	.....	36	.....	160	1946.....	140	124	.....	35	.....	152
1947.....	194	160	67	57	.....	170	1947.....	160	136	77	57	.....	158
1948.....	210	196	72	92	.....	176	1948.....	172	155	82	60	.....	163
1949.....	202	203	76	100	100	174	1949.....	170	161	84	100	100	162
1950.....	205	211	82	111	111	176	1950.....	172	167	86	111	109	159
1951.....	227	241	91	128	121	181	1951.....	186	185	95	130	119	167
1951—August....	227	251	93	127	124	182	1951—August....	186	189	96	131	121	168
September....	227	251	94	129	124	183	September....	187	190	97	133	121	169
October.....	229	250	95	132	125	184	October.....	187	190	98	136	121	170
November....	231	250	96	137	123	184	November....	189	191	98	140	120	171
December....	232	249	97	139	122	184	December....	189	191	98	143	119	171
1952—January...	232	250	100	142	123	183	1952—January...	189	192	100	146	120	171
February....	228	248	100	145	124	182	February....	188	191	100	149	120	171
March.....	228	242	101	144	124	182	March.....	188	189	101	148	120	171
April.....	230	240	104	142	125	182	April.....	189	189	102	147	120	170
May.....	231	235	104	139	124	183	May.....	189	187	102	145	119	171
June.....	232	237	109	137	124	184	June.....	190	187	104	143	119	171
July.....	235	240	109	136	123	185	July.....	191	188	104	143	120	171
August.....	236	238	.....	.....	.....	185	August.....	191	188	.....	.....	119	171

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning January 1952, the index is based on data for 21 communities instead of 9 as heretofore.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France <sup>2</sup> (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France <sup>2</sup> (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	.....	195
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	233
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	240
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	219
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	217
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	92	215
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	113	.....
1951—September...	118.0	95.2	116.5	103.1	78.1	187.3	179.8	97.4	123	212
October.....	116.9	94.6	116.3	104.2	81.3	185.0	183.3	99.0	132	215
November....	115.3	92.8	115.0	103.3	80.3	177.7	174.0	97.3	127	207
December....	114.8	89.3	110.9	103.3	78.3	182.5	177.3	94.9	129	206
1952—January...	115.5	88.2	110.4	103.5	80.0	187.1	181.7	95.0	139	204
February....	116.5	87.8	110.5	103.3	81.5	183.2	179.5	92.8	149	198
March.....	115.9	86.9	107.3	105.2	83.3	185.2	177.6	90.5	149	191
April.....	116.2	86.7	108.5	105.3	83.9	183.6	175.8	91.6	144	185
May.....	116.3	88.8	108.6	110.7	84.5	183.7	169.0	92.0	136	185
June.....	116.2	87.7	105.8	113.9	85.2	187.6	171.6	89.6	142	184
July.....	116.0	85.3	105.8	114.4	85.4	192.1	174.9	89.9	145	190
August.....	115.8	84.0	106.3	.....	87.6	191.1	176.0	89.9	.....	190

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

<sup>2</sup> Beginning August 1951, figures are revised to show monthly averages rather than end-of-month quotations. Yearly averages for 1951 and previous years, however, are based on end-of-month data and are therefore not strictly comparable.

