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FEDERAL RESERVE BULLETIN

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POSTWAR USE OF CONSUMER FUNDS

Consumer spending and saving decisions were stabilizing factors in the economy during the second year of the defense emergency, offsetting in part the increasing diversion of output to national security purposes. During much of the first year after the outbreak of hostilities in Korea, consumer spending added to inflationary pressures in markets for many goods and services. During the second defense year consumer expenditures for nondurable goods and services kept pace with rising incomes, but purchases of new homes and of consumer durable goods were smaller than in the preceding 12 months and the flow of consumer funds into financial assets was substantially larger.

Consumer indebtedness of all types continued to increase from the high level outstanding at the time of the Korean outbreak. The growth in debt, however, was slower in the second defense year than in the first, and was not much above the average for the four postwar years before June 1950. The increase in consumer holdings of financial assets, on the other hand, was considerably greater in the past year than in the earlier periods.

MOVEMENT TOWARD PREWAR PATTERNS

The ways consumers dispose of funds obtained from personal income, borrowing, and sales of assets reflect a wide range of needs, preferences, and requirements. Expenditures for nondurable goods and services such as

food, clothing, and rent account for the largest part of all consumer uses of funds. Capital outlays for new homes, automobiles, and other durable goods are another important use of funds, as are transactions that add to consumer holdings of financial assets. Payment of personal taxes is now a substantial item. Finally, investments in their own enterprises are a use of funds by proprietors of farms and other unincorporated businesses. Shifts in consumer preferences, particularly as between outlays for capital goods and additions to financial assets, have contributed greatly to postwar changes in general economic activity.

Consumer expenditures for new homes and durable goods were large and generally increasing throughout the period July 1946 through June 1950. Even during the moderate recession of 1948-49, consumer capital outlays declined less and recovered earlier than business investment expenditures. For the pre-Korean period as a whole, the value of consumer purchases of capital goods averaged almost three and a half times the restricted wartime rate.

Expenditures for nondurable goods and services, which had increased in the war period, rose further in early postwar years. The relative increase from wartime levels, however, was much smaller than the rise in consumer outlays for capital goods, produc-

POSTWAR USE OF CONSUMER FUNDS

CONSUMER USES OF FUNDS, SELECTED PERIODS
[Percentage distribution]

Use	1938-41	1942-45	July 1946 through June 1950	Year ending June 30	
				1951	1952 ^p
Personal taxes	3.4	10.1	9.4	10.4	11.6
Nondurable goods and services	78.8	63.2	71.0	68.5	68.3
Durable goods	9.3	4.7	10.6	12.0	9.5
New homes	3.4	.8	3.2	4.5	3.6
Net increase in financial assets	5.0	16.0	4.8	4.1	5.9
Net increase in unincorporated business equities ¹	(?)	5.2	(?)	(?)	.7
Other ²	(?)	(?)	.9	.5	.5
Total uses of funds	100.0	100.0	100.0	100.0	100.0
Annual average, in billions of dollars	81.3	157.7	212.6	253.8	271.8

^p Preliminary.

¹ Increase in business assets of farms and other unincorporated businesses less depreciation of business assets and increase in business liabilities. Personal activities of farmers and other proprietors, such as payments of personal taxes, consumption expenditures, and increases in personal holdings of financial assets, are included with activities of other consumers in the appropriate lines of the table.

² A net decrease (net source of funds to consumers) in this period.

³ Includes increases in assets of nonprofit organizations and statistical discrepancy (outlays not accounted for).

NOTE.—Columns may not add to 100 per cent because of rounding. Basic data from U. S. Department of Commerce and Securities and Exchange Commission, with supplementary estimates by Federal Reserve.

tion of which had been cut back sharply during the war. In contrast to the high level of expenditures for capital goods, consumer use of funds to acquire financial assets was substantially below the high wartime rate. The assets acquired included liquid assets such as currency and bank deposits, United States Government securities and savings and loan shares, and other financial claims such as private insurance and pension reserves, and corporate and municipal securities.

In important respects these postwar changes brought the allocation of consumer funds closer to the pattern prevailing in prewar years. As is shown above in the table, funds allocated to durable goods, new homes, and financial assets respectively were about the same proportion of all consumer uses of funds in the four years preceding Korea as they had been in the four years just before World War II.

Principal differences in the pattern of consumer use of funds before and after the war were the substantially larger part of the total paid out in personal taxes and the smaller part accounted for by purchases of nondurable goods and services. The rise in personal tax payments, reflecting higher income taxes carried over from the war period as well as higher levels of employment and income, brought the ratio of personal taxes to total consumer uses of funds above 9 per cent from about 3.5 per cent in the prewar years.

The smaller proportion of funds used for nondurable goods and services reflected mainly the relatively slow rise in utility prices and the continuation of rent controls in many areas after the war. Expenditures for nondurable goods rose rapidly in early postwar years, owing in part to sharp increases in food and apparel prices. In the four years after the war, purchases of food, clothing, and other nondurable goods averaged more than two and a half times prewar levels and were about the same relative share of all consumer uses of funds as in prewar years. Consumer expenditures for services, although twice prewar levels, were a substantially smaller share of the total.

PERSONAL CONSUMPTION EXPENDITURES, SELECTED PERIODS
IN CONSTANT (1939) PRICES
[In billions of dollars]

Type of expenditure	Annual average			Year ending June 30	
	1938-41	1942-45	July 1946 through June 1950	1951	1952 ^p
Total expenditures	69.8	80.3	100.9	109.5	109.1
Durable goods	7.3	5.2	12.7	15.4	12.4
Nondurable goods	36.5	44.1	50.0	52.0	53.7
Services	26.1	31.1	38.2	42.2	43.0

^p Preliminary.

NOTE.—Details may not add to totals because of rounding. Basic data from U. S. Department of Commerce and Council of Economic Advisers; July 1946 through June 1950 estimates by Federal Reserve.

Even after differential price movements are taken into account, expenditures for nondurable goods and services lagged behind other postwar uses of consumer funds. As is shown in the second table, purchases of nondurable goods and services increased approximately 40 per cent, in terms of constant (1939) prices, while outlays for durable goods rose some 75 per cent. The number of new homes purchased increased almost 90 per cent.

IMPACT OF THE DEFENSE EMERGENCY

Invasion of South Korea in June 1950 accelerated the increase in consumer expenditures, particularly for items expected to be most affected by military requirements. Consumer purchases of new homes and durable goods, which had reached the highest point of the pre-Korean period in the first half of 1950, rose sharply in the following three months. Demand for durable goods abated in the autumn of 1950, but increased again with news of military reverses toward the end of the year and in the early months of 1951. Peaks reached in the second round of spending were below those of the earlier buying period, and by the second quarter of 1951 purchases of durable goods had declined to about their immediate pre-Korean level.

For the entire first year after the invasion, expenditures for new homes and durable goods amounted to 20 per cent more than in the previous year and some 40 per cent more than the average for the preceding four years. The increases were greater for new homes than for consumer durable goods and, in durable goods, they were more rapid for automobiles than for home furnishings. Expenditures for nondurable goods and services were 15 per cent above their average for the earlier postwar years, but continued to

decline as a share of all consumer uses of funds.

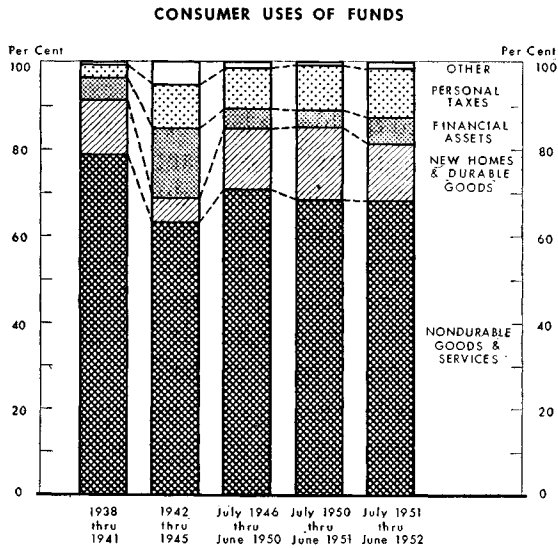
In part, the increase in consumer expenditures reflected the higher level of retail prices, but even in terms of constant prices the volume of new homes and durable goods purchased was considerably larger than in the previous year and well above the average for the four pre-Korean years. The corresponding rise for nondurable goods and services was much more moderate.

Despite the increase in consumer spending and in personal tax payments, incomes and borrowing were sufficiently large to permit consumers as a group to continue acquiring financial assets at the relatively high rate of the preceding four years.

MODERATION OF DEMAND FOR HOMES AND DURABLE GOODS

As the impact of anti-inflation measures applied by the Government became increasingly felt throughout the economy, consumers altered their disposition of funds considerably. Reaction from earlier intensive buying and heavy borrowing, higher tax payments, and the effectiveness of restraints on new borrowing were reflected in a decline in consumer expenditures for capital goods. In the second year of Korean hostilities, these expenditures were about 15 per cent smaller than in the preceding year; they declined from a sixth to about an eighth of all consumer uses of funds. Expenditures for nondurable goods and services increased somewhat, and were about the same proportion of all consumer uses of funds as in the first year after the Korean invasion. The proportion of consumer funds used to acquire financial assets rose sharply, as is shown in the chart on the following page, and personal tax payments continued to increase.

POSTWAR USE OF CONSUMER FUNDS



Source.—Basic data from U. S. Department of Commerce and Securities and Exchange Commission, with some items estimated by Federal Reserve. "Other" includes net increase in unincorporated business equities.

Consumer expenditures for homes and durable goods, although smaller than in the first year of Korean hostilities, represented a substantial dollar amount and physical volume of purchases. Expenditures for durable goods alone in constant (1939) prices, while down almost a fifth from the preceding 12 months, were almost as large as the very high average for the four years preceding Korea. The number of new homes purchased in the second year of hostilities was also about a fifth below the peak rate for the first defense year although about a fifth above the average in earlier postwar years.

CHANGES IN FINANCIAL POSITION

Postwar shifts in consumer spending have been reflected in a substantial adjustment in the financial position of consumers. War-time developments—high incomes, scarcities of consumer goods, and price controls—enabled consumers to add substantially to their holdings of financial assets. From the end of 1941 through 1945 consumers acquired more than 22 billion dollars a year of liquid

assets and 3 billion of other financial claims, while their total indebtedness rose less than one billion dollars a year.

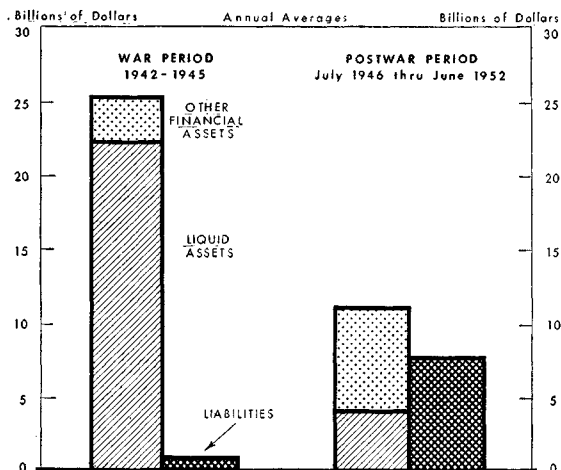
This growth in financial wealth was an important factor enabling consumers to satisfy deferred demands in the postwar period as the production of homes, automobiles, and other durable goods expanded. Nevertheless, the record volume of spending in postwar years did not reduce aggregate consumer holdings of financial wealth. Continued high incomes and the availability of credit to finance purchases enabled consumers as a group to add moderately to liquid asset holdings and to acquire substantial amounts of other financial assets such as insurance reserves and corporate securities.

The major postwar shift in the financial activities of consumers has been the sharp increase in all types of borrowing, as is shown in the chart on the opposite page. From mid-1946 to June of this year, mortgages and other liabilities incurred in purchases of homes, goods, services, and securities increased almost 8 billion dollars a year, about a third less than the rise in their holdings of all financial assets, but almost twice as much as additions to consumer holdings of liquid assets.

Service charges on this indebtedness increased more rapidly than personal income or liquid assets. Rough estimates of required amortization and interest payments on all consumer liabilities indicate a tripling of annual debt service charges over the entire postwar period, an increase from about one-twentieth of personal income soon after the end of the war to about one-tenth in the first half of 1952. To some extent, these larger fixed charges replaced consumer expenditures for comparable services; for example, mortgage amortization and interest payments were made in lieu of rental payments.

POSTWAR USE OF CONSUMER FUNDS

GROWTH IN CONSUMER FINANCIAL ASSETS AND LIABILITIES



Source.—Federal Reserve estimates based on data from U. S. Housing and Home Finance Agency, Securities and Exchange Commission, and others.

They also represented for some consumers a means of financing capital expenditures which could not easily have been made out of current income or accumulated liquid asset holdings.

Postwar changes before Korea. A considerable part of the increase in consumer indebtedness occurred in the postwar years before the beginning of the defense emergency. In the course of spending almost 120 billion dollars for new homes and durable goods from mid-1946 to mid-1950, consumers increased their indebtedness 30 billion dollars, an average of 7.5 billion dollars a year.

The increase in total liabilities during this period was almost twice the increase in consumer liquid asset holdings, and estimated service charges on the growing indebtedness rose faster than personal income or liquid asset holdings. In the same period, however, consumers also added more than 6 billion dollars a year in other financial assets—almost 5 billion in private insurance and pension reserves, and more than a billion and a half in other financial claims such as corporate securities, State and local government obligations, mortgages, and credit union

shares. Altogether, the growth of liquid and other financial assets amounted to somewhat more than 10 billion dollars a year and exceeded the average increase in indebtedness by more than a third.

First year of defense emergency. The flow of consumer funds into financial assets continued at a high rate in the first year after the invasion of Korea, but the composition of asset accumulation changed sharply. The increase in holdings of liquid assets—currency, bank deposits, Government securities, and savings and loan shares—amounted to only about one-third of the average annual increase in the preceding four years. The smaller flow into liquid assets was largely attributable to reduced purchases and increased redemptions of Government securities. Currency and demand deposit balances increased substantially, but time deposits were almost unchanged. Saving and loan shares continued to grow at about the pre-Korean rate.

GROWTH IN CONSUMER FINANCIAL ASSETS, SELECTED PERIODS
[In billions of dollars]

Type of asset	Annual average		Year ending June 30	
	1942-45	July 1946 through June 1950	1951	1952 ^p
Total financial assets ¹	25.2	10.2	10.5	16.1
<i>Liquid assets</i>	22.2	3.9	1.4	7.3
Currency and bank deposits.....	10.8	1.4	1.8	4.9
Savings and loan shares.....	.7	1.3	1.5	2.6
U. S. Government securities.....	10.7	1.2	-1.9	-.2
<i>Other</i>	3.1	6.3	9.1	8.8
Private insurance and pension reserves.....	3.4	4.6	5.7	5.7
Corporate securities ²	-.2	.2	1.2	2.0
Other ³	-.1	1.5	2.2	1.1

^p Preliminary.

¹ Excludes estimated changes in financial assets owned directly by unincorporated businesses, nonprofit organizations, and credit unions. Estimated changes in assets of self-administered pension plans are included in "private insurance and pension reserves."

² Changes are calculated as purchases minus sales of securities in each period and do not measure the change in market value of securities held.

³ Includes State and local government securities, credit union shares, mortgages, and credit balances due from security dealers.

NOTE.—Details may not add to totals because of rounding. Federal Reserve estimates based on data from Securities and Exchange Commission and others.

Consumer additions to other types of financial assets increased at well above earlier rates. The flow of funds into private insurance and pension reserves rose by a fourth, and consumer net purchases of corporate securities registered one of the largest 12-month increases on record. All told, the increase in financial assets exceeded 10 billion dollars, about the same rate as the average for the preceding four years.

Reflecting the large volume of expenditures for homes and durable goods in this period, consumer liabilities increased considerably, although somewhat less than financial assets. Most of the rise in liabilities occurred in the second half of 1950, and brought a substantial increase in debt service charges. Personal tax payments also rose, following the higher rates imposed in late 1950. Tax payments and debt service charges together amounted to approximately one-fourth of personal income in the first half of 1951 as compared with about one-fifth in the half year before the Korean invasion. Income after taxes and debt servicing increased, but no more than the prices of goods and services purchased by consumers.

Second defense year. In the second year of the defense emergency, consumer emphasis shifted from the purchase of capital goods to the acquisition of financial assets. Prior satisfaction of the most urgent demands for consumer capital goods and the attendant rise in consumer liabilities were important factors underlying the shift. More immediate considerations were the continued availability of most types of consumer goods despite threatened shortages and the restraints exerted on credit financing of homes and durable goods.

Expenditures for new homes and durable goods fell well below those of the previous year, while the amount of consumer funds

used to acquire financial assets increased substantially. Almost half of the rise was accounted for by increases in consumer holdings of liquid assets, as compared with only about one-eighth in the preceding 12 months. At midyear 1952, consumer holdings of liquid assets amounted to approximately 175 billion dollars. In addition to the growth in these assets, private insurance reserves continued to expand and another sharp rise occurred in net purchases of corporate securities. The flow of consumer funds into all types of financial assets exceeded 16 billion dollars.

Reduction in consumer expenditures for capital goods was accompanied by a slower rate of growth in consumer indebtedness. Mortgages and other consumer liabilities increased 8 billion dollars, as compared with more than 9 billion in the preceding year. About one-seventh of the increase in liabilities was attributable to the rapid rise in consumer instalment credit, largely for the purchase of automobiles and other durable goods, following suspension of Regulation W early in May of this year.

Financing patterns. Postwar changes in the disposition of consumer funds and the methods by which expenditures were financed have modified the structure of consumer indebtedness. Changes were principally in the source of funds rather than the purpose of borrowing, as is shown in the table on the following page.

Mortgages accounted for some 70 per cent of the 77 billion dollars owed by consumers at mid-1952, a slightly larger proportion than at the end of World War II. Consumer credit to finance purchases of goods and services represented more than a quarter of the indebtedness at mid-1952 as compared with a fifth at the end of 1945. Loans to finance purchases of securities, which declined after the last war loan drive in 1945,

POSTWAR USE OF CONSUMER FUNDS

INDEBTEDNESS OF CONSUMERS, SELECTED DATES

[Estimated amounts outstanding, in billions of dollars]

Type of debt and creditor	December 31		June 30			
	1939	1945	1946	1950	1951	1952 ^p
Total indebtedness ¹	21.5	27.7	29.8	59.6	68.9	76.8
For purchase of:						
Real estate.....	12.5	18.8	20.5	39.3	46.9	53.1
Goods and services.....	7.0	5.6	6.7	17.7	19.3	21.0
Other.....	2.0	3.3	2.6	2.6	2.7	2.7
Type of creditor:						
Financial institution ²	10.6	15.5	(³)	38.9	46.4	52.4
Other.....	10.9	12.2	(³)	20.7	22.5	24.4

^p Preliminary.

¹ Categories of indebtedness refer to the principal purpose for which loans were obtained. Real estate debt excludes estimated amounts of mortgages on 1- to 4-family dwellings owed by other than owner-occupants. Debt incurred in purchases of goods and services is the Federal Reserve series on total consumer credit. Other indebtedness includes security loans owed to banks and security brokers and dealers, and share loans owed to savings and loan associations.

² Includes commercial and mutual savings banks, life insurance companies, credit unions, and savings and loan associations.

³ Data not available.

Source.—Federal Reserve estimates, based on data from U. S. Housing and Home Finance Agency, Securities and Exchange Commission, and others.

have increased little in recent years. In June 1952 they represented less than 4 per cent of all consumer liabilities.

The share of consumer debt held by financial institutions—banks, life insurance companies, savings and loan associations, and credit unions—has grown substantially since the end of the war. It amounted to more than two-thirds of all consumer liabilities in June 1952 as compared with little more than

one-half in December 1945. The relative share owed to other lenders, such as merchants, security dealers, and finance companies, has dropped accordingly, although the dollar amount owed to such lenders has doubled since the end of the war. The growth of consumer borrowing from financial institutions reflects the increasing share of residential real estate credit supplied by institutional lenders. In the 12 months ending in June 1952, these lenders supplied about 75 per cent of the net funds borrowed by consumers.

Financial institutions not only supply the bulk of consumer financing but also receive most of the consumer funds applied to financial uses. The flow to institutions in the form of deposits, net premium payments, and share purchases exceeded 13 billion dollars last year, or more than four-fifths of all consumer financial uses of funds. This proportion has increased in recent years. The flow of consumer funds into other financial uses has also increased, but less sharply than the flow to financial institutions. Reductions in holdings of United States Government securities have partly offset substantial additions to consumer holdings of corporate securities.

1952 SURVEY OF CONSUMER FINANCES

Part III. Income, Selected Investments, and Short-term Debt of Consumers¹

This article presents survey information on changes over the postwar period in the income, selected investments, and short-term debt of consumers. The picture of changes in consumer financial positions shown by these data, although far from complete, helps to clarify many phases of consumer finances.

The largest increases in income in the postwar period appear to have taken place among consumers in the middle section of the income scale. According to survey data, the income of this segment of the population was nearly 40 per cent higher in 1951 than in 1946, a somewhat larger increase than the rise in prices and Federal income taxes in this period. Consumer groups at the top and bottom of the income scale apparently did not have this large an increase. On the average, there seems to have been little change in the real income of consumers in the five years referred to, although money income rose during that period. The increase in national defense needs in recent years has been met by a growth in the total output of the economy without a reduction in real incomes.

The rise in consumer money income before taxes since the end of the war has been greater, relatively, than the expansion in consumer holdings of liquid assets, which had increased greatly in the war period. Consumers in the lower half of the income scale generally increased their liquid assets at about the same rate as their incomes in-

¹This is the third and last of a series of articles presenting the results of the Board of Governors' 1952 Survey of Consumer Finances. The first article in the series, covering the general financial position, expectations, and investment preferences of consumers, appeared in the July BULLETIN. The second article, devoted to durable goods expenditures in 1951 and buying plans for 1952 and 1953, appeared in the August BULLETIN. Discussion of the sampling procedure and limitations of the survey is given in a technical note to the first article.

The present article was prepared by Irving Schweiger and John Frechtling of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work and this analysis has had the benefit of suggestions from the Center's staff, particularly John B. Lansing, Harold Guthrie, and Eva Mueller.

creased. Consumers in the upper half of the scale also had increases in income but tended to add to their other investments rather than to liquid assets.

The Consumer Finances Survey made early this year showed that more than half of total consumer holdings of corporate stock, nonfarm businesses, and real estate other than homes was owned by spending units with incomes of \$5,000 or more. This group represented about one-fifth of all spending units and received nearly half of aggregate income.

Postwar expansion of durable goods purchases has resulted in a sharp rise in consumer short-term debt. Survey data indicate that plans to buy consumer durable goods in 1952 were relatively more frequent among spending units that owed considerable amounts than among spending units with no short-term debt.

INCOME

Continued expansion of economic activity in 1951 and a higher average price level than in 1950 contributed to a 19 billion dollar increase in consumer money income before taxes, on the basis of survey data.² This substantial increase was widely dis-

²Survey data indicate that aggregate consumer income rose from 183 billion dollars in 1950 to 202 billion in 1951, roughly the same percentage increase shown by Department of Commerce estimates when adjusted to the survey universe and definition of income. In both years, the figures obtained by the survey amounted to more than 90 per cent of the Commerce Department estimate.

³The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses. The estimated number of spending units in the survey population as of February 1 of each year was 53.1 million in 1952, 52.0 million in 1951 and in 1950, 50.6 million in 1949, 49.0 million in 1948, 46.6 million in 1947, and 46.0 million in 1946.

The estimated number of family units, which include all related persons living in the same dwelling, was 47.0 million in 1952, 45.9 million in 1951, 45.2 million in 1950, 44.0 million in 1949, 42.6 million in 1948, 40.8 million in 1947, and 39.8 million in 1946.

It should be kept in mind that data on income changes rely upon the respondents' recollection of income for a period covering two years and are therefore subject to considerable memory error.

1952 SURVEY OF CONSUMER FINANCES

TABLE 1
INCOME GROUPING OF SPENDING UNITS AND OF TOTAL MONEY INCOME BEFORE TAXES¹
[Percentage distribution]

Money income before taxes	1951		1950		1949		1948	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000.....	13	1	13	2	14	2	12	2
\$1,000-\$1,999.....	15	6	17	7	19	9	18	8
\$2,000-\$2,999.....	18	12	19	13	21	16	23	16
\$3,000-\$3,999.....	18	16	19	18	19	19	20	20
\$4,000-\$4,999.....	15	17	12	16	11	15	12	15
\$5,000-\$7,499.....	14	22	14	23	11	19	10	17
\$7,500-\$9,999.....	4	26	3	21	2	20	2	22
\$10,000 and over.....	3		3		3		3	
All cases.....	100	100	100	100	100	100	100	100
Median income ²	\$3,200		\$3,000		\$2,700		\$2,840	
Mean income ³	\$3,820		\$3,520		\$3,270		\$3,450	

¹ Income data for each year are based on interviews during January, February, and early March of the following year.
² Median income is that of the middle spending unit in a ranking of all units by size of income.
³ Mean income is the average obtained by dividing aggregate money income before taxes by number of spending units.

tributed. About 27 million or more than half of the approximately 53 million spending units in the population received higher incomes in 1951 than in 1950. This was as large as any corresponding proportion found in the postwar period. Lower incomes in 1951 were received by nearly 9 million spending units.³

The effect of these changes was to raise the income of the median (middlemost) spending unit from \$3,000 in 1950 to \$3,200 in 1951. Mean income (arithmetic average for all spending units) rose from \$3,520 to \$3,820, as is shown in Table 1.

Survey data indicate that spending units headed by managerial and self-employed persons had the largest dollar increases in both median and mean

income between 1950 and 1951 (see Table 2). The only other major occupational grouping with a substantial increase over 1950 in both median and mean income was the skilled and semiskilled workers. In most of the other major occupational groups gains were not distributed evenly. Unskilled and service workers were the only group with no increase in either measure of average income in 1951 compared with 1950.

In the postwar period, changes in money income have varied considerably among occupations both in timing and in amount. Entrepreneurial groups, self-employed and managerial persons and farm operators, reached income peaks early in the postwar period as prices rose very rapidly. De-

TABLE 2
MEAN AND MEDIAN INCOMES WITHIN OCCUPATIONAL GROUPS

Occupation of head of spending unit	Mean income ¹						Median income ²					
	1951	1950	1949	1948	1947	1946	1951	1950	1949	1948	1947	1946
All spending units.....	\$3,820	\$3,520	\$3,270	\$3,450	\$3,290	\$2,870	\$3,200	\$3,000	\$2,700	\$2,840	\$2,530	\$2,300
Professional and semiprofessional	6,020	5,630	5,350	5,140	5,450	4,940	4,500	4,500	4,000	4,000	4,000	4,000
Managerial and self-employed.....	7,100	5,790	5,630	6,300	6,730	5,920	4,780	4,500	4,500	4,500	4,500	3,700
<i>Managerial.....</i>	8,960	6,580	5,960	(3)	(3)	(3)	5,350	4,950	(3)	(3)	(3)	(3)
<i>Self-employed.....</i>	5,820	5,330	5,400	(3)	(3)	(3)	4,180	4,100	(3)	(3)	(3)	(3)
Clerical and sales.....	3,920	3,910	3,260	3,350	3,220	2,900	3,410	3,200	2,800	3,000	2,900	2,600
Skilled and semiskilled.....	3,970	3,530	3,350	3,470	3,120	2,820	3,800	3,600	3,200	3,300	3,000	2,700
Unskilled and service.....	2,320	2,350	2,200	2,280	1,900	1,730	2,100	2,100	2,100	2,100	1,750	1,600
Farm operator.....	2,660	2,480	2,570	2,690	2,080	1,890	1,880	1,900	1,500	1,800	1,500	1,300
Other ⁴	2,330	2,020	2,040	2,030	2,010	(3)	(3)	(3)	(3)	(3)	(3)	(3)

¹ Mean income is the average obtained by dividing aggregate money income before taxes by number of spending units.
² Median income is that of middle spending unit when units are ranked by size of money income before taxes.
³ Data not available.
⁴ Includes spending units headed by housewives, protective service workers, unemployed persons, and students.

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TABLE 3

PERCENTAGE OF TOTAL MONEY INCOME BEFORE TAXES RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME ¹

Spending units ranked by size of income before taxes	By each tenth					Cumulative					Lowest income within group				
	1951	1950	1949	1948	1947	1951	1950	1949	1948	1947	1951	1950	1949	1948	1947
Highest tenth.....	31	29	30	31	33	31	29	30	31	33	\$6,600	\$6,210	\$5,800	\$6,000	\$5,700
Second.....	15	15	15	15	15	46	44	45	46	48	5,060	4,950	4,500	4,500	4,200
Third.....	12	13	12	12	12	58	57	58	58	60	4,330	4,080	3,760	3,750	3,500
Fourth.....	10	11	11	10	10	69	68	68	68	70	3,700	3,550	3,200	3,200	3,000
Fifth.....	9	9	9	9	9	78	77	78	76	78	3,200	3,000	2,700	2,840	2,530
Sixth.....	8	8	8	8	7	85	85	85	84	86	2,660	2,510	2,290	2,400	2,100
Seventh.....	6	6	6	6	6	92	91	91	90	91	2,090	1,990	1,810	2,000	1,700
Eighth.....	5	5	5	5	4	96	96	96	95	96	1,450	1,430	1,280	1,500	1,200
Ninth.....	3	3	3	3	3	99	99	99	99	99	850	830	710	860	750
Lowest tenth.....	1	1	1	1	1	100	100	100	100	100	(?)	(?)	(?)	(?)	(?)

¹ Income data for each year are based on interviews during January, February, and early March of the following year. It is possible that the proportion of income received by the highest tenth of income receivers is underestimated by several percentage points in all years. Because samples of approximately 3,500 spending units have been used in these surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.

² Data not available.

NOTE.—Detailed figures may not add to cumulative totals because of rounding.

clines in average income for each of these groups set in thereafter and continued until 1951, when their incomes again rose substantially. Survey data suggest that in 1951 their mean incomes were still slightly below the peaks reached by self-employed businessmen in 1947 and by farm operators in 1948.

Incomes of other occupations changed more slowly but more steadily than entrepreneurial incomes. The steadiest rate of increase was found among skilled and semiskilled workers. In all, the average of this group rose from \$2,820 in 1946 to \$3,970 in 1951, an increase of about 40 per cent. This was the largest percentage rise of any major occupational group during this period. The

smallest increases in mean income before taxes in this five-year span, approximately 20 per cent, were indicated for the self-employed and managerial group combined and the professional and semiprofessional group.

Distribution of income. The shift toward a more even distribution of money income before taxes that had taken place in the previous three years apparently did not continue in 1951 (see Table 3). Survey data indicate that there was little change from 1950 to 1951 in the shares of income received by each income tenth of the population.

Survey data also provide information on the average income of each income tenth of the population during the entire postwar period (see Table 4).

TABLE 4

AVERAGE INCOME OF EACH TENTH OF NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME WITH PERCENTAGE INCREASE SINCE 1946

Spending units ranked by size of income	Average money income before taxes ¹						Percentage increase since 1946				
	1951	1950	1949	1948	1947	1946	1951	1950	1949	1948	1947
Highest tenth.....	\$11,710	\$10,090	\$9,740	\$10,660	\$11,020	\$9,100	29	11	7	17	21
Second.....	5,750	5,430	5,070	5,080	4,870	4,240	36	28	20	20	15
Third.....	4,720	4,470	4,090	4,110	3,850	3,420	38	31	20	20	13
Fourth.....	4,030	3,820	3,460	3,490	3,260	2,920	38	31	18	20	12
Fifth.....	3,460	3,270	2,970	3,040	2,800	2,500	38	31	19	22	12
Sixth.....	2,940	2,780	2,520	2,590	2,340	2,130	38	31	18	22	10
Seventh.....	2,410	2,230	2,030	2,180	1,910	1,740	39	28	17	25	10
Eighth.....	1,790	1,700	1,540	1,730	1,450	1,340	34	27	15	29	8
Ninth.....	1,120	1,130	1,010	1,140	1,020	900	24	26	12	27	13
Lowest tenth ²	310 460	340 490	260 410	480 540	390 (?)	410 (?)	-24 (?)	-17 (?)	-37 (?)	17 (?)	-5 (?)
All spending units.....	3,820	3,530	3,270	3,450	3,290	2,870	33	23	14	20	15

¹ Average (mean) income has been computed for each income tenth (decile) as well as for whole population. Sampling error, which was approximately \$180 for whole population, is not yet available for individual tenths. It will be much larger than \$180 for the highest tenth and much smaller for the middle tenths.

² Negative incomes caused by farm or business losses are included in upper line and excluded in lower line.

³ Data not available.

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It should be noted that these comparisons are useful primarily as guides to major trends since they are subject to a sizable sampling error, especially at the top and bottom of the income scale. It is also worth noting that many spending units shift from one income tenth to another from year to year. An indication of the movement of individual spending units up and down the income scale between 1950 and 1951 is provided in Supplementary Table 1 at the end of this article.

From 1946 through 1951, the average income of all spending units in the population increased from \$2,870 to \$3,820 or somewhat more than 30 per cent. The increase was largest, amounting to nearly 40 per cent, at the middle part of the distribution. Less than average increases took place both at the top and the bottom. The average income of the lowest tenth actually declined, owing partly to a greater volume of farm and nonfarm business losses in 1951. Less frequent doubling up of members of low income families as the housing situation improved in the postwar period, and the consequent breaking up of spending units, also tended to lower the average income of the bottom income group. Despite the fact that the highest tenth had the largest percentage rise in average income between 1950 and 1951, this grouping had a smaller percentage increase in average income from 1946 through 1951 than the next lower seven-tenths of the population.

Increases in money income before taxes, however, do not necessarily mean gains in purchasing power. Consumer prices have also risen substantially since 1946 and income taxes have been lowered and then raised. The net effect of these price and tax changes is difficult to measure but some approximation of over-all changes in real income appears possible.

According to the Consumers' Price Index of the Department of Labor, the average price of goods and services bought by consumers with moderate incomes in large cities was 33 per cent higher in 1951 than in 1946. The average income of all spending units rose by about this same percentage. Federal personal income tax payments appear to have absorbed slightly more than 10 per cent of income before taxes in 1951 and slightly less than 10 per cent in 1946, according to Department of Commerce data. The difference is sufficiently small on the average to be ignored without seriously affecting the analysis. These over-all comparisons indicate

that average real income was about the same in both years. Some small gain appears to have been realized, however, among middle income groups, or, in 1951 figures, among the half of all spending units with incomes between \$2,660 and \$5,060.

Disposable income. With about 10 per cent of consumer income allocated to the payment of Federal income taxes, it is useful to ascertain the incidence of this tax. From the data provided by the survey, it is possible to estimate in rough fashion the Federal personal income tax liability for each spending unit. The estimates are computed on the basis of money income before taxes, the size, composition, and age of each spending unit, and the number of persons not living in the dwelling occupied by the spending unit who were dependent on the spending unit for support.

It should be stressed that these income tax estimates are only approximations; that they refer not to *payments* but to *liabilities*, apart from those on capital gains or losses; and that State and local income taxes are not included.⁴ In part because of lack of information concerning deductions larger than the standard minimum, the estimates of tax liabilities tend to be somewhat high.

Rising incomes as well as higher tax rates were reflected in a substantial increase in tax liabilities in 1951. Approximately the same proportion of spending units (7 in every 10) had some tax liability in 1951 as in 1950 but the amount of the tax was considerably larger in 1951. As can be seen in Table 5, tax liabilities of \$500 or more were indicated for 25 per cent of all spending units in 1951 compared with 16 per cent in 1950. The distribution of the tax load in 1951 among the various income fifths appears to have been similar to that in 1950. In both years the fifth of the spending units with the largest incomes obtained somewhat less than half of total income before taxes and accounted for about two-thirds of total Federal income taxes (see Table 6).

Income after taxes (disposable income) was of course lower than income before taxes. Taxes

⁴For a detailed description of the method of estimating tax liability and disposable income from survey data, see Federal Reserve BULLETIN, August 1950, pp. 961-62.

The U. S. Department of Commerce estimates disposable income for its national income series by deducting from personal income actual Federal personal income tax payments (not liabilities), including taxes on capital gains and losses. The deductions also include other tax and nontax payments to governments, chief of which are Federal estate and gift taxes and State and local personal tax and nontax payments.

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TABLE 5

ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY OF SPENDING UNITS WITHIN INCOME GROUPS
[Percentage distribution of spending units]

Estimated tax liability ¹	Money income before taxes															
	All income groups		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
None.....	31	32	91	95	68	63	34	34	13	12	3	4	2	(?)	1	(?)
\$1-\$49.....	3	5	8	4	4	8	6	10	3	5	1	3	(?)	1	1	(?)
\$50-\$99.....	4	7	1	1	8	13	6	5	10	13	2	3	(?)	1	(?)	(?)
\$100-\$199.....	10	12	(?)	(?)	14	16	19	18	18	22	6	13	2	3	1	(?)
\$200-\$499.....	27	28			6	(?)	35	33	48	47	57	60	18	33	(?)	1
\$500-\$999.....	18	12							8	1	31	17	71	61	14	24
\$1,000-\$1,999.....	5	3											7	1	57	53
\$2,000-\$4,999.....	1	1												(?)	16	15
\$5,000 and over.....	1	(?)													10	7
Not ascertained.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,820	3,415	279	418	358	514	454	567	482	601	424	441	490	538	333	294

¹ No adjustment for capital gains or losses, which are excluded from money income.

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

TABLE 6

DISTRIBUTION OF CONSUMER INCOME AND INCOME TAX BY INCOME QUINTILES

[Per cent]

Spending units ranked by size of income ¹	Money income before taxes			Federal personal income tax ²			Disposable income ³		
	1951	1950	1949	1951	1950	1949	1951	1950	1949
Highest quintile.....	46	44	45	68	65	68	42	42	43
Second.....	23	24	23	17	19	17	24	24	24
Third.....	16	17	17	10	10	9	18	18	17
Fourth.....	11	11	11	5	5	5	12	12	12
Lowest quintile.....	4	4	4	(4)	1	1	4	4	4
All cases.....	100	100	100	100	100	100	100	100	100

¹ Annual money income before taxes.

² Estimated Federal personal income tax liability, without adjustment for capital gains or losses, which are excluded from money income.

³ Money income less estimated Federal personal income tax liability.

⁴ Less than one-half of 1 per cent.

TABLE 7

DISPOSABLE INCOME GROUPING OF SPENDING UNITS AND OF TOTAL DISPOSABLE MONEY INCOME

[Percentage distribution]

Disposable income	1951		1950		1949		1948	
	Spending units	Total disposable money income	Spending units	Total disposable money income	Spending units	Total disposable money income	Spending units	Total disposable money income
Under \$1,000.....	13	2	13	2	15	2	12	2
\$1,000-\$1,999.....	17	7	19	9	21	11	21	10
\$2,000-\$2,999.....	20	15	21	16	23	19	25	20
\$3,000-\$3,999.....	20	21	20	22	18	21	19	21
\$4,000-\$4,999.....	14	18	13	17	11	16	11	15
\$5,000-\$7,499.....	12	20	10	19	8	16	8	15
\$7,500 and over.....	4	17	4	15	4	15	4	17
All cases.....	100	100	100	100	100	100	100	100
Median disposable income.....	\$2,970		\$2,850		\$2,600		\$2,700	
Mean disposable income.....	\$3,390		\$3,220		\$3,000		(1)	

¹ Data not available.

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lowered median income to \$2,970 from \$3,200 and mean income to \$3,390 from \$3,820 (see Tables 1 and 7).

The progressive Federal income tax reduced the proportion of total income obtained by the highest income tenth in 1951. The share was reduced from 31 per cent for the highest tenth before taxes to less than 28 per cent for the highest tenth after taxes (see Table 8).

TABLE 8

PERCENTAGE OF TOTAL MONEY INCOME RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME

Spending units ranked by size of income ¹	Money income before Federal income tax			Money income after Federal income tax (disposable income) ²		
	1951	1950	1949	1951	1950	1949
Highest tenth.....	31	29	30	28	27	28
Second.....	15	15	15	15	15	15
Third.....	12	13	12	13	13	13
Fourth.....	10	11	11	11	11	11
Fifth.....	9	9	9	9	10	9
Sixth.....	8	8	8	8	8	8
Seventh.....	6	6	6	7	7	7
Eighth.....	5	5	5	5	5	5
Ninth.....	3	3	3	3	3	3
Lowest tenth.....	1	1	1	1	1	1
All cases.....	100	100	100	100	100	100

¹ Ranking based on size of money income before or after tax, as indicated by the column headings.

² No adjustment for capital gains or losses, which are excluded from money income figures. For method of estimating disposable income, see "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1950, pp. 961-62.

Additional information concerning sources of income, composition of income groups, income by regions, and disposable income, as well as some survey information about family income, is presented in Supplementary Tables 2-16 at the end of this article.

SELECTED INVESTMENTS

The 1952 survey obtained information on selected components of the balance sheets of consumers. These included liquid assets, corporate stock, investment in farm or nonfarm business, real estate other than owner-occupied houses, and short-term consumer debt. The survey brings up to date information on liquid assets and on the major types of business investment through which consumers help to determine the character and the functioning of the economy. It also furnishes for the first time crude estimates of the distribution of ownership of certain of these assets.

The items covered represent only part of the

over-all consumer balance sheet, and the asset items, except for liquid assets, are types held by relatively few consumers. The proportions of spending units owning directly the several types of business investments range from 7 per cent for corporate stock to 14 per cent for real estate other than owner-occupied houses. Survey data indicate, however, that the overlap in these investments is not substantial and that roughly 3 in every 10 spending units own one or more of these four types of business assets. Assets not covered include equity in owner-occupied housing and in life insurance and pension reserves, which are widely held. A fuller report on the net worth of consumers as of early 1950 was published in the December 1950 Federal Reserve BULLETIN.

Liquid assets. The number of spending units owning some liquid assets (defined as United States Government bonds, savings and checking accounts, and shares in savings and loan associations and credit unions; but excluding currency) in early 1952 is estimated at 37 million, roughly 1 million less than the postwar peak in early 1951, although about 3 million more than in early 1946. Growth in the number of spending units between early 1946 and 1952, which resulted in part from undoubling in housing accommodation, also made possible an increase from 12 to 16 million in the number without any of the types of liquid assets surveyed.

A slight decline in 1951 in the proportion of spending units owning liquid assets renewed a

TABLE 9

SIZE OF LIQUID ASSET HOLDINGS OF SPENDING UNITS¹
[Percentage distribution of spending units]

Size of holding ²	1952	1951	1950	1949	1948	1947
Zero.....	31	28	31	29	27	24
\$1-\$199.....	17	16	16	16	15	14
\$200-\$499.....	13	14	11	13	13	12
\$500-\$999.....	9	11	10	11	12	14
\$1,000-\$1,999.....	10	12	10	11	12	14
\$2,000-\$4,999.....	12	11	13	12	12	14
\$5,000-\$9,999.....	5	5	6	5	5	5
\$10,000 and over.....	3	3	3	3	4	3
All cases.....	100	100	100	100	100	100
Median holding:						
All units.....	\$230	\$300	\$250	\$300	\$350	\$470
All units with assets	\$720	\$710	\$810	\$790	\$820	\$890

¹ Liquid asset groupings refer to holdings on Jan. 1, 1952 and at time of interviews in January, February, and early March of other years indicated.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency. Data for 1949 do not include shares in credit unions, which are relatively small in aggregate amount and not likely to affect totals significantly.

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TABLE 10

LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Size of holding ¹	All spending units		Money income before taxes ²													
	1952	1951	Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
			1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951
	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951
Zero.....	31	28	60	53	48	46	41	32	24	24	17	13	11	5	2	(3)
\$1-\$499.....	30	30	17	24	25	29	31	33	40	38	35	34	34	28	11	8
\$500-\$1,999.....	19	23	11	13	15	16	16	23	19	24	27	32	26	31	25	27
\$2,000-\$4,999.....	12	11	6	6	7	5	9	8	11	10	17	15	19	20	24	25
\$5,000 and over.....	8	8	6	4	5	4	3	4	6	4	4	6	10	16	38	40
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,820	3,415	278	418	359	514	455	567	482	601	424	441	490	538	332	294

¹ Liquid asset data are based on interviews in January, February, and early March of years indicated. In 1952 respondents were asked for their balances on Jan. 1, 1952; in the earlier survey for balances at the date of interview. Liquid assets include all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

² Income groups refer to money income before taxes in year prior to year indicated.

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

postwar trend which had been interrupted only in 1950. The decline, from 72 to 69 per cent of all spending units, brought the proportion to about the same figure as in early 1950 (see Table 9). There was a small increase, however, in the average liquid asset holding.

The proportion of consumers owning liquid assets declined at almost all income levels in 1951 (see Table 10). Nevertheless, there appeared to be

some increase in the frequency with which large amounts of liquid assets (\$2,000 or more) were reported by low and middle income groups (less than \$5,000). This development was reflected in an increase in the share of total assets accounted for by the three-tenths of the population with the lowest incomes (see Table 11). This continued a trend in which this group has increased its share of total liquid assets from 11 per cent in early 1946 to 16 per cent at the beginning of this year, the largest for any postwar year. In part, this trend has resulted from an increase at these income levels in the number of retired persons with sizable amounts of liquid assets. The number of businessmen with temporarily low incomes but relatively large liquid assets has also tended to increase as business conditions have become more competitive.

The only occupational group to show a substantial increase in its median liquid asset holding in 1951 was the managerial and self-employed group (see Table 12). This increase was consistent with the fact that this group also had the largest increase in income during 1951.

Relation of liquid assets to income. Since consumer income grew more rapidly than consumer holdings of liquid assets in the postwar period, there was a substantial decline in the ratio of consumer liquid assets to money income before taxes. It is useful to examine data obtained by successive

TABLE 11

PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME ¹

Spending units ranked by money income before taxes	Percentage of liquid assets					
	1952	1951	1950	1949	1948	1947
Highest tenth.....	39	36	35	44	43	39
Second.....	11	15	13	11	14	15
Third.....	9	10	10	9	8	9
Fourth.....	8	6	8	8	7	7
Fifth.....	7	7	8	6	5	7
Sixth.....	5	6	6	6	6	7
Seventh.....	5	6	7	6	4	5
Eighth.....	5	5	5	3	4	4
Ninth.....	5	4	4	4	4	4
Lowest tenth.....	6	5	4	3	5	3
All cases.....	100	100	100	100	100	100

¹ Liquid asset data refer to holdings on Jan. 1, 1952 and at time of interviews in January, February, and early March of other years indicated. Spending units are ranked in order of their incomes in year prior to year specified.

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TABLE 12

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN OCCUPATIONAL GROUPS¹
[Percentage distribution of spending units]

Type and size of holding	Professional and semi-professional		Managerial and self-employed		Clerical and sales		Skilled and semiskilled		Unskilled and service		Farm operator		Retired	
	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951
All types: ²														
Zero	10	6	12	10	18	14	32	31	54	47	31	28	42	36
\$1-\$499	35	29	25	31	37	41	34	33	29	27	25	27	9	17
\$500-\$1,999	23	33	23	27	26	27	20	23	12	17	20	23	14	18
\$2,000-\$4,999	18	18	18	16	13	10	11	9	4	7	14	13	15	16
\$5,000 and over	14	14	22	16	6	8	3	4	1	2	10	9	20	13
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (series A-F): ³														
Zero	50	40	47	46	55	50	61	59	84	77	62	62	61	62
\$1-\$499	28	30	24	24	31	33	24	26	13	17	22	23	15	16
\$500-\$1,999	11	19	16	16	11	12	12	11	2	4	11	9	12	12
\$2,000 and over	11	11	13	14	3	5	3	4	1	2	5	6	12	10
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts (in banks only): ⁴														
Zero	38	38	54	54	41	39	54	53	65	62	82	79	67	61
\$1-\$499	27	18	17	15	31	34	25	24	23	19	6	8	4	11
\$500-\$1,999	18	28	9	15	18	16	12	15	10	12	5	6	11	10
\$2,000 and over	17	16	20	16	10	11	9	8	2	7	7	7	18	18
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:														
Zero	31	26	28	27	55	55	73	74	86	86	38	38	65	62
\$1-\$499	42	51	30	41	33	35	19	21	11	11	25	30	13	19
\$500-\$1,999	19	18	26	22	9	7	7	4	2	2	23	22	13	13
\$2,000 and over	8	5	16	10	3	3	1	1	1	1	14	10	9	6
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median asset holdings	\$700	\$1,020	\$1,140	\$860	\$370	\$400	\$150	\$200	0	\$20	\$300	\$290	\$410	(6)
Number of cases	273	269	364	485	430	477	780	902	280	289	215	388	178	219

¹ Liquid asset data refer to holdings on Jan. 1, 1952 and at time of interviews in January, February, and early March of 1951.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

³ Bonds recently purchased included at purchase price; others estimated at 86 per cent of maturity value in 1952 and 83 per cent in 1951.

⁴ Excludes postal savings and shares in savings and loan associations and credit unions.

⁵ Data not available.

surveys for any light they may shed on this aspect of consumers' financial positions.⁵

A high rate of personal saving during the war contributed to a very sharp expansion in liquid asset holdings by individuals. At the end of the war, the ratio of liquid assets to income for individuals was probably at a record high for modern times. In the postwar period, a lower rate of personal saving, at least until 1951, and substantial net investment by individuals in other types of assets, tended to keep the increase in personal liquid asset holdings to a small figure. The rise in the

rate of personal saving in 1951 and 1952 was accompanied by an increase in the flow of saving into liquid types of assets, although the percentage increase in liquid assets was still less than that for personal income.

Survey data indicate that since 1948 the decline

It is necessary to caution that the survey findings based on the relationship of two aggregates are subject to very large sampling and reporting errors. The over-all trend regarding the ratio of liquid assets to money income before taxes shown by the survey data is in general conformity with ratios indicated by independent aggregate data, although tending to overstate the decline.

Available evidence indicates that the total of consumer liquid asset holdings obtained by the survey amounts to roughly two-thirds of a comparable aggregate estimated from Treasury and banking statistics. This comparison is not at all precise. Differences in coverage and in concepts between the two types of estimates may account for some part of the difference.

⁵ In this article, liquid assets are related to money income before taxes. The survey data regarding liquid assets differ in several respects from roughly similar material presented in the leading article of this BULLETIN. Important among these differences is the fact that survey data exclude, and the leading article includes, consumer holdings of currency and all liquid assets held in personal trust accounts.

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TABLE 13

RELATION OF AGGREGATE LIQUID ASSETS TO AGGREGATE INCOME

Group	Aggregate liquid assets as a percentage of aggregate money income before taxes ¹				
	1952	1951	1950	1949	1948
All spending units.....	42	45	54	53	58
Money income before taxes:					
Under \$1,000.....	204	166	172	100	151
\$1,000-\$1,999.....	55	50	57	47	59
\$2,000-\$2,999.....	35	40	51	45	41
\$3,000-\$3,999.....	36	29	42	38	42
\$4,000-\$4,999.....	27	34	41	39	40
\$5,000-\$7,499.....	35	45	50	55	56
\$7,500 and over.....	53	60	69	75	83
Money income tenth: ²					
Highest.....	53	57	63	74	74
Second.....	31	43	45	39	55
Third.....	30	37	45	41	39
Fourth.....	32	26	39	40	41
Fifth.....	32	31	45	33	34
Sixth.....	30	35	39	44	49
Seventh.....	36	44	66	50	40
Eighth.....	45	46	61	33	52
Ninth.....	75	53	70	69	74
Lowest.....	288	263	286	121	247

¹ Liquid assets at beginning of specified year as a percentage of previous year's money income before taxes.

² Spending units are first ranked by size of previous year's money income before taxes, then divided into tenths.

in ratio of liquid assets to income has been concentrated among spending units above the \$3,000 income level and has been greatest above the \$5,000 income level. The lowest income group (less than \$1,000), on the other hand, appears to have increased its ratio since 1948 (see Table 13). This divergence may be attributed in part to factors related to shifts of consumers among income levels. First is the recent rise to high income status of many consumers who have not yet had the opportunity to accumulate large amounts of liquid assets. Second is the greater frequency at low income levels of consumers who had previously accumulated large asset holdings while enjoying higher incomes. The somewhat greater volume of business losses reported by spending units in recent years has also tended to lower the average income of the bottom income group, thereby tending to raise its ratio of liquid assets to income. Some in the lowest income group, such as retired persons, will probably remain permanently in this group. Others, such as businessmen or farmers with temporary business reverses, may move into other income groups.

The factor of possibly the greatest significance in explaining the decline in ratio of liquid assets to income for higher income consumers has been

their increased investment in farm and nonfarm business, in corporate stock, and in real estate. This increase reflected the changes in investment preferences at various income levels as reported in the July BULLETIN. In broad terms, high income groups (\$5,000 or more) have tended since early 1949 to shift strongly in preference from fixed value assets, such as bank accounts and savings bonds, to risk-type assets such as real estate and common stock because of the latter's higher yield and as an anti-inflation hedge. Middle income groups (\$3,000 to \$5,000) showed this tendency to a considerably lesser extent and it is reasonable to assume that consumers with incomes of less than \$3,000, who were not questioned on this point, had little if any change in preference of this nature. The transfer of a large volume of liquid assets into trust accounts, which are relatively illiquid and are not covered by the survey, probably also had a considerable effect upon the ratios of upper income groups.

Survey data also permit calculation of a ratio of liquid assets to money income before taxes for each spending unit. This type of ratio is subject to much smaller sampling errors than are ratios based on aggregate data for the population or for groups within the population. Ratios for individual spending units have been calculated for the latest survey only and relate liquid asset holdings at the beginning of 1952 to income in 1951.

The median ratio of liquid asset holdings to annual money income for the population is approximately 10 per cent, although the ratio of total liquid asset holdings of consumers to total personal income is more than 40 per cent. Both ratios would of course be higher if data were available on currency holdings. Somewhat less than 50 per cent of all spending units did not have liquid assets of the types surveyed, or had them in an amount equal to less than 5 per cent of annual income (see Table 14). On the other hand, 1 in every 9 spending units had liquid assets equal to or greater than income in 1951 and 1 in 20 had liquid assets equal to at least two years' income.

Among income groups, the median ratio of liquid assets to income tended to increase steadily as income increased. Large holdings in relation to income (100 per cent or more of annual income) were most frequent at the extremes of the income distribution (incomes of less than \$2,000 and of \$7,500 or more). Such large holdings were relatively most frequent among retired persons, whose incomes were generally small, and least frequent

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TABLE 14
RELATION OF LIQUID ASSETS TO INCOME WITHIN SPECIFIED GROUPS, EARLY 1952¹
[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Liquid assets as a percentage of money income before taxes							
			Zero	Less than 5 per cent	5-19 per cent	20-39 per cent	40-59 per cent	60-99 per cent	100 per cent or more	Not available ²
All spending units.....	2,820	100	31	15	19	10	6	7	11	1
1951 money income before taxes:										
Under \$1,000.....	278	100	61	1	5	5	3	3	18	4
\$1,000-\$1,999.....	359	100	49	9	11	6	3	6	16	
\$2,000-\$2,999.....	454	100	41	15	16	8	6	5	9	
\$3,000-\$3,999.....	482	100	24	22	22	11	4	7	10	
\$4,000-\$4,999.....	424	100	17	18	28	13	7	10	6	
\$5,000-\$7,499.....	490	100	11	22	26	14	10	9	8	
\$7,500 and over.....	333	100	2	9	26	23	12	11	17	
Occupation of head of spending unit:										
Professional and semiprofessional.....	263	100	11	16	32	13	6	9	13	(3)
Self-employed.....	223	100	14	11	21	12	12	9	20	1
Managerial.....	154	100	8	12	25	16	7	15	17	(3)
Clerical and sales.....	430	100	19	16	26	17	6	8	8	(3)
Skilled and semiskilled.....	776	100	31	20	21	11	6	6	5	(3)
Unskilled and service.....	282	100	54	15	14	7	4	2	4	(3)
Farm operator.....	215	100	32	8	15	9	6	11	16	3
Retired.....	178	100	43	2	4	5	3	8	54	1
Family status of spending unit:										
Single person:										
Age 18-44.....	317	100	34	13	18	14	5	8	8	(3)
Age 45 and over.....	316	100	33	7	10	11	6	6	27	(3)
Married: ⁴										
Age 18-44, no children under 18.....	213	100	23	23	24	12	5	8	4	1
Age 18-44, children under 18.....	842	100	30	21	25	10	5	4	4	1
Age 45 or over, no children under 18.....	616	100	22	8	15	10	8	13	23	1
Age 45 or over, children under 18.....	302	100	35	14	18	11	7	8	7	(3)
Others ⁵	122	100	59	8	11	6	6	5	5	(3)

¹ Liquid assets at beginning of 1952 as a percentage of 1951 money income before taxes.

² Includes spending units with zero or negative incomes.

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

⁴ Both husband and wife in spending unit.

⁵ Includes spending units with or without children from which husband or wife was absent.

TABLE 15
LIQUID ASSET HOLDINGS WITHIN REGIONAL INCOME GROUPS¹
[Percentage distribution of spending units]

1951 money income before taxes, and region	Number of cases	All cases	Size of holding				
			Zero	\$1-\$499	\$500-\$1,999	\$2,000-\$4,999	\$5,000 and over
All income groups:							
North East.....	788	100	25	31	22	15	7
North Central.....	1,051	100	23	31	22	14	10
South.....	623	100	51	24	12	8	5
West.....	358	100	19	35	21	12	13
Under \$3,000:							
North East.....	271	100	42	29	16	10	3
North Central.....	370	100	35	28	21	9	7
South.....	325	100	68	19	8	3	2
West.....	126	100	35	33	11	11	10
\$3,000-\$4,999:							
North East.....	287	100	16	38	25	14	7
North Central.....	351	100	20	38	22	16	5
South.....	156	100	34	34	19	11	2
West.....	112	100	13	43	25	10	9
\$5,000 and over:							
North East.....	230	100	8	23	28	26	15
North Central.....	330	100	7	27	27	18	21
South.....	142	100	12	27	19	22	20
West.....	120	100	5	27	29	17	22

¹ Survey regions are defined as follows: North East includes New England, the Middle Atlantic States, and Delaware; North Central includes West North Central and East North Central States; South includes East South Central, West South Central, and South Atlantic States other than Delaware; West includes the Mountain and Pacific Coast States.

The sampling errors of data based on the same number of cases are generally somewhat greater for regions than for the nation. Sampling errors of regional data in this survey approximate sampling errors of national data based on half as many cases.

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among skilled and unskilled workers. In general, older persons had the highest ratios of liquid assets to income.

Regional data. The survey provides for the first time liquid asset data for four broad geographic regions. Survey findings indicate that consumers in the Western and North Central regions have the largest asset holdings while those in the South have the smallest. The disparity between the South and other regions arises primarily among consumers with incomes of less than \$5,000. Above this income level, there is little difference among the regions (see Table 15).

Additional information concerning the liquid assets of spending units, with some data for families, is given in Supplementary Tables 17-21 at the end of this article.

Real estate. The most widely held of the four types of business investments covered was real estate other than owner-occupied homes and farms. Approximately 1 in every 7 consumer spending units owned some such real estate in early 1952. Most frequently, it was a one- or two-family house, a farm or extra farmland, or a lot. More widespread ownership of real estate than of corporate stock was consistent with the finding reported in the July BULLETIN that substantially more consumers preferred investment in real estate than in stock.

Survey data indicate that ownership of real estate other than homes and farms was more widely distributed among the various income groups than was corporate stock or private business interests. The income groups below \$7,500 owned somewhat more than half of the total reported value of such real estate, with consumers having incomes of less

than \$3,000 accounting for approximately one-sixth of the total. The frequency of such real estate ownership rose from 7 per cent in the lowest income group (less than \$1,000) to approximately 39 per cent in the highest income group (\$7,500 or more).

The value of the real estate owned also tended to be much greater in the higher income groups than in the lower income groups (see Table 16).

Owners of large holdings accounted for nearly the same proportion of total real estate holdings as was the case with other business investments. It is estimated that the 5 per cent of spending units with holdings of \$10,000 or more accounted for more than two-thirds of the total holdings of investment real estate. Additional information regarding the value of real estate is presented in Supplementary Table 22.

Corporate stock. Although consumers have indicated a growing preference for investment in corporate stock in recent years, ownership of this asset has tended to remain limited to a relatively small group.⁶ As of early 1952, common and preferred stock in corporations open to public investment (so-called open or publicly held corporations) were owned by 7 per cent of the approximately 53 million spending units in the population, or, on a family basis, by 8 per cent of the approximately 47 million families. This was about the same proportion of spending units as in early 1950 and early 1949. In all, nearly 4 million spending units owned stock in publicly held corporations early this year. Previous surveys have indicated that on the average there are four individual stock-

⁶ For details on trends in investment preferences, see "Consumer Expectations as to Economic Trends and Consumer Investment Preferences," Federal Reserve BULLETIN, July 1952.

TABLE 16
VALUE OF REAL ESTATE OTHER THAN OWNER-OCCUPIED HOMES AND FARMS, EARLY 1952¹
[Percentage distribution of spending units within income groups]

1951 money income before taxes	Number of cases	All cases	Did not own	Owned	Value of real estate					
					Under \$1,000	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over	Not ascertained
All spending units.....	2,820	100	86	14	1	4	2	3	2	2
Under \$1,000.....	278	100	93	7	(?)	4	1	1	(?)	1
\$1,000-\$1,999.....	359	100	90	10	2	2	2	1	2	1
\$2,000-\$2,999.....	454	100	88	12	1	5	2	2	1	1
\$3,000-\$3,999.....	482	100	90	10	2	4	1	1	1	1
\$4,000-\$4,999.....	424	100	86	14	(?)	5	4	2	1	2
\$5,000-\$7,499.....	490	100	81	19	1	5	4	3	4	2
\$7,500 and over.....	333	100	61	39	1	5	3	9	15	6

¹ Includes real estate other than owner-occupied farms and owner-occupied 1- and 2-family houses. Value reported in early 1952 in relation to previous year's income.

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

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holders for every three spending units that report holding stock. It can be estimated on this basis that approximately 5 million individuals in the survey universe owned some stock in early 1952. As has been stated in reporting the findings of previous surveys, this should be considered a rough minimum estimate.

Half of the spending units owning stock in publicly held corporations reported that they had invested in one company; one-third held stock in from two to five corporations; and one-seventh owned shares in six or more companies (see Table 17).

Consumer Finance Survey findings indicate that in 1952, as in earlier years surveyed, the majority of stockholders owned relatively small amounts of corporate stock (see Table 18). There is some evidence, however, that the value of stock owned has tended to increase since early 1949. This reflects both net new investment by consumers and a rise in the average market value of stock in the period covered. For example, stockholdings of \$1,000 or more were reported by 56 per cent of those owning stock in early 1952 compared with 44 per cent in early 1949. Data from several surveys indicate that increased personal investment in corporate stock in recent years has resulted primarily from an increase in the amount invested rather than in the number of investors.

From the information obtained concerning value of holdings in publicly held corporations, it can be estimated that the 1 per cent of all spending units that owned \$10,000 or more of stock accounted for at least two-thirds of the total value of stock reported. A minimum of two-thirds of total stock

TABLE 17

DIVERSIFICATION OF STOCKHOLDINGS

[Percentage distribution of stockholding spending units]

Number of corporations represented ¹	Early 1952	Early 1949
1.....	50	54
2.....	15	
3.....	10	29
4-5.....	9	
6-8.....	7	
9 or more.....	6	14
Not ascertained.....	3	3
All cases.....	100	100
Number of cases.....	380	347

¹ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations.

TABLE 18

SIZE OF STOCKHOLDINGS ¹

[Percentage distribution of spending units]

Amount of stock held	Early 1952	Early 1950	Early 1949
None ²	93	93	92
Some.....	7	7	8
Under \$500.....	2	2	3
\$500-\$999.....	1	1	1
\$1,000-\$4,999.....	2	2	2
\$5,000-\$24,999.....	1	1	1
\$25,000 and over.....	1	1	(3)
Not ascertained.....	(3)	(3)	(3)
All cases.....	100	100	100
Number of cases.....	2,820	3,512	3,510

¹ Includes common and preferred stock of corporations open to investment by general public. Excludes stock of privately held corporations.

² Includes the one-half of 1 per cent of all spending units for which stock ownership was not ascertained.

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

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

ownership in early 1952 may also be attributed to the 3 per cent of spending units with incomes of \$10,000 or more in 1951. Additional information regarding stock ownership is presented in Supplementary Table 24 at the end of this article.

Survey findings regarding stock ownership can be compared with similar data provided in a special study by The Brookings Institution conducted in early 1952 for the New York Stock Exchange.

The two studies appear to have obtained similar results. The Brookings study found that 9.5 per cent of all family units held stock in publicly owned corporations as compared with 8 per cent according to the Survey of Consumer Finances. The difference is within the limits of sampling error.⁷ The Brookings study also found that 46 per cent of *individual* stockholders owned stock in only one company, 41 per cent in from two to five companies, and 13.5 per cent in six or more companies. The comparable percentages from the Consumer

⁷ The difference in findings for the country as a whole is mainly due to differences in findings for the South with respect to the proportion of families that own stock—4.2 per cent according to the Survey of Consumer Finances and 7.8 per cent according to the Brookings study. For the three other regions combined—the Northeast, the North Central, and the West—the results of the two studies were similar—9.5 per cent and 9.8 per cent respectively.

There are certain differences between these surveys, such as the inclusion by the Brookings study and exclusion by this survey of people living in hotels, rooming houses, and tourist camps. The known differences between the surveys, however, do not appear to have made their findings incomparable. The Brookings study, entitled *Share Ownership in the United States*, was prepared by L. H. Kimmel.

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TABLE 19

VALUE OF UNINCORPORATED NONFARM BUSINESSES WITHIN INCOME GROUPS, EARLY 1952

[Percentage distribution of spending units]

1951 money income before taxes	Number of cases	All cases	Did not own	Owned	Value ¹					
					Under \$1,000	\$1,000- \$4,999	\$5,000- \$9,999	\$10,000- \$24,999	\$25,000 and over	Not ascer- tained
All spending units . . .	2,820	100	93	7	1	2	1	1	1	1
Under \$1,000	278	100	99	1	(2)	1	(2)	(2)	(2)	(2)
\$1,000-\$1,999	359	100	98	2	(2)	1	(2)	(2)	(2)	1
\$2,000-\$2,999	454	100	95	5	1	1	1	1	(2)	1
\$3,000-\$3,999	482	100	94	6	(2)	3	2	1	(2)	(2)
\$4,000-\$4,999	424	100	92	8	(2)	4	1	1	1	1
\$5,000-\$7,499	490	100	89	11	1	3	3	2	1	1
\$7,500 and over	333	100	79	21	(2)	2	2	5	9	3

¹ In the case of a partnership, refers to value of interest held by spending unit.

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

Finances Survey for *spending units* (not individuals) were 50, 33, and 14, with 3 per cent not ascertained. Survey information on the value of stock in open or publicly held corporations has no counterpart in the Brookings study.

Interest in nonfarm business. A full or part financial interest in a nonfarm unincorporated business was reported at the beginning of 1952 by nearly 7 per cent of all spending units or roughly 3.5 million. An additional 750,000 spending units reported having a financial interest in a privately held corporation.⁸

The rate of turnover of small businesses is reflected by the survey finding that roughly 250,000 spending units terminated their interest in a business during 1951.

As with other investment assets, an interest in an unincorporated nonfarm business was reported relatively more frequently in higher income groups than in other income groups. According to information concerning the value of business interest, which was obtained only for unincorporated businesses, the higher the income group the larger the average value of the investment (see Table 19). Spending units with incomes of \$7,500 or more owned nearly half of the reported value of unincorporated businesses. This proportion would be increased considerably if data for privately held corporations could be included. Interests in these corporations were held much more frequently at high than at low income levels and, according to information from previous surveys, in considerably larger average amount.

⁸ Having a financial interest in a privately held corporation means having a controlling or a large financial interest. This is more restrictive than simply owning shares, which was reported by approximately 1,250,000 spending units.

Survey data indicate that the 2.5 per cent of all spending units having an interest of \$10,000 or more in an unincorporated business in early 1952 accounted for well over two-thirds of the aggregate value of these business interests. For additional information on ownership of nonfarm businesses, see Supplementary Table 25 at the end of this article.

Interest in a farm. Of the more than 4.5 million farm operators in early 1952, approximately two-thirds owned the farms on which they were living (see Table 20). Consumers who own but do not operate farms are excluded from these data, having been included in the section on ownership of real estate other than owner-occupied homes and farms.

The median value of owner-operated farms in early 1952, taking land, buildings, machinery, and

TABLE 20

TENURE OF FARM OPERATING SPENDING UNITS, EARLY 1952

[Percentage distribution of farm operating spending units]

Tenure	All farm operating spending units	1951 money income before taxes	
		Under \$2,000	\$2,000 and over
Own:			
In full	63	60	67
In part	5	5	4
Rent:			
As full renter	1	(1)	1
As tenant or sharecropper	26	29	23
Other ²	5	6	5
All cases	100	100	100
Number of cases	217	99	118

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

² Includes related secondary spending units and cases in which farm has been sold.

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inventory into account, fell between \$15,000 and \$20,000. About one-third were worth at least \$30,000 while fewer than one-tenth were valued at less than \$5,000.

Farm operators who did not own their land (renters, tenants, and sharecroppers) generally had some investment in the operation in the form of machinery or inventory. In somewhat more than half the cases, this equity amounted to less than \$2,500 as of early 1952. For about one-fifth of nonowning farm operators, however, the equity amounted to \$10,000 or more (see Supplementary Table 23 at the end of this article).

SHORT-TERM CONSUMER DEBT

Debt data in the 1952 survey have been calculated only for short-term debt of nonbusiness spending units. Mortgage debt was not covered and responses by farm operators and owners of non-farm businesses were excluded. A more complete description of the problems arising in defining the debts covered in this section is given in the technical note at the end of this article, which also describes differences between debt data from the 1951 and 1952 surveys.

Debts incurred for consumption purposes have risen steadily from their low level at the end of the war. At the beginning of 1952, more than 50 per cent of all spending units other than those owning

businesses or classed as farm operators owed non-mortgage debts incurred primarily for consumption. Two-thirds of these debts were for amounts less than \$500, and three-fourths represented less than 20 per cent of the 1951 income of the debtor.

Federal Reserve estimates based on reports of lenders indicate that consumer debt increased more rapidly than personal income from the end of 1945 to the end of 1950.⁹ As a result, the ratio of total short-term consumer debt outstanding to annual personal income rose from about 3 per cent at the end of 1945 to about 9 per cent at the end of 1950, a ratio only slightly less than those of the immediate prewar years. This ratio declined to about 8 per cent at the end of 1951, reflecting an increase in consumer incomes and little change in outstanding debt during the period of instalment credit regulation.

Expansion of consumer debt during the postwar period was closely tied to the increase in volume

⁹ Changes in the treatment of consumer debt make year-to-year comparisons of survey data on debt inadvisable, as is explained in the technical note at the end of this article.

Aggregate data based on lenders' reports provide a better basis for year-to-year comparisons of consumer debt than do survey data because of greater consistency of definition and coverage. Although these aggregate data cover a somewhat larger population and differ slightly in definition from the survey data, the debts included in the survey are such a large proportion of those included in the lender data that the latter are believed to furnish a reliable guide to year-to-year movements in the consumer debt of the survey population.

TABLE 21

CONSUMER DEBT IN RELATION TO INCOME AND EXPENDITURES FOR DURABLE GOODS ¹

[Percentage distribution of nonbusiness spending units] ²

1951 money income before taxes, and net expenditures for durable goods	Number of cases	All cases	Consumer debt as percentage of income				
			Has no debt	1-9 per cent	10-19 per cent	20 per cent and over	Not ascertained
Income under \$3,000:							
No expenditure.....	595	100	68	18	5	7	2
\$1-\$199.....	136	100	41	39	14	5	1
\$200-\$499.....	110	100	34	29	18	18	1
\$500 and over.....	64	100	28	9	21	37	5
Income \$3,000-\$4,999:							
No expenditure.....	302	100	58	31	5	4	2
\$1-\$199.....	98	100	39	45	4	9	3
\$200-\$499.....	184	100	29	51	15	4	1
\$500-\$999.....	95	100	18	34	21	25	2
\$1,000 and over.....	96	100	21	21	27	30	1
Income \$5,000 and over:							
No expenditure.....	175	100	59	30	7	2	2
\$1-\$499.....	182	100	45	34	11	7	3
\$500-\$999.....	105	100	28	43	24	4	1
\$1,000 and over.....	165	100	34	27	21	17	1

¹ Consumer debt at the beginning of 1952 as a percentage of 1951 money income before taxes. Consumer debt excludes debts secured by mortgages and debts for business purposes to banks, loan companies, and credit unions. Expenditures for durable goods relate to 1951 purchases of automobiles, major household appliances, and furniture, and are net of allowances for trade-ins.

² Excludes spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

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TABLE 22

CONSUMER DEBT IN EARLY 1952¹

[Percentage distribution of nonbusiness spending units within specified groups]²

Group characteristic	Number of cases ³	All cases	No consumer debt ⁴	Some consumer debt	Amount of consumer debt					
					\$1-\$99	\$100-\$199	\$200-\$499	\$500-\$999	\$1,000 and over	Not ascertained
All nonbusiness spending units.....	2,327	100	49	51	13	8	14	9	6	1
1951 money income before taxes:										
Under \$1,000.....	212	100	68	32	22	3	5	1	1	(5)
\$1,000-\$1,999.....	303	100	60	40	16	9	9	3	1	2
\$2,000-\$2,999.....	399	100	47	53	15	9	13	11	4	1
\$3,000-\$3,999.....	420	100	38	62	14	13	18	8	7	2
\$4,000-\$4,999.....	366	100	40	60	7	9	22	14	8	(5)
\$5,000-\$7,499.....	404	100	39	61	7	9	17	17	10	1
\$7,500 and over.....	223	100	54	46	8	2	8	11	16	1
Liquid asset holdings:										
None.....	597	100	42	58	18	10	14	10	5	1
\$1-\$199.....	388	100	32	68	13	12	20	13	9	1
\$200-\$499.....	308	100	40	60	12	10	20	10	7	1
\$500-\$999.....	242	100	46	54	15	8	15	8	7	1
\$1,000-\$1,999.....	249	100	70	30	8	3	9	6	3	1
\$2,000-\$4,999.....	315	100	66	34	9	5	9	5	5	1
\$5,000 and over.....	225	100	81	19	5	7	2	1	3	1
Occupation of head of spending unit:										
Professional and semiprofessional.....	252	100	51	49	11	7	11	13	7	(5)
Managerial.....	121	100	56	44	5	5	9	18	7	(5)
Clerical and sales.....	415	100	51	49	11	10	12	9	6	1
Skilled and semiskilled.....	761	100	37	63	13	11	19	12	7	1
Unskilled and service.....	275	100	43	57	19	9	17	6	4	2
Retired.....	176	100	78	22	13	1	2	2	1	3
Other ⁸	327	100	57	43	14	8	10	5	5	1
Age of head of spending unit:										
18-24.....	208	100	46	54	19	11	11	12	1	(5)
25-34.....	525	100	31	69	13	10	22	15	8	1
35-44.....	494	100	41	59	12	11	17	10	8	1
45-54.....	434	100	47	53	14	10	15	6	7	1
55-64.....	303	100	64	36	11	7	8	5	4	1
65 or over.....	305	100	79	21	13	1	3	2	1	1
Family status:										
Single person:										
Age 18-44.....	291	100	60	40	17	9	8	5	1	(5)
Age 45 or over.....	296	100	75	25	13	3	6	2	1	(5)
Married: ⁷										
Age 18-44, no children under 18.....	179	100	40	60	5	8	24	16	6	1
Age 18-44, children under 18.....	668	100	25	75	12	13	21	17	10	2
Age 45 or over, no children under 18.....	477	100	65	35	10	5	11	3	5	1
Age 45 or over, children under 18.....	217	100	38	62	17	12	14	10	9	(5)
Other ⁸	113	100	43	57	29	10	11	5	1	1

¹ Excludes debts secured by mortgages and debts for business purposes to banks, loan companies, and credit unions.

² Excludes spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

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

⁴ Includes the less than one-half of 1 per cent of all spending units for which debt status was not determined.

⁵ No cases reported or less than one-half of 1 per cent.

⁶ Includes spending units headed by self-employed artisans, housewives, protective service workers, unemployed persons, or students.

⁷ Both husband and wife in spending unit.

⁸ Includes spending units with or without children from which husband or wife is absent.

of sales and to the broadening of the market for durable goods. Survey data indicate that with the increase in purchases of automobiles (new and used) from 5 million in 1946 to approximately 12 million in both 1950 and 1951, the proportion of the total bought on credit increased from about one-fifth to more than one-half. There was a similar rise in use of credit to buy household appliances and furniture.

It is significant that, at all levels of income, a relatively larger proportion of spending units with debt than without debt planned to buy a car or some other durable good during 1952. This was true even among spending units whose debts at the beginning of 1952 amounted to 20 per cent or more of their 1951 incomes. The pattern of buying plans and consumer debt probably resulted in part from the activities of younger families, among

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whom accumulation of household appliances and furniture continues at a high rate for a number of years.

Factors related to consumer indebtedness. At all levels of income, the proportion of spending units that reported consumer debt at the beginning of 1952 was larger among purchasers of durable goods than among nonpurchasers (see Table 21). Further illustrating this point, it was found that approximately three-fourths of the younger married couples with children reported consumer debt. In contrast, only one-fourth of the older single persons owed such debt (see Table 22).

Changes in income are often accompanied by the incurrence of debt. Both spending units whose incomes increased and those whose incomes decreased between 1950 and 1951 reported consumer debt with greater frequency than spending units experiencing little change in income (see Table 23). The relatively high frequency of debt among spending units with increases in income may reflect in part their desire to take immediate advantage of their greater ability to purchase durable goods. Spending units whose incomes fall may borrow because they find it difficult to reduce prior com-

TABLE 23

CONSUMER DEBT IN RELATION TO INCOME CHANGE ¹
[Percentage distribution of nonbusiness spending units within specified groups] ²

1951 money income before taxes, with change from 1950	Number of cases	All cases	No consumer debt, early 1952 ³	Some consumer debt, early 1952
Under \$3,000:				
Larger by 25 per cent or more...	177	100	52	48
Somewhat larger.....	220	100	52	48
No substantial change.....	303	100	65	35
Smaller.....	177	100	56	44
\$3,000-\$4,999:				
Larger by 25 per cent or more...	125	100	34	66
Somewhat larger.....	322	100	37	63
No substantial change.....	203	100	46	54
Smaller.....	110	100	38	62
\$5,000 and over:				
Larger by 25 per cent or more...	129	100	25	75
Somewhat larger.....	275	100	47	53
No substantial change.....	141	100	54	46
Smaller ⁴	54	100	46	54

¹ Consumer debt in early 1952 in relation to changes in money income before taxes between 1950 and 1951 within 1951 income groups.

² Excludes spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

³ Includes the less than one-half of 1 per cent of all spending units for which debt status was not determined.

⁴ This distribution should be used with caution because of the small number of cases involved.

TABLE 24

SPENDING UNITS, AGGREGATE MONEY INCOME, AND AGGREGATE CONSUMER DEBT, BY INCOME GROUPS
[Percentage distribution]

1951 money income before taxes	Spending units ¹	1951 money income before taxes ²	Consumer debt, early 1952 ³
Under \$1,000.....	12	2	2
\$1,000-\$1,999.....	15	6	5
\$2,000-\$2,999.....	19	14	17
\$3,000-\$3,999.....	19	18	21
\$4,000-\$4,999.....	15	19	19
\$5,000-\$7,499.....	14	23	25
\$7,500 and over.....	6	18	11
All cases.....	100	100	100

¹ Excludes spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

² Excludes incomes of spending units described in note 1.

³ Excludes mortgages and debts for business purposes to banks, loan companies, and credit unions.

mitments or to change their patterns of consumption.

A smaller proportion of aggregate consumer debt than of income was accounted for by the highest income group at the beginning of 1952.¹⁰ The 6 per cent of nonentrepreneurial spending units with 1951 income of \$7,500 or more owed 11 per cent of the aggregate consumer debt while receiving 18 per cent of the income (see Table 24).

Consumer debt at the beginning of 1952 was reported by a larger proportion (60 per cent) of spending units with incomes of \$3,000 to \$7,499 than of units at higher or lower income levels. The proportion ranged downward to 32 per cent for spending units with incomes less than \$1,000 (see Table 25), in part reflecting the limited ability of these groups to service debt.

Spending units owning large amounts of liquid assets reported consumer debt much less frequently than those with small holdings. Spending units without liquid assets, however, reported debt with less frequency than those having moderate holdings (\$1-\$199). The low frequency of debt among units without liquid assets reflects the large proportion of very low income units in the group.

Short-term debts exceeded liquid asset holdings

¹⁰ The finding of the 1951 survey that the total debt of spending units was distributed similarly to total money income applied to all debt, including mortgage and business debt, and to all spending units. The difference between the 1951 finding and the one discussed above indicated the greater importance of mortgage and business debts in the higher than in the lower income groups.

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TABLE 25

RELATION OF CONSUMER DEBT TO INCOME, EARLY 1952¹

[Percentage distribution of nonbusiness spending units within specified groups]

Group characteristic	Number of cases ²	All cases	Consumer debt as percentage of money income before taxes					Not ascertained
			Zero ³	1-9 per cent	10-19 per cent	20-39 per cent	40 per cent and over	
All nonbusiness spending units ⁴	2,327	100	48	29	11	7	3	2
1951 money income before taxes:								
Under \$1,000.....	212	100	68	15	7	4	5	1
\$1,000-\$1,999.....	303	100	60	21	9	6	2	2
\$2,000-\$2,999.....	398	100	47	28	10	10	4	1
\$3,000-\$3,999.....	420	100	38	38	10	9	3	2
\$4,000-\$4,999.....	365	100	40	34	15	9	1	1
\$5,000-\$7,499.....	404	100	40	35	16	5	3	1
\$7,500 and over.....	222	100	54	26	10	6	1	3
Occupation of head of spending unit:								
Professional and semiprofessional.....	252	100	51	27	11	9	1	1
Managerial.....	121	100	56	24	9	10	1	(5)
Clerical and sales.....	415	100	51	28	11	7	2	1
Skilled and semiskilled.....	761	100	37	36	13	9	3	2
Unskilled and service.....	275	100	43	29	14	9	3	2
Retired.....	176	100	78	11	4	2	2	3
Other ⁶	291	100	58	24	8	6	2	2
Family status:								
Single person:								
Age 18-44.....	291	100	60	25	8	5	2	(5)
Age 45 or over.....	296	100	73	17	4	2	3	1
Married: ⁷								
Age 18-44, no children under 18.....	179	100	41	29	17	8	2	3
Age 18-44, children under 18.....	668	100	25	39	17	13	4	1
Age 45 or over, no children under 18.....	477	100	65	20	6	5	2	2
Age 45 or over, children under 18.....	217	100	39	37	14	8	1	1
Other ⁸	113	100	44	39	8	5	4	(5)

¹ Consumer debt at the beginning of 1952 as a percentage of 1951 money income before taxes.

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

³ Includes the less than one-half of 1 per cent of all spending units for which debt status was not determined.

⁴ Excludes spending units headed by farm operators and owners of part or all of an unincorporated business or privately held corporation.

⁵ No cases reported or less than one-half of 1 per cent.

⁶ Includes spending units headed by self-employed artisans, housewives, protective service workers, unemployed persons, or students.

⁷ Both husband and wife present in spending unit.

⁸ Includes spending units with or without children from which husband or wife is absent.

for about 70 per cent of all debtors. Among debtors with incomes below \$3,000, the corresponding proportion exceeded 80 per cent, and at incomes of \$7,500 or more, it was about 50 per cent.

Medical debt. In 1952, the Survey of Consumer Finances determined for the first time the amount owed on medical bills. About 19 per cent of all spending units (including farm operators, owners of businesses, and nonbusiness spending units) reported debts to doctors, dentists, or hospitals for dental and medical services.¹¹ The average (mean)

¹¹ These figures exclude debt to banks and other institutions incurred to meet medical expenses. The medical debt of nonbusiness spending units is included here and also as a component of the short-term consumer debt of this group reported earlier in this section.

debt outstanding was about \$105 and the median \$50. It should be noted that these data relate to medical debts and do not refer to total medical expenses.

Variation among spending units in the frequency of medical debt is greatest among family status groups (see Table 26). This variation may be explained by differences in the number of persons needing medical care, by the greater need of children for medical care, and by variations in the use of funds for other purposes, such as the purchase of durable goods. Medical debts were most frequently reported by younger married couples with one or more children under 18.

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TABLE 26

DEBTS ON MEDICAL BILLS, EARLY 1952¹

[Percentage distribution of spending units within specified groups]

Group characteristic	Number of cases	All cases	No debt	Some debt	Amount of debt			
					\$1-\$99	\$100-\$199	\$200 and over	Not ascertained
All spending units.....	2,820	100	81	19	14	3	2	(²)
1951 money income before taxes:								
Under \$1,000.....	278	100	83	17	14	2	1	(²)
\$1,000-\$1,999.....	359	100	82	18	13	1	3	1
\$2,000-\$2,999.....	454	100	78	22	17	2	3	(²)
\$3,000-\$3,999.....	482	100	78	22	17	2	3	(²)
\$4,000-\$4,999.....	424	100	81	19	12	4	3	(²)
\$5,000-\$7,499.....	490	100	82	18	12	4	2	(²)
\$7,500 and over.....	333	100	86	14	10	2	2	(²)
Occupation of head of spending unit:								
Professional and semiprofessional..	273	100	88	12	9	2	1	(²)
Managerial.....	152	100	84	16	8	2	6	(²)
Self-employed.....	212	100	90	10	6	2	2	(²)
Clerical and sales.....	430	100	81	19	14	3	2	(²)
Skilled and semiskilled.....	780	100	77	23	16	4	3	(²)
Unskilled and service.....	280	100	79	21	14	2	4	1
Farm operator.....	215	100	77	23	18	2	3	(²)
Retired.....	178	100	87	13	10	(²)	1	2
Other ⁵	266	100	79	21	17	1	2	1
Age of head of spending unit:								
18-24.....	218	100	76	24	21	2	1	(²)
25-34.....	634	100	77	23	16	3	4	(²)
35-44.....	619	100	77	23	16	3	3	1
45-54.....	547	100	82	18	12	4	2	(²)
55-64.....	382	100	87	13	9	1	2	1
65 or over.....	362	100	87	13	11	(²)	1	1
Family status:								
Single person:								
Age 18-44.....	317	100	89	11	10	1	(²)	(²)
Age 45 or over.....	316	100	87	13	9	2	1	1
Married: ⁴								
Age 18-44, no children under 18..	213	100	89	11	9	1	1	(²)
Age 18-44, children under 18....	842	100	70	30	21	4	5	(²)
Age 45 or over, no children under 18..	616	100	89	11	8	1	2	(²)
Age 45 or over, children under 18..	302	100	76	24	18	4	2	(²)
Other ⁵	122	100	73	27	23	1	3	(²)

¹ Includes debts at the beginning of 1952 to doctors, dentists, and hospitals for medical and dental services.

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

³ Includes spending units headed by housewives, unemployed persons, or students.

⁴ Both husband and wife in spending unit.

⁵ Includes spending units with or without children from which husband or wife is absent.

APPENDIX

TECHNICAL NOTE ON CONSUMER DEBT DATA

The comparability of survey data regarding debts of consumers has been affected by year-to-year changes in the number of questions asked on this subject, in the emphasis concerning specific components of debt, in the wording and placement of the questions, and in the processing of the data.

A shift in emphasis resulted in explicitly excluding mortgage indebtedness from the debt section of the 1952 questionnaire. Additional changes in emphasis between 1951 and 1952 were the insertion of a specific question on outstanding medical bills and the elimination of a specific question on charge account balances with stores other than grocery stores. Since a number of specific

questions rather than one omnibus question usually result in more complete coverage of a total, the changes regarding medical debt and charge accounts probably tended respectively to increase and to decrease the total debt reported by consumers in 1952 as compared with 1951.

Extensive changes between 1951 and 1952 were also made in the phrasing and the placement in the questionnaire of the questions regarding debt. All debt questions were concentrated in a single group in the 1952 questionnaire. In previous years, outstanding debt had been derived from questions placed at a number of points deemed appropriate. For example, questions on the financing of pur-

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chases of durable goods in the previous year and on subsequent payments on instalment contracts were asked immediately following questions relating to purchases of cars and other durables. The association in the 1951 questionnaire of debt and purchase questions probably resulted in more complete coverage of consumer debt than in the following year when a single question referred to the results of all past instalment transactions. In 1952, in addition to the question on medical debts, single questions covered instalment debts, other debts to banks, loan companies, and credit unions, and other debts to private individuals, life insurance companies, and miscellaneous lenders. Use of these questions may have moderated the limitation of coverage resulting from the disassociation of debt and purchase questions.

The 1952 data entitled "consumer debt" incorporated several modifications from the 1951 data entitled "non-real-estate debt." The 1952 data exclude spending units classified as farm operators or owners of unincorporated businesses or privately held corporations in an attempt to obtain debt data that would reflect more clearly the activities of spending units as consumers. Also, the 1952 data exclude only mortgage debt while non-real-estate debt in 1951 excluded any form of debt incurred in repairing or improving real estate. Furthermore, in 1952 a question was included to determine and exclude the amount, if any, of the noninstalment debt to banks and loan companies which was incurred for business or farm purposes. In 1951, debts of this nature were not identified and could not be excluded.

SUPPLEMENTARY TABLE 1

1950 INCOMES OF SPENDING UNITS WITHIN 1951 INCOME GROUPS¹
[Percentage distribution]

1950 money income before taxes	1951 money income before taxes							
	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Under \$1,000.....	15	73	26	6	3	1	1	1
\$1,000-\$1,999.....	14	12	50	21	6	2	1	(?)
\$2,000-\$2,999.....	18	2	9	55	27	6	3	2
\$3,000-\$3,999.....	18	1	3	7	49	36	11	1
\$4,000-\$4,999.....	12	(?)	1	1	5	41	28	4
\$5,000-\$7,499.....	9	1	(?)	1	1	6	45	17
\$7,500 and over.....	5	(?)	(?)	(?)	(?)	1	3	63
Not ascertained.....	9	11	11	9	9	7	8	12
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	2,820	279	358	454	482	424	490	333

¹ Based on reports of spending units interviewed early in 1952 concerning annual incomes in both 1950 and 1951. As shown in table, the 1950 income of 9 per cent of all spending units could not be determined at the beginning of 1952.