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

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New York.....	Robert T. Stevens William I. Myers	Allan Sproul William F. Treiber	H. A. Bilby H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan	H. V. Roelse Robert G. Rouse V. Willis R. B. Wiltse J. H. Wurts
Philadelphia....	Warren F. Whittier C. Canby Balderston	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill Wm. G. McCreedy	P. M. Poorman J. V. Vergari <sup>4</sup> Richard G. Wilgus <sup>2</sup>
Cleveland.....	George C. Brainard John C. Virden	Ray M. Gidney Wm. H. Fletcher	Wilbur T. Blair Roger R. Clouse A. H. Laning <sup>3</sup>	Martin Morrison Paul C. Stetzelberger Donald S. Thompson
Richmond.....	Charles P. McCormick John B. Woodward, Jr.	Hugh Leach J. S. Walden, Jr.	N. L. Armistead R. W. Mercer <sup>3</sup> C. B. Strathy	K. Brantley Watson Edw. A. Wayne Chas. W. Williams
Atlanta.....	Frank H. Neely Rufus C. Harris	Malcolm Bryan L. M. Clark	V. K. Bowman J. E. Denmark Harold T. Patterson	E. C. Rainey <sup>2</sup> L. B. Raisty Earle L. Rauber S. P. Schuessler
Chicago.....	Franklin J. Lunding John S. Coleman	C. S. Young E. C. Harris	Allan M. Black Neil B. Dawes W. R. Diercks W. A. Hopkins L. H. Jones <sup>2</sup>	L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis.....	Russell L. Dearmont Wm. H. Bryce	Delos C. Johns O. M. Attebery	Frederick L. Deming Dale M. Lewis Wm. E. Peterson	H. H. Weigel J. C. Wotawa
Minneapolis....	Roger B. Shepard Paul E. Miller	O. S. Powell A. W. Mills	H. C. Core E. B. Larson H. G. McConnell	Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Robert B. Caldwell Cecil Puckett	H. G. Leedy Henry O. Koppang	P. A. Debus <sup>2</sup> M. W. E. Park	Clarence W. Tow D. W. Woolley
Dallas.....	J. R. Parten R. B. Anderson	R. R. Gilbert W. D. Gentry	E. B. Austin R. B. Coleman J. L. Cook <sup>3</sup> Watrous H. Irons	L. G. Pondrom Harry A. Shuford Mac C. Smyth
San Francisco...	Brayton Wilbur William R. Wallace, Jr.	C. E. Earhart H. N. Mangels	E. R. Millard H. F. Slade	Ronald T. Symms <sup>3</sup> O. P. Wheeler

**VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis....	Helena	C. W. Groth
Cleveland.....	Cincinnati	W. D. Fulton	Kansas City....	Denver	G. A. Gregory
	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
Richmond.....	Baltimore	D. F. Hagner	Omaha	L. H. Earhart	
	Charlotte	R. L. Cherry			
Atlanta.....	Birmingham	John L. Liles, Jr.	Dallas.....	El Paso	C. M. Rowland
	Jacksonville	T. A. Lanford		Houston	W. H. Holloway
	Nashville	R. E. Moody, Jr.		San Antonio	W. E. Eagle
	New Orleans	E. P. Paris			
Chicago.....	Detroit	H. J. Chalfont	San Francisco...	Los Angeles	W. F. Volberg
St. Louis.....	Little Rock	C. M. Stewart		Portland	J. A. Randall
	Louisville	C. A. Schacht		Salt Lake City	W. L. Partner
	Memphis	Paul E. Schroeder		Seattle	J. M. Leisner

<sup>1</sup> Also Federal Reserve Agent.    <sup>2</sup> Cashier.    <sup>3</sup> Also Cashier.    <sup>4</sup> Counsel.

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## FEDERAL RESERVE BOARD PUBLICATIONS <sup>1</sup>

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

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Issued each year. Available without charge upon request.

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. \$6.00 per annum including edition of historical supplement (listed below) available when subscription is entered or renewed. 60 cents per copy; in quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued semiannually, usually April and September. Annual subscription to monthly chart book includes one issue of supplement. Single copies, 60 cents each; in quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947; reprinted July 1952. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted October 1952. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for available individual sections (unbound).

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING IN THE UNITED STATES. (July 1, 1951.) December 1951. 33 pages.

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

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

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

## FEDERAL RESERVE BOARD PUBLICATIONS

### REPRINTS

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

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

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

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.

HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.

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REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS BY DISTRICTS. December 1951. 53 pages.

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

1952 SURVEY OF CONSUMER FINANCES—CONSUMER PLANS FOR SPENDING AND SAVING. April 1952. 6 pages. PART I. CONSUMER EXPECTATIONS AS TO ECONOMIC TRENDS AND CONSUMER INVESTMENT PREFERENCES. July 1952. 17 pages. PART II. PURCHASES OF DURABLE GOODS AND HOUSES IN 1951 AND BUYING PLANS FOR 1952. August 1952. 16 pages. PART III. INCOME, SELECTED INVESTMENTS, AND SHORT-TERM DEBT OF CONSUMERS. September 1952. 28 pages. (Also, similar surveys for earlier years from 1946, 1947, 1948, 1949, 1950, and 1951 BULLETINS.)

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

CHANGES IN INSTALMENT CREDIT TERMS. May 1952. 6 pages.

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REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.

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REVISED SERIES ON DEPARTMENT STORE SALES, STOCKS, AND ORDERS. October 1952. 5 pages.



# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES