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

SUPPLEMENTARY TABLE 2

INCOME CHANGE RELATED TO INCOME IN YEAR BEFORE CHANGE¹
[Percentage distribution of spending units]

Change in money income before taxes	Money income before taxes in year previous to change													
	Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Income larger.....	47	48	48	50	57	52	56	52	60	52	50	43	44	44
By 25 per cent or more.....	31	29	24	23	21	17	17	14	15	15	10	12	9	17
Somewhat.....	16	19	24	27	36	35	39	38	45	37	40	31	35	27
No substantial change.....	34	31	32	30	27	28	26	28	25	30	28	32	26	33
Income smaller.....	15	18	16	19	15	19	17	19	14	18	18	23	24	20
Somewhat.....	9	12	9	11	11	12	13	14	9	14	13	14	13	12
By 25 per cent or more.....	6	6	7	8	4	7	4	5	5	4	5	9	11	8
Not ascertained.....	4	3	4	1	1	1	1	1	1	(?)	4	2	6	3
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	294	418	345	536	439	582	498	615	349	378	342	397	241	236

¹ In approximately one-tenth of the cases for the 1952 and 1951 surveys, money income for the "year previous to change" was not ascertained. These cases are not included in this table.

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

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SUPPLEMENTARY TABLE 3
INCOME CHANGE RELATED TO INCOME IN YEAR AFTER CHANGE¹
 [Percentage distribution of spending units]

Change in money income before taxes	Money income before taxes in year after change													
	Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1950 to 1951 ²	1949 to 1950 ³	1950 to 1951 ²	1949 to 1950 ³	1950 to 1951 ²	1949 to 1950 ³	1950 to 1951 ²	1949 to 1950 ³	1950 to 1951 ²	1949 to 1950 ³	1950 to 1951 ²	1949 to 1950 ³	1950 to 1951 ²	1949 to 1950 ³
Income larger.....	31	30	43	43	49	48	55	52	60	58	67	61	54	61
By 25 per cent or more.....	18	14	21	19	17	18	20	15	17	16	26	26	19	30
Somewhat.....	13	16	22	24	32	30	35	37	43	42	41	35	35	31
No substantial change.....	38	36	31	33	29	29	27	31	22	26	21	24	24	27
Income smaller.....	26	32	21	22	18	21	15	16	14	14	8	13	10	7
Somewhat.....	11	14	13	12	13	15	13	13	11	11	6	10	7	6
By 25 per cent or more.....	15	18	8	10	5	6	2	3	3	3	2	3	3	1
Not ascertained.....	5	2	5	2	4	2	3	1	4	2	4	2	12	5
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	279	418	358	514	454	567	482	601	424	441	490	538	333	294

¹ Based on changes in money income before taxes as reported by spending units early in 1952 and early in 1951.
² Income change from 1950 to 1951 related to 1951 income.
³ Income change from 1949 to 1950 related to 1950 income.

SUPPLEMENTARY TABLE 4
INCOME CHANGES OF SPENDING UNITS WITHIN OCCUPATIONAL AND AGE GROUPS¹
 [Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	Change in money income before taxes							Not ascertained
			Income larger			No substantial change	Income smaller			
			Total	By 25 per cent or more	Somewhat		Total	Somewhat	By 25 per cent or more	
All spending units:										
1950-51.....	2,820	100	52	20	32	28	16	11	5	4
1949-50.....	3,415	100	49	19	30	30	19	12	7	4
Occupation of head of spending unit:										
Professional and semiprofessional:										
1950-51.....	273	100	54	19	35	23	16	11	5	
1949-50.....	269	100	60	24	36	27	12	8	4	
Managerial:										
1950-51.....	152	100	53	11	42	32	9	7	2	6
1949-50.....	235	100	48	16	32	40	11	8	3	1
Self-employed:										
1950-51.....	212	100	35	18	17	31	20	9	11	14
1949-50.....	250	100	45	25	20	31	18	11	7	6
Clerical and sales:										
1950-51.....	430	100	65	25	40	20	13	10	3	2
1949-50.....	477	100	57	19	38	24	17	13	4	2
Skilled and semiskilled:										
1950-51.....	780	100	62	21	41	23	12	10	2	3
1949-50.....	901	100	58	22	36	28	12	10	2	2
Unskilled and service:										
1950-51.....	280	100	51	21	30	27	17	13	4	5
1949-50.....	289	100	49	19	30	30	19	12	7	2
Farm operator:										
1950-51.....	215	100	44	20	24	21	30	16	14	5
1949-50.....	388	100	40	18	22	23	34	17	17	3
Age of head of spending unit:										
18-24 years:										
1950-51.....	218	100	70	47	23	11	15	11	4	4
1949-50.....	269	100	73	43	30	13	12	9	3	2
25-34 years:										
1950-51.....	634	100	60	21	39	20	15	10	5	5
1949-50.....	711	100	58	21	37	21	19	12	7	2
35-44 years:										
1950-51.....	619	100	56	17	39	25	15	12	3	4
1949-50.....	781	100	53	19	34	30	16	10	6	1
45-54 years:										
1950-51.....	547	100	49	18	31	30	17	12	5	4
1949-50.....	659	100	44	16	28	32	21	14	7	3
55-64 years:										
1950-51.....	382	100	41	11	30	36	17	10	7	6
1949-50.....	540	100	40	12	28	37	20	14	6	3
65 years or over:										
1950-51.....	362	100	31	14	17	43	22	13	9	4
1949-50.....	434	100	31	10	21	43	24	13	11	2

¹ Based on changes in money income before taxes as reported by spending units early in 1952 and early in 1951.

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SUPPLEMENTARY TABLE 5
INCOME GROUPING OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS¹
[Percentage distribution]

Money income before taxes	Professional and semi-professional		Managerial		Self-employed		Clerical and sales		Skilled and semiskilled		Unskilled and service		Farm operator ²		Other ³	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Under \$1,000.....	1	4	1	1	6	7	5	2	3	2	17	11	29	30	34	37
\$1,000-\$1,999.....	11	8	3	9	14	13	11	14	7	11	30	33	22	21	24	27
\$2,000-\$2,999.....	16	14	11	8	16	13	23	29	17	19	25	28	13	18	16	14
\$3,000-\$3,999.....	12	17	11	16	8	15	20	19	26	30	16	18	17	11	10	10
\$4,000-\$4,999.....	15	14	16	16	16	10	17	12	24	20	7	7	7	8	6	6
\$5,000-\$7,499.....	21	24	25	24	20	22	17	17	20	17	4	3	7	8	6	5
\$7,500 and over.....	24	19	33	26	20	20	7	7	3	1	1	(⁴)	5	4	4	2
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,500	\$4,500	\$5,350	\$4,950	\$4,180	\$4,100	\$3,410	\$3,200	\$3,800	\$3,600	\$2,100	\$2,100	\$1,880	\$1,900	\$1,500	\$1,300
Mean income.....	\$6,020	\$5,630	\$8,960	\$6,580	\$5,820	\$5,330	\$3,920	\$3,910	\$3,970	\$3,530	\$2,320	\$2,350	\$2,660	\$2,480	\$2,360	\$2,030
Number of cases.....	273	269	152	235	212	250	430	477	780	902	280	289	215	388	468	606

¹ Revised.

² Income data for each year are based on interviews during January, February, and early March of the following year. All the occupational groupings are in terms of the occupation of the head of the spending unit.

³ Income for farm operators is not directly comparable with income for other groups because of the large amount of nonmoney income that farmers produce for their own consumption.

⁴ Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

⁵ No cases reported or less than one-half of 1 per cent.

⁶ Estimated from distributions of spending units by income groups. The median for the combined self-employed and managerial group was \$4,500 in both 1950 and 1951.

SUPPLEMENTARY TABLE 6
INCOME DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, 1951
[Per cent]

Group characteristic	Number of cases	Money income before taxes							
		All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
All spending units.....	2,820	100	13	15	18	18	15	14	7
Number of income receivers in spending unit:									
One.....	2,200	100	15	16	18	19	14	11	7
Two or more.....	611	100	5	12	16	13	18	27	9
Age of head of spending unit:									
18-24.....	216	100	21	26	29	13	6	4	1
25-34.....	619	100	5	10	22	24	18	16	5
35-44.....	612	100	7	11	15	21	18	20	8
45-54.....	535	100	9	14	15	16	17	17	12
55-64.....	371	100	13	16	18	14	14	15	10
65 or over.....	351	100	36	26	15	10	4	5	4
Race of head of spending unit:									
White.....	2,582	100	10	14	17	19	16	16	8
Negro.....	195	100	31	29	27	9	2	1	
Family status of spending unit:									
Single person:									
Age 18-44.....	317	100	19	24	30	18	4	4	
Age 45 or over.....	316	100	38	25	16	9	5	5	2
Married:									
Age 18-44, no children under 18.....	213	100	5	7	17	17	20	26	8
Age 18-44, children under 18.....	842	100	4	8	17	24	21	19	7
Age 45 or over, no children under 18.....	616	100	12	15	16	15	15	16	11
Age 45 or over, children under 18.....	302	100	6	14	14	16	16	20	14
Place of residence of spending unit:									
Metropolitan area ¹	1,051	100	7	13	18	17	16	19	10
Other urban area ²	982	100	12	13	19	18	15	15	8
Rural area ³	787	100	19	19	17	20	12	9	4
Region: ⁴									
North East.....	788	100	6	15	20	20	17	16	6
North Central.....	1,051	100	11	13	16	19	16	17	8
South.....	623	100	24	18	18	15	10	9	6
West.....	358	100	7	14	18	16	17	18	10

¹ Includes the 12 largest cities in the United States and their surrounding suburban and rural areas

² Includes cities of 2,500 population or more, but not metropolitan.

³ Includes towns of less than 2,500 population and open country. These figures are especially influenced by exclusion of nonmoney income of farmers.

⁴ For definition of regions, see Table 15, footnote 1, p. 983.

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SUPPLEMENTARY TABLE 7

CHARACTERISTICS OF SPENDING UNITS WITHIN INCOME GROUPS
[Percentage distribution of spending units]

Group characteristic	Money income before taxes															
	All income groups		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Number of income receivers in spending unit:																
None.....	(1)	1	2	3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
One.....	78	74	89	87	82	77	80	80	85	78	73	66	60	53	78	74
Two or more.....	22	25	9	10	17	23	20	20	15	22	27	34	40	47	22	26
Not ascertained.....	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Age of head of spending unit:																
18-24.....	9	9	15	7	15	15	14	16	6	6	3	4	2	3	1	(1)
25-34.....	23	22	9	9	14	16	28	25	30	31	28	25	26	27	16	10
35-44.....	22	22	12	7	16	17	18	21	26	25	27	33	30	29	26	32
45-54.....	19	18	14	13	17	16	15	15	17	16	22	22	23	23	32	32
55-64.....	12	15	13	16	14	17	13	13	10	16	13	13	13	16	17	18
65 or over.....	13	13	36	48	22	19	10	9	8	5	4	3	5	2	6	8
Not ascertained.....	2	1	1	(1)	2	(1)	2	1	3	1	3	(1)	1	(1)	2	(1)
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Race of head of spending unit:																
White.....	88	90	73	85	80	83	91	94	94	96	93	99	97	97	98	98
Negro.....	10	8	24	13	18	17	15	9	5	5	2	3	1	2	1	2
Other.....	1	1	2	1	1	1	(1)	(1)	1	1	1	(1)	(1)	(1)	(1)	(1)
Not ascertained.....	1	1	1	1	1	2	1	(1)	1	(1)	1	3	(1)	1	2	(1)
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Occupation of head of spending unit:																
Professional and semiprofessional.....	7	6	(1)	2	5	3	6	5	5	5	7	6	10	10	23	19
Managerial.....	4	3	(1)	5	1	8	2	2	2	2	4	7	6	9	17	17
Self-employed.....	7	13	3	6	6	6	6	6	8	3	10	7	13	9	21	49
Clerical and sales.....	13	13	5	2	10	10	17	20	15	13	15	12	16	17	13	15
Skilled and semiskilled.....	30	30	6	4	14	19	29	30	45	48	50	49	43	38	13	5
Unskilled and service.....	13	9	17	8	25	19	18	14	11	9	6	5	4	2	1	(1)
Farm operator.....	9	9	21	21	12	11	7	9	9	5	4	5	4	5	6	6
Retired.....	6	7	21	24	14	11	5	5	2	3	1	3	2	2	4	3
Other.....	10	12	34	12	18	9	9	7	7	5	6	4	4	4	6	3
Not ascertained.....	1	1	3	(1)	1	1	1	(1)	1	(1)	1	1	2	1	(1)	(1)
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Family status of spending unit:																
Single person:																
Age 18-44.....	12	13	18	13	19	23	20	26	12	10	3	5	3	3	2	1
Age 45 or over.....	11	14	33	46	19	19	10	9	5	6	4	6	4	4	4	5
Married:²																
Age 18-44, no children under 18.....	7	9	3	2	3	6	7	8	7	10	10	14	13	17	8	8
Age 18-44, 1-2 children under 18.....	20	20	4	4	11	11	17	30	30	30	29	29	27	27	21	21
Age 18-44, 3 or more children under 18.....	30	9	8	3	16	6	28	10	40	11	43	13	40	11	31	10
Age 45 or over, no children under 18.....	20	21	19	23	20	23	18	20	17	18	21	18	22	22	30	36
Age 45 or over, 1 or more children under 18.....	11	11	6	6	10	9	9	8	10	13	12	11	15	14	22	18
Other ³	5	9	9	11	11	6	6	4	4	3	3	1	1	1	1	1
Not ascertained.....	4	3	4	3	2	3	2	2	5	2	4	4	2	2	2	1
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Place of residence of spending unit:																
Metropolitan area ⁴	31	31	17	20	26	24	32	29	29	35	35	38	42	39	44	38
Other urban area ⁵	35	35	32	24	31	34	36	37	34	37	36	39	36	38	37	41
Rural area ⁶	34	34	51	56	43	42	32	34	37	28	29	23	22	23	19	21
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,820	3,415	279	418	358	514	454	567	482	601	424	441	490	538	333	292

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

² Both husband and wife in spending unit.

³ For 1951 includes spending units with or without children from which husband or wife is absent. This group was included with single persons in 1950.

⁴ The 12 largest cities in the United States and their surrounding suburban and rural areas.

⁵ Includes cities of 2,500 population or more, but not metropolitan.

⁶ Includes towns of less than 2,500 population and open country.

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SUPPLEMENTARY TABLE 8

AVERAGE FEDERAL PERSONAL INCOME TAX LIABILITY IN RELATION TO AVERAGE MONEY INCOME BEFORE TAXES
WITHIN INCOME CLASSES¹

Money income before taxes	Average income before tax ²		Average income tax		Average disposable income		Income tax as a percentage of income before tax ³	
	1951	1950	1951	1950	1951	1950	1951	1950
Under \$1,000 ⁴	\$ 430	\$ 460	(5)	(5)	\$ 430	\$ 460	1	(6)
\$1,000-\$1,999.....	1,470	1,490	\$ 40	\$ 40	1,420	1,460	3	2
\$2,000-\$2,999.....	2,500	2,470	140	120	2,360	2,350	6	5
\$3,000-\$3,999.....	3,450	3,450	240	200	3,210	3,250	7	6
\$4,000-\$4,999.....	4,430	4,390	390	330	4,040	4,070	9	7
\$5,000-\$7,499.....	5,890	5,850	660	570	5,230	5,280	11	10
\$7,500 and over.....	13,850	12,590	3,050	2,070	10,800	10,520	20	16
All spending units.....	3,820	3,520	440	300	3,380	3,220	12	9

¹ Arithmetic averages. Federal income tax liability is estimated for each spending unit on the basis of income, age, and family status. Estimates assume use of standard deductions. No adjustment for capital gains and losses.

² Disposable income plus income tax liability may not equal income before tax because amounts have been rounded to nearest \$10.

³ Sampling error, which was \$180 for average income before tax of all spending units in 1950, is not available for individual class intervals in that year or for any class in 1951. It will be much larger than \$180 for the highest class and much smaller for the middle classes.

⁴ Percentages have been rounded to nearest integer.

⁵ Includes spending units with negative incomes because of farm or business losses.

⁶ Less than \$5.00.

⁷ Less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 9

DISTRIBUTION OF TOTAL MONEY INCOME BEFORE AND AFTER
FEDERAL INCOME TAX, BY INCOME GROUPS BEFORE TAX

Money income before taxes	Percentage of spending units		Percentage of total money income			
			Before Federal income tax		After Federal income tax (disposable income) ¹	
	1951	1950	1951	1950	1951	1950
Under \$1,000.....	13	13	1	2	2	2
\$1,000-\$1,999.....	15	17	6	7	6	8
\$2,000-\$2,999.....	18	19	12	13	12	14
\$3,000-\$3,999.....	18	19	16	18	17	19
\$4,000-\$4,999.....	15	12	17	16	18	16
\$5,000-\$7,499.....	14	14	22	23	22	23
\$7,500-\$9,999.....	4	3	26	21	23	18
\$10,000 and over.....	3	3				
All cases.....	100	100	100	100	100	100

¹ No adjustment for capital gains or losses, which are excluded from money income figures. For method of estimating disposable income, see "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1950, pp. 961-62.

SUPPLEMENTARY TABLE 10

INCOME RECEIVED FROM UNINCORPORATED FARM AND
NONFARM BUSINESS

[Percentage distribution of spending units]

Net income	Farm operators ¹			Spending units receiving income from unincorporated nonfarm businesses ²		
	1951	1950	1949	1951	1950	1949
	Negative.....	10	8	14	6	3	10
Under \$500 ³	13	16	19	9	1	6
\$500-\$999.....	16	17	11	3	6	8
\$1,000-\$1,999.....	20	18	20	9	13	13
\$2,000-\$2,999.....	14	17	13	25	13	15
\$3,000-\$3,999.....	11	7	7		12	14
\$4,000-\$4,999.....	5	6	3	14	11	7
\$5,000-\$9,999.....	8	8	8	20	24	16
\$10,000 and over.....	2	2	4	9	12	7
Not ascertained.....	1	1	1	5	5	4
All cases.....	100	100	100	100	100	100

¹ Income refers to farm money income only and excludes non-money farm income and nonfarm earnings.

² 1950 and 1951 distributions differ from 1949 distribution in that self-employed artisans (persons whose investments in their businesses are small) are excluded.

³ Includes spending units owning businesses which furnished no income during year.

SUPPLEMENTARY TABLE 11

ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY
OF FAMILY UNITS¹

[Percentage distribution of family units]

Estimated tax liability ²	1951	1950	1949	1948
None.....	30	32	35	32
\$1-\$49.....	3	5	6	5
\$50-\$99.....	4	6	7	8
\$100-\$199.....	9	10	12	13
\$200-\$499.....	25	26	25	25
\$500-\$999.....	19	15	11	12
\$1,000-\$1,999.....	7	5	3	3
\$2,000-\$4,999.....	2	1	1	1
\$5,000 and over.....	1	(2)	(2)	1
All cases.....	100	100	100	100

¹ Includes single-person families.

² No adjustment for capital gains or losses, which are excluded from money income.

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

1952 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 12

INCOME RECEIVED FROM SPECIFIED SOURCES BY SPENDING UNITS WITHIN INCOME AND OCCUPATIONAL GROUPS, 1951¹
[Percentage distribution of spending units]

Source of income	All spending units	1951 money income before taxes							Occupation of head of spending unit							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over	Professional and semi-professional	Self-employed	Managerial	Clerical and sales	Skilled and semi-skilled	Unskilled and service	Farm operator	Retired
Wages and salaries:																
None	22	57	35	14	11	10	11	31	14	65	3	1	1	5	72	84
\$1-\$99	1	6	1	1	1	(2)	(2)	(2)	(2)	1	(2)	1	(2)	1	6	2
\$100-\$499	4	16	5	2	1	1	1	1	(2)	6	2	1	1	7	10	4
\$500-\$999	5	20	8	2	2	1	1	(2)	3	5	(2)	4	2	12	5	2
\$1,000-\$1,999	11	1	51	11	2	2	1	2	11	7	6	14	7	28	5	3
\$2,000-\$2,999	15	(2)	(2)	70	10	3	2	1	14	4	11	23	19	25	1	2
\$3,000-\$4,999	27	(2)	(2)	(2)	73	82	10	3	26	7	25	36	48	19	(2)	2
\$5,000 and over	15	(2)	(2)	(2)	(2)	(2)	74	62	32	5	54	20	22	3	(2)	1
Not ascertained	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Pensions and allowances, etc.:³																
None	78	61	67	78	82	86	88	89	90	84	94	87	84	78	87	25
\$1-\$99	2	2	1	3	2	1	1	(2)	(2)	(2)	(2)	3	3	2	2	1
\$100-\$499	8	16	6	6	8	6	6	3	6	7	4	4	8	8	4	13
\$500-\$999	7	20	13	5	5	4	3	2	2	6	2	6	3	8	2	33
\$1,000-\$1,999	4	1	12	6	2	3	2	2	1	2	(2)	3	2	3	4	20
\$2,000-\$2,999	1	(2)	(2)	2	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	1	5
\$3,000-\$4,999	(2)	(2)	(2)	(2)	1	(2)	(2)	1	(2)	1	(2)	(2)	(2)	1	(2)	3
\$5,000 and over	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Not ascertained	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Interest, dividends, etc.:⁴																
None	89	93	94	90	93	88	86	60	79	84	74	89	94	96	86	79
\$1-\$99	4	3	2	6	4	6	5	4	8	3	5	2	4	3	8	5
\$100-\$499	4	3	2	3	3	4	5	13	7	7	7	6	2	1	3	9
\$500-\$999	1	1	1	1	(2)	1	1	4	3	2	2	1	(2)	(2)	2	2
\$1,000-\$1,999	1	(2)	1	(2)	(2)	1	5	1	2	3	1	(2)	(2)	(2)	1	2
\$2,000-\$2,999	(2)	(2)	(2)	(2)	(2)	(2)	1	3	(2)	1	3	1	(2)	(2)	(2)	(2)
\$3,000-\$4,999	(2)	(2)	(2)	(2)	(2)	(2)	3	1	(2)	1	2	(2)	(2)	(2)	(2)	(2)
\$5,000 and over	1	(2)	(2)	(2)	(2)	(2)	1	8	1	(2)	4	(2)	(2)	(2)	3	3
Not ascertained	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Rent other than from roomers and boarders:⁵																
None	89	89	89	93	95	88	85	78	90	79	88	93	92	94	93	72
\$1-\$99	1	1	1	1	1	1	2	1	1	1	(2)	1	1	1	1	3
\$100-\$499	5	8	6	2	2	6	6	3	2	9	5	2	5	2	3	11
\$500-\$999	3	2	3	2	1	3	3	4	2	4	2	2	1	1	2	4
\$1,000-\$1,999	1	(2)	1	1	1	1	2	6	3	3	2	1	1	1	(2)	2
\$2,000-\$2,999	1	(2)	(2)	1	(2)	1	(2)	2	1	1	1	1	(2)	1	(2)	5
\$3,000-\$4,999	(2)	(2)	(2)	(2)	(2)	(2)	1	2	(2)	1	1	(2)	(2)	(2)	(2)	(2)
\$5,000 and over	(2)	(2)	(2)	(2)	(2)	(2)	1	3	1	1	1	(2)	(2)	(2)	(2)	3
Not ascertained	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	1	(2)	(2)	(2)	(2)	1	(2)
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	2,820	279	358	454	482	424	490	333	273	212	152	430	780	280	215	178

¹ Data are subject to considerable reporting error, especially where small amounts are involved.

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

³ Includes income from old-age pensions, retirement pay, annuities, unemployment compensation, welfare payments, alimony, regular contributions, veterans' pensions, school allotments, State bonuses, and allotments to families of servicemen.

⁴ Includes interest, dividends, income from trust funds, and royalties.

⁵ The first question asked was: "Did you receive income from roomers and boarders?" Respondents were then asked "Did you receive money from other rent?" If yes, "How much was it after allowing for expenses?"

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SUPPLEMENTARY TABLE 13
 INCOME GROUPING OF FAMILY UNITS AND OF TOTAL MONEY INCOME BEFORE TAXES¹
 [Percentage distribution]

Money income before taxes	1951		1950		1949		1948	
	Family units ²	Total money income	Family units ²	Total money income	Family units ²	Total money income	Family units ²	Total money income
Under \$1,000.....	11	1	11	1	13	2	11	2
\$1,000-\$1,999.....	13	4	15	6	15	6	15	6
\$2,000-\$2,999.....	16	9	16	10	18	12	20	12
\$3,000-\$3,999.....	17	14	18	16	19	18	20	18
\$4,000-\$4,999.....	15	16	13	14	12	14	12	14
\$5,000-\$7,499.....	17	24	18	26	15	23	14	21
\$7,500-\$9,999.....	6	32	5	27	4	25	4	27
\$10,000 and over.....	5		4		4			
All cases.....	100	100	100	100	100	100	100	100
Median income.....	\$3,530		\$3,400		\$3,100		\$3,120	
Mean income.....	\$4,320		\$3,990		\$3,750		\$4,020	
Number of cases.....	2,501		3,029		3,069		3,068	

¹ Income data for each year are based on interviews during January, February, and early March of the following year. Family units are defined as all persons living in the same dwelling who are related by blood, marriage, or adoption.
² Includes single-person family units.

SUPPLEMENTARY TABLE 14
 DISPOSABLE INCOME GROUPING OF FAMILY UNITS AND OF TOTAL DISPOSABLE MONEY INCOME
 [Percentage distribution]

Disposable income	1951		1950		1949		1948	
	Family units	Total disposable money income	Family units	Total disposable money income	Family units	Total disposable money income	Family units	Total disposable money income
Under \$1,000.....	11	1	12	1	13	2	11	2
\$1,000-\$1,999.....	14	5	16	7	16	7	17	7
\$2,000-\$2,999.....	18	12	18	12	22	16	22	16
\$3,000-\$3,999.....	20	18	20	19	19	19	20	19
\$4,000-\$4,999.....	15	18	13	17	12	16	12	15
\$5,000-\$7,499.....	15	24	14	23	12	21	12	20
\$7,500-\$9,999.....	4	22	4	21	3	19	6	21
\$10,000 and over.....	3		3		3			
All cases.....	100	100	100	100	100	100	100	100
Median disposable income.....	\$3,330		\$3,220		\$2,950		\$3,000	
Mean disposable income.....	\$3,810		\$3,640		\$3,450		(¹)	
Number of cases.....	2,501		3,029		3,069		3,068	

¹ Revised. ² Data not available.

SUPPLEMENTARY TABLE 15
 SIZE OF FAMILIES WITHIN INCOME GROUPS
 [Percentage distribution of family units]

Number of persons in family unit	Annual money income before taxes															
	All income groups		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
One.....	12	12	41	45	21	19	14	13	9	7	3	4	2	2	3	1
Two.....	29	29	35	28	34	38	33	33	26	26	28	27	25	27	24	21
Three.....	21	21	8	11	19	18	18	18	23	24	27	25	26	26	23	22
Four.....	19	19	5	7	8	11	17	17	22	24	25	19	23	23	28	27
Five or more.....	19	19	11	8	18	14	18	19	19	19	17	25	24	22	22	29
Not ascertained.....	(¹)	(¹)	(¹)	1	(¹)	(¹)	(¹)	(¹)	1	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,501	3,029	202	334	269	397	352	420	395	495	383	400	505	595	395	388

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

1952 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 16
 AMOUNT OF INCOME RECEIVED FROM SPECIFIED SOURCES, 1951
 [Percentage distribution of spending units]

Amount of income	Wages and salaries	Pensions, benefits, contributions, etc. ¹	Rent ²		Unincorporated nonfarm business	Professional practice, other self-employment	Farming ³	Interest, dividends, trust funds, and royalties
			Roomers and boarders	Other				
None.....	22	78	95	89	94	95	88	89
Some.....	78	22	5	11	6	5	12	11
Negative.....					(⁴)	(⁴)	1	.....
\$1-\$99.....	1	2	1	1	(⁴)	(⁴)	3	4
\$100-\$499.....	4	7	3	5	(⁴)	1	2	4
\$500-\$999.....	5	7	1	2	(⁴)	1	2	1
\$1,000-\$1,999.....	11	4	(⁴)	1	1	1	2	1
\$2,000-\$2,999.....	15	1	(⁴)	1	2	1	1	(⁴)
\$3,000-\$3,999.....	27	1	(⁴)	(⁴)	1	1	2	(⁴)
\$4,000-\$4,999.....								
\$5,000-\$9,999.....	14	(⁴)	(⁴)	1	1	(⁴)	1	1
\$10,000 and over.....	1	(⁴)	(⁴)	1	1	(⁴)	(⁴)	(⁴)
Undetermined amount.....	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Not ascertained....	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
All cases.....	100	100	100	100	100	100	100	100

¹ Includes income from old-age pensions, retirement pay, annuities, unemployment compensation, welfare payments, alimony, regular contributions, veterans' pensions, school allotments, State bonuses, and allotments to families of servicemen.

² The first question asked was: "Did you receive income from roomers and boarders?" If yes, "How much?" A gross figure was accepted if less than four roomers were involved. Respondents were then asked: "Did you receive money from other rent?" If yes, "How much was it after allowing for expenses?"

³ Includes net income from farming by nonfarm operators as well as farm operators.

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

SUPPLEMENTARY TABLE 17
 PROPORTION OF LIQUID ASSETS HELD BY INCOME GROUPS OF SPENDING UNITS ¹

Money income before taxes	Percentage distribution of spending units						Proportion of liquid assets held					
	1951	1950	1949	1948	1947	1946	1952	1951	1950	1949	1948	1947
Under \$1,000.....	13	13	14	12	14	17	7	6	6	4	6	5
\$1,000-\$1,999.....	15	17	19	18	22	23	8	8	9	7	10	11
\$2,000-\$2,999.....	18	19	21	23	23	25	10	11	15	14	12	17
\$3,000-\$3,999.....	18	19	19	20	17	17	14	12	15	14	13	16
\$4,000-\$4,999.....	15	12	11	12	10	8	11	12	11	11	9	12
\$5,000-\$7,499.....	14	14	11	10	9	6	18	23	18	18	16	13
\$7,500 and over.....	7	6	5	5	5	4	32	28	26	32	34	26
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

¹ Refers to liquid assets held on January 1 in 1952 and at time of interviews in other years.

SUPPLEMENTARY TABLE 18

PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF LIQUID ASSET HOLDINGS ¹

Spending units ranked by size of holding	Proportion of liquid assets				
	1952	1951	1950	1949	1948
Highest tenth.....	65	65	64	66	66
Second.....	18	17	19	17	17
Third.....	9	9	9	9	8
Fourth.....	5	5	5	5	5
Fifth.....	2	3	2	2	3
Sixth.....	1	1	1	1	1
Seventh.....	(²)	(²)	(²)	(²)	(²)
Eighth.....	0	(²)	0	(²)	(²)
Ninth.....	0	0	0	0	0
Lowest tenth.....	0	0	0	0	0
All cases.....	100	100	100	100	100

¹ Liquid asset data refer to holdings on Jan. 1, 1952 and at time of interviews in January, February, and early March of other years indicated.

² Less than one-half of 1 per cent.

SUPPLEMENTARY TABLE 19

MEDIAN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN INCOME GROUPS ¹

Money income before taxes	Percentage distribution of spending units				Median liquid asset holding within income group			
	1951	1950	1949	1948	1952	1951	1950	1949
Under \$1,000.....	13	13	14	12	\$ 0	\$ 0	\$ 0	\$ 0
\$1,000-\$1,999.....	15	17	19	18	10	30	10	80
\$2,000-\$2,999.....	18	19	21	23	50	190	160	150
\$3,000-\$3,999.....	18	19	19	20	200	250	350	270
\$4,000-\$4,999.....	15	12	11	12	450	530	500	500
\$5,000-\$7,499.....	14	14	11	10	680	1,000	1,130	1,350
\$7,500 and over.....	7	6	5	5	3,050	3,860	4,270	4,500
All cases.....	100	100	100	100	\$ 240	\$ 300	\$ 250	\$ 300

¹ Median liquid asset holding is amount held by middlemost unit in a ranking of spending units within each income group in order of the size of their holdings of liquid assets. Income groups relate to income of year previous to interview, and amount of liquid assets represents holdings on Jan. 1, 1952 and at time of interviews in January, February, and early March in other years indicated.

1952 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 20
 SIZE OF LIQUID ASSET HOLDINGS WITHIN FAMILY INCOME GROUPS ¹
 [Percentage distribution of family units]

Size of holding	All family units			Money income before taxes											
				Under \$1,000			\$1,000-\$2,999			\$3,000-\$4,999			\$5,000 and over		
	1952	1951	1950	1952	1951	1950	1952	1951	1950	1952	1951	1950	1952	1951	1950
Zero.....	29	27	29	63	57	56	46	42	41	21	20	21	8	4	5
\$1-\$499.....	29	29	27	15	20	22	28	28	27	37	38	32	25	23	20
\$500-\$1,999.....	20	23	20	8	13	10	13	18	16	23	27	24	26	28	27
\$2,000-\$4,999.....	13	12	14	7	6	7	8	7	10	13	12	15	22	22	24
\$5,000 and over.....	9	9	10	7	4	5	5	5	6	6	3	8	19	23	24
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,501	3,029	3,069	202	335	376	621	817	930	778	894	927	900	983	836

¹ Liquid asset data are based on interviews in January, February, and early March of year indicated. In 1952 respondents were asked for their balances on Jan. 1, 1952; in earlier surveys for balances at the date of interview. Income groups are based on annual money income before taxes in year prior to year indicated. For data on spending unit basis, see Table 10.

SUPPLEMENTARY TABLE 21
 INCOMES OF SPENDING UNITS INITIATING OR EXHAUSTING LIQUID ASSET HOLDINGS ¹
 [Percentage distribution of spending units within specified groups]

Money income before taxes	Spending units initiating liquid asset holdings				Spending units exhausting liquid asset holdings ²			
	1951	1950	1949	1948	1951	1950	1949	1948
Under \$1,000.....	9	13	12	8	14	17	15	12
\$1,000-\$1,999.....	20	25	23	18	25	25	25	21
\$2,000-\$2,999.....	19	15	27	35	20	23	26	29
\$3,000-\$3,999.....	22	21	19	21	15	21	23	24
\$4,000-\$4,999.....	14	12	8	8	16	9	7	6
\$5,000-\$7,499.....	14	12	10	7	10	4	2	7
\$7,500 and over.....	2	2	(³)	2	(³)	(³)	(³)	(³)
Not ascertained.....	(³)	(³)	1	1	(³)	1	2	1
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	136	138	113	90	62	109	120	191

¹ Based on interviews in January, February, and early March following year specified. In 1952 respondents reported holdings of liquid assets as of Jan. 1, 1951 and 1952, whereas in earlier surveys they reported holdings at time of interview in current and preceding year. These data are based on relatively few cases and are only rough approximations.

² Includes spending units formed during year specified which did not possess liquid assets at time of interview early in following year.

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

SUPPLEMENTARY TABLE 22

OWNERSHIP OF REAL ESTATE OTHER THAN OWNER-OCCUPIED
 HOMES AND FARMS, 1952 AND 1950
 [Percentage distribution of spending units]

Value of real estate	1952	1950
None owned ¹	86	84
Some owned.....	14	16
Under \$1,000.....	1	4
\$1,000-\$4,999.....	4	5
\$5,000-\$24,999.....	5	5
\$25,000 and over.....	2	2
Not ascertained.....	2	(²)
All units.....	100	100
Number of cases.....	2,820	3,512

¹ Includes a few cases in which ownership was not ascertained.

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

SUPPLEMENTARY TABLE 23

VALUE OF FARM ASSETS, EARLY 1952 ¹

[Percentage distribution of farm operating spending units]

Value of assets	Owner operator	Non-owner operator
Under \$2,500.....	1	59
\$2,500-\$4,999.....	6	7
\$5,000-\$7,499.....	7	3
\$7,500-\$9,999.....	8	3
\$10,000 and over.....	68	22
Not ascertained.....	10	6
All cases.....	100	100
Number of cases.....	146	69

¹ Includes farm, machinery, and inventory.

1952 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 24

AMOUNT OF STOCK HELD BY SPENDING UNITS WITHIN SPECIFIED GROUPS, EARLY 1952

[Percentage distribution of spending units]

Group characteristic	Number of cases	All cases	None ¹	Some	Amount of stock held ²						
					Under \$500	\$500-\$999	\$1,000-\$4,999	\$5,000-\$9,999	\$10,000-\$24,999	\$25,000 and over	Not ascertained
All spending units	2,820	100	93	7	2	1	2	1	1	(3)	(3)
1951 money income before taxes:											
Under \$1,000	278	100	98	2	1	(3)	1	(3)	(3)	(3)	(3)
\$1,000-\$1,999	359	100	95	5	3	(3)	1	(3)	1	(3)	(3)
\$2,000-\$2,999	454	100	96	4	1	1	2	(3)	(3)	(3)	(3)
\$3,000-\$3,999	482	100	95	5	2	1	1	1	(3)	(3)	(3)
\$4,000-\$4,999	424	100	94	6	1	1	2	1	(3)	(3)	1
\$5,000-\$7,499	490	100	89	11	3	1	4	1	(3)	1	1
\$7,500 and over	333	100	69	31	4	2	8	4	6	5	2
Occupation of head of spending unit:											
Professional and semiprofessional	273	100	85	15	4	1	4	3	2	1	(3)
Managerial	152	100	82	18	1	1	6	3	4	2	1
Self-employed	212	100	84	16	5	1	5	1	2	2	(3)
Clerical and sales	430	100	92	8	1	1	3	(3)	1	1	1
Skilled and semiskilled	780	100	95	5	2	1	2	(3)	(3)	(3)	(3)
Unskilled and service	280	100	99	1	1	(3)	(3)	(3)	(3)	(3)	(3)
Farm operator	215	100	94	6	3	1	1	(3)	1	(3)	(3)
Retired	178	100	90	10	2	1	2	1	(3)	2	2
Age of head of spending unit:											
18-24	218	100	97	3	1	1	1	(3)	(3)	(3)	(3)
25-34	634	100	97	3	1	(3)	1	(3)	(3)	(3)	1
35-44	619	100	94	6	2	1	2	1	(3)	(3)	(3)
45-54	547	100	92	8	2	(3)	3	1	1	1	(3)
55-64	382	100	88	12	2	1	3	1	2	2	1
65 or over	362	100	89	11	3	1	3	1	(3)	1	2

¹ Includes the less than one-half of 1 per cent of all spending units for which ownership of stock was not ascertained.

² Includes common and preferred stock of corporations open to investment by general public. Excludes stock of privately held corporations.

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

SUPPLEMENTARY TABLE 25

OWNERSHIP OF NONFARM BUSINESSES WITHIN INCOME GROUPS ¹

[Percentage distribution of spending units]

Money income before taxes	Number of cases	All cases	Did not own		Owned ²		Unincorporated business		Privately held corporation	
			1952	1949	1952	1949	1952	1949	1952	1949
All spending units	2,820	100	92	91	8	9	6	7	1	2
Under \$1,000	278	100	97	97	3	3	3	3	(3)	(3)
\$1,000-\$1,999	359	100	97	95	3	5	3	4	(3)	1
\$2,000-\$2,999	454	100	95	95	5	5	5	5	(3)	(3)
\$3,000-\$3,999	482	100	94	94	6	6	6	5	(3)	1
\$4,000-\$4,999	424	100	91	91	9	9	8	7	1	2
\$5,000-\$7,499	490	100	86	77	14	23	11	19	3	4
\$7,500 and over	333	100	70	57	30	43	19	27	9	14

¹ Ownership of business early in specified year in relation to money income before taxes in previous year.

² Figures in these two columns are not always the sum of corresponding figures in later columns because of inclusion here of spending units that reported ownership of both unincorporated businesses and privately held corporations as well as units for which type of business owned was not ascertained.

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

REAL ESTATE CREDIT

SUSPENSION OF REGULATION X¹

The Board of Governors of the Federal Reserve System today suspended Regulation X—Real Estate Credit—in connection with its announcement of a period of real estate credit control relaxation prescribed by the 1952 Amendments to the Defense Production Act. The suspension of Regulation X, effective September 16, 1952, applies to credit terms on both residential and nonresidential properties. Conventional mortgage loans are, of course, still subject to basic State and Federal statutes governing real estate loans by financial institutions.

The Board's action related only to real estate credit not insured or guaranteed by the Government. A statement on terms that will apply to Government aided real estate credit is being issued separately by the Housing and Home Finance Administrator, Raymond M. Foley, who concurred in the Board's announcement.

Regulation X was first issued in October 1950, under authority of the Defense Production Act of 1950 and Executive Order 10161 providing for regulation of real estate credit terms to restrain inflation and conserve defense-needed materials. It was suspended in view of mandatory provisions in the 1952 Amendments to the Defense Production Act. These amendments required that a period of residential credit control relaxation be announced if estimated residential construction starts for three consecutive months were below a seasonally adjusted annual rate of 1,200,000 units. Information has been received from the Secretary of Labor that the seasonally adjusted annual rate of housing starts, as estimated for this purpose, was less than 1,200,000 units in each of the months of June, July, and August, 1952.

RELAXATION ON GOVERNMENT-SUPPORTED HOUSING CREDIT²

Following certification by the Secretary of Labor that new nonfarm housing starts have been below an annual rate of 1,200,000 units for three consecutive months, Raymond M. Foley, Administrator of the Housing and Home Finance Agency, today instructed the Federal Housing Administration, the Veterans Administration, and the U. S. Department of Agriculture to relax down payment requirements on home loans aided or made by the Federal government.

The certification by the Secretary of Labor and the credit relaxations were made in accordance with requirements of the Defense Production Act Amendments of 1952. Relaxation on government-supported housing credit was made simultaneously with announcement by the Federal Reserve Board

of the suspension of Regulation X on conventional residential credit.

The effect of these relaxations on government-aided credit follows:

FHA Insured Mortgages: Minimum down payment requirements will revert to those fixed by the National Housing Act and regulatory limitations. These range upward from 5 per cent for one- to four-family units, increasing as the valuation or acquisition cost of the property increases. Down payment requirements ranging from 5 to 40 per cent, previously imposed in line with Regulation X on conventional loans, will no longer apply.

Commissioner Walter L. Greene, of the Federal Housing Administration, also announced that the maximum FHA-insured loan for single-family dwellings will be \$14,000. He stated this limitation is designed to increase incentive for builders to work in the moderate and lower-priced housing fields.

For multi-unit projects, the maximum FHA-

¹ Statement for the press by the Board of Governors of the Federal Reserve System, dated Sept. 15, 1952, for immediate release.

² Statement to the press by the Housing and Home Finance Agency, dated Sept. 15, 1952, for immediate release.

insured loan will be 90 per cent per unit on the first \$7,000 of value, the same as under previous regulations, plus 60 per cent, instead of the previous 55 per cent, on the value in excess of \$7,000. Maximum FHA-insured loans on cooperative projects also revert to those fixed under Section 213 of Title II of the National Housing Act. These are 90 to 95 per cent of replacement cost, depending on the proportion of veterans in the cooperative.

VA-Guaranteed Home Loans: Minimum down payment requirements will be 5 per cent, as permitted by law, on all housing priced above \$8,400, instead of increasing up to 35 per cent on higher-priced houses as previously required. For houses priced above \$7,000 but not more than \$8,400, the down payment minimum is 4 per cent, approximately the same as the previous requirements. No down payment is required on houses priced at \$7,000 or less. However, closing costs, up to 4 per cent of the price, must be paid in cash on houses at \$7,000 or less.

Farm Housing Loans: The Farmers Home Administration in the U. S. Department of Agriculture will announce later the adjustments to be made in terms for farm housing loans as a result of the new relaxations.

The relaxed terms will be made effective on September 16 and will apply to all mortgages not executed prior to that date. Outstanding commitments on which a mortgage has not yet been executed may be amended under the new terms on application by the lender to the agency issuing the commitment.

The relaxations do not change the maximum time allowed for paying off government-aided mortgages. These limits are 25 years on houses valued at \$12,000 or less, and 20 years for higher priced properties, except that the Veterans Administration may approve a longer period if it finds that

this is necessary to prevent hardship to a veteran.

The credit relaxations were ordered under provisions of the Defense Production Act Amendments of 1952, which provide that the President may impose down payment restrictions of no more than 5 per cent (except where other statutes may require higher limits) when the annual rate of new non-farm homebuilding falls below 1,200,000 units for three consecutive months. Authority to carry out this requirement was delegated by the President to the Federal Reserve Board in connection with conventional residential credit and to Housing and Home Finance Administrator Raymond M. Foley for government-aided or government-made housing loans. Action followed certification by the Secretary of Labor that the Bureau of Labor Statistics has found that new nonfarm home starts for the months of June, July and August have been less than the 1,200,000 annual rate. The Act authorizes the restoration of credit controls if home construction for three consecutive future months should equal or exceed the 1,200,000 annual rate.

"We are not yet out of the inflationary danger zone," Mr. Foley said, "and therefore we feel that the controls specifically authorized by Congress in the amendments to the Defense Production Act should be retained in the government-aided field. We hope that the more liberal credit terms thus available will be used wisely by the total industry, so as not to result in an inflationary upsurge in housing prices, nor in a speculative wave of starts. We would be much happier if we are not confronted with conditions that make necessary reimposing Regulation X and related restrictions under the formula set by Congress."

(Tables are available on request which give the maximum mortgage amount and minimum down payment requirements which now apply compared to those previously in effect on FHA-insured and VA-guaranteed home loans.)³

³These requests should be addressed to the Housing and Home Finance Agency, Washington 25, D. C.

LAW DEPARTMENT

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

Real Estate Credit

Suspension of Regulation X

The Board of Governors of the Federal Reserve System, in connection with its announcement of a period of real estate credit control relaxation, suspended Regulation X, relating to real estate credit, effective September 16, 1952. The Board's statement for the press appears on page 1002 of this issue of the BULLETIN, and the text of the Board's announcement is as follows:

NOTICE OF SUSPENSION

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

1. a. The Secretary of Labor has transmitted to the Board of Governors of the Federal Reserve System the estimates required to be made by Section 607 of the Defense Production Act of 1950, as amended, and Section 503 of Executive Order No. 10161, as amended.

b. The Secretary of Labor, on the basis of his estimates of the number of permanent, nonfarm, family dwelling units, the construction of which has been started during each of the three calendar months, June, July, and August, 1952, has estimated the annual rate of construction starts during each such month, after making reasonable allowance for seasonal variations in the rate of construction.

c. The annual rate of construction starts so estimated by the Secretary of Labor for each of the said three months was at a level below an annual rate of 1,200,000 starts per year.

2. In view of the foregoing, as required by Section 607 of the Defense Production Act, as amended, and Section 503 of Executive Order No. 10161, as amended, the Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, hereby announces the beginning of a "period of residential credit control relaxation" which period shall begin on September 16, 1952.

3. a. Effective September 16, 1952, Regulation X is suspended.

b. The suspension of Regulation X was adopted by the Board after consideration of all relevant matter, including recommendations received from time to time from industry and trade association representatives and others. Section 709 of the Defense Production Act of 1950, as amended, provides that the functions exercised under such Act shall be excluded from the operation of the Administrative Procedure Act (60 Stat. 237), except as to the requirements of section 3 thereof.

State Bank Membership

Amendments to Regulation H

The Board of Governors of the Federal Reserve System effective September 1, 1952, amended Regulation H, entitled "Membership of State Banking Institutions in the Federal Reserve System," so as to make the regulation conform to changes in the law made by the Act of July 15, 1952, relating to capital requirements for admission of State banks to membership in the Federal Reserve System and to the capital requirements for the establishment of branches by State member banks. The text of the regulation follows:

REGULATION H

As amended, effective September 1, 1952

MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

AUTHORITY FOR REGULATION

This regulation is based upon and issued pursuant to provisions of section 9 of the Federal Reserve Act and related provisions of law.

SECTION 1. DEFINITIONS

For the purposes of this regulation—

(a) The term "State bank" means any bank or trust company incorporated under a special or general law of a State or under a general law for the District of Columbia, any mutual savings bank

(unless otherwise indicated), and any Morris Plan bank or other incorporated banking institution engaged in similar business.¹

(b) The term "mutual savings bank" means a bank without capital stock transacting a savings bank business, the net earnings of which inure wholly to the benefit of its depositors after payment of obligations for any advances by its organizers, and in addition thereto includes any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends.

(c) The term "Board" means the Board of Governors of the Federal Reserve System.

(d) The term "board of directors" means the governing board of any institution performing the usual functions of a board of directors.

(e) The term "Federal Reserve Bank stock" includes the deposit which may be made with a Federal Reserve Bank in lieu of a subscription for stock by a mutual savings bank which is not permitted to purchase stock in a Federal Reserve Bank, unless otherwise indicated.

(f) The terms "capital" and "capital stock" mean common stock, preferred stock, and legally issued capital notes and debentures purchased by the Reconstruction Finance Corporation which may be considered capital and capital stock for purposes of membership in the Federal Reserve System under the provisions of section 9 of the Federal Reserve Act.

SECTION 2. ELIGIBILITY REQUIREMENTS

Under the terms of section 9 of the Federal Reserve Act, as amended, to be eligible for admission to membership in the Federal Reserve System—

¹Under the provisions of section 19 of the Federal Reserve Act, national banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States are not required to become members of the Federal Reserve System but may, with the consent of the Board, become members of the System. However, this Regulation H is applicable only to the admission of banks eligible for admission to membership under section 9 of the Federal Reserve Act and does not cover the admission of banks eligible under section 19 of the Act. Any bank desiring to be admitted to the System under the provisions of section 19 should communicate with the Federal Reserve Bank with which it desires to do business.

(1) A State bank, other than a mutual savings bank, must possess capital stock and surplus which, in the judgment of the Board, are adequate in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities: *Provided*, That no bank engaged in the business of receiving deposits other than trust funds, which does not possess capital stock and surplus in an amount equal to that which would be required for the establishment of a national banking association in the place in which it is located, shall be admitted to membership unless it is, or has been, approved for deposit insurance under the Federal Deposit Insurance Act.

(2) A mutual savings bank must possess surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the place where it is situated.

The minimum capital required for the organization of a national bank, referred to hereinbefore in connection with the capital required for admission to membership in the Federal Reserve System, is as follows:

If located in a city or town with a population—	Minimum Capital
Not exceeding 6,000 inhabitants	\$ 50,000
Exceeding 6,000 but not exceeding 50,000 inhabitants	100,000
Exceeding 50,000 inhabitants (except as stated below)	200,000
In an outlying district of a city with a population exceeding 50,000 inhabitants; provided State law permits organization of State banks in such location with a capital of \$100,000 or less	100,000

With certain exceptions not here applicable, a national bank must have surplus equal to 20 per cent of its capital in order to commence business.

SECTION 3. INSURANCE OF DEPOSITS

Any State bank becoming a member of the Federal Reserve System which is engaged in the business of receiving deposits other than trust funds and which is not at the time an insured bank under the provisions of the Federal Deposit Insurance Act, will become an insured bank under the provisions of that Act on the date upon which it becomes a

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member of the Federal Reserve System.² In the case of an insured bank which is admitted to membership in the Federal Reserve System, the bank will continue to be an insured bank.

SECTION 4. APPLICATION FOR MEMBERSHIP

(a) **State bank, other than a mutual savings bank.** A State bank, other than a mutual savings bank, applying for membership, shall make application on Form F.R. 83A to the Board for an amount of capital stock in the Federal Reserve Bank of its district equal to six per cent of the paid-up capital stock and surplus of the applying institution.

(b) **Mutual savings bank.** A mutual savings bank applying for membership shall make application on Form F.R. 83B to the Board for an amount of capital stock in the Federal Reserve Bank of its district equal to six-tenths of one per cent of its total deposit liabilities as shown by the most recent report of examination of such institution preceding its admission to membership, or, if such institution be not permitted by the laws under which it was organized to purchase stock in a Federal Reserve Bank, on Form F.R. 83C, for permission to deposit with the Federal Reserve Bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock.

(c) **Mutual savings bank which is not authorized to purchase stock of Federal Reserve Bank at time of admission.** If a mutual savings bank be admitted to membership on the basis of a deposit of the required amount with the Federal Reserve Bank in lieu of payment upon capital stock because the laws under which such bank was organized do not at that time authorize it to purchase stock in the Federal Reserve Bank, it shall subscribe on Form F.R. 83D for the appropriate amount of stock in the Federal Reserve Bank whenever such laws are

amended so as to authorize it to purchase stock in a Federal Reserve Bank.³

(d) **Execution and filing of application.** Each application made under the provisions of this section and the exhibits referred to in the application blank shall be executed and filed, in duplicate, with the Federal Reserve Bank of the district in which the applying bank is located.

SECTION 5. APPROVAL OF APPLICATION

(a) **Matters given special consideration by Board.** In passing upon an application, the following matters will be given special consideration.

(1) The financial history and condition of the applying bank and the general character of its management;

(2) The adequacy of its capital structure in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities; and its future earnings prospects;

(3) The convenience and needs of the community to be served by the bank; and

(4) Whether its corporate powers are consistent with the purposes of the Federal Reserve Act.

(b) **Procedure for admission to membership after approval of application.** If an applying bank conforms to all the requirements of the Federal Reserve Act and this regulation and is otherwise qualified for membership, its application will be approved subject to such conditions as may be prescribed pursuant to the provisions of the Federal Reserve Act. When the conditions prescribed have been accepted by the applying bank, it should pay to the Federal Reserve Bank of its district one-half of the amount of its subscription and, upon receipt of advice from the Federal Reserve Bank as to the required amount, one-half of one per cent of its paid-up subscription for each month from the

²In the case of a State bank which is engaged in the business of receiving deposits other than trust funds and which at the time of its admission to membership in the Federal Reserve System is not an insured bank, the Board is required under the provisions of sections 4 and 6 of the Federal Deposit Insurance Act to issue a certificate to the Federal Deposit Insurance Corporation to the effect that the bank is a member of the Federal Reserve System and that consideration has been given to the financial history and condition of the bank, the adequacy of its capital structure, its future earnings prospects, the general character of its management, the convenience and needs of the community to be served by the bank, and whether or not its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act.

³The Federal Reserve Act provides that, if the laws under which any such savings bank was organized be not amended at the first session of the legislature following the admission of the savings bank to membership so as to authorize mutual savings banks to purchase Federal Reserve Bank stock, or if such laws be so amended and the bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed in section 9 of the Federal Reserve Act.

period of the last dividend.⁴ The remaining half of the bank's subscription shall be subject to call when deemed necessary by the Board. The bank's membership in the Federal Reserve System shall become effective on the date as of which a certificate of stock of the Federal Reserve Bank is issued to it pursuant to its application for membership or, in the case of a mutual savings bank which is not authorized to subscribe for stock on the date as of which a certificate representing the acceptance of a deposit with the Federal Reserve Bank in place of a payment on account of a subscription to stock is issued to it pursuant to its application for membership.

SECTION 6. PRIVILEGES AND REQUIREMENTS OF MEMBERSHIP

Every State bank while a member of the Federal Reserve System—

(a) Shall retain its full charter and statutory rights subject to the provisions of the Federal Reserve Act and other Acts of Congress applicable to member State banks, to the regulations of the Board made pursuant to law, and to the conditions prescribed by the Board and agreed to by such bank prior to its admission;

(b) Shall enjoy all the privileges and observe all the requirements of the Federal Reserve Act and other Acts of Congress applicable to member State banks and of the regulations of the Board made pursuant to law which are applicable to member State banks;

(c) Shall comply at all times with any and all conditions of membership prescribed by the Board in connection with the admission of such bank to membership in the Federal Reserve System; and

(d) Shall not reduce its capital stock except with the prior consent of the Board.⁵

SECTION 7. CONDITIONS OF MEMBERSHIP

Pursuant to the authority contained in the first paragraph of section 9 of the Federal Reserve Act,

⁴In the case of a mutual savings bank which is not permitted by the laws under which it was organized to purchase stock in a Federal Reserve Bank, it shall deposit with the Federal Reserve Bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock.

⁵This applies to capital stock of all classes and to capital notes and debentures legally issued and purchased by the Reconstruction Finance Corporation which, under the Federal Reserve Act, are considered as capital stock for purposes of membership.

which authorizes the Board to permit applying State banks to become members of the Federal Reserve System "subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto," the Board, except as hereinafter stated, will prescribe the following conditions of membership for each State bank hereafter applying for admission to the Federal Reserve System, and, in addition, such other conditions as may be considered necessary or advisable in the particular case—

1. Such bank at all times shall conduct its business and exercise its powers with due regard to the safety of its depositors, and, except with the permission of the Board of Governors of the Federal Reserve System, such bank shall not cause or permit any change to be made in the general character of its business or in the scope of the corporate powers exercised by it at the time of admission to membership.⁶

2. The net capital and surplus funds of such bank shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities.

The acquisition by a member State bank of the assets of another institution through merger, consolidation, or purchase may result in a change in the general character of its business or in the scope of its corporate powers within the meaning of condition numbered 1, and if at any time a bank subject to such condition anticipates making any such acquisition a detailed report setting forth all the facts in connection with the transaction shall be made promptly to the Federal Reserve Bank of the district in which such bank is located.

If at any time, in the light of all the circumstances, the aggregate amount of a member State bank's net capital and surplus funds appears to be

⁶For many years, the Board prescribed, as standard conditions of membership, a condition which, in general, prohibited banks from engaging as a business in the sale of real estate loans to the public and certain conditions relating to the exercise of trust powers, including one which prohibited self-dealing in the investment of trust funds. The elimination of these conditions as standard conditions of membership does not reflect any change in the Board's position as to the undesirability of the practices formerly prohibited by such conditions; and attention is called to the fact that engaging as a business in the sale of real estate loans to the public or failing to conduct trust business in accordance with the applicable State laws and sound principles of trust administration may constitute unsafe or unsound practices and violate condition numbered 1.

inadequate, the bank, within such period as shall be deemed by the Board to be reasonable for this purpose, shall increase the amount thereof to an amount which in the judgment of the Board shall be adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities.

SECTION 8. ESTABLISHMENT OR MAINTENANCE OF BRANCHES

(a) **In general.** Every State bank which is or hereafter becomes a member of the Federal Reserve System is subject to the provisions of section 9 of the Federal Reserve Act relating to the establishment and maintenance of branches⁷ in the United States or in a dependency or insular possession thereof or in a foreign country. Under the provisions of section 9, member State banks establishing and operating branches in the United States beyond the corporate limits of the city, town, or village in which the parent bank is situated must conform to the same terms, conditions, limitations, and restrictions as are applicable to the establishment of branches by national banks under the provisions of section 5155 of the Revised Statutes of the United States relating to the establishment of branches in the United States, except that the approval of any such branches must be obtained from the Board rather than from the Comptroller of the Currency. The approval of the Board must likewise be obtained before any member State bank establishes any branch after July 15, 1952, within the corporate limits of the city, town, or village in which the parent bank is situated (except within the District of Columbia). Under the provisions of section 9, member State banks establishing and operating branches in a dependency or insular possession of the United States or in a foreign country must conform to the terms, conditions, limitations, and restrictions contained in section 25 of the Federal Reserve Act relating to the establishment by national banks of branches in such places.

(b) **Branches in the United States.**

1. Before a member State bank establishes a branch (except within the District of Colum-

⁷ Section 5155 of the Revised Statutes of the United States provides that: "(f) The term 'branch' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent."

bia), it must obtain the approval of the Board.

2. Before any nonmember State bank having a branch or branches established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated is admitted to membership in the Federal Reserve System, it must obtain the approval of the Board for the retention of such branches.

3. A member State bank located in a State which by statute law permits the maintenance of branches within county or greater limits may, with the approval of the Board, establish and operate, without regard to the capital requirements of section 5155 of the Revised Statutes, a seasonal agency in any resort community within the limits of the county in which the main office of such bank is located for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto, if no bank is located and doing business in the place where the proposed agency is to be located; and any permit issued for the establishment of such an agency shall be revoked upon the opening of a State or national bank in the community where the agency is located.

4. Except as stated in the immediately preceding paragraph, in order for a member State bank to establish a branch beyond the corporate limits of the city, town, or village in which it is situated, the aggregate capital stock of the member State bank and its branches shall at no time be less than the aggregate minimum capital stock required by law for the establishment of an equal number of national banking associations situated in the various places where such member State bank and its branches are situated.⁸

5. A member State bank may not establish a branch beyond the corporate limits of the city, town, or village in which it is situated unless such establishment and operation are at the

⁸ The requirement of this paragraph is met if the aggregate capital stock of a member State bank having branches is not less than the total amount of capital stock which would be required for the establishment of one national bank in each of the places in which the head office and branches of the member State bank are located, irrespective of the number of offices which the bank may have in any such place. There are no additional capital requirements for additional branches within the city, town, or village in which the head office is located.

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time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition.

6. Any member State bank which, on February 25, 1927, had established and was actually operating a branch or branches in conformity with the State law is permitted to retain and operate the same while remaining a member of the Federal Reserve System, regardless of the location of such branch or branches.

7. The removal of a branch of a member State bank from one town to another town constitutes the establishment of a branch in such other town and, accordingly, requires the approval of the Board. The removal of a branch of a member State bank from one location in a town to another location in the same town will require the approval of the Board if the circumstances of the removal are such that the effect thereof is to constitute the establishment of a new branch as distinguished from the mere relocation of an existing branch in the immediate neighborhood without affecting the nature of its business or customers served.

(c) **Application for approval of branches in United States.** Any member State bank desiring to establish a branch should submit a request for the approval by the Board of any such branch to the Federal Reserve Bank of the district in which the bank is located. Any nonmember State bank applying for membership and desiring to retain any branch established after February 25, 1927, beyond the corporate limits of the city, town, or village in which the bank is situated should submit a similar request. Any such request should be accompanied by advice as to the scope of the functions and the character of the business which are or will be performed by the branch and detailed information regarding the policy followed or proposed to be followed with reference to supervision of the branch by the head office; and the bank may be required in any case to furnish additional information which will be helpful to the Board in determining whether to approve such request.

(d) **Foreign branches.** Before a member State bank establishes a branch in a foreign country, or dependency or insular possession of the United States, it must have a capital and surplus of \$1,000,000 or more and obtain the approval of the Board.

(e) **Application for approval of foreign branches.** Any member State bank desiring to establish such a branch and any nonmember State bank applying for membership and desiring to retain any such branch established after February 25, 1927, should submit a request for the approval by the Board of any such branch to the Federal Reserve Bank of the district in which the bank is located. Any such request should be accompanied by advice as to the scope of the functions and the character of the business which are or will be performed by the branch and detailed information regarding the policy followed or proposed to be followed with reference to supervision of the branch by the head office; and the bank may be required in any case to furnish additional information which will be helpful to the Board in determining whether to approve such request.

SECTION 9. PUBLICATION OF REPORTS OF MEMBER BANKS AND THEIR AFFILIATES⁹

(a) **Reports of member banks.** Each report of condition made by a member State bank, which is required to be made to the Federal Reserve Bank of its district as of call dates fixed by the Board of Governors of the Federal Reserve System, shall be published by such member bank within twenty days from the date the call therefor is issued.

The report shall be printed in a newspaper published in the place where the bank is located or, if there be no newspaper published in the place where the bank is located, then in a newspaper published in the same or in an adjoining county and in general circulation in the place where the bank is located. The term "newspaper," for the purpose of this regulation, means a publication with a general circulation published not less frequently than once a week, one of the primary functions of which is the dissemination of news of general interest.

⁹ Under the provisions of section 9 of the Federal Reserve Act, reports of condition of member State banks which, under that section, must be made to the respective Federal Reserve Banks on call dates fixed by the Board of Governors of the Federal Reserve System "shall be published by the reporting banks in such manner and in accordance with such regulations as the said Board may prescribe."

Section 9 also provides that the reports of affiliates of a member State bank which are required by that section to be furnished to the respective Federal Reserve Banks "shall be published by the bank under the same conditions as govern its own condition reports." The term "affiliates," as used in this provision of section 9, under the express terms of that section, includes "holding company affiliates as well as other affiliates," but a member State bank is not required to furnish to a Federal Reserve Bank the report of an affiliated member bank.

The copy of the report for the use of the printer for publication should be prepared on the form supplied or authorized for the purpose by the Federal Reserve Bank. The published information shall agree in every respect with that shown on the face of the condition report rendered to the Federal Reserve Bank, except that any item for which no amount is reported may be omitted in the published statement. All signatures shall be the same in the published statement as in the original report submitted to the Federal Reserve Bank, but the signatures may be typewritten or otherwise copied on the report for publication.

A copy of the printed report shall be submitted to the Federal Reserve Bank attached to the certificate on the form supplied or authorized for the purpose by the Federal Reserve Bank.

(b) **Reports of affiliates.**¹⁰ Each report of an affiliate of a member State bank, including a holding company affiliate, shall be published at the same time and in the same newspaper as the affiliated bank's own condition report submitted to the Federal Reserve Bank, unless an extension of time for submission of the report of the affiliate has been granted under authority of the Board of Governors of the Federal Reserve System. When such extension of time has been granted, the report of the affiliate must be submitted and published before the expiration of such extended period in the same newspaper as the condition report of the bank was published.

The copy of the report for the use of the printer for publication should be prepared on Form F.R. 220a. The published information shall agree in every respect with that shown on the face of the report of the affiliate furnished to the Federal Reserve Bank by the affiliated member bank, except that any item appearing under the caption "Financial relations with bank" against which the word

¹⁰ Section 21 of the Federal Reserve Act, among other things, provides as follows: "Whenever member banks are required to obtain reports from affiliates, or whenever affiliates of member banks are required to submit to examination, the Board of Governors of the Federal Reserve System or the Comptroller of the Currency, as the case may be, may waive such requirements with respect to any such report or examination of any affiliate if in the judgment of the said Board or Comptroller, respectively, such report or examination is not necessary to disclose fully the relations between such affiliate and such bank and the effect thereof upon the affairs of such bank." Therefore, of course, in any case where the Board of Governors waives the filing of a report of an affiliate of a member State bank, no publication of a report of such affiliate is required.

"none" appears on the report furnished to the Federal Reserve Bank may be omitted in the published statement of the affiliate, provided that if the word "none" is shown against all of the items appearing under such caption in the report furnished to the Federal Reserve Bank the caption "Financial relations with bank" shall appear in the published statement followed by the word "none." All signatures shall be the same in the published statement as in the original report submitted to the Federal Reserve Bank, but the signatures may be typewritten or otherwise copied on the report for publication.

A copy of the printed report shall be submitted to the Federal Reserve Bank attached to the certificate on Form F.R. 220a.

SECTION 10. VOLUNTARY WITHDRAWAL FROM FEDERAL RESERVE SYSTEM

(a) **General.** Any State bank desiring to withdraw from membership in a Federal Reserve Bank may do so after six months' written notice has been filed with the Board;¹¹ and the Board, in its discretion, may waive such six months' notice in any individual case and may permit such bank to withdraw from membership in a Federal Reserve Bank, subject to such conditions as the Board may prescribe, prior to the expiration of six months from the date of the written notice of its intention to withdraw.

(b) **Notice of intention of withdrawal.** Any State bank desiring to withdraw from membership in a Federal Reserve Bank should signify its intention to do so, with the reasons therefor, in a letter addressed to the Board and mailed to the Federal Reserve Bank of which such bank is a member. Any such bank desiring to withdraw from membership prior to the expiration of six months from the date of written notice of its intention to withdraw should so state in the letter signifying its intention to withdraw and should state the reason for its desire to withdraw prior to the expiration of six months.

Every notice of intention of a bank to withdraw from membership in the Federal Reserve System

¹¹ Under specific provisions of section 9 of the Federal Reserve Act, however, no Federal Reserve Bank shall, except upon express authority of the Board, cancel within the same calendar year more than twenty-five per cent of its capital stock for the purpose of effecting voluntary withdrawals during that year. All applications for voluntary withdrawals are required by the law to be dealt with in the order in which they are filed with the Board.

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and every application for the waiver of such notice should be accompanied by a certified copy of a resolution duly adopted by the board of directors of such bank authorizing the withdrawal of such bank from membership in the Federal Reserve System and authorizing a certain officer or certain officers of such bank to file such notice or application, to surrender for cancellation the Federal Reserve Bank stock held by such bank, to receive and receipt for any moneys or other property due to such bank from the Federal Reserve Bank and to do such other things as may be necessary to effect the withdrawal of such bank from membership in the Federal Reserve System.

Notice of intention to withdraw or application for waiver of six months' notice of intention to withdraw by any bank which is in the hands of a conservator or other State official acting in a capacity similar to that of a conservator should be accompanied by advice from the conservator or other such State official that he joins in such notice or application.

(c) **Time and method of effecting actual withdrawal.** Upon the expiration of six months after notice of intention to withdraw or upon the waiving of such six months' notice by the Board, such bank may surrender its stock and its certificate of membership to the Federal Reserve Bank and request that same be canceled and that all amounts due to it from the Federal Reserve Bank be refunded.¹² Unless withdrawal is thus effected within eight months after notice of intention to withdraw is first given, or unless the bank requests and the Board grants an extension of time, such bank will

be presumed to have abandoned its intention of withdrawing from membership and will not be permitted to withdraw without again giving six months' written notice or obtaining the waiver of such notice.

(d) **Withdrawal of notice.** Any bank which has given notice of its intention to withdraw from membership in a Federal Reserve Bank may withdraw such notice at any time before its stock has been canceled and upon doing so may remain a member of the Federal Reserve System. The notice rescinding the former notice should be accompanied by a certified copy of an appropriate resolution duly adopted by the board of directors of the bank.

SECTION 11. BOARD FORMS

All forms referred to in this regulation and all such forms as they may be amended from time to time shall be a part of this regulation.

¹² A bank's withdrawal from membership in the Federal Reserve System is effective on the date on which the Federal Reserve Bank stock held by it is duly canceled. Until such stock has been canceled, such bank remains a member of the Federal Reserve System, is entitled to all the privileges of membership, and is required to comply with all provisions of law and all regulations of the Board pertaining to member banks and with all conditions of membership applicable to it. Upon the cancellation of such stock, all rights and privileges of such bank as a member bank shall terminate.

Upon the cancellation of such stock, and after due provision has been made for any indebtedness due or to become due to the Federal Reserve Bank, such bank shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per cent per month from the date of last dividend, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to the repayment of deposits and of any other balance due from the Federal Reserve Bank.

CURRENT EVENTS AND ANNOUNCEMENTS

Publication of the Annual Report of the Board of Governors

The Thirty-eighth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1951, is available for distribution. Copies may be obtained upon request from the Division of Administrative Services, Board of Governors, Washington 25, D. C.

Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business

The historical supplement to the monthly Federal Reserve Chart Book on Money Rates, Bank Credit, and Business has been brought up to date, primarily to meet the needs of colleges and universities. The new edition is now available for distribution on the terms indicated in the last paragraph.

The format and the charts included, of which there are 113 pages, are the same as in the April 1952 edition. A few charts for which the indexes have been shifted to a new base period are shown on the new basis. In most cases the charts cover the period beginning with 1919 or some earlier year. All charts include the latest data available on September 18, 1952.

Single copies of this supplement may be purchased for 60 cents each; in quantities of 10 or more for shipment to one address, there is a special price of 50 cents per copy. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Change in Board's Staff

Mr. J. Leonard Townsend resigned as Solicitor of the Board of Governors, effective August 31, in order to accept a position as Vice President and Director of the Pan American Sulphur Company, with headquarters at Dallas, Texas.

Mr. Townsend was Assistant Solicitor of the Securities and Exchange Commission when he became associated with the Board of Governors as Assistant General Attorney on March 1, 1945. A year later Mr. Townsend's title was changed to

Assistant General Counsel and on December 28, 1947, he was appointed Associate General Counsel. With the creation of the Office of the Solicitor on December 6, 1948, he was appointed Solicitor.

Mr. Townsend's services will continue to be available to the Board of Governors on a part-time basis during the pendency in the courts of the Clayton Act proceeding against Transamerica Corporation.

Death of Director

Mr. George H. Zimmerman, Chairman of the Board and President, Wm. Cameron and Company, Waco, Texas, who had served as a Class B director of the Federal Reserve Bank of Dallas since April 24, 1951, died on August 29, 1952.

New Edition of U. S. Government Manual

The 1952-53 edition of the United States Government Organization Manual is off the press and may be purchased from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., for \$1 a copy.

The Manual is published by the Federal Register Division, National Archives and Records Service, General Services Administration. It contains sections descriptive of the agencies in the legislative, judicial and executive branches of the Government. Supplemental information includes (1) brief descriptions of quasi-official agencies and selected international organizations, (2) charts of the more complex agencies, and (3) appendixes relating to abolished or transferred agencies and to governmental publications.

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 July 16, 1952 to August 15, 1952:

Missouri

St. Joseph—The First Trust Company.

Ohio

Fairborn—The Farmers and Merchants Bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 26 and released for publication August 28]

Steel production and over-all industrial activity have shown substantial recovery in August from the sharply reduced July rate, and the volume of construction has continued at close-to-record levels. Sales at department stores have expanded in early August, while sales of automobiles have apparently continued near the restricted July rate. Wholesale prices have advanced slightly since early July, and consumer prices have reached a new record level.

INDUSTRIAL PRODUCTION

The Board's index of industrial production declined further in July to 191 per cent of the 1935-39 average, but is estimated to have recovered in August to about the May level. Steel and iron ore production have increased rapidly following settlement of the dispute at the end of July, and gains in other industries have been fairly widespread.

Activity in durable goods industries was reduced further in July, owing mainly to curtailments in steel consuming industries. Over-all activity in the machinery industries decreased about 5 per cent. Much sharper curtailments occurred in the automobile and railroad equipment industries. Production of passenger automobiles and trucks amounted to about 200,000 in July as compared with 519,000 in June; in the third week of August output was up markedly and for the month may approach 300,000 vehicles. Output of television was unchanged in

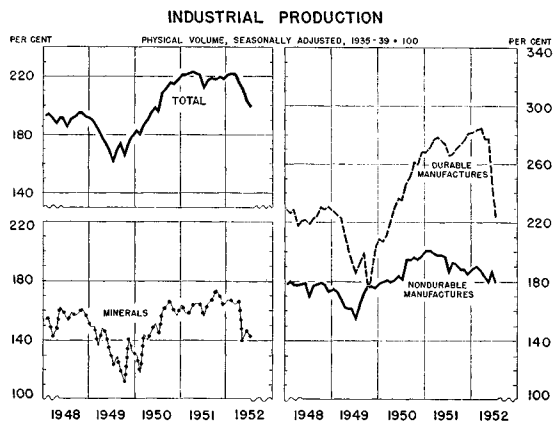
July while appliances decreased about 15 per cent. Steel production was at about the June level of 18 per cent of capacity, but expanded to 99 per cent of capacity by the fourth week of August.

Output of nondurable goods decreased in July owing mainly to vacation schedules in textiles and some other industries. Rayon deliveries rose substantially further. Paperboard production—following the usual July curtailment—increased in early August to the highest rate since last autumn, and petroleum refining activity increased to a new record level.

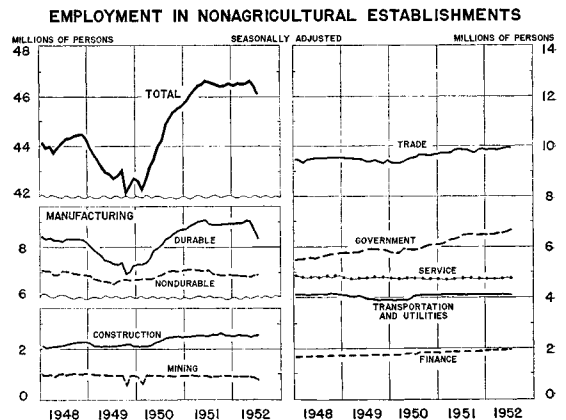
Minerals production in August will be substantially above the reduced level of recent months, owing mainly to the restoration of iron ore production. Crude petroleum output has also increased but coal production is being sharply curtailed in the last week of August by a work stoppage.

CONSTRUCTION

Value of construction contracts awarded showed little change in July as an increase in awards for public construction offset a small decline in private awards. The number of housing units started was 104,000, a seasonally adjusted annual rate of 1,088,000 as compared with 1,063,000 in June. Total dollar volume of new construction put in place in July was a record for the month.



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments declined further in July, as shut-downs in steel consuming industries about doubled the number of workers idled by the steel strike. The average work week at factories was reduced by one-half hour and average hourly earnings were down slightly. In mid-August, however, initial claims for unemployment compensation, at 179,000 were almost 200,000 below the peak of mid-July.

AGRICULTURE

Crop prospects declined in July, particularly for tobacco, feeds, and pasture, and total output as of August 1 was forecast at only 1 per cent above last year. In August rains have fallen in many dry areas. Beef production has increased and total meat output in the first three weeks of August has been 4 per cent above the year-ago level. Production of milk and eggs in July continued smaller than a year ago.

DISTRIBUTION

Department store sales showed a more than seasonal increase in the early part of August, following a decrease in July of 5 per cent, according to the Board's seasonally adjusted index. Stocks at the end of July were indicated by preliminary data to be somewhat higher, after seasonal adjustment, than at the end of June, but 12 per cent below a

year ago. Passenger automobile sales in early August remained near the considerably reduced July rate, as new car supplies continued low.

COMMODITY PRICES

The general level of wholesale commodity prices advanced slightly from early July to the third week of August, reflecting increases in some farm, food, and textile products. Also, following conclusion of new wage agreements, prices of steel and aluminum products were raised about 5 per cent and prices of steel scrap and nonferrous metals strengthened.

The consumers price index rose further by .6 per cent in July to a new high. Average prices of foods also reached a new high—3 per cent above year-ago levels. Rents and prices of other services and of fuels also increased, while apparel prices declined further.

BANK CREDIT

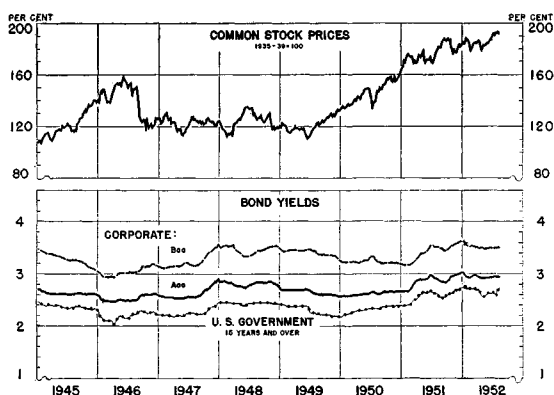
Total outstanding bank credit declined somewhat from mid-July to mid-August. Bank holdings of U. S. Government securities, bank loans on such securities, and loans to manufacturers of metal products decreased. The effect of these declines on total bank credit was offset to some extent by increases in other types of loans and investments.

Bank reserve positions continued generally tight for the period, with discounts at the Federal Reserve fluctuating around a high level and with the rate on Federal funds remaining just below the discount rate. A number of important money market banks raised their lending rates on stock market call money by $\frac{1}{4}$ per cent.

SECURITY MARKETS

Yields on Government securities rose during the first half of August, then declined somewhat in the following week. The average rate of discount on the new bills issued August 14 was 1.90 per cent, but market rates on bills stayed below this level. Early in August the Treasury received subscriptions for a 1-year 2 per cent certificate of indebtedness to mature August 15, 1953 offered in exchange for 2.4 billion dollars of $1\frac{7}{8}$ per cent certificates maturing August 15 and September 1, 1952.

SECURITY MARKETS



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest shown are for Aug. 13, 1952.

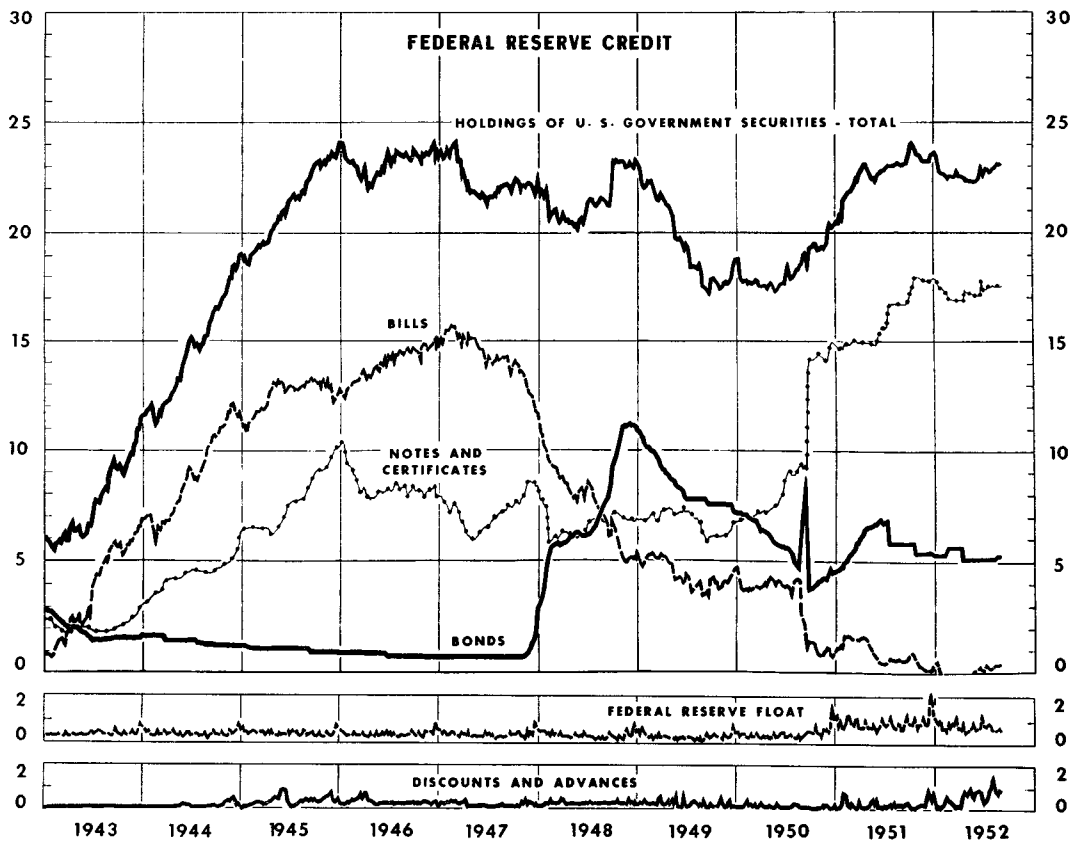
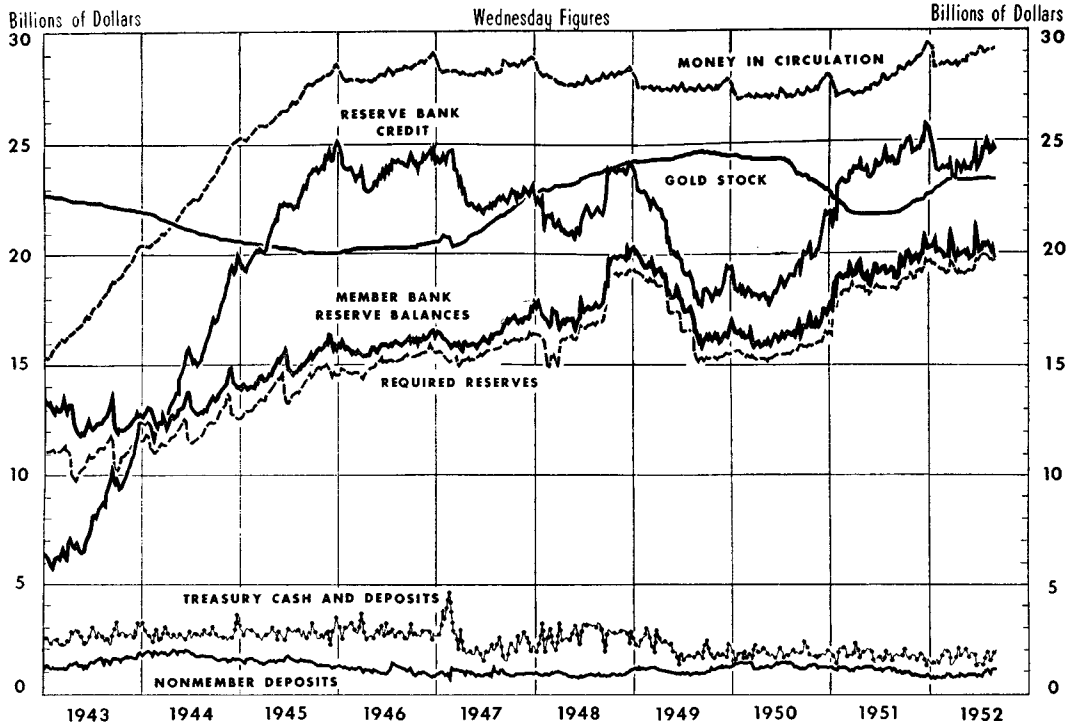
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Aug. 27. See page 1017.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances Sec. 10(b)					
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	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	² 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 1/2	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	² Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	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 1/2	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	² Oct. 28, 1942	4

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

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES
[Per cent per annum]

Maturity	Rate on Aug. 31	In effect beginning— ¹	Previous rate
1- 90 days.....	1 1/2	Dec. 18, 1951	1 3/4
91-120 days.....	2	Dec. 18, 1951	1 1/2
121-180 days.....	2 1/2	Dec. 18, 1951	2

¹ Dates effective at Federal Reserve Bank of New York.

NOTE.—Effective minimum buying rates on prime bankers' acceptances payable in dollars.

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

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

[In effect August 31]

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

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

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

Interest rate.....	5
Commitment rate.....	1/2

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

Maturities not exceeding five years

[In effect August 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.

⁵ Charge of 1/4 per cent per annum is made on undisbursed portion of loan.

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

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

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

Value or sales price per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties ¹ (Regulation X)
	Regulation X and FHA	VA		
	Maximum loan per family unit ² (in per cent of value unless otherwise specified)			Maximum loan per property
Not more than \$7,000	95	100 per cent of sales price (closing costs to be paid in cash)	90	50 per cent of value
\$7,001-\$10,000	\$6,300 plus 75 per cent of excess over \$7,000 (95-86)	\$6,720 plus 90 per cent of sales price over \$7,000, plus total amount of closing costs (96-94 per cent of sales price ³)	\$6,300 plus 55 per cent of excess over \$7,000 (90-80)	
\$10,001-\$12,000	\$8,550 plus 55 per cent of excess over \$10,000 (86-75)	\$9,420 plus 84 per cent of sales price over \$10,000, plus total amount of closing costs (94-93 per cent of sales price ³)	\$7,950 plus 54 per cent of excess over \$10,000 (80-71)	
\$12,001-\$15,000		\$11,100 plus 45 per cent of (1) sales price over \$12,000 and (2) closing costs (93-81 per cent of sales price plus closing costs)		
\$15,001-\$16,000			\$10,650 plus 50 per cent of excess over \$15,000 (71-66)	
\$16,001-\$20,000	\$11,300 plus 45 per cent of excess over \$15,000 (75-67)	\$12,900 plus 43 per cent of (1) sales price over \$16,000 and (2) closing costs (81-72 per cent of sales price plus closing costs)		
\$20,001-\$21,000			\$13,150 plus 37 per cent of excess over \$20,000 (66-60)	
\$21,001-\$25,000	\$14,000 plus 25 per cent of excess over \$21,000 (67-60)	\$15,050 plus 30 per cent of (1) sales price over \$21,000 and (2) closing costs (72-65 per cent of sales price plus closing costs)		
Over \$25,000	60	65	60	
	Maximum maturity (years)			
Not more than \$12,000	25	25	None specified	25
Over \$12,000	20	20		
	Amortization requirements			
All values	Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal		None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans	Liquidation of loan by maturity through substantially equal periodic payments or payments of principal
Effective period	June 11, 1952-September 15, 1952 ⁵	June 11, 1952-September 15, 1952 ⁵	June 11, 1952-September 15, 1952	February 15, 1951-September 15, 1952

¹ Properties generally described as commercial and recreational.

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

³ These percentages should be increased by the percentage that closing costs are of sales price.

⁴ Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity may be 30 years.

⁵ For terms effective before June 11, 1952, see BULLETIN for October 1950, p. 1321, January 1951, pp. 31-32, and May 1952, p. 510.

* Regulation X was suspended effective Sept. 16, 1952, and the associated regulations relating to FHA and VA loans were relaxed, as described on p. 1002.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952		1951
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug.	July	Aug.
Assets								
Gold certificates	21,450,503	21,453,501	21,457,254	21,457,253	21,452,252	21,448,503	21,452,253	19,936,180
Redemption fund for F. R. notes	696,253	695,238	693,063	696,404	694,092	698,254	694,090	675,196
Total gold certificate reserves	22,146,756	22,148,739	22,150,317	22,153,657	22,146,344	22,146,757	22,146,343	20,611,376
Other cash	345,629	345,085	335,438	338,390	349,985	342,928	350,772	330,730
Discounts and advances:								
For member banks	860,531	942,498	733,602	827,582	1,388,235	1,281,911	1,255,135	552,486
For nonmember banks, etc.	36,500	36,500	36,500	15,000	15,000	36,500	15,000	
Industrial loans	4,474	4,482	4,534	4,459	4,728	4,659	4,592	5,693
U. S. Government securities:								
Bills	397,500	375,000	375,000	384,400	199,400	436,200	265,400	615,942
Certificates:								
Special								
Other	11,890,216	11,853,216	11,872,216	11,860,716	11,940,216	11,905,516	11,883,216	4,850,575
Notes	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	11,838,465
Bonds	5,235,823	5,235,823	5,235,823	5,163,423	5,135,823	5,235,823	5,135,823	5,822,102
Total U. S. Government securities	23,091,612	23,032,112	23,051,112	22,976,612	22,843,512	23,145,612	22,852,512	23,127,084
Total loans and securities	23,993,117	24,015,592	23,825,748	23,823,653	24,251,475	24,468,682	24,127,239	23,685,263
Due from foreign banks	23	23	23	23	23	23	23	38
F. R. notes of other Banks	180,662	182,838	183,259	181,907	193,394	187,911	199,019	163,491
Uncollected cash items	3,221,074	3,742,400	3,686,797	3,202,003	3,267,696	3,060,783	3,175,286	2,726,373
Bank premises	45,324	45,434	45,341	45,216	45,219	45,300	45,202	42,231
Other assets	238,756	231,059	225,827	215,962	207,015	243,985	208,188	195,696
Total assets	50,171,341	50,711,170	50,452,750	49,960,811	50,461,151	50,496,369	50,252,072	47,755,198
Liabilities								
Federal Reserve notes	24,966,441	24,916,058	24,889,679	24,880,441	24,817,264	25,119,018	24,842,583	24,020,366
Deposits:								
Member bank—reserve accounts	19,796,525	20,267,016	20,135,775	20,259,509	20,408,544	20,411,383	20,323,406	19,180,672
U. S. Treasurer—general account	707,038	525,981	421,798	269,922	605,083	488,191	637,546	459,321
Foreign	849,147	839,161	863,737	726,628	784,646	811,731	723,641	760,441
Other	235,317	217,885	192,518	255,071	256,889	344,718	266,979	277,921
Total deposits	21,588,027	21,850,043	21,613,828	21,511,130	22,055,162	22,056,023	21,951,572	20,678,355
Deferred availability cash items	2,611,490	2,947,751	2,959,771	2,586,111	2,612,394	2,313,971	2,481,171	2,102,418
Other liabilities and accrued dividends	17,573	15,883	14,738	14,935	14,577	15,461	14,050	15,535
Total liabilities	49,183,531	49,729,735	49,478,016	48,992,617	49,499,397	49,504,473	49,289,376	46,816,674
Capital Accounts								
Capital paid in	246,398	246,384	246,352	246,288	246,187	246,407	246,232	233,093
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	175,527	169,166	162,497	156,021	149,682	179,604	150,579	167,866
Total liabilities and capital accounts	50,171,341	50,711,170	50,452,750	49,960,811	50,461,151	50,496,369	50,252,072	47,755,198
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	47.6	47.4	47.6	47.8	47.2	46.9	47.3	46.1
Contingent liability on acceptances purchased for foreign correspondents	9,102	9,136	9,026	9,093	9,096	9,130	9,098	23,812
Industrial loan commitments	6,295	6,277	6,287	6,107	6,086	6,154	6,185	6,050

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

Discounts and advances—total	897,031	978,998	770,102	842,582	1,403,235	1,318,411	1,270,135	552,486
Within 15 days	770,649	794,219	657,597	746,230	1,321,845	1,157,404	1,182,208	530,780
16 days to 90 days	126,346	184,733	90,901	96,292	81,330	160,971	87,867	21,706
91 days to 1 year	36	46	21,604	60	60	36	60	
Industrial loans—total	4,474	4,482	4,534	4,459	4,728	4,659	4,592	5,693
Within 15 days	734	775	648	655	660	653	649	467
16 days to 90 days	865	872	1,031	1,103	845	856	824	916
91 days to 1 year	2,414	2,619	2,635	2,481	3,003	2,590	2,901	3,478
Over 1 year to 5 years	461	216	220	220	220	560	218	832
U. S. Government securities—total	23,091,612	23,032,112	23,051,112	22,976,612	22,843,512	23,145,612	22,852,512	23,127,084
Within 15 days	52,700	50,500	204,800	217,200	324,400	53,500	308,400	127,600
16 to 90 days	7,159,300	7,102,000	7,147,100	7,184,700	6,956,500	7,212,500	6,956,500	7,760,734
91 days to 1 year	6,795,941	6,795,941	6,615,541	6,491,041	6,478,941	6,795,941	6,503,941	6,218,100
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	4,878,166
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	1,031,904
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

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	25,955,218	25,862,035	25,810,912	25,801,439	25,804,625	26,012,965	25,787,225	24,936,612
Collateral held against notes outstanding:								
Gold certificates	13,139,000	13,219,000	13,294,000	13,094,000	13,094,000	13,164,000	13,094,000	12,259,000
Eligible paper	553,926	694,441	474,656	597,465	922,158	875,176	885,683	436,193
U. S. Government securities	13,550,000	13,550,000	13,475,000	13,475,000	13,475,000	13,550,000	13,475,000	13,225,000
Total collateral	27,242,926	27,463,441	27,243,656	27,166,465	27,491,158	27,589,176	27,454,683	25,920,193

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates.	21,448,503	698,635	6,643,027	1,164,090	1,417,387	932,420	881,040	4,485,345	525,708	362,235	875,195	701,285	2,762,136
Redemption fund for F. R. notes.	698,254	61,225	69,053	55,588	82,657	76,446	51,496	102,624	47,846	24,453	38,000	28,071	60,795
Total gold certifi- cate reserves...	22,146,757	759,860	6,712,080	1,219,678	1,500,044	1,008,866	932,536	4,587,969	573,554	386,688	913,195	729,356	2,822,931
Other cash.....	342,928	32,052	64,237	18,763	30,350	21,028	27,563	61,057	18,176	8,494	12,398	12,387	36,423
Discounts and advances:													
Secured by U. S. Govt. securities...	1,280,973	56,675	239,570	85,615	80,591	79,690	30,130	239,600	82,180	10,525	104,761	23,300	248,336
Other.....	37,438	2,263	11,023	2,847	3,558	1,862	1,620	5,123	1,902	949	1,510	1,387	3,394
Industrial loans...	4,659			3,868		81	615			95			
U. S. Govt. securities.....	23,145,612	1,638,409	5,385,815	1,451,386	2,305,147	1,560,750	1,336,548	3,307,080	1,237,434	735,045	1,010,880	1,058,450	2,118,668
Total loans and securities...	24,468,682	1,697,347	5,636,408	1,543,716	2,389,296	1,642,383	1,368,913	3,551,803	1,321,516	746,614	1,117,151	1,083,137	2,370,398
Due from foreign banks.....	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks.	187,911	6,859	21,269	11,680	7,264	28,325	22,820	15,130	7,994	23,281	9,043	7,287	26,959
Uncollected cash items.....	3,060,783	213,698	533,345	196,783	272,422	269,624	238,010	482,779	129,096	99,647	175,035	175,138	275,206
Bank premises...	45,300	980	7,716	2,958	4,720	4,720	3,665	6,619	3,109	1,062	2,347	632	6,772
Other assets.....	243,985	19,517	54,751	15,042	24,525	16,456	14,505	34,573	12,645	7,602	10,791	11,527	22,051
Total assets.....	50,496,369	2,730,314	13,029,813	3,008,622	4,228,623	2,991,403	2,608,013	8,739,933	2,066,091	1,273,389	2,239,961	2,019,465	5,560,742
Liabilities													
F. R. notes.....	25,119,018	1,530,058	5,537,722	1,763,528	2,278,203	1,770,744	1,373,111	4,781,602	1,149,197	630,537	999,754	737,937	2,566,625
Deposits:													
Member bk.— reserve accts.	20,411,383	875,186	6,291,805	926,671	1,524,536	874,474	912,697	3,272,901	712,965	480,618	981,896	1,022,511	2,535,123
U. S. Treas.— gen. acct....	488,191	20,957	60,172	37,544	45,009	30,656	41,925	66,067	25,618	35,691	52,311	30,087	42,154
Foreign.....	811,731	49,501	254,432	62,275	73,453	40,718	34,331	110,978	30,339	20,758	30,339	30,339	74,268
Other.....	344,718	3,279	184,453	1,287	3,452	15,293	50,778	2,304	7,593	4,850	1,276	35,519	34,634
Total deposits...	22,056,023	948,923	6,790,862	1,027,777	1,646,450	961,141	1,039,731	3,452,250	776,515	541,917	1,065,822	1,118,456	2,686,179
Deferred avail- cash items...	2,313,971	187,654	413,284	140,698	209,518	205,359	149,170	366,006	98,994	73,045	134,096	122,360	213,787
Other liab. and accrued div....	15,461	895	4,077	913	1,839	771	713	2,395	487	839	655	597	1,280
Total liabilities...	49,504,473	2,667,530	12,745,945	2,932,916	4,136,010	2,938,015	2,562,725	8,602,253	2,025,193	1,246,338	2,200,327	1,979,350	5,467,871
Capital Accts.													
Capital paid in..	246,407	13,196	77,148	17,190	23,696	10,823	10,186	31,882	8,641	5,470	9,325	11,951	26,899
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 cap. accts..	179,604	12,385	39,658	12,534	17,263	12,191	10,469	24,768	9,948	6,445	8,805	8,647	16,491
Total liabilities and cap. accts.	50,496,369	2,730,314	13,029,813	3,008,622	4,228,623	2,991,403	2,608,013	8,739,933	2,066,091	1,273,389	2,239,961	2,019,465	5,560,742
Reserve ratio....	46.9%	30.7%	54.4%	43.7%	38.2%	36.9%	38.6%	55.7%	29.8%	33.0%	44.2%	39.3%	53.7%
Cont. liab. on ac- cept. purch.— foreign corresp.	9,130	564	2,777	710	837	464	391	1,265	346	237	346	346	847
Industrial loan commitments..	6,154			1,969	700	61		2,242			794		388

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank).....	26,012,965	1,597,175	5,774,230	1,812,625	2,357,578	1,838,385	1,436,157	4,860,648	1,189,962	643,220	1,024,742	771,780	2,706,463
Collateral held:													
Gold certificates	13,164,000	400,000	4,520,000	750,000	735,000	470,000	510,000	2,900,000	270,000	170,000	280,000	259,000	1,900,000
Eligible paper..	875,176	56,675	217,060	85,615		75,640			82,495	10,525	104,830		242,336
U. S. Govt. sec.	13,550,000	1,300,000	1,400,000	1,100,000	1,650,000	1,400,000	950,000	2,000,000	950,000	505,000	750,000	545,000	1,000,000
Total collateral..	27,589,176	1,756,675	6,137,060	1,935,615	2,385,000	1,945,640	1,460,000	4,900,000	1,302,495	685,525	1,134,830	804,000	3,142,336

¹ After deducting \$16,000 participations of other Federal Reserve Banks.
² After deducting \$557,283,000 participations of other Federal Reserve Banks.
³ After deducting \$6,353,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951						
July 31...	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31...	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30...	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31...	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31...	3,738	716,210	832	4,621	7,125	12,018
Feb. 29...	3,741	721,144	772	4,957	6,845	10,307
Mar. 31...	3,741	725,787	108	5,296	6,467	10,474
Apr. 30...	3,743	730,482	571	5,207	6,536	10,339
May 31...	3,743	734,049	235	5,211	6,083	10,262
June 30...	3,745	738,721	1,083	5,101	5,947	10,105
July 31...	3,746	743,629	1,589	4,624	6,184	9,814

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31...	3	1,000			
Nov. 30...	23	13,585	2,340	2,232	3,335
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Jan. 31...	119	109,433	23,778	19,837	13,748
Feb. 28...	161	122,541	44,250	36,537	33,840
Mar. 31...	254	300,955	68,833	56,973	47,822
Apr. 30...	328	421,267	126,080	106,053	185,001
May 31...	402	514,626	183,610	151,858	205,629
June 30...	484	654,893	252,100	209,465	276,702
July 31...	568	828,584	325,299	267,715	349,905
Aug. 31...	658	1,052,337	405,043	332,618	384,852
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Oct. 31...	776	1,218,988	556,839	454,789	495,512
Nov. 30...	815	1,302,342	615,812	502,524	476,699
Dec. 31...	854	1,395,444	675,459	546,597	472,827
1952					
Jan. 31...	901	1,463,443	715,928	580,381	525,129
Feb. 29...	934	1,530,388	763,838	617,674	511,786
Mar. 31...	971	1,677,786	836,739	672,974	467,392
Apr. 30...	998	1,727,729	838,073	672,678	595,098
May 31...	1,023	1,787,755	870,174	695,814	601,752
June 30...	1,050	1,867,643	883,262	703,774	615,139
July 31...	1,066	1,922,388	909,688	726,452	648,065

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		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 July 1952										
Second half of July 1952										
Gross demand deposits:										
Total.....	107,590	24,833	5,953	40,966	35,837	106,114	23,980	5,980	40,548	35,606
Interbank.....	12,205	4,010	1,197	5,911	1,087	11,779	3,836	1,181	5,713	1,049
Other.....	95,385	20,823	4,756	35,054	34,751	94,335	20,144	4,799	34,835	34,557
Net demand deposits ²	93,858	22,634	5,349	35,320	30,555	93,372	22,070	5,386	35,230	30,686
Time deposits ³	32,192	2,108	1,158	12,841	16,086	32,263	2,089	1,150	12,882	16,142
Demand balances due from domestic banks.....	6,213	46	125	1,924	4,119	5,933	37	120	1,874	3,902
Reserves with Federal Reserve Banks:										
Total.....	20,624	5,528	1,369	7,914	5,814	20,452	5,424	1,361	7,908	5,760
Required.....	19,989	5,559	1,353	7,834	5,243	19,867	5,422	1,362	7,819	5,264
Excess.....	635	-31	15	80	571	585	1		89	495
Borrowings at Federal Reserve Banks.....	968	229	44	581	114	1,179	221	117	685	156

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1951—July.....	19,229	5,028	1,294	7,439	5,469
1952—June.....	20,140	5,324	1,317	7,785	5,714
July.....	20,536	5,474	1,365	7,911	5,786
July 16.....	20,649	5,514	1,358	7,978	5,799
July 23.....	20,519	5,415	1,350	7,926	5,828
July 30.....	20,408	5,431	1,369	7,899	5,710
Aug. 6.....	20,368	5,330	1,365	7,908	5,765
Aug. 13.....	20,338	5,194	1,358	7,949	5,838
Aug. 20.....	20,336	5,241	1,357	7,931	5,806
Excess reserves:					
1951—July.....	756	9	-2	162	586
1952—June.....	709	38	-8	135	544
July.....	609	-14	7	84	532
July 16.....	690	13	4	122	551
July 23.....	628	-15	-9	98	554
July 30.....	577	23	10	92	452
Aug. 6.....	633	15	-5	123	500
Aug. 13.....	651	-36	5	124	558
Aug. 20.....	679	44	-1	105	531
Borrowings at Federal Reserve Banks:					
1951—July.....	194	71	7	77	39
1952—June.....	579	169	23	278	109
July.....	1,077	225	82	634	136
July 16.....	1,100	283	55	624	138
July 23.....	1,138	193	106	693	146
July 30.....	1,227	216	145	693	173
Aug. 6.....	1,258	404	36	649	169
Aug. 13.....	917	230	44	469	174
Aug. 20.....	797	181	16	456	144

^p Preliminary.¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.Back figures.—See *Banking and Monetary Statistics*, pp. 396-399.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—January.....	2,901	3,022	11	2,858	153
February.....	2,877	2,998	11	2,835	152
March.....	2,852	2,974	11	2,793	169
April.....	2,831	2,954	17	2,765	172
May.....	2,808	2,933	21	2,748	164
June.....	2,788	2,909	23	2,722	165
July.....	2,772	2,893	22	2,704	166
August.....	2,754	2,877	23	2,680	173
September....	2,738	2,861	23	2,680	158
October.....	2,724	2,851	25	2,670	156
November....	2,714	2,842	25	2,649	168
December....	2,705	2,835	28	2,644	162
1952—January.....	2,695	2,825	30	2,638	158
February.....	2,681	2,813	31	2,609	173
March.....	\$2,670	.....	.....	.....	.....
April.....	\$2,656	.....	.....	.....	.....
May.....	\$2,637	.....	.....	.....	.....
June.....	\$2,619	.....	.....	.....	.....
July.....	\$2,603	.....	.....	.....	.....

^p Preliminary.¹ Outstanding principal, represented by certificates of deposit.² Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1946 ³	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—July.....	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9
August.....	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September....	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,308	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

¹ National series for which bank debit figures are available beginning with 1919.² Weekly reporting member bank series.³ Deposits and debits for first six months of 1946 are estimated.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,074	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,135	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	8	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

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
³ Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, July 31, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1952	June 30, 1952	July 31, 1951
Gold	23,350	22,184	2,166					
Gold certificates	22,184			19,331	2,816	38	38	39
Federal Reserve notes	25,787		64		1,144	24,580	24,605	23,526
Treasury currency—total	4,762	2,352	50		351	4,361	4,383	4,286
Standard silver dollars	492	257	39		3	193	191	182
Silver bullion	2,095	2,095						
Silver certificates and Treasury notes of 1890	2,352				288	2,064	2,089	2,060
Subsidiary silver coin	1,126		7		22	1,097	1,093	1,027
Minor coin	403		2		5	396	393	382
United States notes	347		2		30	315	318	314
Federal Reserve Bank notes	221		(²)		3	218	221	241
National Bank notes	78		(²)		(²)	77	77	81
Total—July 31, 1952	(²)	24,536	1,281	19,331	4,310	28,978		
June 30, 1952	(²)	24,528	1,283	19,323	4,218		29,026	
July 31, 1951	(²)	22,880	1,302	17,688	4,291			27,851

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 1017.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

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

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS ¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						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. 31	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. 31	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
July 25	21,800	4,700	173,300	63,400	94,600	68,900	23,100	2,700	15,300	199,700	184,500	15,200
Aug. 29	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 ^p	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 ^p	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 ^p	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 ^p	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 ^p	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 25 ^p	23,300	4,800	182,500	69,600	96,000	70,800	22,600	2,600	17,000	210,600	195,000	15,600
July 30 ^p	23,400	4,800	185,200	70,000	98,000	72,600	22,800	2,600	17,200	213,300	197,300	16,000

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Currency outside banks	
								Commercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 31	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
July 25	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29	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 ^p	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 ^p	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 ^p	192,300	2,200	1,300	5,800	(⁵)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30 ^p	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 ^p	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 25 ^p	195,000	2,300	1,300	5,900	100	185,300	95,800	63,500	39,100	21,800	2,600	26,000
July 30 ^p	197,300	2,500	1,300	6,800	600	186,100	96,100	63,800	39,400	21,900	2,600	26,200

^p Preliminary.

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets 1	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total 1	Inter-bank 1	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1948—Dec. 31	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—June 30	124,132	54,306	69,825	57,427	12,398	36,960	149,461	11,582	101,328	36,551	11,622	13,437
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
National member banks:												
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1948—Dec. 31	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—June 30	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
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
State member banks:												
1941—Dec. 31	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1948—Dec. 31	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—June 30	35,550	16,386	19,163	16,143	3,020	11,046	43,149	3,722	29,963	9,464	3,483	1,913
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
Insured nonmember commercial banks:												
1941—Dec. 31	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1948—Dec. 31	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—June 30	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
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
Noninsured nonmember commercial banks:												
1941—Dec. 31	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—June 30	1,913	514	1,399	1,094	305	423	1,996	364	1,178	453	329	670
Dec. 31	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
All nonmember commercial banks:												
1941—Dec. 31	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—June 30	19,499	7,960	11,538	9,423	2,115	4,141	21,737	599	13,828	7,310	1,966	7,251
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
Insured mutual savings banks:												
1941—Dec. 31	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1948—Dec. 31	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—Dec. 30	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—June 30	15,668	6,829	8,839	7,169	1,670	688	14,924	1	18	14,905	1,582	201
Dec. 31	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
Noninsured mutual savings banks:												
1941—Dec. 31	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1948—Dec. 31	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—Dec. 30	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—June 30	6,029	2,191	3,838	3,036	802	163	5,479	.....	2	5,477	702	328
Dec. 31	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327

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 †							Investments									
		Total	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	Direct												
										Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed			
All insured commercial banks:																		
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22,3	873	3,258
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	4,907	2,992	70,318	61,388	2,821	10,065	3,394	45,100	85,509	3,420	
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	66,400	3,574	
1950—Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,986	4,118	1,932	16,756	38,163	117,933	4,179	
1951—Dec. 31.	130,820	57,256	25,744	3,321	1,571	960	14,450	7,742	4,282	73,564	60,533	7,219	7,526	11,256	34,511	218,989	4,042	
Member banks, total:																		
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	163,254	2,815	
1948—Dec. 31.	95,616	36,060	17,631	1,800	1,324	834	8,244	3,933	2,658	59,556	52,154	2,588	7,999	2,800	38,761	54,480	2,922	
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	45,274	3,140	
1950—Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,170	86,640	3,714	
1951—Dec. 31.	112,247	49,561	24,347	2,140	1,551	851	11,334	6,195	3,863	62,687	51,621	6,399	6,010	9,596	29,601	157,528	3,538	
1952—June 30.	113,502	50,526	23,732	2,264	2,084	829	11,628	6,791	3,950	62,976	51,261	5,423	6,134	9,468	30,215	218,125	3,590	
<i>New York City:</i> ²																		
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1948—Dec. 31.	18,759	8,048	5,642	.....	3,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	.....	563	500
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	.....	752	535
1950—Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	2,550	1,711	6,206	.....	21	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	4,969	.....	21	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	794
<i>Chicago:</i> ²																		
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	905	119	182	193	
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	.....	181	204
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	.....	351	201
1952—June 30.	5,664	2,380	1,856	11	166	61	67	116	150	3,284	2,721	366	371	494	1,490	.....	363	201
<i>Reserve city banks:</i>																		
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	.....	51	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	458
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	832
<i>Country banks:</i>																		
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	342
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	505
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	.....	5	298
1951—Dec. 31.	42,444	16,296	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	.....	5	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	.....	5	349
Insured non-member commercial banks:																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	.....	6	619
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	030
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	294
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	462

* 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.

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

¹ Central reserve city banks.

² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹									Investments						
		Total ¹	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds ²	
				U. S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities										
<i>Total—Leading Cities</i>																	
1951—July.....	70,142	32,673	19,067	420	1,021	128	579	5,544	479	5,895	37,469	30,818	2,405	1,541	7,383	19,489	6,651
1952—May.....	73,402	34,741	20,649	566	1,161	93	567	5,682	457	6,115	38,661	31,520	3,454	3,724	5,900	18,442	7,141
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
June 4....	73,725	34,634	20,424	571	1,272	93	562	5,686	382	6,195	39,091	31,903	3,681	3,695	5,943	18,584	7,188
June 11....	73,956	34,679	20,518	533	1,176	92	559	5,696	420	6,236	39,277	32,060	3,856	3,692	5,948	18,564	7,217
June 18....	75,000	35,257	20,776	559	1,218	102	552	5,703	618	6,281	39,743	32,407	4,020	3,706	5,937	18,744	7,336
June 25....	75,413	35,565	20,784	723	1,298	103	554	5,722	627	6,305	39,848	32,488	4,057	3,664	5,941	18,826	7,360
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....	75,480	35,563	20,919	280	1,213	134	648	5,805	620	6,503	39,917	32,246	2,711	3,350	5,990	20,193	7,671
<i>New York City</i>																	
1951—July.....	20,020	10,149	6,791	357	794	26	233	493	279	1,317	9,871	7,916	730	310	1,549	5,327	1,955
1952—May.....	20,765	11,020	7,554	428	930	17	212	445	272	1,335	9,745	7,665	945	656	1,366	4,698	2,080
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
June 4....	20,949	10,969	7,474	439	1,011	17	209	431	225	1,338	9,980	7,892	1,054	621	1,377	4,840	2,088
June 11....	20,960	10,961	7,510	404	950	17	208	432	276	1,339	9,999	7,891	1,038	638	1,371	4,844	2,108
June 18....	21,322	11,198	7,662	438	983	21	199	428	295	1,347	10,124	7,941	1,075	632	1,352	4,882	2,183
June 25....	21,591	11,376	7,670	536	1,043	21	205	425	303	1,348	10,215	8,033	1,140	632	1,355	4,906	2,182
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	5,307	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	5,362	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
<i>Outside New York City</i>																	
1951—July.....	50,122	22,524	12,276	63	227	102	346	5,051	200	4,578	27,598	22,902	1,675	1,231	5,834	14,162	4,696
1952—May.....	52,637	23,721	13,095	138	231	76	355	5,237	185	4,780	28,916	23,855	2,509	3,068	4,534	13,744	5,061
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
June 4....	52,776	23,665	12,950	132	261	76	353	5,255	157	4,857	29,111	24,011	2,627	3,074	4,566	13,744	5,100
June 11....	52,996	23,718	13,008	129	226	75	351	5,264	144	4,897	29,278	24,169	2,818	3,054	4,577	13,720	5,109
June 18....	53,678	24,059	13,114	121	235	81	353	5,275	323	4,934	29,619	24,466	2,945	3,074	4,585	13,862	5,153
June 25....	53,822	24,189	13,114	187	255	82	349	5,297	324	4,957	29,633	24,455	2,917	3,032	4,586	13,920	5,178
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....	54,381	24,491	13,294	135	259	106	409	5,411	164	5,092	29,890	24,555	2,053	2,819	4,628	15,055	5,335

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

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand deposits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mestic	For-ign				
<i>Total—Leading Cities</i>																	
1951—July.....	14,207	861	2,348	49,858	50,716	3,498	1,377	3,508	14,675	739	139	9,512	1,278	379	536	6,701	106,499
1952—May.....	14,767	891	2,317	52,218	52,737	3,954	1,571	2,998	15,501	775	174	9,552	1,242	426	991	6,996	121,315
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
June 4.....	14,691	937	2,304	52,516	53,227	3,809	1,516	2,691	15,583	774	174	9,624	1,277	442	1,084	7,017	24,595
June 11.....	14,691	990	2,363	53,202	54,368	3,600	1,372	2,258	15,608	770	176	9,770	1,245	454	1,051	7,015	25,693
June 18.....	15,809	942	2,532	53,924	55,334	3,570	2,044	3,202	15,634	770	175	10,262	1,243	457	1,056	7,013	33,114
June 25.....	14,806	977	2,350	52,870	53,285	3,812	1,984	4,429	15,681	762	178	9,641	1,265	454	711	7,021	29,379
July 2.....	14,884	899	2,521	51,708	52,818	3,705	2,060	6,914	15,689	763	179	10,277	1,248	465	1,022	7,034	38,191
July 9.....	14,984	972	2,395	51,750	52,454	3,652	1,603	6,124	15,677	765	179	10,266	1,257	467	1,101	7,025	22,376
July 16.....	15,060	919	2,475	52,002	53,915	3,444	1,481	5,629	15,669	777	182	10,204	1,228	471	1,429	7,008	27,100
July 23.....	14,995	935	2,307	52,448	53,172	3,491	1,541	5,199	15,692	778	182	9,692	1,226	471	1,209	7,022	26,829
July 30.....	15,148	957	2,237	52,766	53,189	3,698	1,668	4,793	15,687	779	185	9,502	1,304	468	1,491	7,029	26,834
Aug. 6.....	14,852	889	2,342	51,864	52,183	3,718	1,298	4,650	15,713	773	184	10,057	1,324	454	1,195	7,051	27,495
Aug. 13.....	14,747	943	2,442	51,837	53,359	3,460	1,328	4,476	15,714	772	189	10,308	1,343	461	1,097	7,047	24,006
Aug. 20.....	14,938	903	2,328	51,764	52,709	3,447	1,394	4,589	15,704	767	189	9,921	1,298	466	1,267	7,043	27,849
Aug. 27.....	14,522	957	2,242	52,387	53,125	3,471	1,263	4,090	15,717	766	190	9,660	1,273	475	1,116	7,049	23,991
<i>New York City</i>																	
1951—July.....	5,109	129	30	15,305	16,096	247	643	1,126	1,477	23	42	2,834	1,064	284	331	2,354	41,673
1952—May.....	5,358	142	33	16,060	16,764	352	825	1,065	1,579	25	49	2,776	1,033	320	372	2,411	49,830
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
June 4.....	5,425	193	33	16,240	16,974	289	733	938	1,604	25	49	2,753	1,062	334	600	2,411	10,507
June 11.....	5,218	212	29	16,409	17,268	265	615	743	1,615	22	52	2,760	1,028	342	464	2,409	10,389
June 18.....	5,923	184	35	16,996	17,937	234	1,131	808	1,630	22	52	3,037	1,021	344	535	2,405	14,314
June 25.....	5,330	197	36	16,370	17,071	250	1,127	1,507	1,639	22	53	2,871	1,046	341	285	2,404	12,282
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.....	5,175	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
<i>Outside New York City</i>																	
1951—July.....	9,098	732	2,318	34,553	34,620	3,251	734	2,382	13,198	716	97	6,678	214	95	205	4,347	64,826
1952—May.....	9,409	749	2,284	36,158	35,973	3,602	746	1,933	13,922	750	125	6,776	209	106	619	4,585	71,485
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
June 4.....	9,266	744	2,271	36,276	36,253	3,520	783	1,753	13,979	749	125	6,871	215	108	484	4,606	14,088
June 11.....	9,473	778	2,334	36,793	37,100	3,335	757	1,515	13,993	748	124	7,010	217	112	587	4,606	15,304
June 18.....	9,886	758	2,497	36,928	37,397	3,336	913	2,394	14,004	748	123	7,225	222	113	521	4,608	18,800
June 25.....	9,476	780	2,314	36,500	36,214	3,562	857	2,922	14,042	740	125	6,770	219	113	426	4,617	17,097
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.....	9,519	784	2,209	36,516	36,611	3,181	723	2,616	14,174	742	135	6,970	256	115	804	4,624	14,878

¹ Revised.

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

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

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

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

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

Period ²	Business of borrower												Comm'l ind'l. and agr'l change—total ³
	Manufacturing and mining					Trade (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
Monthly:													
1952—April.....	-295	-35	41	-26	6	20	-131	3	-70	17	-29	-499	-568
May.....	-116	-57	29	-34	.....	-7	-118	35	19	22	4	-223	-266
June.....	-35	2	93	44	16	5	-53	70	59	15	34	249	254
July.....	-24	20	-109	29	6	-32	59	-32	-165	6	53	-189	-203
Aug.....	167	37	-105	68	7	-3	83	-37	38	12	36	304	338
Week ending:													
June 4.....	-37	4	-32	-8	-16	-11	-27	15	-13	1	17	-108	-106
June 11.....	-7	-3	62	16	17	12	-12	-19	15	2	8	90	94
June 18.....	24	5	53	43	17	9	-12	57	43	8	5	251	258
June 25.....	-14	-3	10	-7	-1	-5	-2	17	13	4	5	17	8
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	120

¹ Sample includes about 220 weekly reporting member banks reporting changes in their larger loans; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks. During April and May 1951 the coverage was smaller.

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

³ Net change at all banks in weekly reporting series.

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

[In millions of dollars]

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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—June.....	331	425	162	120	42	263	267	104	(?)	22	31
July.....	336	380	135	103	33	245	225	104	(?)	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

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1944—June.....	887	5	253	196	619	424	95	15	11	216
December...	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December...	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December...	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December...	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December...	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December...	881	5	400	306	523	633	159	26	15	271
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December...	1,356	9	399	397	745	890	230	36	12	317
1951—June.....	1,275	10	375	364	680	834	225	26	13	319
August.....	³ 1,260	.....	.....	.....	³ 624	³ 816	.....	.....	.....	.....
September.....	³ 1,290	.....	.....	.....	³ 640	³ 843	.....	.....	.....	.....
October.....	³ 1,291	.....	.....	.....	³ 653	³ 853	.....	.....	.....	.....
November.....	³ 1,279	.....	.....	.....	³ 649	³ 805	.....	.....	.....	.....
December...	1,292	12	392	378	695	816	259	42	11	314
1952—January.....	³ 1,289	.....	.....	.....	³ 633	³ 809	.....	.....	.....	.....
February.....	³ 1,280	.....	.....	.....	³ 652	³ 790	.....	.....	.....	.....
March.....	³ 1,293	.....	.....	.....	³ 734	³ 756	.....	.....	.....	.....
April.....	³ 1,315	.....	.....	.....	³ 818	³ 756	.....	.....	.....	.....
May.....	³ 1,312	.....	.....	.....	³ 847	³ 725	.....	.....	.....	.....
June.....	1,327	9	427	365	912	708	219	23	16	324
July.....	³ 1,387	.....	.....	.....	³ 1,126	³ 692	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 38; May, 33; July, 67.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1949 average.....	1.48	1.12	1.08	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1951—August.....	2.26	1.63	1.62	1.644	1.70	1.89
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
Week ending:						
Aug. 2.....	2.31	1.75	1.86	1.877	1.89	2.20
Aug. 9.....	2.31	1.75	1.85	1.860	1.92	2.27
Aug. 16.....	2.31	1.75	1.81	1.903	1.93	2.30
Aug. 23.....	2.31	1.75	1.79	1.841	1.93	2.29
Aug. 30.....	2.31	1.75	1.87	1.899	1.98	2.31

¹ Monthly figures are averages of weekly prevailing rates.
² Series includes certificates of indebtedness and selected note and bond issues.
³ Series includes selected note and bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—Sept.....	3.06	4.74	3.99	3.36	2.78
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
New York City:					
1951—Sept.....	2.79	4.35	3.72	3.18	2.64
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
7 Northern and Eastern cities:					
1951—Sept.....	3.06	4.81	3.97	3.24	2.82
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
11 Southern and Western cities:					
1951—Sept.....	3.47	4.89	4.17	3.55	3.04
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

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—August.....	2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....	2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
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
Week ending:											
Aug. 2.....	2.63	2.13	2.96	3.18	2.94	3.05	3.20	3.51	2.99	3.34	3.20
Aug. 9.....	2.69	2.14	2.96	3.18	2.95	3.05	3.20	3.52	3.00	3.34	3.20
Aug. 16.....	2.72	2.21	2.97	3.18	2.94	3.06	3.20	3.51	3.00	3.34	3.20
Aug. 23.....	2.69	2.25	2.97	3.18	2.95	3.06	3.21	3.51	3.01	3.34	3.20
Aug. 30.....	2.70	2.28	2.97	3.18	2.95	3.06	3.22	3.51	3.01	3.35	3.20

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on figures for Wednesday.
² Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.
³ Standard and Poor's Corporation. ⁴ U. S. Treasury Department.
⁵ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices												Volume of trading ⁴ (in thousands of shares)		
	U. S. Government ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Preferred ⁴	Common								Securities and Exchange Commission series (index, 1939 = 100)						
					Standard and Poor's series (index, 1935-39 = 100)				Total				Manufacturing	Transportation	Public utility	Trade, finance, and service		Mining	
					Total	Industrial	Railroad	Public utility	Total	Durable	Non-durable	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—Aug.	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463		
Sept.	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916		
Oct.	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802		
Nov.	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246		
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	1,086		
Aug.	97.09	128.6	115.8	169.9	191	208	175	119	199	225	194	254	228	120	210	278	995		
Week ending:																			
Aug. 2	98.08	130.3	115.9	171.0	193	211	177	117	201	228	196	258	230	119	210	286	1,110		
Aug. 9	97.20	130.1	115.9	170.5	193	211	178	119	201	228	196	257	231	120	212	281	1,101		
Aug. 16	96.82	128.8	115.7	169.9	192	209	177	118	198	225	195	252	228	120	210	271	1,014		
Aug. 23	97.12	128.1	115.7	170.0	190	206	173	119	197	222	192	250	225	120	208	273	949		
Aug. 30	97.08	127.5	115.9	169.2	190	206	174	119	197	223	193	251	226	120	208	279	907		

¹ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.
² Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁵ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign ²	
		Total (domestic and foreign)	Domestic						Total (domestic and foreign)	Domestic							
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks		
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—July	946	820	812	319	8	485	334	151	8	126	126	2	93	31	31	.....	.....
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

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ These figures for 1947, 1950, 1951, September 1951 and May 1952 include 244 million dollars, 100 million, 150 million, 100 million, and 47 million, respectively, of issues of the International Bank for Reconstruction and Development.
⁴ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			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—July.....	531	521	469	350	119	30	26	3	18	5
August.....	508	500	436	342	94	24	21	3	27	14
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

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
	1938.....	831	469	226	54	24	30	1,208	180	943	16	8	7
1939.....	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940.....	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941.....	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942.....	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943.....	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944.....	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945.....	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946.....	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947.....	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951.....	3,066	2,617	221	518	337	56	332	297	34	2,570	2,317	104	605	594	5	515	368	66
1951—July.....	154	124	17	36	21	12	18	18	.....	188	186	1	51	51	.....	74	70	.....
August.....	230	198	17	22	16	3	9	9	.....	209	198	4	3	3	.....	27	12	.....
September.....	156	142	13	28	19	3	30	30	.....	145	133	2	8	8	.....	14	11	.....
October.....	306	263	10	46	26	.....	18	16	1	197	179	.....	15	15	.....	62	48	.....
November.....	214	180	21	46	22	.....	76	61	15	273	260	6	37	37	.....	14	11	.....
December.....	480	428	26	39	28	2	22	22	.....	266	251	14	25	24	.....	23	18	2
1952—January.....	349	331	.....	29	21	1	17	17	.....	184	177	6	2	2	.....	14	11	1
February.....	285	238	31	13	9	2	29	29	.....	125	122	3	3	3	.....	13	12	.....
March.....	366	336	4	61	46	5	12	12	.....	490	461	6	6	6	.....	20	15	.....
April.....	*350	*329	5	*66	*39	*5	34	34	.....	*399	*343	*7	*47	*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

^r Revised.

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

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

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

⁵ Prior to 1948 this group corresponds to that designated "industrial" in the old classification. ⁶ Included in "Manufacturing" prior to 1948.

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

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (81 corporations)				Assets of 10-50 million dollars (119 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	10,621	1,212	999	725	9,008	1,071	883	656	1,613	141	116	69
1940	13,041	1,848	1,277	859	11,138	1,638	1,127	772	1,903	211	149	86
1941	18,342	3,165	1,523	951	15,691	2,778	1,329	854	2,651	387	194	96
1942	21,841	3,408	1,224	763	18,544	2,876	1,056	672	3,297	532	168	91
1943	28,312	3,693	1,263	779	24,160	3,111	1,097	688	4,152	582	167	91
1944	30,421	3,538	1,258	851	25,851	2,982	1,091	755	4,550	557	167	96
1945	26,600	2,429	1,132	864	22,278	1,976	964	764	4,322	453	168	100
1946	21,372	2,038	1,205	946	17,415	1,573	932	804	3,956	465	274	142
1947	30,869	4,104	2,524	1,170	25,686	3,423	2,105	1,000	5,183	681	420	170
1948	37,008	5,317	3,312	1,404	31,238	4,593	2,860	1,210	5,770	723	452	194
1949	36,738	5,038	3,101	1,660	31,578	4,506	2,768	1,474	5,160	531	332	186
1950	44,118	7,893	4,055	2,240	37,831	6,992	3,566	2,013	6,287	902	489	228
1951	51,067	8,557	3,411	1,986	43,389	7,492	2,975	1,754	7,678	1,066	436	232
Quarterly												
1950-1	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	785	482	10,812	1,715	727	430	1,948	225	88	52
2	12,629	1,616	622	476	10,625	1,410	537	422	2,004	206	85	54

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950	9,473	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
Quarterly												
1950-1	1,985	114	56	61	1,378	351	230	146	787	116	71	62
2	2,238	243	152	53	1,322	321	212	153	821	137	84	67
3	2,534	454	258	55	1,317	293	211	152	853	158	84	70
4	2,715	574	318	142	1,415	339	211	168	881	169	92	76
1951-1	2,440	229	104	101	1,504	413	229	157	904	175	90	77
2	2,596	275	146	63	1,419	344	195	161	918	174	92	79
3	2,583	250	124	53	1,423	320	168	162	931	160	92	81
4	2,772	505	320	111	1,521	403	226	181	976	182	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

^r Revised.

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

² As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1949	1950	1951	1950 ¹			1951 ¹				1952	
				2	3	4	1	2	3	4	1	2
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	12,853	14,777	17,371	3,469	3,958	4,085	4,349	4,288	4,294	4,441	*4,335	4,216
Profits before taxes.....	1,847	2,702	3,184	582	785	830	855	814	773	741	*705	599
Profits after taxes.....	1,213	1,513	1,411	350	467	395	368	342	334	368	*314	285
Dividends.....	710	889	845	175	213	334	199	202	203	242	210	205
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,323	3,492	3,873	828	980	913	1,025	901	942	1004	*959	942
Profits before taxes.....	379	469	407	101	159	126	124	86	93	104	*86	93
Profits after taxes.....	235	257	199	58	89	62	61	40	46	52	*40	42
Dividends.....	135	143	140	34	34	45	31	35	32	42	32	32
Chemical and allied products (26 corps.):												
Sales.....	3,557	4,447	5,433	1,048	1,188	1,260	1,338	1,377	1,351	1,367	1,373	1,337
Profits before taxes.....	675	1,110	1,384	247	313	345	365	365	342	312	318	281
Profits after taxes.....	404	560	484	138	179	131	128	120	111	125	108	105
Dividends.....	312	438	355	79	113	174	84	85	87	100	87	87
Petroleum refining (14 corps.):												
Sales.....	3,865	4,234	4,999	989	1,113	1,172	1,204	1,204	1,246	1,345	1,318	1,275
Profits before taxes.....	525	650	861	133	187	209	217	203	218	222	204	147
Profits after taxes.....	406	442	516	96	130	130	123	118	127	148	*129	111
Dividends.....	172	205	231	42	44	78	57	55	55	64	64	60
Durable goods industries												
Total (106 corps.): ³												
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	1,017
Profits after taxes.....	1,887	2,542	2,000	688	773	592	510	497	428	565	*501	337
Dividends.....	950	1,351	1,141	210	370	541	270	273	273	325	273	269
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	8,187	10,446	12,501	2,562	2,718	2,965	3,044	3,198	3,034	3,226	*3,073	2,385
Profits before taxes.....	993	1,700	2,092	400	455	547	525	557	492	519	425	99
Profits after taxes.....	578	854	775	223	253	214	188	193	176	217	*220	29
Dividends.....	285	377	380	73	80	157	88	85	86	120	88	87
Machinery (27 corps.):												
Sales.....	4,353	5,058	4,604	1,196	1,269	1,493	1,480	1,563	1,434	1,690	1,590	1,746
Profits before taxes.....	519	847	998	168	194	341	250	237	210	301	232	234
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

^r Revised.

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940.....	9.3	2.9	6.4	4.0	2.4	1950—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.....	41.0	23.7	17.3	9.6	7.7
1951.....	42.9	24.2	18.7	9.0	9.7						

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³											Special issues
			Total	Marketable						Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Convertible	Total ⁴	Savings bonds	Tax and savings notes	
								Bank eligible ⁴	Bank restricted					
1943—Dec.	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	36,574	27,363	8,586	12,703
1944—Dec.	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	50,917	40,361	9,843	16,326
1945—Dec.	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	56,915	48,183	8,235	20,000
1946—Dec.	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725	24,585
1947—Dec.	256,981	256,900	225,250	165,758	15,136	21,220	11,375	68,391	49,636	.....	59,492	52,053	5,384	28,955
1948—Dec.	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	4,572	31,714
1949—June	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	62,839	56,260	4,860	32,776
Dec.	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	66,000	56,707	7,610	33,896
1950—June	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	67,544	57,536	8,472	32,356
Dec.	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	68,125	58,019	8,640	33,707
1951—June	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,208	57,572	7,818	34,653
1951—Aug.	256,677	256,644	219,174	139,741	15,012	14,740	31,010	42,923	36,056	12,570	66,864	57,509	8,041	35,146
Sept.	257,386	257,353	219,321	140,169	15,617	15,317	31,013	42,168	36,054	12,567	66,585	57,488	7,775	35,637
Oct.	258,336	258,298	220,325	141,753	16,849	18,016	18,669	42,167	36,053	12,065	66,506	57,501	7,705	35,615
Nov.	259,647	259,604	221,391	142,741	18,100	28,017	18,406	42,167	36,050	12,062	66,588	57,552	7,737	35,862
Dec.	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—Jan.	259,813	259,775	221,249	142,690	18,104	29,079	18,421	41,040	36,046	12,047	66,513	57,664	7,539	36,233
Feb.	260,399	260,362	221,776	142,701	18,104	29,079	18,434	41,040	36,044	12,034	67,041	57,682	8,044	36,360
Mar.	258,124	258,084	219,301	141,376	16,863	29,079	18,450	40,942	36,042	12,018	65,907	57,680	6,911	36,493
Apr.	258,337	259,292	219,356	141,820	17,462	28,423	18,952	40,943	36,040	11,516	66,019	57,644	7,057	36,746
May	259,951	259,905	220,540	142,625	18,267	28,423	18,956	43,061	33,918	11,512	66,403	57,614	7,470	37,198
June	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
July	263,107	263,073	222,963	144,340	17,213	28,170	18,971	52,579	27,407	13,145	65,478	57,709	6,440	37,945
Aug.	263,225	263,186	222,753	144,148	17,206	28,019	18,974	52,579	27,369	13,186	65,419	57,753	6,330	38,307

¹ Includes fully guaranteed securities, not shown separately. ² Includes noninterest-bearing debt, not shown separately.
³ Includes amounts held by Government agencies and trust funds, which aggregated 6,689 million dollars on July 31, 1952.
⁴ Includes Treasury bonds and minor amounts of prewar and Postal Savings bonds.
⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, and adjusted service bonds, not shown separately.
 Back figures.—See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING AUGUST 31, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Sept. 4, 1952.....1 3/4	1,300	June 15, 1953-54.....2	5,825
Sept. 11, 1952.....1 1/2	1,201	June 15, 1953-54 ².....2	8,662
Sept. 18, 1952.....1 1/2	1,202	June 15, 1953-55.....2 1/2	1,501
Sept. 25, 1952.....1 1/2	1,200	June 15, 1953-55 ³.....2	510
Oct. 2, 1952.....1 1/2	1,200	June 15, 1953-55 ⁴.....2	725
Oct. 9, 1952.....1 1/2	1,400	June 15, 1954-56 ⁴.....2 1/2	681
Oct. 16, 1952.....1 1/2	1,400	Mar. 15, 1955-60 ⁴.....2 1/2	2,611
Oct. 23, 1952.....1 1/2	1,400	Mar. 15, 1956-58.....2 1/2	1,449
Oct. 30, 1952.....1 1/2	1,500	Sept. 15, 1956-59 ⁴.....2 1/2	987
Nov. 6, 1952.....1 1/2	1,500	Sept. 15, 1956-59.....2 1/2	3,822
Nov. 13, 1952.....1 1/2	1,301	Mar. 15, 1957-59.....2 1/2	927
Nov. 20, 1952.....1 1/2	1,300	June 15, 1958.....2 1/2	4,245
Nov. 28, 1952.....1 1/2	1,300	June 15, 1958-63 ⁴.....2 1/2	319
		June 15, 1959-62.....2 1/2	5,281
		Dec. 15, 1959-62 ⁴.....2 1/2	3,668
		Dec. 15, 1960-65 ⁴.....2 1/2	1,485
		June 15, 1962-67.....2 1/2	2,118
		Dec. 15, 1963-68 ⁴.....2 1/2	2,829
		June 15, 1964-69 ⁴.....2 1/2	3,758
		Dec. 15, 1964-69 ⁴.....2 1/2	3,845
		Mar. 15, 1965-70 ⁴.....2 1/2	4,752
		Mar. 15, 1966-71 ⁴.....2 1/2	2,976
		June 15, 1967-72 ⁴.....2 1/2	1,899
		Sept. 15, 1967-72.....2 1/2	2,716
		Dec. 15, 1967-72 ⁴.....2 1/2	3,852
Certificates			
Sept. 1, 1952.....1 1/2	262		
Oct. 1, 1952.....1 1/2	10,861		
Dec. 1, 1952.....1 1/2	1,063		
Feb. 15, 1953.....1 1/2	8,868		
June 1, 1953.....1 1/2	4,963		
Aug. 15, 1953.....2	2,003		
Treasury notes			
Mar. 15, 1954.....1 1/2	4,675	Postal Savings bonds.....2 1/2	84
Mar. 15, 1955.....1 1/2	5,365		
Dec. 15, 1955.....1 1/2	6,854		
Apr. 1, 1956.....1 1/2	1,007	Panama Canal Loan.....3	50
Oct. 1, 1956.....1 1/2	550		
Apr. 1, 1957.....1 1/2	523		
		Total direct issues.....	144,148
Treasury bonds			
Mar. 15-Sept. 15, 1953.....2	7,986	Guaranteed securities	
		Federal Housing Admin.	38
		Various.....	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1036.
² Maturity Dec. 15, 1954. ⁴ Partially tax exempt.
³ Maturity Dec. 15, 1955. ⁵ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Year or month	Amount outstanding at end of period	Funds received from sales during period					Redemptions and maturities
		All series	Series E and H	Series F and J	Series G and K	All series	
1945.....	48,183	12,937	9,822	595	2,520	5,558	
1946.....	49,776	7,427	4,466	325	2,637	6,427	
1947.....	52,053	6,694	4,085	342	2,267	5,126	
1948.....	55,051	7,295	4,224	498	2,573	5,144	
1949.....	56,707	5,833	4,208	233	1,392	5,101	
1950.....	58,019	6,074	3,668	417	1,990	5,840	
1951.....	57,587	3,961	3,190	124	646	5,651	
1951—Aug.....	57,509	314	267	8	38	437	
Sept.....	57,488	273	230	7	36	390	
Oct.....	57,501	334	274	10	50	410	
Nov.....	57,552	316	268	9	39	364	
Dec.....	57,587	297	254	9	34	401	
1952—Jan.....	57,664	441	364	16	61	493	
Feb.....	57,682	339	288	10	42	411	
Mar.....	57,680	331	284	9	38	428	
Apr.....	57,644	313	267	10	37	438	
May.....	57,614	292	253	8	30	423	
June.....	57,685	364	293	15	56	431	
July.....	57,709	367	316	9	43	468	
Aug.....	57,753	356	309	11	37	399	

Maturities and amounts outstanding August 31, 1952

Year of maturity	All series	Series E and H	Series F and J	Series G and K
1952.....	3,275	3,275		
1953.....	6,246	5,108	190	949
1954.....	7,935	5,666	472	1,797
1955.....	6,756	4,418	492	1,846
1956.....	4,965	2,223	577	2,165
1957.....	4,742	2,303	460	1,980
1958.....	4,815	2,501	238	2,077
1959.....	4,605	2,550	254	1,802
1960.....	5,063	2,360	439	2,264
1961.....	14,381	12,931	196	1,254
1962.....	3,883	1,743	363	1,777
1963.....	732		118	614
1964.....	412		85	327
Unclassified.....	-59	-59		
Total.....	57,753	35,019	3,882	18,852

¹ Includes bonds with extended maturities totaling 676 million dollars.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
				Special issues	Public issues	Total	Federal Reserve Banks	Com- mercial banks ²	Mutual savings banks	Insur- ance com- panies	Other cor- porations	State and local governments	Individuals		Miscel- laneous investors^{3}
		Savings bonds	Other securities										
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,300	9,300
1949—Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,400	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	16,600	10,100
Dec.....	257,731	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	49,000	14,300	11,100
1952—Mar.....	258,124	36,493	6,503	215,128	22,514	60,200	9,800	16,200	22,400	9,800	49,100	14,600	10,500
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

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on Dec. 31, 1951.

⁴ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

End of month	Total out- standing	U. S. Govt. agencies and trust funds						Other	End of month	Total out- standing	U. S. Govt. agencies and trust funds						Other
		Federal Reserve Banks	Com- mercial banks ¹	Mutual savings banks	Insur- ance com- panies						Federal Reserve Banks	Com- mercial banks ¹	Mutual savings banks	Insur- ance com- panies			
Type of security:																	
Treasury bonds and notes, due or callable:																	
Total:																	
1949—Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763		14,319	36	878	9,014	238	468	3,685		
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663		10,387	70	505	7,001	151	360	2,300		
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429		38,905	9	12,373	14,645	230	926	10,722		
1951—June.....	137,944	3,272	20,268	51,515	8,254	12,077	42,558		37,631	49	10,241	15,083	467	1,044	10,747		
Dec.....	142,724	3,345	22,588	54,148	7,880	11,364	43,399		25,508	21	1,668	16,793	420	787	5,819		
1952—May.....	142,668	3,490	21,559	53,715	7,788	10,888	45,228		24,485	14	1,620	16,197	367	731	5,556		
June.....	140,451	3,031	22,192	53,867	7,494	10,335	43,532		25,210	14	1,620	16,826	327	677	5,746		
Treasury bills:																	
1949—Dec.....	12,319	11	4,829	3,514	15	70	3,880										
1950—June.....	13,533	3	3,856	3,703	35	90	5,846										
Dec.....	13,627	35	1,296	3,898	33	474	7,901		35,067	186	1,922	24,907	1,121	1,641	5,290		
1951—June.....	13,614	26	527	3,750	122	829	8,360		33,378	189	1,285	24,534	568	1,731	10,443		
Dec.....	18,102	50	596	6,773	71	532	10,080		31,022	139	3,878	20,853	227	756	5,169		
1952—May.....	18,267	83	82	6,056	137	767	11,142		28,678	155	5,102	18,600	142	685	3,994		
June.....	17,219	41	381	5,828	103	596	10,270										
Certificates:																	
1949—Dec.....	29,636	48	6,275	11,520	169	633	10,991		30,152	136	5,941	19,020	166	715	4,174		
1950—June.....	18,418	7	5,357	5,354	64	382	7,254		29,434	130	5,941	18,352	138	701	4,172		
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435										
1951—June.....	9,509	17	3,194	2,753	37	287	3,221		18,537	568	1,388	6,995	2,640	2,230	4,716		
Dec.....	29,078	49	12,793	6,773	41	662	8,760		15,926	423	1,148	5,675	2,439	2,055	4,186		
1952—May.....	28,423	70	11,487	6,870	118	517	9,361		17,411	412	982	7,329	2,125	1,948	4,615		
June.....	28,423	60	11,821	6,877	120	454	9,091		15,962	376	1,032	6,273	2,009	1,858	4,414		
Treasury notes:																	
1949—Dec.....	8,249	15	562	5,569	107	244	1,752		11,154	323	1,014	2,465	1,786	1,671	3,895		
1950—June.....	20,404	29	3,500	11,204	154	403	5,114		13,272	524	1,070	3,268	2,092	2,183	4,135		
Dec.....	39,258	10	12,527	15,833	136	707	10,045										
1951—June.....	35,806	14	12,439	13,704	120	687	8,842										
Dec.....	18,409	3	5,068	10,465	67	316	2,490										
1952—May.....	18,956	2	5,568	10,438	61	333	2,554		45,084	4,441	3,593	3,887	6,588	13,485	13,090		
June.....	18,963	2	5,568	10,431	42	332	2,588		45,084	4,482	2,349	4,092	7,130	13,507	13,524		
Treasury bonds:																	
1949—Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029		43,599	4,682	2,508	2,932	7,180	12,308	13,989		
1950—June.....	102,795	5,273	5,618	38,691	10,624	17,249	25,340		30,023	2,629	1,397	2,781	5,389	7,293	10,534		
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941		30,012	2,726	1,415	2,740	5,276	7,027	10,828		
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		30,001	2,833	1,415	3,069	5,208	6,475	11,001		
1952—May.....	76,837	3,304	4,422	30,313	7,466	9,258	22,074		26,707	2,231	1,358	2,681	4,707	5,711	10,019		
June.....	75,660	2,877	4,422	30,695	7,221	8,941	21,504										

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

¹ Includes stock savings banks.

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

³ Less than \$500,000.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ³					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets							
										Federal Reserve Banks ²	Special deposits	Other assets					
Fiscal year:																	
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185	
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635	
1952.....	62,129	66,145	-4,017	+147	-401	+3,883	-388	6,969	7,481	333	5,106	2,041	512	68,093	67,956	+137	
1951-Aug.	3,594	5,087	-1,493	+83	-103	+988	-525	5,095	5,431	459	3,244	1,727	336	4,600	5,565	-965	
Sept.	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693	
Oct.	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,855	5,801	-2,946	
Nov.	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	-1,348	
Dec.	5,279	5,627	-347	+196	+7	-186	-329	4,295	4,816	321	2,693	1,801	321	5,642	5,621	+21	
1952-Jan.	4,953	5,455	-501	-374	+103	+357	-415	3,879	4,306	162	2,048	2,096	427	5,183	5,473	-290	
Feb.	5,553	5,105	+448	+186	-25	+587	+1,196	5,075	5,700	558	3,216	1,926	625	6,275	5,328	+947	
Mar.	9,886	5,704	+4,182	+106	-245	-2,278	+1,765	6,840	7,445	169	5,228	2,049	605	10,436	6,120	+4,316	
Apr.	4,323	6,016	-1,693	-291	+329	+209	-1,447	5,393	6,108	450	3,779	1,879	715	4,689	5,972	-1,283	
May.	3,809	5,659	-1,850	+357	-91	+1,613	+28	5,421	6,046	569	3,690	1,787	624	4,722	5,751	-1,029	
June.	9,796	6,930	+2,865	-192	-326	-800	+1,548	6,969	7,481	333	5,106	2,041	512	9,988	6,978	+3,010	
July.	3,316	6,742	-3,426	-17	+432	+3,968	+957	7,925	8,520	638	6,027	1,855	594	3,593	6,233	-2,640	
Aug.	4,050	5,018	-968	+77	-195	+113	-973	6,952	7,439	496	5,190	1,754	487				

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue				
	Income taxes		Miscellaneous internal revenue	Employment taxes	Other receipts	Total receipts	Deduct		Net receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers ⁴	Other					Refunds of receipts	Social Security employment taxes ⁵		Withheld	Other			
Fiscal year:														
1950.....	10,073	18,189	8,303	2,883	1,862	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,931	2,263	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1952.....	21,889	33,026	9,726	4,562	2,364	67,999	2,302	3,569	62,129	21,313	11,545	21,467	833	8,971
1951-Aug.	2,130	4,404	806	596	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept.	1,128	4,115	707	449	126	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct.	780	828	885	46	169	2,708	41	32	2,635	1,227	215	512	52	831
Nov.	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec.	1,361	2,916	823	322	155	5,576	31	266	5,279	275	310	2,649	77	712
1952-Jan.	4,897	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763
Feb.	3,057	1,943	805	703	131	6,194	195	446	5,553	4,172	1,464	311	66	754
Mar.	2,019	7,717	825	539	160	10,800	455	460	9,886	537	2,133	5,913	113	718
Apr.	978	3,191	849	268	152	5,187	612	252	4,323	1,330	1,583	1,278	88	742
May.	3,009	5,049	828	582	197	4,688	403	476	3,809	3,955	221	351	80	750
June.	1,983	7,106	845	201	228	10,220	283	142	9,796	707	1,478	5,659	48	804
July.	1,007	1,435	949	204	236	3,649	151	182	3,316	1,539	393	958	84	863
Aug.	2,996	445	862	539	177	4,585	102	434	4,050					

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury											Trust and other accounts					
	Budget expenditures								Other			Social Security accounts			Other		
	Total	National defense	Other military security programs ⁷	International economic aid ⁸	Interest on debt	Veterans Administration	Aid to agriculture	Social Security programs	Transfers to trust accounts	Other	Receipts	Investments	Expenditures	Receipts	Investments ⁹	Expenditures	
Fiscal year:																	
1950.....	40,167	12,346	663	4,941	5,750	6,043	2,986	1,375	1,383	4,680	4,293	1,028	3,114	2,376	-1,430	3,857	
1951.....	44,633	19,964	1,901	3,854	5,613	5,204	635	1,415	972	5,075	5,631	2,685	2,790	2,165	872	771	
1952.....	66,145	39,106	4,110	2,831	5,859	4,697	1,219	1,424	1,304	5,593	6,424	2,982	3,506	2,382	654	1,517	
1951-Aug.	5,087	3,040	304	252	222	419	104	150	41	556	919	526	291	160	-66	245	
Sept.	5,163	2,628	262	188	580	365	36	58	496	550	421	193	243	475	323	99	
Oct.	5,483	3,166	289	247	497	406	206	187	87	398	179	59	253	190	-58	169	
Nov.	5,178	3,015	380	188	173	436	105	121	92	669	732	285	282	171	-38	291	
Dec.	5,627	3,070	323	261	1,057	386	49	88	64	330	550	81	278	142	-8	145	
1952-Jan.	5,455	3,414	350	120	228	428	194	158	78	486	246	221	326	146	189	29	
Feb.	5,105	3,155	363	214	142	378	78	108	71	595	711	175	319	120	46	105	
Mar.	5,704	3,425	406	201	689	385	83	66	78	371	558	157	320	126	14	87	
Apr.	6,016	3,775	435	277	350	371	52	149	50	556	371	267	318	104	3	178	
May.	5,659	3,791	343	315	172	352	85	76	99	355	924	532	305	126	-22	-122	
June.	6,930	3,699	375	337	1,518	339	187	148	80	248	521	356	306	505	293	262	
July.	6,742	2,902	471	351	320	391	117	158	397	288	-24	310	450	333	137	137	
Aug.	5,018	2,950	514	256	183	354	126	112	94	2429	853	366	323	106	31	162	

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

² Excludes items in process of collection.

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

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

⁵ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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

⁷ Atomic Energy, Maritime activities, and military assistance abroad.

⁸ Includes State Department.

⁹ Includes investments of Government agencies in public debt.

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
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>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	449	27	371		43		(³)	7		140	1	283	25
Federal intermediate credit banks.....	811	17	739		48			8		745	8	58	
Production credit corporations.....	55	2			43	10		(³)			(³)	55	
Agricultural Marketing Act.....	1		1					(³)				1	
Federal Farm Mortgage Corp.....	34	1	32					1	1		(³)	33	
Rural Electrification Administration.....	1,884	41	1,782				(³)	60				1,884	
Commodity Credit Corporation.....	2,212	14	708	1,012			106	374	1		305	1,906	
Farmers' Home Administration ⁴	583	65	491		1		(³)	25				2,580	
Federal Crop Insurance Corp.....	31	29						2			3	28	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,003	28	589		384	(³)	(³)	4		329	350	(³)	324
Federal Savings and Loan Insurance Corp.....	211	1		(³)	204			6			6	205	
Public Housing Administration.....	1,903	83	557	(³)		(³)	1,242	22			12	1,891	
Federal Housing Administration.....	447	46	30		289	(³)		80	37		212	198	
Office of the Administrator:													
Federal National Mortgage Association.....	2,068	(³)	2,053				(³)	14			3	2,065	
Other.....	89	20	35				31	4			1	88	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁵	805	2	1	147			3	591	61			805	
Other ⁶	801	7	705		1		52	1	35		70	732	
Export-Import Bank.....	2,338	(³)	2,322	(³)			(³)	16			43	2,294	
Federal Deposit Insurance Corp.....	1,425	2		(³)	1,409			14			122	1,303	
Tennessee Valley Authority.....	1,359	229		16			1,105	8			43	1,316	
All other ⁷	8,350	229	4,008	148	(³)	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	(³)		121		189	2,363	2,142
To aid industry:														
Railroads.....									96			2	98	101
Other.....									402			70	473	488
To aid financial institutions:														
Banks.....									(³)				(³)	(³)
Other.....									589				597	814
Foreign loans.....										61	2,329	3,706	6,096	6,110
Other.....								557	63			110	731	779
Less: Reserve for losses.....		(³)	2	3	2	104		1	46		7	9	173	173
Total loans receivable (net)...	32	739	371	708	1,782	491	2,053	557	589	706	2,322	4,074	14,422	14,422

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ Includes Disaster Loans, etc., Revolving Fund.
⁵ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁶ Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.
⁷ 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) ² 1947-49=100			Employments and payrolls ³ 1947-49=100				Freight carload- ings* 1935-39 =100	Depart- ment store sales* (retail value) ⁴ 1947-49 =100	Con- sumers' prices ⁵ 1935-39 =100	Whole- sale com- modity prices ⁶ 1947-49 =100	
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers		Employ- ment					Pay- rolls
			Du- ra- ble	Non- du- ra- ble						Ad- justed	Unad- justed						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed					Ad- 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	7 ^c	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																	
November.....	215	215	260	195	160	163	171	159	104.5	104.4	105.5	124.0	136	103	176.4	109.3	
December.....	218	216	268	197	157	177	179	176	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	105.2	126.8	146	125	181.5	115.0	
February.....	221	217	271	201	158	173	187	164	105.9	106.8	106.6	128.5	129	115	183.8	116.5	
March.....	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130.0	139	105	184.5	116.5	
April.....	223	222	279	198	164	199	170	219	106.6	107.1	106.0	129.5	136	104	184.6	116.3	
May.....	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	185.4	115.9	
June.....	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	185.2	115.1	
July.....	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	185.5	114.2	
August.....	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	185.5	113.7	
September.....	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	107	186.6	113.4	
October.....	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	187.4	113.7	
November.....	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	188.6	113.6	
December.....	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	189.1	113.5	
1952																	
January.....	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	108	189.1	113.0	
February.....	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	187.9	112.5	
March.....	221	217	285	188	164	164	174	157	107.0	103.7	103.6	131.9	133	105	188.0	112.3	
April.....	216	215	277	183	166	171	189	158	107.0	104.0	102.9	128.1	126	103	188.7	111.8	
May.....	211	211	277	180	140	168	186	156	107.1	103.6	101.9	128.2	122	108	189.0	111.6	
June.....	204	205	248	186	147	172	193	158	106.7	101.3	100.2	126.8	108	111	189.6	111.2	
July.....	p191	p192	p224	p180	p143	p180	p196	p169	p105.9	p98.7	p97.0	p120.7	102	p105	190.8	111.8	
August.....	e212	e215	e264	e189	e157	125	e114	

* Estimated; all estimates are those of the Federal Reserve. † Preliminary. ‡ Revised.
 * Average per working day.
 † For indexes by groups or industries, see pp. 1046-1049.
 ‡ 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. 1053.
 § 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. 1056-1058.
 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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	212	217	218	218	219	218	221	222	221	216	211	204	^p 191
Manufactures—Total	222	226	228	226	228	228	231	232	231	225	224	214	^p 200
Durable Manufactures	265	267	271	274	277	282	282	284	285	277	277	248	^p 224
Iron and Steel ¹	253	254	258	261	261	263	261	261	263	245	245	142	^p 127
Pig iron	230	230	231	235	232	227	229	235	239	205	208	42	.....
Steel	293	291	298	304	307	304	304	304	309	278	278	66	^p 55
Open hearth	215	208	213	217	216	219	218	221	225	196	195	39	.....
Electric	850	881	902	921	954	911	913	892	911	855	*867	256	.....
Machinery	328	328	336	340	347	358	359	360	359	*354	*353	352	^p 334
Transportation Equipment	293	305	311	311	313	320	318	322	327	329	338	339	^p 262
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	216	223	226	223	216	221	218	219	222	*227	*232	230	^p 139
Nonferrous Metals and Products	199	197	196	201	209	207	216	217	218	219	*216	210	^p 206
Smelting and refining	226	213	214	230	235	235	243	249	252	257	*259	247	^p 242
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	188	191	190	190	198	196	206	204	204	203	*199	196	^p 191
Fabricating .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	141	146	146	149	157	154	159	162	158	152	*142	146	*141
Lumber	131	137	135	138	149	141	150	154	149	143	128	134	128
Furniture	160	165	167	171	172	178	175	176	175	*170	*168	169	^p 164
Stone, Clay, and Glass Products	237	228	228	219	212	219	217	224	222	220	217	222	^p 217
Glass products	260	234	232	214	199	208	210	223	224	*225	228	247	^p 246
Glass containers	285	249	246	222	204	216	223	239	239	242	243	269	266
Cement	226	222	219	217	219	242	233	257	244	238	230	222	215
Clay products	177	176	173	172	173	172	182	177	175	*173	*167	171	^p 163
Other stone and clay products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	187	193	192	188	188	185	189	190	188	183	*180	186	^p 180
Textiles and Products	160	170	163	154	157	152	157	160	152	144	151	154	^p 144
Textile fabrics	138	150	145	139	142	137	142	146	139	131	137	138	.....
Cotton consumption	123	145	142	140	144	136	144	150	141	130	135	133	111
Rayon deliveries	379	360	334	293	289	283	296	294	288	280	287	312	342
Nylon and silk consumption ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	100	115	114	114	120	118	116	122	112	108	*117	112	.....
Carpet wool consumption	27	58	63	86	94	99	120	133	123	117	*113	75	.....
Apparel wool consumption	117	132	132	119	122	121	110	116	110	110	123	125	.....
Wool and worsted yarn	105	117	117	114	120	115	109	117	108	103	112	113	.....
Woolen yarn	92	108	108	108	116	112	108	114	103	96	108	106	.....
Worsted yarn	123	130	129	123	126	119	109	120	114	112	*116	124	.....
Woolen and worsted cloth	124	135	132	126	133	131	126	126	113	109	123	124	.....
Leather and Products	85	99	100	91	89	88	100	107	108	102	105	103	.....
Leather tanning	75	81	84	80	78	79	86	90	86	84	90	92	.....
Cattle hide leathers	91	99	104	96	94	91	98	101	98	95	105	107	.....
Calf and kip leathers	42	44	51	51	51	59	64	73	68	72	67	69	.....
Goat and kid leathers	58	65	56	53	53	60	70	72	69	64	67	67	.....
Sheep and lamb leathers	54	56	64	67	69	71	71	74	72	69	72	79	.....
Shoes	92	110	111	98	97	94	110	118	122	114	115	111	.....
Manufactured Food Products	164	166	167	163	160	160	162	165	166	163	160	166	^p 161
Wheat flour	107	108	107	109	115	109	122	113	103	108	103	113	^p 112
Cane sugar meltings ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	150	148	143	140	137	136	137	138	142	146	148	147	145
Butter	77	77	72	71	64	62	65	66	71	73	73	*69	70
Cheese	180	173	165	163	158	161	165	163	169	181	183	180	175
Canned and dried milk	169	160	138	126	118	119	118	120	133	149	163	164	152
Ice cream ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary. * Revised.

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

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

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

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

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

Industry	1951						1952						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	152	162	168	157	168	163	162	182	179	165	146	148	147
Pork and lard.....	187	207	221	198	205	200	193	228	230	207	167	170	163
Beef.....	126	128	126	124	143	141	145	153	141	135	140	137	144
Veal.....	107	110	99	109	106	84	87	84	81	79	84	99	109
Lamb and mutton.....	70	65	64	74	75	69	80	85	85	79	76	78	68
Other manufactured foods.....	173	174	176	173	166	168	169	171	172	169	*169	175	*170
Processed fruits and vegetables.....	147	139	152	163	121	123	128	133	150	*146	*146	162	*130
Confectionery.....	127	140	136	127	136	149	145	143	135	128	130	121	.....
Other food products.....	188	188	189	183	183	183	184	185	184	183	*181	188	*188
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	163	165	164	154	180	178	185	173	171	154	149	161	176
Whiskey.....	78	51	70	76	86	85	73	73	68	62	51	38	19
Other distilled spirits.....	474	492	335	265	262	253	336	327	292	298	231	185	198
Rectified liquors.....	197	223	332	358	292	225	150	193	208	205	214	207	224
<i>Tobacco Products.....</i>													
Cigars.....	98	114	123	127	129	87	108	105	109	110	114	116	113
Cigarettes.....	225	252	239	259	262	204	244	244	243	259	245	264	240
Other tobacco products.....	57	73	70	44	84	60	67	68	59	62	64	65	54
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	183	189	192	191	187	182	185	189	188	181	175	176	154
Pulp.....	230	228	234	235	235	223	229	237	241	228	221	227	195
Groundwood pulp.....	137	132	137	130	112	116	111	114	117	110	108	121	124
Soda pulp.....	78	93	99	97	95	94	95	99	99	95	92	89	68
Sulphate and sulphite pulp ²	269	265	271	273	278	261	271	279	284	269	260	266	226
Paper.....	176	183	185	185	180	176	178	181	180	174	168	*168	148
Paperboard.....	217	224	216	213	205	191	197	209	205	202	207	201	182
Fine paper ¹	167	185	192	190	188	191	192	191	189	186	175	182	150
Printing paper.....	204	196	200	210	179	181	195	184	190	186	162	*168	174
Tissue and absorbent paper.....	165	168	180	180	184	181	177	176	178	161	149	153	124
Wrapping paper.....	129	130	129	127	125	128	123	129	131	122	130	134	126
Newsprint.....	129	130	129	127	125	128	123	129	131	122	130	134	126
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	166	164	167	165	163	158	159	163	164	164	166	169	164
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ¹	262	265	266	269	276	281	281	281	278	263	*211	252	*258
Gasoline.....	211	213	214	212	214	215	211	212	210	205	157	216	*226
Fuel oil.....	213	209	213	214	226	234	238	242	227	218	167	228	*229
Lubricating oil.....	195	200	187	200	196	192	188	177	183	177	124	185	.....
Kerosene.....	209	208	216	214	230	224	243	208	223	211	133	199	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	187	185	185	185	185	188	188	204	179	.....	.....	.....
By-product coke.....	178	179	178	178	177	178	179	179	197	175	.....	.....	.....
Beehive coke.....	388	457	411	452	467	456	464	459	420	329	329	83	47
<i>Chemical Products.....</i>													
Paints.....	167	165	158	156	158	158	159	157	155	*152	*151	152	*159
Rayon.....	392	393	358	346	331	317	322	299	269	267	270	307	*324
Industrial chemicals.....	554	557	560	556	563	563	562	562	563	*559	*557	562	*545
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	243	243	245	239	245	250	248	243	242	*235	*239	245	*235
<i>Minerals—Total.....</i>													
.....	136	165	167	174	170	163	167	167	164	166	*140	147	*143
<i>Fuels.....</i>													
.....	160	171	172	179	178	170	175	174	170	171	140	161	*156
Coal.....	97	123	125	138	141	125	136	123	111	110	100	96	84
Bituminous coal.....	105	134	137	147	152	135	147	135	122	119	107	102	91
Anthracite.....	66	77	79	104	99	86	91	77	68	74	73	74	57
Crude petroleum.....	192	194	195	199	196	193	194	199	199	201	159	193	*192
<i>Metals.....</i>													
.....	132	134	137	144	122	122	125	128	125	141	143	*65	*67
Metals other than gold and silver.....	187	194	200	212	175	174	177	182	176	204	207	*71	*74
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	52	49	49	47	45	44	47	47	48	47	51	.....	.....
Silver.....	67	58	58	62	65	70	72	76	78	77	75	.....	.....

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	214	220	223	222	220	217	217	218	217	215	^r211	205	^p192
Manufactures—Total	223	229	232	230	229	227	227	229	228	224	224	215	^p201
Durable Manufactures	266	269	273	276	277	280	280	281	283	277	278	249	^p225
<i>Iron and Steel</i> ¹	<i>253</i>	<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>245</i>	<i>142</i>	<i>^p127</i>
Pig iron	230	230	231	235	232	227	229	235	239	205	208	42	.....
Steel	293	291	298	304	307	304	304	304	309	278	278	66	^p55
Open hearth	215	208	213	217	216	219	218	221	225	196	195	39	.....
Electric	850	881	902	921	954	911	913	892	911	855	^r867	256	.....
<i>Machinery</i>	<i>328</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>	^r354	^r353	<i>352</i>	<i>^p334</i>
<i>Transportation Equipment</i>	<i>293</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>339</i>	<i>^p262</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	216	223	226	223	216	221	218	219	222	^r227	^r232	230	<i>^p139</i>
<i>Nonferrous Metals and Products</i>	<i>199</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>219</i>	^r216	<i>210</i>	<i>^p206</i>
Smelting and refining	225	213	214	230	236	235	243	249	252	257	260	246	<i>^p241</i>
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	188	191	190	190	198	196	206	204	204	203	^r199	196	<i>^p191</i>
Fabricating .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and Products</i>	<i>151</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>^p150</i>
Lumber	146	154	153	151	146	122	125	133	135	143	133	148	143
Furniture	160	165	167	171	172	178	175	176	175	^r170	^r168	169	<i>^p164</i>
<i>Stone, Clay, and Glass Products</i>	<i>239</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>223</i>	<i>225</i>	<i>^p219</i>
Glass products	251	241	236	219	200	197	207	218	224	^r225	240	245	<i>^p238</i>
Glass containers	273	259	251	228	206	201	219	232	239	242	260	266	255
Cement	248	251	254	252	237	220	188	196	200	226	241	237	236
Clay products	179	182	180	182	179	177	169	168	167	^r168	^r166	170	<i>^p165</i>
Other stone and clay products ³ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	188	197	199	193	191	185	184	186	184	180	180	187	^p180
<i>Textiles and Products</i>	<i>160</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>^p144</i>
Textile fabrics	138	150	145	139	142	137	142	146	139	131	137	138	.....
Cotton consumption	123	145	142	140	144	136	144	150	141	130	135	133	111
Rayon deliveries	379	360	334	293	289	283	296	294	288	280	287	312	342
Nylon and silk consumption ³ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	100	115	114	114	120	118	116	122	112	108	^r117	112	.....
Carpet wool consumption	27	58	63	86	94	99	120	133	123	117	^r113	75	.....
Apparel wool consumption	117	132	132	119	122	121	110	116	110	110	123	125	.....
Woolen and worsted yarn	105	117	117	114	120	115	109	117	108	103	112	113	.....
Woolen yarn	92	108	108	108	116	112	108	114	103	96	108	106	.....
Worsted yarn	123	130	129	123	126	119	109	120	114	112	^r116	124	.....
Woolen and worsted cloth	124	135	132	126	133	131	126	126	113	109	123	124	.....
<i>Leather and Products</i>	<i>83</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>	.....
Leather tanning	71	80	83	80	81	79	86	96	86	84	90	90	.....
Cattle hide leathers	86	96	102	97	98	91	100	109	98	95	105	102	.....
Calf and kip leathers	42	47	50	52	52	58	62	77	67	69	64	70	.....
Goat and kid leathers	57	63	57	53	52	61	70	74	68	66	66	68	.....
Sheep and lamb leathers	50	58	62	67	73	67	66	81	70	68	77	78	.....
Shoes	92	110	111	98	97	94	110	118	122	114	115	111	.....
<i>Manufactured Food Products</i>	<i>176</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>166</i>	<i>^p172</i>
Wheat flour	106	107	117	115	116	108	122	114	101	104	99	109	<i>^p111</i>
Cane sugar meltings ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	221	215	169	128	98	95	86	97	116	152	197	217	215
Butter	94	85	69	61	49	49	54	58	64	^r75	94	^r95	85
Cheese	221	194	169	146	119	116	122	134	152	188	245	^r256	215
Canned and dried milk	196	164	127	102	85	92	95	108	131	168	227	227	176
Ice cream .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

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

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

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

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

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

Industry	1951						1952						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	141	139	149	156	188	195	193	175	165	152	147	147	137
Pork and lard.....	165	159	174	186	240	264	253	223	214	188	167	170	144
Beef.....	127	130	136	135	148	141	148	140	128	127	140	134	146
Veal.....	107	108	109	124	114	79	81	74	76	78	88	99	109
Lamb and mutton.....	67	64	69	77	75	68	85	86	83	77	78	73	65
Other manufactured foods.....	181	200	209	192	174	166	157	155	153	151	153	166	177
Processed fruits and vegetables.....	191	263	297	210	111	96	83	84	82	*89	*95	124	^p 169
Confectionery.....	104	151	175	167	161	150	149	144	125	107	100	89	.....
Other food products.....	191	192	193	192	192	187	177	176	176	175	178	190	^p 192
<i>Alcoholic Beverages.....</i>	<i>190</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>
Malt liquor.....	204	188	166	143	139	142	151	155	159	162	170	203	220
Whiskey.....	78	51	70	76	86	85	73	73	68	62	51	38	19
Other distilled spirits.....	275	266	459	686	549	278	219	196	190	179	139	115	115
Rectified liquors.....	197	223	332	358	292	225	150	193	208	205	214	207	224
<i>Tobacco Products.....</i>	<i>167</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>
Cigars.....	98	114	123	127	129	87	108	105	109	110	114	116	113
Cigarettes.....	236	265	256	269	267	188	244	229	226	241	245	278	252
Other tobacco products.....	57	71	75	47	86	53	66	66	59	62	64	66	54
<i>Paper and Paper Products.....</i>	<i>189</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>
Paper and pulp.....	182	189	191	191	187	181	185	190	188	181	175	177	153
Pulp.....	228	226	232	233	236	223	230	238	242	230	222	227	193
Groundwood pulp.....	122	116	122	121	119	117	116	119	125	121	117	122	110
Soda pulp.....	78	93	99	97	95	94	95	99	99	95	92	89	68
Sulphate and sulphite pulp ¹	269	265	271	273	278	261	271	279	284	269	260	266	226
Paper.....	175	183	185	185	180	175	178	182	180	174	168	169	147
Paperboard.....	217	224	216	213	205	191	197	209	205	202	207	201	182
Fine paper ²	167	185	192	190	188	191	192	191	189	186	175	182	150
Printing paper.....	196	196	200	212	179	175	193	191	190	188	162	171	167
Tissue and absorbent paper.....	165	168	180	180	184	181	177	176	178	161	149	153	124
Wrapping paper.....	126	128	129	127	126	125	123	129	131	124	131	135	124
Newsprint.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>155</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>
Newsprint consumption.....	143	147	168	173	178	166	148	159	171	174	173	168	141
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>262</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>263</i>	<i>*211</i>	<i>252</i>	<i>^p258</i>
Petroleum refining ¹	211	213	214	212	214	215	211	212	210	205	157	216	^p 226
Gasoline.....	213	209	213	214	226	234	238	242	227	218	167	228	^p 229
Fuel oil.....	193	198	187	200	196	190	183	175	181	184	129	185	.....
Lubricating oil.....	194	199	214	214	237	231	248	218	227	215	134	187	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	187	185	185	185	185	188	188	204	179	.....	.....	.....
By-product coke.....	178	179	178	178	177	178	179	179	179	175	.....	.....	.....
Beehive coke.....	388	457	411	452	467	456	464	459	420	329	329	83	47
<i>Chemical Products.....</i>	<i>301</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>295</i>	<i>^p291</i>
Paints.....	165	163	157	156	157	158	156	155	155	*153	*155	157	^p 157
Rayon.....	392	393	358	346	331	317	322	299	269	267	270	307	^p 324
Industrial chemicals.....	554	557	560	556	563	563	562	562	563	*559	*557	562	^p 545
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>243</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>*239</i>	<i>245</i>	<i>^p235</i>
<i>Minerals—Total.....</i>	<i>161</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>^p145</i>
<i>Fuels.....</i>	<i>160</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>^p156</i>
Coal.....	97	123	125	138	141	125	136	123	111	110	100	96	84
Bituminous coal.....	105	134	137	147	152	135	147	135	122	119	107	102	91
Anthracite.....	66	77	79	104	99	86	91	77	68	74	73	74	57
Crude petroleum.....	192	194	195	199	196	193	194	199	199	201	159	193	^p 192
<i>Metals.....</i>	<i>166</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>^p80</i>	<i>^p80</i>
Metals other than gold and silver.....	247	250	246	240	160	117	116	121	118	189	239	^p 99	^p 98
Iron ore.....	384	403	388	354	185	94	94	98	94	238	*349	.....	.....
(Copper: Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	54	56	55	50	46	45	43	43	42	44	.....	.....
Silver.....	66	57	59	62	65	70	73	77	80	77	74	.....	.....

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total	100	101	107	103	104	98	100	102	104	103	104	107	69
Passenger automobiles 1.....	111	112	115	108	104	93	91	96	103	109	110	114	44
Household goods, total	88	89	98	98	103	104	110	108	106	97	98	101	97
Carpets.....	47	55	56	60	60	63	79	75	80	83	81	44	.....
Furniture.....	102	97	97	98	101	105	104	103	102	105	107	108	111
Major appliances.....	78	86	96	88	93	100	97	95	98	82	85	89	76
Radios and television.....	98	95	123	135	149	130	164	158	141	118	115	136	126

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

NOTE.—Figures for July 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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ADJUSTED FOR SEASONAL VARIATION													
Total	13,106	12,967	12,855	12,789	12,776	12,803	12,816	12,835	12,832	12,862	12,813	12,529	12,213
Durable goods	7,352	7,303	7,265	7,248	7,264	7,261	7,256	7,285	7,281	7,331	7,320	6,975	6,630
Primary metal industries.....	1,173	1,171	1,162	1,154	1,143	1,152	1,156	1,154	1,148	1,143	1,158	753	735
Fabricated metal products.....	834	829	810	805	801	794	796	799	799	802	805	795	742
Machinery except electrical.....	1,247	1,221	1,225	1,248	1,261	1,263	1,276	1,275	1,267	1,276	1,265	1,254	1,235
Electrical machinery.....	705	714	711	700	707	712	718	720	715	714	716	710	704
Transportation equipment.....	1,187	1,198	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,308	1,324	1,062
Lumber and wood products.....	748	736	730	729	712	699	667	685	680	688	644	699	700
Furniture and fixtures.....	296	289	284	283	287	290	292	290	293	293	294	297	298
Stone, clay, and glass products.....	485	482	480	477	470	460	457	449	449	452	449	453	457
Instruments and related products.....	229	226	226	227	229	230	231	232	232	235	234	235	240
Misc. manufacturing industries.....	410	396	382	373	370	374	374	375	376	382	388	394	398
Ordnance and accessories.....	38	41	44	47	50	52	54	55	56	58	59	61	59
Nondurable goods	5,754	5,664	5,590	5,541	5,512	5,542	5,560	5,550	5,551	5,531	5,493	5,554	5,583
Textile-mill products.....	1,203	1,170	1,147	1,143	1,121	1,124	1,120	1,106	1,102	1,093	1,089	1,085	1,111
Apparel and other finished textiles.....	1,053	1,032	1,007	985	998	1,020	1,029	1,021	1,020	1,011	1,006	1,019	1,040
Leather and leather products.....	341	336	321	317	319	325	330	335	336	344	344	346	351
Food and kindred products.....	1,170	1,154	1,148	1,158	1,132	1,133	1,144	1,159	1,161	1,155	1,153	1,165	1,148
Tobacco manufactures.....	80	81	82	82	79	83	82	81	81	83	83	82	84
Paper and allied products.....	427	421	418	411	407	406	403	402	399	398	400	405	401
Printing, publishing and allied industries.....	512	514	515	512	514	512	510	507	511	510	511	512	516
Chemicals and allied products.....	548	542	540	533	531	527	531	530	530	530	525	529	529
Products of petroleum and coal.....	196	194	194	197	196	197	195	195	197	199	166	193	194
Rubber products.....	224	220	218	213	215	215	216	214	214	213	216	218	209
WITHOUT SEASONAL ADJUSTMENT													
Total	12,885	13,069	13,087	12,997	12,904	12,911	12,766	12,820	12,815	12,733	12,606	12,393	12,004
Durable goods	7,226	7,261	7,279	7,296	7,314	7,322	7,264	7,306	7,316	7,329	7,280	6,947	6,514
Primary Metal Industries	1,155	1,165	1,162	1,160	1,149	1,164	1,162	1,160	1,154	1,143	1,146	749	724
Blast furnaces, steel works and rolling mills.....	572	575	573	570	558	573	570	570	567	558	561	182	.....
Fabricated Metal Products	813	817	810	809	805	806	804	807	807	806	797	787	723
Machinery except Electrical	1,235	1,209	1,219	1,242	1,255	1,269	1,276	1,281	1,280	1,282	1,271	1,260	1,223
Metalworking machinery.....	232	225	231	232	241	245	247	249	249	249	247	248	.....
Electrical Machinery	684	696	707	707	718	726	725	727	722	714	709	706	683
Electrical apparatus (generating, etc.).....	271	272	273	265	266	271	273	275	273	270	267	266	.....
Communication equipment.....	230	239	247	258	268	272	271	273	273	269	267	267	.....
Transportation Equipment	1,187	1,198	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,308	1,324	1,062
Motor vehicles and equipment.....	684	675	679	667	655	645	633	634	643	663	670	674	.....
Aircraft and parts.....	347	357	360	362	395	407	415	424	428	430	435	444	.....
Lumber and Wood Products	748	754	745	740	719	696	654	668	670	678	644	706	700
Sawmills and planing mills.....	443	449	443	439	428	412	391	396	398	405	394	428	.....
Furniture and Fixtures	284	285	285	289	294	296	296	296	298	292	287	288	286
Household furniture.....	196	195	196	201	206	208	208	207	208	205	202	202	.....
Stone, Clay, and Glass Products	478	484	482	479	472	465	452	447	449	452	449	453	450
Instruments and Related Products	221	224	226	228	230	232	232	233	234	234	234	235	232
Misc. Manufacturing Industries	383	383	388	390	388	381	374	381	382	380	376	378	372
Ordnance and Accessories	38	41	44	47	50	52	54	55	56	58	59	61	59

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Nondurable goods	5,659	5,808	5,808	5,701	5,590	5,589	5,502	5,514	5,499	*5,404	*5,326	5,446	5,490
<i>Textile-mill Products</i>	1,167	1,152	1,136	1,133	1,132	1,141	1,131	1,123	1,113	*1,093	*1,084	1,085	1,078
Broad-woven fabric mills	574	561	551	546	544	548	540	527	518	507	503	506	506
Knitting mills	210	212	205	209	209	211	209	210	210	210	209	212	212
<i>Apparel and Other Finished Textiles</i>	990	1,047	1,037	1,019	1,008	1,035	1,029	1,052	1,051	*996	*961	973	978
Men's and boys' furnishings	233	238	239	238	233	235	228	233	238	239	237	240	240
Women's and misses' outerwear	271	295	284	270	279	296	300	309	306	*275	*254	253	253
<i>Leather and Leather Products</i>	336	343	327	320	317	323	330	342	344	336	330	339	346
Footwear (except rubber)	215	221	208	201	198	205	213	221	222	217	213	221	221
<i>Food and Kindred Products</i>	1,225	1,307	1,330	1,254	1,160	1,122	1,068	1,060	1,057	*1,057	*1,073	1,134	1,198
Meat products	236	233	235	236	246	252	246	244	239	*233	*230	232	232
Canning and preserving	226	305	330	238	145	120	106	105	104	*114	*122	152	152
Bakery products	192	192	193	195	192	190	187	187	189	*186	184	191	191
<i>Tobacco Manufactures</i>	75	84	89	89	85	85	82	80	78	77	77	78	79
<i>Paper and Allied Products</i>	418	419	416	413	411	410	405	404	401	398	398	403	393
Pulp, paper and paperboard mills	214	215	214	212	212	212	211	210	208	*206	207	209	209
<i>Printing, Publishing and Allied Industries</i>	507	509	515	517	519	520	510	507	508	507	*508	512	511
Newspapers	151	151	153	153	154	155	151	152	152	152	*154	154	154
Commercial printing	167	166	167	169	170	171	170	166	167	166	*167	167	167
<i>Chemicals and Allied Products</i>	526	531	543	544	542	538	536	538	538	530	517	513	508
Industrial organic chemicals	172	174	175	172	173	171	170	168	168	163	161	163	163
<i>Products of Petroleum and Coal</i>	198	198	197	197	197	196	193	193	194	197	165	194	196
Petroleum refining	154	154	154	154	154	155	153	153	152	155	*123	153	153
<i>Rubber Products</i>	217	218	218	215	219	219	218	215	215	213	213	215	203

* 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 July 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	
	July	May	June	July	July	May	June	July	July	May	June	July
Total	64.24	66.61	66.98	65.84	40.2	40.2	40.4	39.9	1.598	1.657	1.658	1.650
Durable goods	68.79	*71.76	71.80	69.67	40.9	41.1	41.1	40.2	1.682	*1.746	1.747	1.733
Primary metal industries	74.76	*73.02	71.55	67.26	41.1	*39.6	39.1	37.1	1.819	*1.844	1.830	1.813
Fabricated metal products	67.98	70.78	69.80	68.85	41.0	41.2	40.7	40.5	1.658	1.718	1.715	1.700
Machinery except electrical	75.42	*78.88	78.87	77.08	43.0	*42.8	42.7	41.8	1.754	*1.843	1.847	1.844
Electrical machinery	66.13	*68.82	69.35	67.46	40.4	40.6	40.7	39.8	1.637	*1.695	1.704	1.695
Transportation equipment	74.33	*79.49	78.96	77.02	39.9	41.1	40.7	39.7	1.863	*1.934	1.940	1.940
Lumber and wood products	57.43	*59.74	64.37	63.72	39.8	*41.0	42.1	41.7	1.443	*1.457	1.529	1.528
Furniture and fixtures	55.74	*59.75	60.00	58.52	39.7	*40.9	40.9	40.0	1.404	*1.461	1.467	1.463
Stone, clay, and glass products	65.04	*65.52	65.85	64.72	41.4	40.9	40.8	40.1	1.571	*1.602	1.614	1.614
Instruments and related products	68.18	*71.85	72.13	71.60	41.8	*41.7	41.6	41.1	1.631	*1.723	1.734	1.742
Miscellaneous manufacturing industries	56.46	*60.47	60.44	59.33	39.9	40.5	40.4	39.9	1.415	*1.493	1.496	1.487
Ordnance and accessories	73.10	78.40	78.08	76.22	43.1	43.8	43.5	42.3	1.696	1.790	1.795	1.802
Nondurable goods	58.48	*59.52	60.87	61.26	39.3	38.9	39.5	39.5	1.488	*1.530	1.541	1.551
Textile-mill products	49.58	*50.71	51.44	51.42	37.7	37.7	38.3	38.2	1.315	*1.345	1.343	1.346
Apparel and other finished products	45.10	*44.98	45.30	46.03	35.4	*36.3	36.3	36.1	1.274	*1.239	1.248	1.275
Leather and leather products	47.12	*48.49	50.22	50.33	37.1	37.1	38.1	38.6	1.270	*1.307	1.318	1.304
Food and kindred products	61.65	*63.97	65.73	66.17	42.2	41.3	42.3	42.2	1.461	*1.549	1.554	1.568
Tobacco manufactures	44.03	*45.40	46.82	49.46	37.6	37.9	38.6	39.6	1.171	*1.198	1.213	1.249
Paper and allied products	65.44	*66.38	67.80	67.90	42.8	41.8	42.4	42.2	1.529	*1.588	1.599	1.609
Printing, publishing and allied products	75.50	*79.75	79.93	79.99	38.6	38.6	38.8	38.7	1.956	*2.066	2.060	2.067
Chemicals and allied products	69.01	*69.56	70.39	70.33	41.6	*40.8	40.9	40.7	1.659	*1.705	1.721	1.728
Products of petroleum and coal	84.06	75.16	84.37	86.46	41.8	37.3	40.7	40.9	2.011	2.015	2.073	2.114
Rubber products	70.81	*72.74	74.48	75.27	41.0	*40.1	40.7	41.2	1.727	*1.814	1.830	1.827

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
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	1,920	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.....	46,625	15,896	894	2,495	4,137	9,912	1,948	4,771	6,572
June.....	46,435	15,624	824	2,536	4,134	9,962	1,958	4,791	6,606
July.....	46,104	15,305	783	2,550	4,083	9,953	1,967	4,787	6,676
UNADJUSTED									
1951—July.....	46,432	15,813	906	2,754	4,176	9,667	1,908	4,852	6,356
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.....	46,355	15,680	893	2,520	4,134	9,773	1,958	4,795	6,602
June.....	46,378	15,487	827	2,663	4,163	9,836	1,978	4,839	6,585
July.....	45,941	15,104	790	2,729	4,124	9,781	1,996	4,859	6,558

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
January.....	1,045.2	902.1	420.9	337.7	130.4	110.1	121.1	55.7	84.6	98.1	126.8	93.9	161.3	206.7
February.....	1,140.5	885.2	531.1	396.4	116.2	61.0	101.8	62.2	81.0	104.2	132.2	74.0	178.2	187.4
March.....	1,271.0	1,321.3	574.6	592.7	126.2	120.2	78.8	70.6	128.4	118.7	139.4	153.8	223.6	265.3
April.....	1,375.0	1,597.5	590.8	681.6	174.3	204.8	106.3	75.3	103.5	134.4	133.9	147.7	266.1	353.6
May.....	2,573.0	1,563.7	661.1	753.8	1,274.9	78.9	60.6	79.9	123.2	145.7	175.3	158.4	278.0	347.0
June.....	1,439.4	1,488.9	545.2	581.8	242.0	166.4	65.4	74.2	128.1	126.7	148.3	184.2	310.5	355.6
July.....	1,422.7	1,511.3	548.1	608.1	206.9	139.9	75.4	92.2	150.1	122.4	146.9	208.1	295.2	340.5
August.....	1,265.8	.....	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	.....	460	636	.....	960	787	.....
Aug.....	1,549	1,266	.....	438	486	.....	1,111	779	.....
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
	July	June	July
Boston.....	85,405	105,392	79,404
New York.....	213,875	203,203	235,241
Philadelphia.....	112,121	105,070	127,421
Cleveland.....	170,016	150,210	142,821
Richmond.....	141,852	150,472	152,504
Atlanta.....	197,533	205,265	190,972
Chicago.....	250,592	211,351	220,334
St. Louis.....	104,938	116,664	74,615
Minneapolis.....	49,632	59,247	46,246
Kansas City.....	71,598	67,051	53,251
Dallas.....	113,723	114,925	99,851
Total (11 districts).....	1,511,285	1,488,850	1,422,660

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII)
1947.....	1,787	534	(*)	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	17	2,466	21	1,031	123
1951.....	3,221	708	29	1,894	109	278	203
1951—July...	274	76	2	146	17	19	13
Aug.....	270	66	3	154	15	18	14
Sept.....	239	53	4	131	7	16	28
Oct.....	300	74	4	145	20	15	41
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	(*)	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

¹ Net proceeds to borrowers.

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

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

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

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—Dec.....	1,793	902	70	192	342	153	133
1940—Dec.....	2,409	1,162	130	254	542	201	150
1941—Dec.....	3,107	1,465	186	254	789	234	179
1942—Dec.....	3,620	1,669	236	276	1,032	245	163
1943—Dec.....	3,626	1,705	256	292	1,134	79	159
1944—Dec.....	3,399	1,590	260	269	1,072	68	140
1945—Dec.....	3,156	1,506	263	253	1,000	13	122
1946—June.....	3,102	1,488	260	247	974	11	122
Dec.....	2,946	1,429	252	233	917	9	106
1947—June.....	2,860	1,386	245	229	889	8	102
Dec.....	2,871	1,379	244	232	899	7	110
1948—June.....	2,988	1,402	251	245	973	7	110
Dec.....	3,237	1,429	265	269	1,113	9	152
1949—June.....	3,894	1,587	305	323	1,431	21	227
Dec.....	4,751	1,771	378	416	1,828	52	305
1950—Dec.....	6,695	2,205	693	603	2,712	60	421
1951—June.....	7,556	2,412	903	658	3,115	44	423
Dec.....	8,212	2,554	1,072	689	3,453	71	373

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

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

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

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—September.....	96	49	47	95	81	4	10	1	30	20	10
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.....	¶106	n.a.	n.a.	¶99	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	.....	.....	¶98	.....	.....	.....	¶1	.....	.....	.....

¶ Preliminary n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted							Monthly—unadjusted						
			1951		1952					1951	1952					
	1950	1951	July	Feb.	Mar.	Apr.	May	June	July	July	Feb.	Mar.	Apr.	May	June	July
Total.....	128	134	125	136	133	126	122	108	102	130	126	124	123	124	111	104
Coal.....	117	121	97	120	111	103	101	96	75	97	120	111	103	101	96	75
Coke.....	180	208	215	192	196	166	179	69	57	209	203	198	163	178	68	56
Grain.....	135	143	130	140	139	130	132	161	153	156	137	128	115	116	165	183
Livestock.....	68	69	61	72	66	73	66	56	56	50	57	53	65	59	45	45
Forest products.....	141	150	143	146	141	142	126	139	146	143	140	141	142	131	144	147
Ore.....	172	205	203	277	257	212	212	53	46	325	69	75	195	292	82	73
Miscellaneous.....	140	147	142	149	149	141	137	119	115	143	140	142	139	138	122	116
Merchandise, l. c. l.....	53	48	45	49	47	46	45	44	43	44	47	48	47	45	44	43

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 ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	¶1,253	623	1,025	¶922	118	-51	¶331
February.....	764	1,076	¶1,335	600	910	¶892	164	166	¶443
March.....	860	1,295	¶1,421	665	1,102	¶963	195	193	¶458
April.....	804	1,370	¶1,337	585	1,033	¶933	219	337	¶404
May.....	830	1,354	¶1,466	659	1,018	¶835	170	336	¶631
June.....	877	1,297	¶1,162	687	930	¶860	190	366	¶302
July.....	779	¶1,186	.....	709	¶895	.....	70	¶292	.....
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-June.....	4,875	7,366	¶7,974	3,819	6,018	¶5,405	1,057	1,348	¶2,569

¶ Preliminary.

¹ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-June 1952, 735.

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

Source.—Department of Commerce.

DEPARTMENT STORE STATISTICS

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	112	115	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—July.....	105	106	103	105	107	105	113	*100	104	101	104	114	*106
August.....	109	108	106	111	108	121	113	107	106	109	111	115	105
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
UNADJUSTED													
1951—July.....	84	73	74	*75	84	86	90	*85	85	81	85	96	93
August.....	93	82	80	83	94	95	100	94	95	97	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	83	*93	104	96
STOCKS ¹													
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	109	110	104	108	106	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	128	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—July.....	137	130	133	*132	136	*145	140	139	139	124	141	141	139
August.....	134	127	129	130	130	140	144	131	139	123	143	140	138
September.....	127	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	112	113	140	129	118	120	109	*129	130	125
UNADJUSTED													
1951—July.....	126	117	117	116	122	*133	132	125	129	120	133	129	134
August.....	128	120	125	123	125	138	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	99	102	128	121	107	112	105	*121	120	120

^{*} Preliminary.

^{*} Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ¹							
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month				
		June 1952	Six months 1952	June 1952	1952	1951	1952		1951	1952		1951		
					June	May	June	June	May	June	June	May	June	
GRAND TOTAL—entire store¹	356	-3	-4	-15	3.1	3.5								
MAIN STORE—total	356	-3	-5	-15	3.3	3.8	194	210	200	646	699	765		
Piece goods and household textiles	320	-8	-11	-23	4.2	5.0	160	185	174	667	695	868		
Piece goods.....	297	-8	-5	-13	4.1	4.3	157	200	171	641	697	739		
Silks, velvets, and synthetics.....	201	-11	-4	-12	4.4	4.5	109	155	123	485	536	565		
Woolen yard goods.....	176	-16	-17	-27	17.2	19.5	48	55	57	823	737	1,146		
Cotton yard goods.....	191	-6	-2	-6	2.5	2.5	266	320	282	664	764	715		
Household textiles.....	312	-8	-15	-28	4.2	5.3	162	180	176	672	696	933		
Linens and towels.....	276	-12	-14	-19	5.0	5.4	147	155	168	740	730	912		
Domestics—muslins, sheetings.....	256	-6	-20	-35	3.5	5.1	179	209	190	630	678	983		
Blankets, comforters, and spreads.....	245	-6	-7	-31	3.8	5.2	164	180	174	628	645	905		
Small wares	348	-7	0	-5	4.0	3.9	168	185	180	667	689	701		
Laces, trimmings, embroideries, and ribbons.....	202	-6	-1	+1	3.4	3.2	218	266	232	755	792	744		
Notions.....	240	-3	0	-1	3.1	3.0	266	287	273	824	853	832		
Toilet articles, drug sundries.....	332	-5	+2	-4	3.7	3.6	150	164	158	551	562	573		
Silverware and jewelry.....	317	-8	-3	-11	4.7	4.8	182	196	199	851	893	945		
Silverware and clocks ⁴	216	-12	-13	-15	6.1	6.3								
Costume jewelry ⁴	283	0	+7	-5	2.7	2.9								
Fine jewelry and watches ⁴	73	-20	-9	-8	7.8	6.8								
Art needlework.....	235	-12	-4	-13	6.8	6.9	102	115	115	690	708	790		
Books and stationery.....	275	-6	+3	0	4.0	3.8	150	164	159	602	635	599		
Books and magazines.....	129	-11	+2	+6	3.8	3.2	122	136	137	464	491	451		
Stationery.....	239	-3	+4	-2	4.1	4.0	156	161	161	635	643	632		
Women's and misses' apparel and accessories	353	0	+1	-6	2.6	2.7	187	218	188	478	530	510		
Women's and misses' ready-to-wear accessories.....	350	-3	0	-7	3.2	3.3	181	212	186	579	627	622		
Neckwear and scarfs.....	312	+9	+7	0	2.2	2.4	231	290	211	501	586	499		
Handkerchiefs.....	284	-12	-6	-16	4.4	4.7	94	116	107	421	445	501		
Millinery.....	159	-11	0	+6	1.3	1.1	99	143	111	131	163	126		
Women's and children's gloves.....	327	-13	-2	-6	6.2	5.7	85	133	98	528	547	559		
Corsets and brassieres.....	339	+5	+2	-3	2.7	3.0	302	303	286	827	842	844		
Women's and children's hosiery.....	346	-13	-7	-10	2.6	2.4	121	155	139	310	334	343		
Underwear, slips, and negligees.....	346	0	0	-12	2.7	3.1	211	246	211	579	623	654		
Knit underwear.....	253	-1	-2	-12	3.0	3.4	253	302	256	762	809	866		
Silk and muslin underwear, and slips.....	291	+1	0	-15	2.7	3.2	199	231	197	540	586	634		
Negligees, robes, and lounging apparel.....	255	0	+4	-1	2.3	2.3	181	236	181	413	490	412		
Infants' wear.....	329	-1	+6	-7	3.4	3.7	217	236	218	745	786	811		
Handbags and small leather goods.....	340	-5	+1	-2	2.4	2.4	167	204	175	409	458	419		
Women's and children's shoes.....	243	-3	-2	-5	4.6	4.7	209	237	215	969	1,079	1,021		
Children's shoes ⁴	212	-6	0	-6	4.8	4.8								
Women's shoes ⁴	222	-2	-3	-5	4.6	4.7								
Women's and misses' ready-to-wear apparel.....	352	+3	+2	-6	1.9	2.1	194	225	189	371	425	394		
Women's and misses' coats and suits.....	342	-19	-4	-12	3.4	3.2	72	149	89	249	266	283		
Coats ⁴	226	-25	+1	-12	3.7	3.2								
Suits ⁴	220	-16	-13	-17	3.1	3.1								
Juniors' and girls' wear.....	320	-1	+3	-5	1.9	2.0	215	254	218	420	489	444		
Juniors' coats, suits, and dresses.....	273	-4	0	-7	1.4	1.4	223	274	232	305	380	329		
Girls' wear.....	319	+3	+7	-4	2.6	2.8	216	239	211	568	631	600		
Women's and misses' dresses.....	345	+2	+3	+3	1.3	1.2	242	278	237	305	373	293		
Inexpensive dresses ⁴	256	+5	+3	+1	0.9	0.9								
Better dresses ⁴	269	-1	+2	+6	1.8	1.6								
Blouses, skirts, and sportswear.....	344	+9	+6	-7	1.8	2.1	318	303	292	563	684	605		
Aprons, housedresses, and uniforms.....	295	+17	+6	-13	1.3	1.7	292	286	249	377	440	429		
Furs.....	252	-19	-8	-6	31.2	26.9	13	29	16	393	387	440		
Men's and boys' wear	334	-2	-3	-11	3.3	3.7	230	184	234	771	856	867		
Men's clothing.....	270	-5	-7	-9	4.0	4.2	217	199	228	878	992	974		
Men's furnishings and hats.....	318	+1	-2	-13	2.6	3.0	258	172	256	682	766	784		
Boys' wear.....	306	-5	+3	-9	4.3	4.5	160	174	169	689	758	769		
Men's and boys' shoes and slippers.....	193	+1	-5	-11	4.0	4.5	236	194	234	942	994	1,054		
Homefurnishings	324	-5	-13	-24	4.2	5.3	212	231	223	901	933	1,189		
Furniture and bedding.....	253	-6	-9	-18	4.3	4.9	201	220	213	859	868	1,053		
Mattresses, springs, and studio beds ⁴	174	-3	-5	-30	2.1	2.9								
Upholstered and other furniture ⁴	182	-7	-11	-18	5.1	5.7								
Domestic floor coverings.....	278	-15	-24	-29	5.9	7.1	146	188	173	869	885	1,225		
Rugs and carpets ⁴	164	-15	-26	-33	5.9	7.4								
Linoleum ⁴	82	-18	-11	-15	4.4	4.2								
Draperies, curtains, and upholstery.....	302	-8	-8	-8	4.4	4.4	196	241	213	859	892	933		
Lamps and shades.....	253	-14	-7	-8	5.1	4.8	145	187	170	744	778	815		
China and glassware.....	257	-12	-7	0	8.3	7.3	155	157	176	1,281	1,196	1,280		
Major household appliances.....	243	+28	-20	-52	2.2	6.0	278	262	217	619	744	1,298		
Housewares (including small appliances).....	265	-7	-9	-22	3.4	4.1	310	315	333	1,063	1,126	1,375		
Gift shop ⁴	181	-8	-5	-4	5.5	5.3								
Radios, phonographs, television, records, etc. ⁴	232	-2	-25	-57	3.4	7.8								
Radios, phonographs, television ⁴	172	+2	-27	-64	2.9	8.3								
Records, sheet music, and instruments ⁴	121	-18	-9	-12	6.4	6.0								
Miscellaneous merchandise departments	319	-4	-1	-23	2.8	3.4	191	213	199	532	633	699		
Toys, games, sporting goods, cameras.....	285	+3	+3	-30	3.9	5.7	202	161	196	781	802	1,123		
Toys and games.....	240	+9	+6	-40	4.1	7.5	157	128	144	652	684	1,092		
Sporting goods and cameras.....	148	-2	0	-15	3.6	4.2	207	165	212	749	776	898		
Luggage.....	273	-3	+1	-6	2.7	2.8	311	269	322	852	902	907		
Candy ⁴	189	-13	+2	0	1.4	1.3								

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (retail value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month		
		June 1952	Six months 1952	June 1952	1952	1951	1952		1951	1952		1951
							June	May		June	May		June
BASEMENT STORE—total	197	-1	-1	-12	2.0	2.3	211	214	212	430	470	494
Domestics and blankets ⁴	134	-4	-7	-28	2.8	3.8						
Women's and misses' ready-to-wear	189	+2	+2	-9	1.6	1.8	208	222	204	327	358	359
Intimate apparel ⁴	166	-2	-3	-10	2.1	2.3						
Coats and suits ⁴	173	-15	+1	0	2.8	2.4						
Dresses ⁴	174	+4	+3	-6	0.8	0.9						
Blouses, skirts, and sportswear ⁴	156	+8	+6	-16	1.2	1.6						
Girls' wear ⁴	122	+2	+5	-9	1.8	2.0						
Infants' wear ⁴	125	0	+6	-9	2.6	2.9						
Men's and boys' wear	160	-2	-2	-15	1.9	2.2	282	217	287	543	638	654
Men's wear ⁴	146	-2	-3	-16	1.8	2.1						
Men's clothing ⁴	100	-5	-1	-11	2.1	2.3						
Men's furnishings ⁴	119	-1	-5	-20	1.5	1.9						
Boys' wear ⁴	121	-1	+3	-12	2.8	3.1						
Homefurnishings	106	-8	-8	-14	3.4	3.6	164	201	179	558	564	646
Shoes	119	-3	-4	-4	3.2	3.2	177	171	182	563	619	581
NONMERCHANTISE—total ⁴	174	0	-1	(^b)	(^b)	(^b)						
Barber and beauty shop ⁴	72	-3	+4	(^b)	(^b)	(^b)						

^c Corrected.

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1055.

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

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

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	532	338	336
1948 average...	352	912	465	356	335
1949 average...	333	862	350	331	331
1950 average...	347	942	466	361	370
1951 average...	358	1,114	425	355	345
1951—July.....	*258	*1,068	*433	*216	*263
Aug.....	309	1,106	395	*347	*309
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	442	1,147	*375	437	*404
Dec.....	608	929	292	390	*307
1952—Jan.....	291	910	379	272	359
Feb.....	271	956	*387	317	*325
Mar.....	317	1,027	332	388	*333
Apr.....	340	1,036	274	349	291
May.....	345	1,008	252	317	295
June.....	320	945	384	257	389
July.....	p262	p920	p472	p237	p325

^p Preliminary. ^r Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1950	1951	1951	1952
Oct. 7.....112	Oct. 6.....110	Apr. 7.....101	Apr. 5.....109
14.....111	13.....117	14.....100	12.....111
21.....105	20.....116	21.....97	19.....97
28.....108	27.....113	28.....101	26.....105
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	31.....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
1951	1952	July 7.....75	July 5.....79
		14.....83	12.....83
		21.....81	19.....82
Jan. 6.....98	Jan. 5.....78	28.....80	26.....79
13.....105	12.....92	Aug. 4.....88	Aug. 2.....87
20.....104	19.....90	11.....87	9.....90
27.....96	26.....83	18.....93	16.....95
Feb. 3.....81	Feb. 2.....84	25.....97	23.....100
10.....94	9.....87	Sept. 1.....105	30.....110
17.....94	16.....89	8.....100	Sept. 6.....100
24.....95	23.....83	15.....114	13.....100
Mar. 3.....99	Mar. 1.....85	22.....111	20.....100
10.....105	8.....88	29.....114	27.....100
17.....101	15.....90		
24.....105	22.....94		
31.....89	29.....101		

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

DEPARTMENT STORE STATISTICS—Continued
SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	July	June	7		July	June	7		July	June	7		July	June	7
	1952	1952	mos.		1952	1952	mos.		1952	1952	1952		1952	1952	1952
<i>United States.</i>	^p +4	[†] +1	-1	<i>Richmond</i>	^p +5	+5	+2	<i>Chicago-cont.</i>				<i>Dallas-cont.</i>			
<i>Boston</i>	+4	0	-2	Washington ¹	^p +3	0	-2	Des Moines	+4	0	-4	Corpus Christi	+38	+18	+21
New Haven	+10	-2	+5	Baltimore	+3	+6	+2	Detroit	^r -3	-3	-4	Dallas	+12	+11	+2
Portland	+14	-4	-2	Hagerstown	+7	+3	+4	Flint	-4	-3	-7	El Paso	+18	+7	+6
Boston Area	+1	+3	-3	Asheville, N. C.	+7	+3	+2	Grand Rapids	+9	+3	-4	Fort Worth	+8	+5	+3
Downtown				Raleigh	+1	+2	+2	Lansing	^p +13	+12	+1	Houston	+12	+15	+10
Boston	-1	+3	-3	Winston-Salem	+27	+10	+8	Milwaukee	+1	-2	-4	San Antonio	+12	+19	+8
Lowell-				Anderson, S. C.	(²)	(²)	(⁴) -5	Green Bay	-4	+2	-7	Waco	+7	+15	+18
Lawrence	+10	+4	0	Charleston	+37	+13	+17	Madison	+2	+2	-3				
New Bedford	+2	0	-6	Columbia	+20	-10	+3					<i>San Francisco.</i>	^p +8	+5	+2
Springfield	+14	-2	+3	Greenville, S. C.	+20	^r +3	0	Phoenix	^p +10	+9	+1	Phoenix	+10	+12	+2
Worcester	+2	-6	-1	Lynchburg	+6	+1	+2	Tucson	+1	+1	+2	Bakersfield	+6	+20	+9
Providence	+5	+1	-2	Norfolk	+13	+15	+12	Bakersfield	+8	+14	+3	Fresno	+9	+7	+4
<i>New York</i>	-4	-14	-8	Richmond	+7	+8	+3	Evansville	+6	+6	+3	Long Beach	+8	-4	-3
Bridgeport	(²)	-3	+1	Roanoke	-7	0	-2	Louisville	^p +5	+14	+3	Los Angeles	0	+5	+2
Newark	-2	-10	-7	Ch's'ton, W. Va.	+10	+21	+11	Quincy	+3	-6	-7	Area	^p +1	+1	0
Birmingham	+5	-3	-5	Huntington	^p +6	+11	+4	St. Louis	-2	+11	+1	Downtown Los Angeles	^p -6	-13	-7
Binghamton	+10	+3	0	<i>Atlanta</i>	+10	+15	+7	Springfield	-3	+11	0	Westside Los Angeles	^p -6	-13	-7
Buffalo	+2	-1	0	Birmingham	-4	+9	+4	Memphis	+1	-4	+4	Oakland and Berkeley	+10	-1	+2
Elmira	+7	-1	+1	Mobile	+17	+24	+15	<i>Minneapolis</i>	+7	-2	-2	Riverside and San Bernardino	+11	+7	+4
Niagara Falls	+3	+3	+3	Montgomery	+4	+10	+6	Mankato	+1	-10	-1	Sacramento	+10	+2	+3
New York City	-9	-19	-11	Jacksonville	+12	+17	+7	Minneapolis	+6	-4	-1	San Diego	^p +11	+13	+6
Poughkeepsie	+20	0	+1	Miami	+10	+11	+2	St. Paul	+12	0	-2	San Francisco	+11	+7	+4
Rochester	+3	-1	-5	Orlando	+6	+15	+4	Great Falls	+9	+4	+2	San Jose	+18	+4	+4
Schenectady	+7	0	+4	St. Petersburg	+11	+16	+9	Grand Forks	-2	-6	0	Stockton	+13	-2	0
Syracuse	-2	0	-4	Tampa	+16	+15	+10	Sioux Falls	0	-2	-2	Vallejo and Napa	+1	-7	-7
Utica	+3	-2	+1	Atlanta	+7	+11	+2	Duluth-Superior	+3	+3	+1	Nampa	^p +3	-1	-2
<i>Philadelphia</i>	+5	-1	-2	Augusta	+32	+42	+28	La Crosse	-2	-9	-4	Portland	0	-1	-4
Trenton	+5	+2	-2	Columbus	+13	+18	+8	<i>Kansas City</i>	+14	+4	+1	Salt Lake City	+11	+1	-2
Lancaster	+6	-4	-3	Macon	+2	+13	+5	Denver	-7	0	-4	Bellingham	+7	-5	-3
Philadelphia	+3	-2	-3	Rome	+9	+8	+2	Pueblo	-10	-16	-12	Everett	+11	+2	-4
Reading	0	-1	-3	Savannah	+17	+31	+18	Hutchinson	+24	+1	0	Seattle	+6	+3	-2
Wilkes-Barre	+4	+2	-3	Baton Rouge	+12	+17	+5	Topeka	+22	+16	+4	Spokane	+10	-2	-1
York	+13	0	0	New Orleans	+16	+15	+9	Wichita	+17	+6	+1	Tacoma	^p +3	-1	-5
<i>Cleveland</i>	+2	+2	-3	Jackson	+1	+8	+3	Kansas City	+24	+6	+3	Yakima	+8	0	+2
Akron	+10	+9	+2	Meridian	+2	+8	+1	Joplin	+8	+8	+2				
Canton	-8	-6	-7	Bristol	-5	-1	-4	St. Joseph	+2	-8	-8				
Cincinnati	+4	+9	-1	Chattanooga	+18	+4	+4	Omaha	+4	-1	0				
Cleveland	+3	0	-3	Knoxville	-7	0	-4	Oklahoma City	+10	+8	+1				
Columbus	+12	+9	+4	Nashville	+9	+21	+9	Tulsa	+24	+15	+9				
Springfield	+3	+7	+3	<i>Chicago</i>	^p -1	-2	-4	<i>Dallas</i>	+12	+12	+6				
Toledo	+2	+6	-1	Chicago	-2	-2	-4	Shreveport	+12	+4	+11				
Youngstown	-9	-6	-7	Chicago	-2	-2	-4								
Erie	+3	-1	+2	Peoria	-4	+5	-2								
Pittsburgh	-4	+3	-6	Fort Wayne	+10	-4	-4								
Wheeling	-4	+4	-1	Indianapolis	+2	+8	+1								
				Terre Haute	^p 0	+2	0								

^p Preliminary.

^r Revised.

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

² Data not available. ³ Six months 1952. ⁴ Five months 1952.

CONSUMERS' PRICES¹

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1941	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951	185.6	227.4	204.5	136.2	144.1	210.9	165.4
1951—June	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July	185.5	227.7	203.3	136.2	144.0	214.0	165.0
August	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952—January	189.1	232.4	204.6	139.7	145.0	209.1	169.6
February	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April	188.7	230.0	202.7	140.8	145.3	206.2	171.1
May	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June	189.6	231.5	202.0	141.6	144.8	204.4	172.5
July	190.8	234.9	201.4	141.9	146.4	204.2	173.0

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
July	114.2	111.1	110.7	115.7	111.6	122.3	106.5	108.8	144.3	123.5	120.2	122.3	118.8	114.4	113.6	107.9	103.7
August	113.7	110.4	111.2	114.9	108.5	118.0	106.3	108.5	144.3	122.3	119.5	122.6	118.9	113.5	113.6	107.8	102.6
September	113.4	109.9	110.9	114.8	105.9	118.0	106.7	108.7	144.7	121.6	119.4	122.1	119.4	113.1	113.6	107.8	105.1
October	113.7	111.5	111.6	114.6	103.9	113.6	106.8	108.8	144.7	121.7	118.8	122.4	120.2	112.8	113.6	107.5	106.9
November	113.6	112.0	111.0	114.5	103.9	107.0	106.9	108.6	144.6	121.1	118.4	122.5	120.5	112.7	113.6	107.5	108.9
December	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
January	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
February	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
March	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
April	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
May	111.2	107.2	108.5	112.6	99.0	95.9	105.9	104.3	133.4	119.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
June	111.8	110.2	110.0	112.6	99.4	96.2	105.9	104.2	130.4	120.2	115.5	121.9	121.3	111.6	113.8	110.8	105.5
July																	

Subgroup	1951		1952		Subgroup	1951		1952	
	July	May	June	July		July	May	June	July
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce	90.8	128.9	*124.2	128.2	Woodpulp	114.5	113.3	113.3	109.3
Grains	94.3	98.8	95.4	94.9	Wastepaper	224.1	55.1	55.1	55.1
Livestock and poultry	118.6	108.9	107.2	108.2	Paper	118.3	123.5	124.2	123.8
Plant and animal fibers	137.1	114.2	118.7	115.3	Paperboard	132.0	129.8	129.3	125.4
Fluid milk	105.2	104.3	*103.5	106.7	Converted paper and paperboard	117.1	114.5	113.7	113.2
Eggs	106.2	74.3	81.0	112.9	Building paper and board	113.4	115.8	115.8	115.8
Hay and seeds	95.8	96.0	98.5	100.5	<i>Metals and Metal Products:</i>				
Other farm products	137.2	137.1	136.7	138.3	Iron and steel	123.0	122.8	122.4	122.3
<i>Processed Foods:</i>					Nonferrous metals	121.5	122.0	*120.0	123.9
Cereal and bakery products	106.2	107.0	106.7	106.5	Metal containers	121.1	120.5	120.5	120.5
Meats, poultry and fish	116.8	112.1	*110.1	110.6	Hardware	125.8	126.9	123.9	123.9
Dairy products and ice cream	106.7	110.6	110.1	113.8	Plumbing equipment	122.6	116.0	118.0	118.1
Canned, frozen, fruits & vegetables	103.5	104.2	*103.5	103.9	Heating equipment	114.4	113.7	*113.5	113.6
Sugar and confectionery	109.5	109.2	110.9	111.6	Fabricated struc. metal products	117.3	115.4	115.4	115.4
Packaged beverage materials	161.8	161.9	161.9	161.9	Fabricated nonstructural metal products	126.0	124.4	124.4	124.4
Other processed foods	122.2	112.8	118.4	126.6	<i>Machinery and Motive Products:</i>				
<i>Textile Products and Apparel:</i>					Agri. mach. and equipment	120.1	121.5	121.5	121.5
Cotton products	113.0	97.2	95.4	96.1	Cons. mach. and equipment	123.7	125.3	*125.4	125.4
Wool products	145.5	111.7	112.8	113.9	Metal working machinery	124.7	128.0	*127.9	127.9
Synthetic textiles	96.7	86.8	88.6	89.4	General purpose mach., etc.	123.4	123.1	*122.4	122.4
Silk products	116.1	128.8	129.8	134.7	Miscellaneous machinery	119.6	119.2	*119.0	119.0
Apparel	105.0	100.8	*100.3	100.5	Elec. mach. and equipment	122.2	120.8	*120.0	120.0
Other textile products	141.0	98.6	98.7	95.7	Motor vehicles	112.5	119.7	119.7	119.7
<i>Hides, Skins, and Leather Products:</i>					<i>Furniture; Other Household Durables:</i>				
Hides and skins	124.0	58.1	59.5	61.9	Household furniture	115.9	113.1	*112.7	112.6
Leather	127.7	84.5	88.9	89.3	Commercial furniture	124.9	123.2	123.2	123.2
Footwear	122.1	111.1	111.0	110.6	Floor covering	142.3	120.9	*119.1	119.1
Other leather products	114.1	100.3	*100.6	100.6	Household appliances	107.6	107.3	*106.8	106.8
<i>Fuel, Power, and Lighting Materials:</i>					Radio, TV, and phonographs	93.6	90.7	*93.8	93.8
Coal	107.2	104.9	105.3	105.9	Other household durable goods	117.2	119.3	119.3	119.4
Coke	124.3	124.3	124.3	124.3	<i>Nonmetallic Minerals—Structural:</i>				
Gas	97.5	104.2	*102.0	102.0	Flat glass	114.0	114.4	114.4	114.4
Electricity	98.5	98.0	*98.5	98.5	Concrete ingredients	112.9	112.9	112.9	112.9
Petroleum and products	110.8	109.9	109.6	109.4	Concrete products	112.4	112.4	112.4	112.4
<i>Chemicals and Allied Products:</i>					Structural clay products	121.4	121.4	121.4	121.4
Industrial chemicals	120.4	115.1	114.9	114.7	Gypsum products	117.4	117.7	117.7	117.7
Paint and paint materials	107.8	107.3	107.0	106.9	Prepared asphalt roofing	105.4	98.6	106.0	106.0
Drugs, pharmaceuticals, cosmetics	95.6	92.2	92.2	92.1	Other nonmetallic minerals	110.9	111.9	111.9	111.9
Fats and oils, inedible	70.0	47.2	52.0	49.8	<i>Tobacco Mfrs. and Bottled Beverages:</i>				
Mixed fertilizers	106.7	108.6	*108.7	108.7	Cigarettes	105.7	107.3	107.3	107.3
Fertilizer materials	107.1	111.5	109.9	110.7	Cigars	101.5	98.0	98.0	98.0
Other chemicals and products	108.3	103.0	103.0	103.1	Other tobacco products	107.6	114.8	114.8	114.8
<i>Rubber and Products:</i>					Alcoholic beverages	106.1	111.2	111.2	111.2
Crude rubber	194.6	182.7	152.7	138.6	Nonalcoholic beverages	119.7	119.7	119.7	119.7
Tires and tubes	133.9	133.0	130.5	129.6	<i>Miscellaneous:</i>				
Other rubber products	131.3	127.6	*127.1	127.0	Toys, sporting goods, small arms	116.5	113.5	113.5	113.5
<i>Lumber and Wood Products:</i>					Manufactured animal feeds	98.0	108.3	107.9	107.7
Lumber	123.0	121.1	*120.1	120.4	Notions and accessories	101.4	91.5	91.5	91.5
Millwork	130.4	126.4	126.4	126.8	Jewelry, watches, photo equipment	101.2	101.0	101.0	101.1
Plywood	116.9	105.6	105.7	105.7	Other miscellaneous	120.7	121.0	120.5	120.8

* Revised.

Source.—Bureau of Labor Statistics.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1951			1952	
										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
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	(¹)	.5	.1	-.1	.0	.0	.4	.5	1.1	.1	.2	.5	.2
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	274.8	280.2	285.6	288.0	n.a.
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	9.2	9.3	9.3	8.9	9.6
Business transfer payments . . . . .	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	72.6	95.3	191.0	209.5	205.9	226.3	254.1	251.9	256.1	262.0	263.0	264.4
Less: <i>Personal tax and related payments</i>	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
Equals: Disposable personal income	82.5	45.2	70.2	92.0	169.5	188.4	187.2	205.5	225.0	223.2	227.1	231.5	230.5	231.5
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
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.7	11.2	17.0	18.7	20.7	21.1	17.3	16.5

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
National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	274.8	280.2	285.6	288.0	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.4	178.9	178.2	181.0	183.4	186.5	186.9
<i>Wages and salaries</i> ²	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
Proprietors' and rental income ³	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
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.
<i>Corporate profits before tax</i>	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
Net interest	6.5	5.0	4.2	4.1	3.5	4.3	5.0	5.8	6.4	6.4	6.5	6.6	6.7	6.9

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

[Estimates of the Department of Commerce. In billions of dollars]
GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1951			1952	
										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 ¹	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	10.9	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.....	(²)	(²)	3.9	3.2	3.8	5.6	6.6	3.9	4.2	3.7	4.5	5.1	5.2	5.1
Less: Government sales ²	(²)	(²)	(²)	(²)	1.3	.6	.4	.2	.4	.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 ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	5	14.7	9.2	3.0	.6	66.3
1941.....	95.3	60.9	61.7	27.5	16.3	7.5	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	28.2	4.2	50.6	20.4	12.4	3.4	233.6
1951—June.....	254.3	168.2	171.6	75.4	47.0	20.4	28.8	4.2	48.8	20.4	12.7	3.4	235.4
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

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—Department of Commerce.

CONSUMER CREDIT STATISTICS TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	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 ^p	20,958	14,405	7,813	4,446	3,367	6,592	6,553	1,436	3,980	1,137
July ^p	21,200	14,732	8,021	4,602	3,419	6,711	6,468	1,442	3,891	1,135

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ³	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ⁴	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ³	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—June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November.....	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December.....	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January.....	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February.....	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March.....	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April.....	6,220	2,642	1,302	307	239	568	179	983	429	211	50	39	103
May.....	6,385	2,726	1,320	319	246	589	181	1,004	479	236	52	44	116
June ^p	6,592	2,838	1,346	330	254	614	183	1,027	497	248	56	44	122
July ^p	6,711	2,890	1,365	340	259	631	185	1,041	471	240	53	42	113

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of the retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 123 million dollars, and other loans made during July were 18 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951.....	3,507	1,186	971	613	737	
1951						
June.....	3,193	1,055	874	602	662	
July.....	3,112	1,022	854	590	646	
August.....	3,109	1,015	859	590	645	
September.....	3,152	1,028	870	600	654	
October.....	3,221	1,056	890	607	668	
November.....	3,300	1,099	908	608	685	
December.....	3,507	1,186	971	613	737	
1952						
January.....	3,360	1,129	933	592	706	
February.....	3,231	1,082	909	567	673	
March.....	3,156	1,060	893	548	655	
April.....	3,153	1,064	894	541	654	
May.....	3,250	1,101	924	551	674	
June ^p	3,367	1,132	954	582	699	
July ^p	3,419	1,142	971	596	710	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September.....	396.3	123.9	73.6	54.8	144.0
October.....	401.8	123.9	75.8	56.1	146.0
November.....	402.4	121.9	77.7	56.5	146.3
December.....	404.1	118.9	81.2	56.5	147.5
1952—January.....	402.6	116.5	81.4	56.1	148.6
February.....	403.9	116.3	81.4	56.3	149.9
March.....	405.8	116.6	81.2	55.4	152.6
April.....	410.7	119.2	81.1	55.8	154.6
May.....	426.2	128.2	82.5	57.2	158.3
June ^p	441.1	138.4	84.7	58.2	159.8
July ^p	454.9	145.6	87.1	60.9	161.3
Volume extended during month:					
1951—June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	58.4	19.4	10.4	4.5	24.1
September.....	51.2	16.2	10.4	4.1	20.5
October.....	60.0	17.3	12.2	5.2	25.3
November.....	52.3	14.6	11.8	4.1	21.8
December.....	53.6	13.1	12.8	3.4	24.3
1952—January.....	52.5	14.3	11.8	3.5	22.9
February.....	51.8	15.2	10.1	3.7	22.8
March.....	57.5	16.8	10.6	4.1	26.0
April.....	58.8	18.1	10.3	5.4	25.0
May.....	69.2	25.8	11.2	6.3	25.9
June ^p	73.5	27.7	12.3	6.5	27.0
July ^p	69.1	24.4	12.9	6.6	25.2

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951.....	5,434	1,061	1,192	1,031	937	1,213
1951—June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September.....	5,440	1,105	1,239	1,004	911	1,181
October.....	5,442	1,090	1,226	1,010	925	1,191
November.....	5,436	1,079	1,209	1,017	937	1,194
December.....	5,434	1,061	1,192	1,031	937	1,213
1952—January.....	5,418	1,042	1,184	1,034	928	1,230
February.....	5,412	1,038	1,186	1,016	924	1,248
March.....	5,446	1,035	1,197	1,008	922	1,284
April.....	5,528	1,055	1,219	1,005	940	1,309
May.....	5,744	1,130	1,270	1,036	969	1,339
June ^p	6,027	1,217	1,331	1,086	1,005	1,388
July ^p	6,202	1,272	1,360	1,121	1,042	1,407
Volume extended during month:						
1951—June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September.....	682	150	166	126	67	173
October.....	744	150	168	153	82	191
November.....	689	136	152	147	72	182
December.....	686	117	149	157	70	193
1952—January.....	714	131	170	146	57	210
February.....	679	135	167	130	55	192
March.....	758	144	185	138	62	229
April.....	807	162	191	153	79	222
May.....	945	228	235	162	92	228
June ^p	1,001	243	240	177	101	240
July ^p	949	217	214	178	101	239

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September.....	245.5	63.5	44.5	7.3	130.2
October.....	247.4	63.7	45.6	7.4	130.7
November.....	250.3	63.4	46.1	7.6	133.2
December.....	255.3	63.2	47.3	7.2	137.6
1952—January.....	256.2	62.5	47.0	7.2	139.5
February.....	257.7	62.4	47.4	7.1	140.8
March.....	260.9	62.6	48.8	7.0	142.5
April.....	265.5	64.0	50.0	7.0	144.5
May.....	273.2	67.7	52.2	7.0	146.3
June ^p	282.7	71.0	55.2	7.2	149.3
July ^p	287.6	72.6	57.0	7.4	150.6
Volume extended during month:					
1951—June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September.....	37.8	9.4	6.9	0.6	20.9
October.....	41.3	9.6	7.7	0.7	23.3
November.....	39.5	9.0	6.2	0.7	23.6
December.....	43.6	9.3	6.6	0.5	27.2
1952—January.....	39.4	9.2	5.7	0.5	24.0
February.....	38.3	8.9	5.7	0.5	23.2
March.....	42.2	9.1	7.1	0.6	25.4
April.....	41.6	10.1	6.8	0.7	24.0
May.....	48.0	13.0	7.9	0.8	26.3
June ^p	47.7	12.2	8.8	0.7	26.0
July ^p	44.7	11.3	8.4	0.8	24.2

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1952 ^p	June 1952	May 1952	July 1952 ^p	June 1952	May 1952
	Net sales:					
Total.....	-9	-5	+23	+12	+11	+14
Cash sales.....	-4	-8	+18	-5	-11	-4
Credit sales:						
Instalment.....	-11	-4	+27	+21	+23	+26
Charge account.....	-1	-8	+7	-2	-8	-7
Accounts receivable, end of month:						
Total.....	+1	+3	+4	+13	+9	+4
Instalment.....	+1	+3	+3	+13	+10	+5
Collections during month:						
Total.....	+1	-6	+5	-2	-9	-3
Instalment.....	0	-6	+8	-4	-8	+1
Inventories, end of month, at retail value.	-1	-4	-3	-12	-15	-16

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1951				
June.....	19	11	12	49
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 ^p	17	10	13	46

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1951—June.....	95	91	103	100	171	115	161	114	50	8	42
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 ^p	78	71	114	80	177	107	144	111	48	11	41

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1055.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances	
		Total	Foreign official ²	Foreign other					International
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—July 31.....	10,100.9	7,797.0	2,598.1	3,541.6	1,657.3	189.4	1,070.8	911.2	132.6
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	122.5
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 ^p	10,454.8	9,196.5	3,221.0	4,282.3	1,693.3	94.9	604.3	428.0	131.1
June 30 ^p	10,548.3	9,275.3	3,291.6	4,300.2	1,683.5	98.5	599.4	441.7	133.4

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—July 31...	1,677.3	6,873.9	3,308.4	545.6	218.3	132.0	499.9	289.4	972.6	2,657.9	931.8	1,614.3	1,410.3	259.4
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 ^p	1,713.3	8,237.4	3,931.3	756.8	267.2	155.9	599.6	278.6	1,004.7	3,062.8	1,496.0	1,528.7	1,824.0	325.9
June 30 ^p	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

^p Preliminary.

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

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

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

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

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

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

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

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

(Amounts outstanding, in millions of dollars)

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31..	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—July 31..	972.6	44.9	129.6	3.4	41.5	26.3	403.6	38.2	65.5	3.6	42.9	6.0	15.8	94.5	4.7	4.2	48.0
Aug. 31..	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 ^p	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 ^p	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

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 ¹
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—July 31..	1,614.3	330.9	22.2	171.5	57.8	50.9	354.3	53.2	28.5	111.2	28.2	52.8	62.0	46.1	83.2	74.6	86.9
Aug. 31..	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 ^p	1,528.7	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	89.9	140.4	105.1
June 30 ^p	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

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 ²	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31..	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—July 31..	1,410.3	84.3	61.4	75.1	152.9	26.5	16.2	356.9	396.1	67.8	14.3	158.6	259.4	23.6	55.4	98.9	17.3	64.2
Aug. 31..	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	596.0	342.2	90.9	11.4	169.1	287.8	36.8	52.6	101.2	13.6	83.7
Dec. 31..	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Jan. 31..	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29..	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31..	1,687.8	78.6	67.8	46.3	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3
Apr. 30..	1,755.0	80.1	65.6	52.1	171.1	23.8	27.6	696.8	335.0	125.8	10.8	166.3	316.6	36.7	62.0	123.3	13.9	80.7
May 31 ^p	1,824.0	80.2	62.7	67.3	189.7	23.5	37.8	726.3	334.2	126.5	14.2	161.5	325.9	44.7	68.1	117.7	12.4	83.1
June 30 ^p	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

^p Preliminary.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—July 31	939.9	103.7	8.2	3.4	10.7	29.3	89.8	245.2	119.3	401.3	117.6	56.6
Aug. 31	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 ^p	1,034.4	37.6	11.6	3.5	7.3	24.9	80.3	165.1	69.5	649.6	118.8	31.5
June 30 ^p	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

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Denmark	Finland	Germany	Greece	Norway	Portugal	Spain	Sweden	Yugoslavia	All other ²
1946—Dec. 31	82.8		7.5	.5	6.2	30.4	12.4	3.3	1.0	7.2	4.9	(3)	9.5
1947—Dec. 31	118.9		15.0	2.2	8.0	30.5	10.6	9.2	1.1	9.9	5.4	(3)	35.9
1948—Dec. 31	106.3		21.4	.6	3.4	30.5	1.2	8.4	.7	2.9	1.4	6.0	29.8
1949—Dec. 31	98.5		19.3	.4	8.2	30.0	.7	7.4	.5	7.0	2.3	(3)	22.6
1950—Dec. 31	67.1	.2	21.5	3.2	2.2	25.4	.2	1.4	.5	1.6	6.9		4.0
1951—July 31	89.8	(3)	18.7	4.1	5.1	25.9	.1	2.1	1.0	20.2	6.2	1.7	4.8
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 ^p	80.3	.1	18.7	3.9	3.4	26.9	.1	2.1	.8	14.6	3.2	2.7	3.8
June 30 ^p	71.5	(3)	16.5	3.5	2.9	23.2	.1	1.6	.8	14.3	2.7	2.3	3.6

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—July 31	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31	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 ^p	649.6	7.4	9.7	318.8	27.5	34.3	55.9	2.4	3.7	89.8	1.1	11.6	6.0	5.3	28.1	34.2	13.8
June 30 ^p	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

^p Preliminary.

¹ See footnote 1, p. 1066.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0		.2	20.2			1.4	4.6	17.2	3.4		.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5			9			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			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			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—July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	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 ^p ..	118.8	7.3	2.5	9.4	.6	10.6	30.2	13.8	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1
June 30 ^p ..	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

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES³
(Inflow of Foreign Funds)
 [In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—July.....	30.0	79.3	-49.4	51.6	47.3	4.2	81.5	126.7	-45.1
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 ^p	31.2	37.7	-6.5	59.8	71.4	-11.7	91.0	109.1	-18.2
June ^p	40.3	40.0	.2	62.9	68.0	-5.1	103.2	108.0	-4.8

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES³
(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—July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	19.6	19.6	0	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 ^p	19.0	20.4	-1.4	35.6	186.5	-150.9	54.6	206.9	-152.3
June ^p	19.3	22.9	-3.6	50.0	32.7	17.3	69.3	55.6	13.7

^p Preliminary.

^r Revised.

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

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

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

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes net sales of 554 million dollars by Canada.

⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES

(Inflow of Foreign Funds)

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

Year or month	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—July.....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	.1
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	.3	-7.0	-9	-2.3	-1.1	.1
Mar.....	.8	4.2	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr.....	.8	.4	.6	-6	-2.6	.4	.1	.6	-3.3	3.6	4.1	(¹)	-2
May ².....	.3	-18.5	1.3	(¹)	-3.1	-1.9	.1	.7	-2.9	-7.2	-4	-7.8	-2
June ².....	.6	-5.4	-8	1.6	-3.0	3.0	-2	1.2	1.7	-2.5	-4.8	-2	.5

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

Year or month	Other Europe	Austria ²	Belgium	Norway	All other	Latin America	Colombia	Cuba	Mexico	Republic of Panama	Uruguay ²	Other Latin America	Asia	Formosa and China Mainland	Indonesia	Philippine Republic	Other Asia
1946.....	-10.8	.6	2.2	-13.6	6.3	.1	1.7	6.8	4.5	.....	-6.7	-224.5	-200.5	-22.5	-1.9	.4	
1947.....	-14.1	.9	-4.1	-9.2	-3.5	.3	-9	2.5	-6.9	.....	1.5	10.0	-3.2	-1.3	7.0	7.5	
1948.....	2.6	2.6	-.3	.3	10.2	.2	-8	2.9	-4.7	.....	12.6	-23.3	-22.7	-1	.4	-9	
1949.....	2.2	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	.2	.5	4.4	
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	-.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—July.....	.6	.1	(¹)	(¹)	.3	1.7	(¹)	-.3	-2	-1.6	-.2	2.8	.9	.2	(¹)	.1	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	-5.0	-1.3	-.1	-.3	-.2	-.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)	-.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	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 ².....	.7	(¹)	2	(¹)	.5	-.4	-1.1	-.1	-.7	.4	-.2	1.3	-7.8	.1	-8.0	.1	.1
June ²	1.2	.2	.4	-.1	.6	-4.8	1.1	-.4	-.4	-5.9	.3	.4	-.8	.2	(¹)	-1.0	(¹)

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

(Return of U. S. Funds)

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

Year or month	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(¹)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-224.3	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.6	33.8	-36.0	7.9
1951—July.....		15.6	.1	-.4	.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
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	.4	-2.2	3.8	-1.7	1.3
Oct.....	-99.4	-69.0	.2	.8	.7	1.2	(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	.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 ²	-50.0	-102.3	-.1	.5	-.2	1.0	.1	1.1	1.3	-102.1	1.9	-3.6	.1
June ²	-.8	14.5	-1.1	.9	-3.9	-.1	-.2	6.1	1.7	12.6	2.5	-2.7	.4

² Preliminary.

² Revised.

¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946	9.7	-.6	-2.9	-8.5	9.3	(¹)	1.1	-1.6	2.0	7.5	1.0	-.7
1947	-11.3	-1.0	-1.4	-4.8	-1.5	-.2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1951	-6.1	.9	.4	.3	-4.8	.2	-.3	-3.3	2.8	-5.0	-.5	-.1
1951—July	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
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 ^p	4.1	.4	.3	-.6	2.9	.2	-.5	2.6	-1.5	2.1	-.2	.6
June ^p	2 2.3	1.0	.2	3.1	-2.1	.1	.1	2.2	-.3	.5	-.3	.2

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 88.0; U. S. brokerage balances abroad, 31.5.

GOLD PRODUCTION
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
<i>\$1 = 15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.</i>														
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		757.4	403.1	17.0	23.7	12.7	66.3	152.7	13.8	15.1	6.1	8.8	30.5	7.6
1951—June		62.7	33.9	1.4	1.9	1.1	5.6	12.7	1.0	1.3	.5	.6	2.3	.6
July		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	34.6	1.4	1.9	1.3	6.4	12.1	2.0	1.5	.5	.8	2.6	.7
September		63.3	33.3	1.4	2.0	1.1	6.1	12.6	.8	1.3	.4	.8	2.8	.7
October		66.0	34.1	1.5	2.0	1.1	6.3	13.2	2.0	1.2	.5	.7	2.7	.7
November		63.2	33.8	1.4	2.0	.9	5.4	13.0	.8	1.2	.5	.7	2.7	.7
December		62.3	33.2	1.5	2.1	1.0	4.9	13.2	1.2	.9	.4	.8	2.6	.7
1952—January		62.5	34.2	1.4	2.0	1.1	5.0	12.4	.5	1.6	.6	.7	2.4	.6
February		61.0	32.2	1.4	1.9	1.2	4.8	12.3	1.4	1.4	.4	.7	2.6	.7
March			34.4	1.3	1.9	1.2	4.6	12.8		1.2		.7	2.5	.7
April			33.8	1.5	2.0	1.3	5.0	12.7		1.6		.7		.7
May			35.5		2.0	1.2	5.1	12.8		1.5		.8		.7
June			34.1			1.2	5.5					.8		.7

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec.....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec.....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec.....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec.....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Aug.....		21,854	21,986	288	608	23	317	681	45	.....	291	31	22
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	.....	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	.....	735	.....	.....	.....	.....	.....	.....	31	22

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec.....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec.....	53	796	28	274	127	28	.....	201	181	265	23	91	24
1947—Dec.....	53	548	27	274	142	58	.....	180	100	231	23	72	20
1948—Dec.....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec.....	53	523	27	247	140	256	.....	178	52	195	27	51	27
1950—Dec.....	97	523	27	247	140	256	.....	208	208	311	29	50	31
1951—Aug.....	174	548	27	247	138	256	.....	229	193	311	31	50	27
Sept.....	174	548	27	247	138	281	.....	229	191	311	31	50	27
Oct.....	174	548	27	247	138	292	.....	279	190	312	31	50	27
Nov.....	174	548	27	247	138	323	.....	279	191	312	31	50	27
Dec.....	174	548	27	247	138	333	.....	279	208	316	32	50	27
1952—Jan.....	174	548	27	247	138	339	.....	279	207	316	32	50	27
Feb.....	174	548	27	247	138	346	.....	279	206	317	32	50	27
Mar.....	174	548	27	247	138	346	.....	279	185	340	32	50	27
Apr.....	174	548	27	247	138	346	.....	280	185	342	32	50	27
May.....	174	548	27	247	138	.....	.....	280	.....	344	33	50	27
June.....	174	548	27	247	138	.....	.....	280	.....	344	33	50	27
July.....		548	.....	.....	.....	.....	.....	280	.....	33	.....	50	27

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec.....		13	914	110	482	1,342	43	241	\$ 2,476	195	202	.....	39
1946—Dec.....	433	12	939	111	381	1,430	34	237	\$ 2,696	200	215	15	32
1947—Dec.....	310	15	762	111	105	1,356	34	170	\$ 2,079	175	215	1,356	30
1948—Dec.....	236	15	183	111	81	1,387	34	162	\$ 1,856	164	323	1,436	36
1949—Dec.....	178	17	128	85	70	1,504	118	154	\$ 1,688	178	373	1,451	68
1950—Dec.....	192	23	197	61	90	1,470	118	150	\$ 3,300	236	373	1,495	167
1951—Aug.....	224	26	210	61	129	1,447	113	150	.....	257	373	1,529	143
Sept.....	234	26	210	50	128	1,446	113	150	\$ 3,269	252	373	1,529	144
Oct.....	250	26	209	50	134	1,448	113	150	.....	242	373	1,529	132
Nov.....	255	26	208	50	136	1,454	113	150	.....	232	373	1,530	127
Dec.....	265	26	190	51	152	1,452	113	151	\$ 2,335	221	373	1,530	115
1952—Jan.....	265	26	190	51	179	1,438	113	150	\$ 2,036	221	373	1,531	116
Feb.....	270	26	193	51	211	1,426	113	150	\$ 1,770	211	373	1,532	126
Mar.....	274	26	169	51	214	1,432	113	150	\$ 1,700	211	373	1,532	143
Apr.....	274	26	164	51	214	1,413	113	150	\$ 1,662	211	373	1,532	151
May.....	274	30	161	51	210	1,410	113	153	\$ 1,678	.....	373	1,535	154
June.....		30	148	51	213	1,408	113	150	\$ 1,685	.....	373	.....	154
July.....		30	.....	.....	206	.....	.....	150	\$ 1,716	.....	.....	.....	166

^p Preliminary.

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

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

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

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	¹ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	⁴ -47.2
1951	22.2	-9.9	-17.2	⁶ -50.1	52.1	⁴ -84.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.4	.2	3.9	-26.9
Apr.-June	-2.0		-9.9	1.0	9.2	-2.8
July-Sept.	-23.9		-1.1	-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	-9.9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	
Apr.-June			-7.4	-2.4	7.2	

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 1,621.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1951—Aug.	21,854	21,986	133.1	-3.7	137.0	6.4
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	⁵ -32.6	⁴

¹ See footnote 2 on opposite page.
² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1071, footnote 4.
³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁴ Not yet available.
⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,914.6 million dollars on August 31, 1952. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

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

International Fund	1952		1951		International Bank	1952		1951	
	Apr.	Jan.	Oct.	Apr.		June	Mar.	Dec.	June
Gold.....	1,532	1,531	1,529	1,495	Gold.....			(?)	...
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,283	1,322	1,322	1,313	United States.....	6	5	8	9
Other.....	4,460	4,408	4,409	4,315	Other.....	937	940	945	919
Unpaid balance of member subscriptions.....	871	883	869	907	Investment securities (U. S. Govt. obligations).....	512	490	510	457
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ²	4	4	4	4
Member subscriptions.....	8,154	8,152	8,137	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	-6	-6	Other assets.....	14	14	10	19
					Bonds outstanding.....	500	450	436	325
					Liability on obligations sold under guarantee.....	56	41	33	33
Net currency purchased ¹ (Cumulative—millions of dollars)	1952			1951	Loans—undisbursed.....	403	372	350	352
	July	June	May	July	Other liabilities.....	7	5	10	6
Australian pounds.....	20.0	20.0	20.0	20.0	General reserve.....	58	55	50	42
Belgian francs.....	11.4	11.4	11.4	11.4	Special reserve.....	28	26	24	20
Brazilian cruzeiros.....	63.0	88.0	103.0	65.5	Capital ³	1,691	1,691	1,688	1,668
Chilean pesos.....	3.6	3.6	3.6	5.4					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	.....				
Netherlands guilders.....	75.2	75.2	75.2	75.4					
Norwegian kroner.....	.....	.....	.....	9.6					
Turkish liras.....	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	-1.7	-9					
Total.....	735.0	750.0	764.9	736.0					

¹ As of July 31, 1952, the Fund had sold 817.0 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 127.4 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
² Less than \$500,000.
³ 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 ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Secur-ities		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—Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
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

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

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 50 million pounds on Jan. 16 and increased by 50 million on Apr. 1, June 25, and July 21. 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 provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(⁴)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Aug. 31		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign exchange	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	⁸ 44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	⁸ 68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	⁸ 21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	⁸ 15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Aug. 30	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012	26,490
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	⁹ 184,957	1,984,549	55	816	121,411	43,369

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 32.5 billion francs on July 31.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		814	814	874	Loans and discounts.....	341,741	346,294	323,077	257,368
Other gold and foreign exchange.....		279	463	2,165	Government loans and securities.....	161,574	161,811	156,840	135,630
Government securities.....		2,112	2,119	2,003	Other assets.....	89,884	97,736	108,557	83,883
Rediscouts and loans to banks.....	44,983	44,149	37,661		Note circulation.....	498,385	497,505	473,363	410,181
Other assets.....		251	332	293	Deposits.....	295,437	295,299	310,705	204,422
Currency circulation.....		17,622	17,434	14,794	Other liabilities and capital.....	61,093	62,409	65,207	69,554
Deposits—Nationalized.....		27,114	26,683	25,060	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....		702	807	539	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		3,000	2,952	2,603	Foreign exchange.....	92,101	97,369	91,822	30,476
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Cuba (thousands of pesos):				
Gold and foreign exchange.....	280,220	298,055	305,877	710,232	Gold.....			320,564	280,564
Checks and bills of other banks.....	4,679	10,754	8,825	5,063	Foreign exchange (net).....			72,067	116,310
Securities (incl. Government and Treasury bills).....	458,840	475,887	514,173	342,668	Foreign exchange (Stabilization Fund).....			147,325	129,648
Other assets.....	62,871	98,317	129,220	82,570	Silver.....			34,988	43,486
Note circulation.....	303,168	302,721	300,471	277,721	Net claim on Int'l. Fund ¹			12,511	12,511
Deposits of Trading Banks: Special.....	194,920	257,970	370,670	533,570	Loans and discounts.....			16,156	1,245
Other.....	36,839	33,777	21,433	33,653	Securities.....			12,887	10,522
Other liabilities and capital.....	271,683	288,545	265,521	295,590	Other assets.....			33,849	27,509
Austrian National Bank (millions of schillings):					National Bank of Czechoslovakia (millions of crown):				
Gold.....	98	98	98	51	Gold.....	69	69	69	69
Foreign exchange.....	903	559	642	252	Foreign exchange.....	550	448	439	425
Loans and discounts.....	7,145	7,206	6,745	4,918	Contributions to Int'l. Bank.....		11	11	8
Claim against Government.....	3,263	3,487	3,491	4,524	Loans and discounts.....		95	148	83
Other assets.....	41	41	42	37	Securities.....		435	432	431
Note circulation.....	8,566	8,491	8,348	6,796	Govt. compensation account.....		3,542	3,831	3,870
Deposits—Banks.....	255	312	233	171	Other assets.....		183	198	195
Other.....	419	379	370	577	Note circulation.....		1,670	1,681	1,702
Blocked.....	2,211	2,210	2,067	2,238	Deposits—Government.....		1,505	1,870	1,791
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold ¹	36,760	33,468	32,485	29,742	Gold.....	69	69	69	69
Foreign claims and balances (net).....	17,716	23,727	24,298	12,580	Foreign exchange.....	550	448	439	425
Loans and discounts.....	7,521	5,470	6,131	9,334	Contributions to Int'l. Bank.....		11	11	8
Consolidated Government debt.....	34,763	34,763	34,763	34,860	Loans and discounts.....		95	148	83
Government securities.....	7,690	10,007	9,345	3,757	Securities.....		435	432	431
Other assets.....	3,677	3,768	3,639	3,112	Govt. compensation account.....		3,542	3,831	3,870
Note circulation.....	97,175	94,671	94,401	88,822	Other assets.....		183	198	195
Deposits—Demand.....	1,620	1,540	1,285	1,546	Note circulation.....		1,670	1,681	1,702
Other.....	1,449	1,250	1,308	1,576	Deposits—Government.....		1,505	1,870	1,791
Other liabilities and capital.....	7,882	13,742	13,667	2,446	Other.....		1,533	1,423	1,442
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Central Bank of the Dominican Republic (thousands of dollars):				
Gold at home and abroad ²			(Apr.)*	1,370	Gold.....	12,066	12,066	12,066	8,056
Foreign exchange (net).....				1,370	Foreign exchange (net).....	20,809	19,825	20,855	19,177
Loans and discounts.....				831	Net claim on Int'l. Fund ¹	1,250	1,250	1,250	1,250
Government securities.....				1,439	Paid-in capital—Int'l. Bank.....		42	42	40
Other assets.....				1,843	Loans and discounts.....		336	488	545
Note circulation.....				267	Government securities.....		8,395	8,395	6,217
Deposits.....				4,220	Other assets.....		589	589	632
Other liabilities and capital.....				668	Note circulation.....		31,469	31,147	29,794
Central Bank of Ceylon (thousands of rupees):					Central Bank of Ecuador (thousands of sucres):				
Foreign exchange.....	529,476	521,914	571,383	677,105	Gold.....	336,797	336,467	336,245	334,993
Advances to Government ³		43,000	24,000	13,972	Foreign exchange (net)*.....	117,208	120,200	110,658	69,110
Government securities.....	40,966	32,762	27,513	2,706	Net claim on Int'l. Fund ¹	18,757	18,757	18,758	18,757
Other assets.....	3,207	2,865	3,437	2,628	Credits—Government.....	227,724	223,865	234,940	188,362
Currency in circulation.....	393,928	394,593	402,925	397,245	Other.....	220,230	197,403	169,473	171,057
Deposits—Government.....	19,137	11,759	6,897	90,625	Other assets.....	141,978	200,652	196,380	181,855
Banks.....	125,817	160,246	183,250	162,081	Note circulation.....	528,351	515,127	499,243	488,385
Other liabilities and capital.....	34,766	33,944	33,261	45,460	Demand deposits—Private banks.....	165,465	177,096	165,318	136,423
Central Bank of Chile (millions of pesos):					National Bank of Egypt (thousands of pounds):				
Gold.....	1,109	1,108	1,096	1,314	Gold ¹	60,553	60,553	60,552	60,510
Foreign exchange (net).....	221	236	218	198	Foreign exchange.....	19,700	19,216	19,216	46,010
Net claim on Int'l. Fund ⁴	166	221	221	107	Foreign and Egyptian Government securities.....		292,020	296,539	309,905
Discounts for member banks.....	2,147	1,562	1,961	1,695	Loans and discounts.....		21,645	26,729	5,497
Loans to Government.....	665	665	670	675	Other assets.....		2,348	3,325	2,623
Other loans and discounts.....	8,452	8,770	7,392	5,304	Note circulation.....		179,738	182,422	160,295
Other assets.....	2,882	2,953	3,069	2,332	Deposits—Government.....		70,839	84,833	85,441
Note circulation.....	10,338	10,391	9,310	359	Other.....		122,206	117,624	156,065
Deposits—Bank.....	2,697	2,280	2,212	497	Other liabilities and capital.....		23,482	21,482	22,786
Other.....	247	505	604	846					
Other liabilities and capital.....	2,362	2,339	2,501	1,924					
Bank of the Republic of Colombia (thousands of pesos):									
Gold and foreign exchange.....	235,938	223,596	235,027	181,524					
Net claim on Int'l. Fund ⁴	24,371	24,371	24,371	24,369					
Paid-in capital—Int'l. Bank.....	1,406	1,405	1,404	1,383					

* Latest month available.

* Revised.

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

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

³ Includes special loan under Bretton Woods Agreements Act.

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	July	June	May	July		July	June	May	July
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold	73,821	73,886	73,946	64,610	Gold	4	4	4	4
Foreign exchange (net)	40,559	46,961	50,076	75,364	Foreign exchange	38	34	36	32
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,565	Advances to Treasury	590	590	590	590
Loans and discounts	14,520	10,856	9,248	2,785	Loans and discounts	247	239	226	261
Government debt and securities	6,814	6,382	6,375	5,602	Government securities	212	202	211	205
Other assets	1,265	1,440	1,334	1,406	Other assets	816	793	786	603
Note circulation	81,647	82,278	82,150	75,803	Note circulation	1,259	1,209	1,204	1,118
Deposits	49,598	51,749	53,389	68,918	Allied military notes				2
Other liabilities and capital	7,300	7,064	7,006	6,610	Deposits—Government	110	153	152	159
State Bank of Ethiopia ²					Demand	58	62	55	82
Bank of Finland (millions of markkaa):					Other	394	352	368	269
Gold	5,865	5,865	5,865	4,475	Other liabilities and capital	86	87	73	64
Foreign assets (net)	14,689	16,584	19,022	5,663	Bank of Japan (millions of yen):				
Clearings (net)	3,859	4,970	6,269	-1,711	Cash and bullion		1,020	1,077	1,147
Loans and discounts	31,189	30,626	26,877	37,611	Advances to Government		38,390	38,390	42,640
Securities	1,086	1,070	960	955	Loans and discounts		312,844	279,940	390,060
Other assets	1,898	1,900	1,892	9,480	Government securities		138,650	153,650	130,388
Note circulation	44,173	45,052	46,579	39,826	Other assets		102,638	114,091	31,968
Deposits	395	2,482	1,547	1,249	Note circulation		461,224	444,003	409,026
Other liabilities and capital	14,013	13,481	12,759	15,399	Deposits—Government		57,349	61,405	147,234
Bank of German States (millions of German marks):					Other		36,111	41,202	19,824
Gold	492	388	259		Other liabilities		38,858	40,540	20,120
Foreign exchange	3,447	3,113	2,713	2,098	The Java Bank (millions of rupiah):				
Loans and discounts	2,868	3,569	3,129	4,194	Gold	1,063	1,063	1,063	871
Loans to Government	8,398	8,422	8,963	9,556	Foreign exchange (net)	705	963	1,209	730
Other assets	573	576	610	1,470	Loans and discounts	377	251	237	493
Note circulation	9,843	9,805	9,748	8,384	Advances to Government	3,428	2,849	2,177	1,723
Deposits—Government	1,781	2,020	2,120	2,593	Other assets	668	746	850	656
Banks	2,093	2,157	1,739	1,846	Note circulation	3,860	3,750	3,462	2,947
Other	241	279	264	1,286	Deposits—ECA	496	496	496	
Other liabilities and capital	1,820	1,806	1,803	3,210	Other	1,344	1,157	1,223	830
Bank of Greece (billions of drachmae):					Other liabilities and capital	541	469	355	695
Gold and foreign exchange (net)		1,403	1,454	935	Bank of Mexico (millions of pesos):				
Loans and discounts		125	140	191	Monetary reserve ³	1,018	997	1,042	1,060
Advances—Government		8,550	8,160	6,402	"Authorized" holdings of securities, etc.	2,601	2,503	2,521	2,715
Other		3,430	3,370	3,528	Bills and discounts	502	470	634	461
Other assets		2,063	1,827	2,347	Other assets	422	492	447	493
Note circulation		1,945	1,985	1,770	Note circulation	3,023	3,013	3,034	2,797
Deposits—Government		862	899	851	Demand liabilities	1,050	976	1,134	1,443
Reconstruction and relief accts.		6,856	6,619	4,426	Other liabilities and capital	470	473	475	489
Other		1,972	2,060	2,035	Netherlands Bank (millions of guilders):				
Other liabilities and capital		3,935	3,387	4,321	Gold	1,325	1,303	1,303	1,177
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin)	14	14	15	17
Gold	27,228	27,228	27,228	27,229	Foreign assets (net)	1,540	1,281	1,184	41
Foreign exchange (net)	14,007	16,678	17,495	12,092	Loans and discounts	34	46	38	503
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Govt. debt and securities	1,920	2,100	2,100	3,262
Rediscounts and advances	7,180	4,794	5,095	6,952	Other assets	504	552	499	644
Other assets	17,942	17,476	19,020	17,629	Note circulation—Old	42	43	43	48
Circulation—Notes	38,896	40,527	41,154	36,256	New	2,932	2,959	2,870	2,806
Coin	3,326	3,355	3,359	3,268	Deposits—Government	700	622	624	
Deposits—Government	6,861	7,301	3,690	2,818	ECA	1,062	1,027	1,027	1,626
Banks	6,884	5,854	6,094	10,949	Other	391	445	367	677
Other liabilities and capital	11,641	10,390	15,790	11,859	Other liabilities and capital	209	200	207	487
National Bank of Hungary					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold	5,913	5,873	5,203	
Issue department:					Foreign exchange reserve	22,444	25,464	78,943	
Gold at home and abroad		400	400	400	Loans and discounts	6,019	6,019	6,235	
Foreign securities		5,832	6,032	6,232	Advances to State or State undertakings	54,812	54,701	51,929	
Indian Govt. securities		4,646	4,646	5,166	Investments	32,182	32,182	11,974	
Rupee coin		759	749	603	Other assets	4,258	2,636	3,510	
Note circulation		11,288	11,366	12,016	Note circulation	61,225	61,876	60,624	
Banking department:					Demand deposits	56,385	57,020	90,769	
Notes of issue department		350	460	385	Other liabilities and capital	8,017	7,980	6,401	
Balances abroad		1,002	845	2,174	Bank of Norway (millions of kroner):				
Bills discounted		103	48	28	Gold	242	242	243	
Loans to Government		15	8	52	Foreign assets (net)	480	473	187	
Other assets		1,342	1,384	926	Clearing accounts (net)	30	33	-9	
Deposits		2,351	2,341	3,315	Loans and discounts	54	62	49	
Other liabilities and capital		459	405	251	Securities	46	46	46	
Central Bank of Ireland (thousands of pounds):					Occupation account (net)	6,202	6,202	6,202	
Gold		2,646	2,646	2,646	Other assets	53	59	121	
Sterling funds		55,333	55,552	49,886	Note circulation	2,679	2,573	2,431	
Note circulation		57,979	58,199	52,532	Deposits—Government	1,737	1,999	1,754	
					Banks	1,146	1,012	1,116	
					ECA—MSA	973	966	769	
					Other liabilities and capital	573	568	770	

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

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

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

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

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

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

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
	July	June	May	July		July	June	May	July
State Bank of Pakistan (millions of rupees):									
Issue department:									
Gold at home and abroad...		81	81	44					
Sterling securities.....		815	916	851					
Pakistan Govt. securities...		766	665	555					
Govt. of India securities.....		126	126	136					
India currency.....		300	300	300					
Rupee coin.....		66	69	42					
Notes in circulation.....		2,094	2,092	1,868					
Banking department:									
Notes of issue department.		61	65	60					
Balances abroad.....				59					
Bills discounted.....		96	96	99					
Loans to Government.....									
Other assets.....		537	679	402					
Deposits.....		594	730	1,071					
Other liabilities and capital		102	111	87					
Bank of Paraguay—Monetary dept. (thousands of guaranies):									
Gold ¹			1,195	1,165					
Foreign exchange (net).....			95,642	115,282					
Net claim on Int'l. Fund ²			5,261	5,261					
Paid-in capital—Int'l. Bank.....			-1,042	-1,001					
Loans and discounts.....			307,349	148,515					
Government loans and securities.....			63,748	16,617					
Other assets.....			23,777	52,369					
Note and coin issue.....			311,103	186,783					
Demand deposits.....			126,293	86,726					
Other liabilities and capital.....			58,534	64,701					
Central Reserve Bank of Peru (millions of soles):									
Gold and foreign exchange ³	599	592	644	651					
Net claim on Int'l. Fund ²	67	67	21	20					
Contribution to Int'l. Bank.....	2	2	2	2					
Loans and discounts to banks.....	285	217	212	271					
Loans to Government.....	842	864	842	701					
Other assets.....	233	240	210	127					
Note circulation.....	1,361	1,289	1,267	1,228					
Deposits.....	354	374	370	352					
Other liabilities and capital.....	313	320	294	192					
Central Bank of the Philippines (thousands of pesos):									
Gold.....		16,926	16,461	11,067					
Foreign exchange.....		474,401	470,908	523,146					
Net claim on Int'l. Fund ²		29,504	29,504	29,504					
Loans.....		21,365	24,365	29,609					
Domestic securities.....		234,680	234,716	231,760					
Other assets.....		157,147	153,593	185,879					
Note circulation.....		539,282	545,411	611,406					
Demand deposits.....		252,855	249,026	210,170					
Other liabilities and capital.....		141,887	135,110	189,388					
Bank of Portugal (millions of escudos):									
Gold.....		4,407	4,415	3,820					
Foreign exchange (net).....		11,551	11,598	10,692					
Loans and discounts.....		671	657	529					
Advances to Government.....		1,418	1,417	1,246					
Other assets.....		579	599	586					
Note circulation.....		8,813	8,876	8,242					
Demand deposits—Government.....		1,324	1,540	900					
ECA.....		29	29	144					
Other.....		6,396	6,142	5,262					
Other liabilities and capital.....		2,064	2,099	2,326					
South African Reserve Bank (thousands of pounds):									
Gold ⁴		52,318	57,215	74,338					
Foreign bills.....		65,911	70,780	73,016					
Other bills and loans.....		16,622	16,497	5,119					
Other assets.....		33,282	30,071	27,919					
Note circulation.....		86,265	85,129	79,142					
Deposits.....		59,447	68,254	83,163					
Other liabilities and capital.....		22,420	21,180	18,087					
Bank of Spain (millions of pesetas):									
Gold.....	558	555	555	665					
Silver.....		374	377	378					
Government loans and securities.....	15,775	15,650	15,948	15,771					
Other loans and discounts.....	19,381	19,358	19,868	15,389					
Other assets.....	27,508	26,291	27,730	22,538					
Bank of Spain—Cont.									
Note circulation.....	35,721	35,093	35,299	31,648					
Deposits—Government.....	1,714	1,852	1,934	690					
Other.....	2,570	2,538	2,706	3,229					
Other liabilities and capital.....	23,592	22,747	24,540	19,169					
Bank of Sweden (millions of kronor):									
Gold.....		454	469	463					
Foreign assets (net).....		1,319	1,358	1,346					
Net claim on Int'l. Fund ²		88	88	88					
Paid-in capital—Int'l. Bank.....		11	11	11					
Swedish Govt. securities and advances to National Debt Office ⁵		2,741	2,688	2,729					
Other domestic bills and advances.....		269	258	276					
Other assets.....		741	798	786					
Note circulation.....		4,051	4,097	3,962					
Demand deposits—Government.....		782	685	1,018					
Other.....		148	234	96					
Other liabilities and capital.....		641	654	621					
Swiss National Bank (millions of francs):									
Gold.....		5,813	5,815	5,822					
Foreign exchange.....		337	287	289					
Loans and discounts.....		234	252	232					
Other assets.....		80	76	78					
Note circulation.....		4,635	4,624	4,574					
Other sight liabilities.....		1,629	1,609	1,649					
Other liabilities and capital.....		201	198	197					
Central Bank of the Republic of Turkey (millions of pounds):									
Gold.....		419	419	429					
Foreign exchange and foreign clearings.....		86	144	126					
Loans and discounts.....		1,534	1,409	1,426					
Securities.....		27	27	27					
Other assets.....		91	108	105					
Note circulation.....		1,138	1,120	1,112					
Deposits—Gold.....		153	153	153					
Other.....		678	631	593					
Other liabilities and capital.....		188	202	256					
Bank of the Republic of Uruguay (thousands of pesos):									
Gold.....							(Apr.)*		
Silver.....							321,119	409,387	
Paid-in capital—Int'l. Bank.....							9,556	10,043	
Advances to State and Government bodies.....							314	316	
Other loans and discounts.....							162,226	150,899	
Other assets.....							347,127	300,896	
Note circulation.....							411,646	357,247	
Deposits.....							361,335	360,210	
Deposits—Government.....							83,732	109,921	
Other.....							292,156	311,408	
Other liabilities and capital.....							514,764	447,250	
Central Bank of Venezuela (millions of bolivares):									
Gold.....		1,141	1,141	1,141					
Foreign exchange (net).....		162	170	211					
Other assets.....		64	73	72					
Note circulation.....		854	867	863					
Deposits.....		249	236	238					
Other liabilities and capital.....		264	282	322					
Bank for International Settlements (thousands of Swiss gold francs):									
Gold in bars.....	507,473	471,640	471,683	475,853					
Cash on hand and with banks.....	56,669	34,416	100,682	57,047					
Sight funds at interest.....	10,318	16,666	17,987	4,393					
Rediscountable bills and acceptances (at cost).....	233,770	153,290	188,798	139,380					
Time funds at interest.....	44,952	46,598	25,704	31,023					
Sundry bills and investments.....	211,383	295,741	281,621	334,195					
Funds invested in Germany.....	297,201	297,201	297,201	297,201					
Other assets.....	1,372	1,332	1,665	1,393					
Demand deposits (gold).....	339,137	341,195	334,632	304,286					
Short-term deposits:.....									
Central banks—Own account.....	469,905	422,157	471,371	505,345					
Other.....	55,660	53,437	79,535	37,810					
Long-term deposits: Special.....	228,909	228,909	228,909	228,909					
Other liabilities and capital.....	269,527	271,186	270,293	264,135					

* Latest month available.

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

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

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

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

⁵ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

¹ Rate established for the Land Central banks.

NOTE.—Changes since July 31: Germany—Aug. 21, from 5 to 4½; Netherlands—Aug. 1, from 3½ to 3 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—June	.54	1.03	1.00	1.00	.50	1.58			3-5½	1.25
1943—June	.50	1.03	1.00	1.06	.50	1.67			3-5½	1.25
1944—June	.39	1.03	1.00	1.13	.50	1.58			3-5½	1.25
1945—June	.36	1.03	1.00	1.13	.50	.74			2½-5	1.25
1946—June	.39	.53	.50	.63	.50	1.32	1.42	1.00	2½-4½	1.25
1947—June	.41	.53	.51	.63	.50	1.45	1.46	.86	2½-4½	1.25
1948—June	.41	.56	.51	.63	.50	2.02	1.36	.84	2½-4½	1.50
1949—June	.51	.63	.52	.63	.50	2.46	1.32	.83	2½-4½	1.52
1950—June	.51	.69	.51	.63	.50	2.52	1.44	.81	2½-4½	1.50
1951—June	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
1951—July	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
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

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
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—August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—July.....	798	84	3,043	209	3,840	1,349	(³)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(³)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(³)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(³)	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	(³)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(³)	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	(³)	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	(³)	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	(³)	7,979	3,231	4,748	1,634
April.....	897	140	2,960	236	4,068	1,370	(³)	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	(³)	7,979	3,210	4,769	1,655
June.....	813	138	3,048	328	4,067	1,453	(³)	8,120	3,328	4,792	1,727

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	34,300	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—June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
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

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

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

³ Less than \$500,000.

NOTE.—For details concerning data in earlier years, see BULLETIN for February 1952, p. 466; 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 ¹ (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946..	29.773			321.34	2.2829		6.0602			95.198	93.288
1947..	29.773			321.00	2.2817			5.4403		100.000	91.999
1948..	29.773			321.22	2.2816			5.4406		100.000	91.691
1949..	29.774			293.80	2.2009	2.1407		5.4406	42.973	97.491	92.881
1950..	26.571	13.333	8.289	223.15	1.9908	1.9722		5.4406		90.909	91.474
1951..	20.000	13.333	7.067	223.07	1.9859	² 1.9622		5.4406		32.849	94.939
1951—September..	20.000	13.333	6.952	223.01	1.9866	² 1.9876		5.4406		32.850	94.706
October.....	20.000	13.333	6.974	223.06	1.9838			5.4406		32.850	95.112
November.....	20.000	13.333	6.937	223.15	1.9838			5.4406		32.850	95.820
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

Year or month	Ceylon (rupee)	Czecho- slovakia (koruna)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
					Official	Free					
1946..		2.0060	20.876			8409		30.155		20.581	37.813
1947..		2.0060	20.864			8407		30.164		20.577	37.760
1948..		2.0060	20.857			4929	3240	30.169		18.860	37.668
1949..	27.839	2.0060	19.117			4671	3017	27.706		12.620	34.528
1950..	20.850	2.0060	14.494				2858	23.838	20.870	11.570	26.252
1951..	20.849	² 2.0060	14.491	⁴ 4.354			2856	23.838	20.869	³ 280.38	26.264
1951—September..	20.850	2.0060	14.492				2856	23.838	20.870		26.278
October.....	20.850	² 2.0060	14.492	⁴ 4.354			2855	23.838	20.870	³ 280.38	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	21.031	280.77	26.340
May.....	20.961		14.492	4.354			2856	⁵ 23.838	20.988	280.07	26.337
June.....	20.834		14.492	4.354			2856		20.870	278.46	26.317
July.....	20.871		14.492	4.354			2856		20.892	278.82	26.324
August.....	20.875		⁶ 14.492	4.354			2856		20.893	278.85	26.317

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946..	322.63	20.176		4.0501	400.50	25.859	23.363	493.28	65.830	56.289
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	56.189
1950..	277.28	14.015	49.621	3.4704	278.38	19.327	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	56.189
1951—September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.187
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.189
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

¹ Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.
² Based on quotations through Sept. 19, 1951.
³ Based on quotations through Oct. 26, 1951.
⁴ Based on quotations beginning Oct. 29, 1951.
⁵ Based on quotations through May 8, 1952.
⁶ Based on quotations through Aug. 14, 1952.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1941	57	116	110	153	9	136	2		172	171
1942	64	123	121	159	10	153	2		189	195
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,170	209	104	216	206
1950	103	211	311	262	108	4,905	246	117	227	203
1951	115	240	386	320	138	5,581	342	143	299	227
1951—July	114	244	396	320	135	5,557	340	142	305	224
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	5,256	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	337	144					220

^p Preliminary.

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.n.	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—July	111	111	116	277	243	246	252	361	118	170	144
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			

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 ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands ² (1949 =100)	Switzerland (Aug. 1939= 100)	Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands ² (1949 =100)	Switzerland (Aug. 1939= 100)
1943.....	138	131	.....	12	.....	161	1943.....	124	118	.....	12	.....	148
1944.....	136	131	.....	15	.....	164	1944.....	126	119	.....	16	.....	151
1945.....	139	133	.....	21	.....	164	1945.....	129	119	.....	22	.....	153
1946.....	160	140	.....	36	.....	160	1946.....	140	124	.....	35	.....	152
1947.....	194	160	67	57	.....	170	1947.....	160	136	77	57	.....	158
1948.....	210	196	72	92	.....	176	1948.....	172	155	82	90	.....	163
1949.....	202	203	76	100	.....	174	1949.....	170	161	84	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-July.....	228	250	93	127	127	181	1951-July.....	186	188	95	130	122	167
August.....	227	251	93	127	124	182	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	.....	^p 136	.....	^p 185	July.....	191	188	.....	^p 143	.....	^p 171

^p Preliminary.

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 =100)	United Kingdom (December 1921=100)	France ² (1949=100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926=100)	France ² (1949=100)	Netherlands
Number of issues...	17	.....	87	60	14	416	105	278	295	27
1944.....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	92	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	113	215
1951-August.....	117.1	95.3	116.6	^r 101.8	80.3	181.5	169.7	96.5	^r 113	207
September.....	118.0	95.2	116.5	^r 103.1	78.1	187.3	179.8	97.4	^r 123	212
October.....	116.9	94.6	116.3	^r 104.2	81.3	185.0	183.3	99.0	^r 132	215
November.....	115.3	92.8	115.0	^r 103.3	80.3	177.7	174.0	97.3	^r 127	207
December.....	114.8	89.3	110.9	^r 103.3	78.3	182.5	177.3	94.9	^r 129	206
1952-January.....	115.5	88.2	110.4	^r 103.5	80.0	187.1	181.7	95.0	^r 139	204
February.....	116.5	87.8	110.5	^r 103.3	81.5	183.2	179.5	92.8	^r 149	198
March.....	115.9	86.9	107.3	^r 105.2	83.3	185.2	177.6	90.5	^r 149	191
April.....	116.2	86.7	108.5	^r 105.3	83.9	183.6	175.8	91.6	^r 144	185
May.....	116.3	88.8	108.6	^r 110.7	84.5	183.7	169.0	92.0	^r 136	185
June.....	116.2	87.7	105.8	^r 113.9	85.2	187.6	171.6	89.6	^r 142	184
July.....	116.0	85.3	105.8	^p 114.2	85.4	192.1	174.9	89.9	^p 145	190

^p Preliminary.

^r Revised.

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

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

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

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Cleveland.....	Cincinnati	W. D. Fulton	Kansas City....	Denver	G. A. Gregory
	Pittsburgh	J. W. Kossin		Oklahoma City	R. L. Mathes
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¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS¹

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

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

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.

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947; reprinted April 1951. 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.

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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.

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

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

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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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1952 SURVEY OF CONSUMER FINANCES—CONSUMER PLANS FOR SPENDING AND SAVING. April 1952. 6 pages. PART I. CONSUMER EXPECTATIONS AS TO ECONOMIC TRENDS AND CONSUMER INVESTMENT PREFERENCES. July 1952. 17 pages. PART II. PURCHASES OF DURABLE GOODS AND HOUSES IN 1951 AND BUYING PLANS FOR 1952. August 1952. 16 pages. PART III. INCOME, SELECTED INVESTMENTS, AND SHORT-TERM DEBT OF CONSUMERS. September 1952. 28 pages. Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES; for 1951 from June-September and December 1951 BULLETINS, 86 pages.

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

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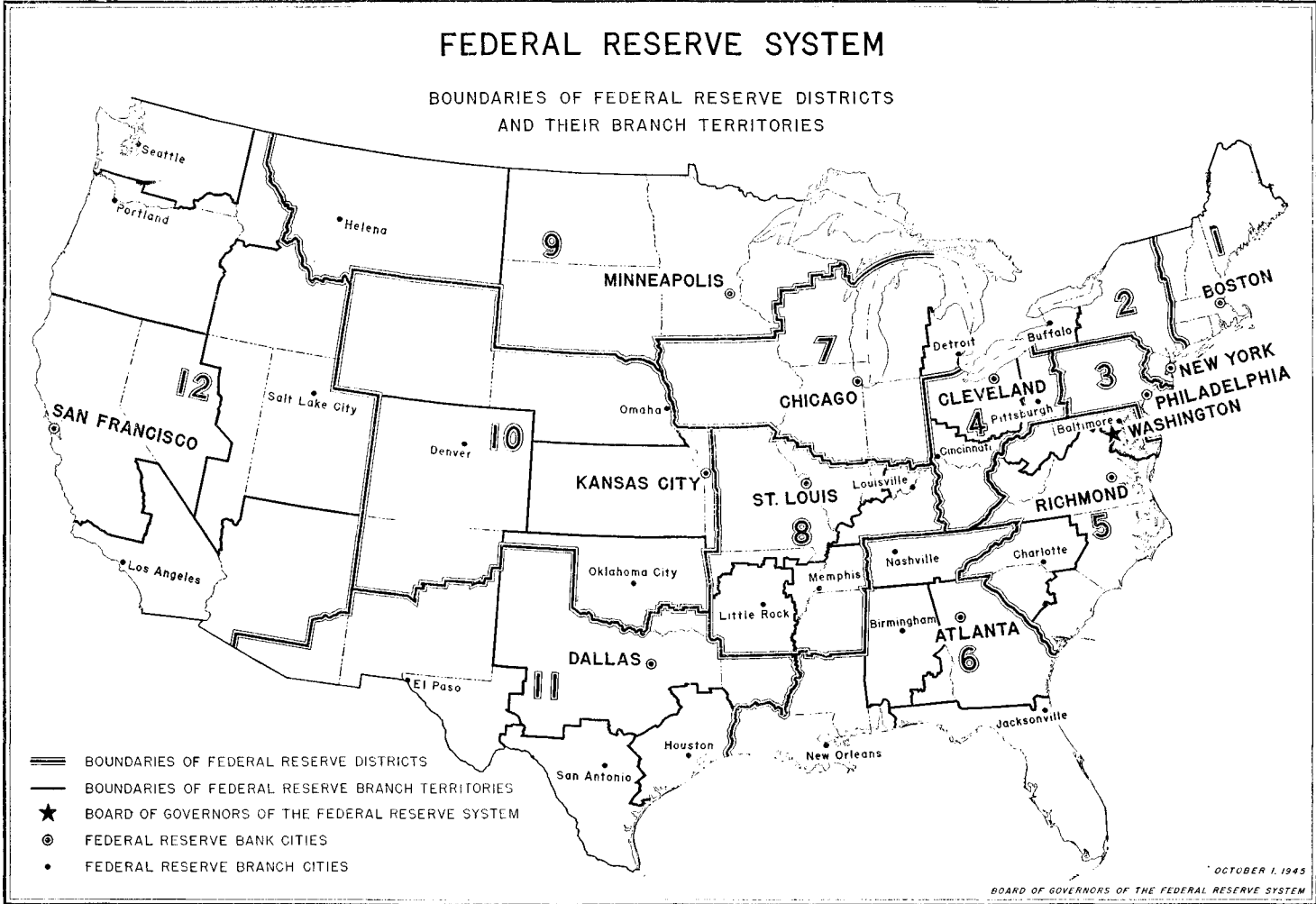
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OCTOBER 1, 1945

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM