

FEDERAL RESERVE BULLETIN

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POST-KOREAN MONETARY POLICIES IN WESTERN EUROPE

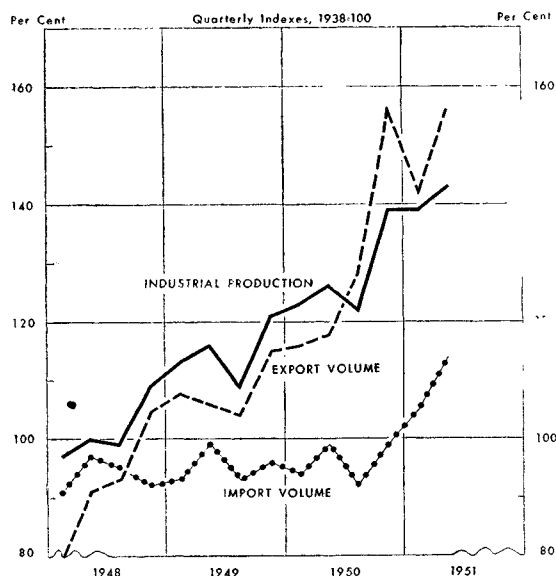
The recent change in monetary policy in the United Kingdom is an outstanding example of the reactivation of credit policy which has occurred in Western Europe since the beginning of hostilities in Korea. Faced with the resumption of strong inflationary pressures, several countries have invoked monetary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

ECONOMIC DEVELOPMENTS BEFORE AND AFTER THE KOREAN OUTBREAK

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

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

PRODUCTION AND TRADE* OF WESTERN EUROPE



* Exclusive of intra-European trade.

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

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

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

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

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

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

¹ Estimated.

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

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

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

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

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

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

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

RISE IN PRICES

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

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

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

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

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

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

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

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

EXPANSION OF CREDIT

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

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

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

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

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

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

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

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

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

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

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

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

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

MONETARY AND CREDIT POLICIES

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

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

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

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

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

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

CHANGES IN REDISCOUNT RATES SINCE KOREA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

France and Italy. The recent sharp con-

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

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

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

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

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

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

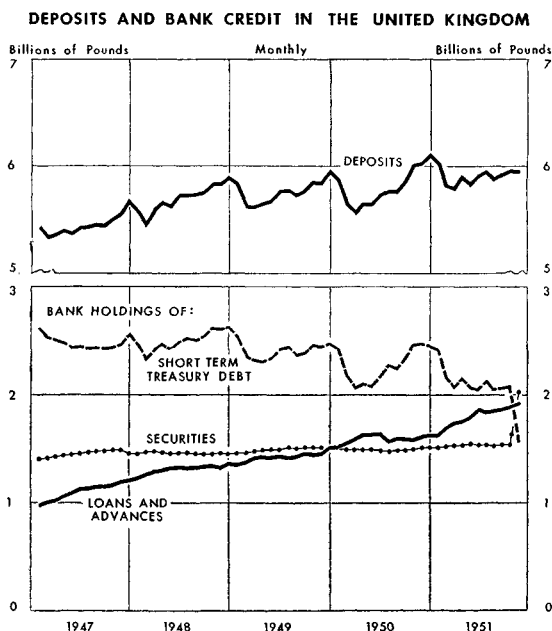
reasonably be accounted for by current commercial transactions, suggested a considerable flight of capital.

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

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

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

After 1947, when the Treasury abandoned its cheap money drive for a $2\frac{1}{2}$ per cent long-term rate, yields on long-term securities were allowed to move upward in response to market forces. While this move was of considerable help in preventing monetary expansion, the rate on Treasury bills re-



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

Source.—Bankers' Clearing House, London.

mained fixed, until recently, at the postwar low of $\frac{1}{2}$ per cent. Maintenance of this rate was assured, when necessary, by operations of the Bank of England in the money market; it was facilitated by the willingness of the banks to limit private credit expansion in response to official requests. These requests, together with the establishment of broad selective criteria for bank lending, were until recently the principal positive measure of monetary restraint.

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

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

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

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

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

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

CONCLUSION

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

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

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

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

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

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

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

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

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

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

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

CHANGE IN CONCEPT OF DEPARTMENT STORES

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

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

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

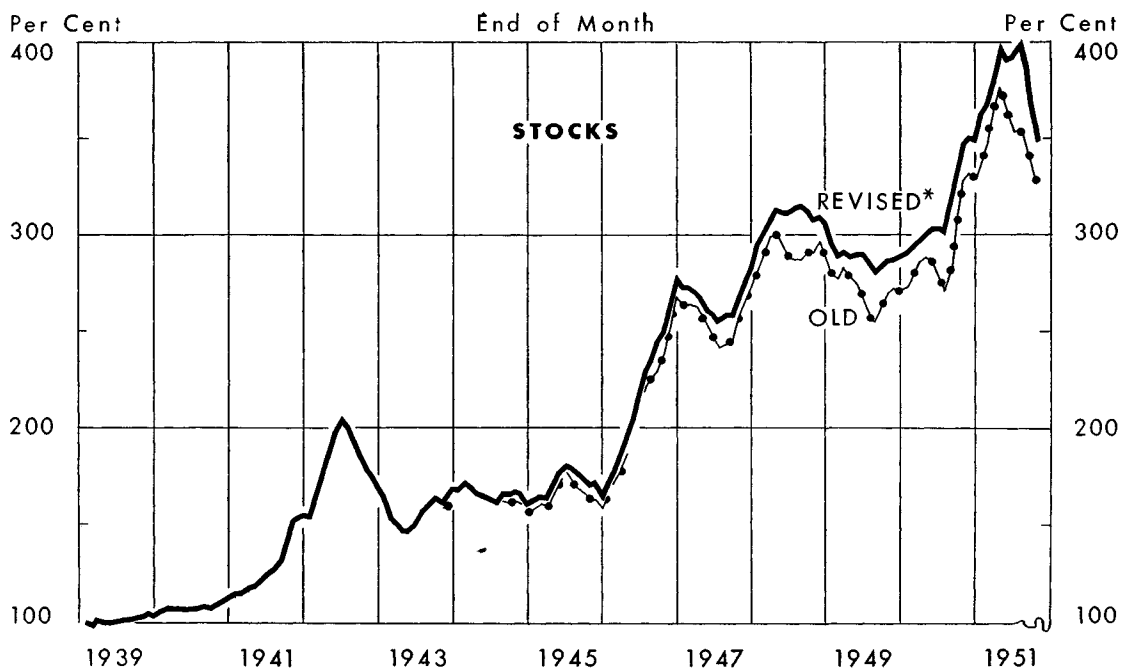
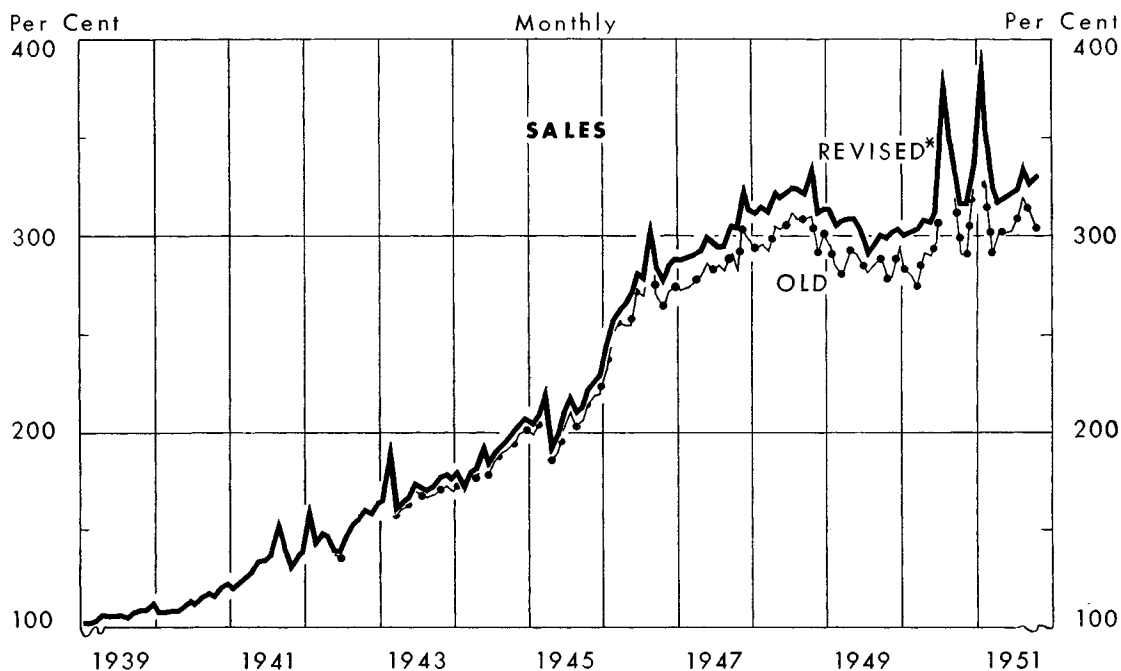
¹ The revision of the national indexes of department store sales and stocks was conducted by Orville K. Thompson and Howard G. Smith under the general supervision of Kenneth B. Williams, Assistant Director of the Board's Division of Research and Statistics.

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

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

UNITED STATES DEPARTMENT STORE TRADE

OLD AND REVISED INDEXES, ADJUSTED FOR SEASONAL VARIATION, 1935-39=100



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

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

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

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

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

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

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

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

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

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

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

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

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

ADJUSTMENT OF INDEXES TO CENSUS BENCHMARKS

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

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

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

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

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

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

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

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

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

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

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Symbols in the formula represent:

R = Correction ratio for any month between benchmark dates.

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

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

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

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

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

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

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

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

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

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

THE NEW BASE PERIOD

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

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

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

dexes are obtained by combining sub-area indexes.⁸

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

COMPUTATION OF WEIGHTS FOR THE NATIONAL INDEXES

| Federal Reserve District | Department store sales, 1947-49 | | Department store stocks, 1947-49 | |
|--------------------------|--|-----------------------------------|--|-----------------------------------|
| | 3-year total (In thousands of dollars) | Percentage of United States total | End-of-month average (In thousands of dollars) | Percentage of United States total |
| Boston..... | 1,643,870 | 6.03 | 112,120 | 5.67 |
| New York..... | 3,781,961 | 13.88 | 270,926 | 13.71 |
| Philadelphia..... | 1,675,163 | 6.15 | 111,111 | 5.62 |
| Cleveland..... | 3,003,523 | 11.03 | 221,010 | 11.18 |
| Richmond..... | 1,979,762 | 7.27 | 146,669 | 7.42 |
| Atlanta..... | 1,599,788 | 5.87 | 110,603 | 5.59 |
| Chicago..... | 5,409,692 | 19.86 | 379,153 | 19.18 |
| St. Louis..... | 1,130,147 | 4.15 | 90,056 | 4.56 |
| Minneapolis..... | 824,043 | 3.03 | 65,136 | 3.29 |
| Kansas City..... | 1,209,217 | 4.44 | 88,875 | 4.50 |
| Dallas..... | 1,246,864 | 4.58 | 87,283 | 4.42 |
| San Francisco..... | 3,735,090 | 13.71 | 293,769 | 14.86 |
| United States..... | 27,239,120 | 100.00 | 1,976,711 | 100.00 |

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

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

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

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

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

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

SEASONAL FACTOR REVIEW

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

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

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

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

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

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

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

APPENDIX

OTHER TECHNIQUES USED IN CONSTRUCTING THE INDEXES

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

COMPUTATION OF THE SALES INDEXES

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

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

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

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

SEASONAL ADJUSTMENT FACTORS

UNITED STATES DEPARTMENT STORE TRADE, 1940-50¹

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

DISTRICT DEPARTMENT STORE TRADE, 1950

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

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

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

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

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

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

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

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

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

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

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

A set of procedures has been developed for han-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

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

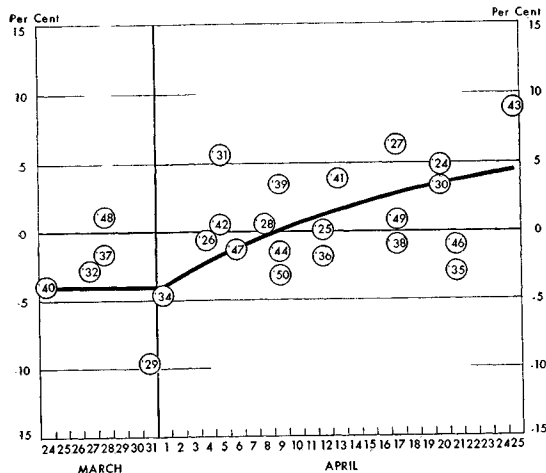
Special adjustments are made in the March and April seasonal adjustment factors to allow for changes in the date of Easter. These adjustments, which are made individually for each Federal Reserve district, are determined in the following manner:

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

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

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

EASTER ADJUSTMENT IN DEPARTMENT STORE SALES
KANSAS CITY DISTRICT



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

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

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

COMPUTATION OF THE STOCKS INDEXES

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

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

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

The second method involves first the calculation

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

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

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

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

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

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

DECEMBER 1951

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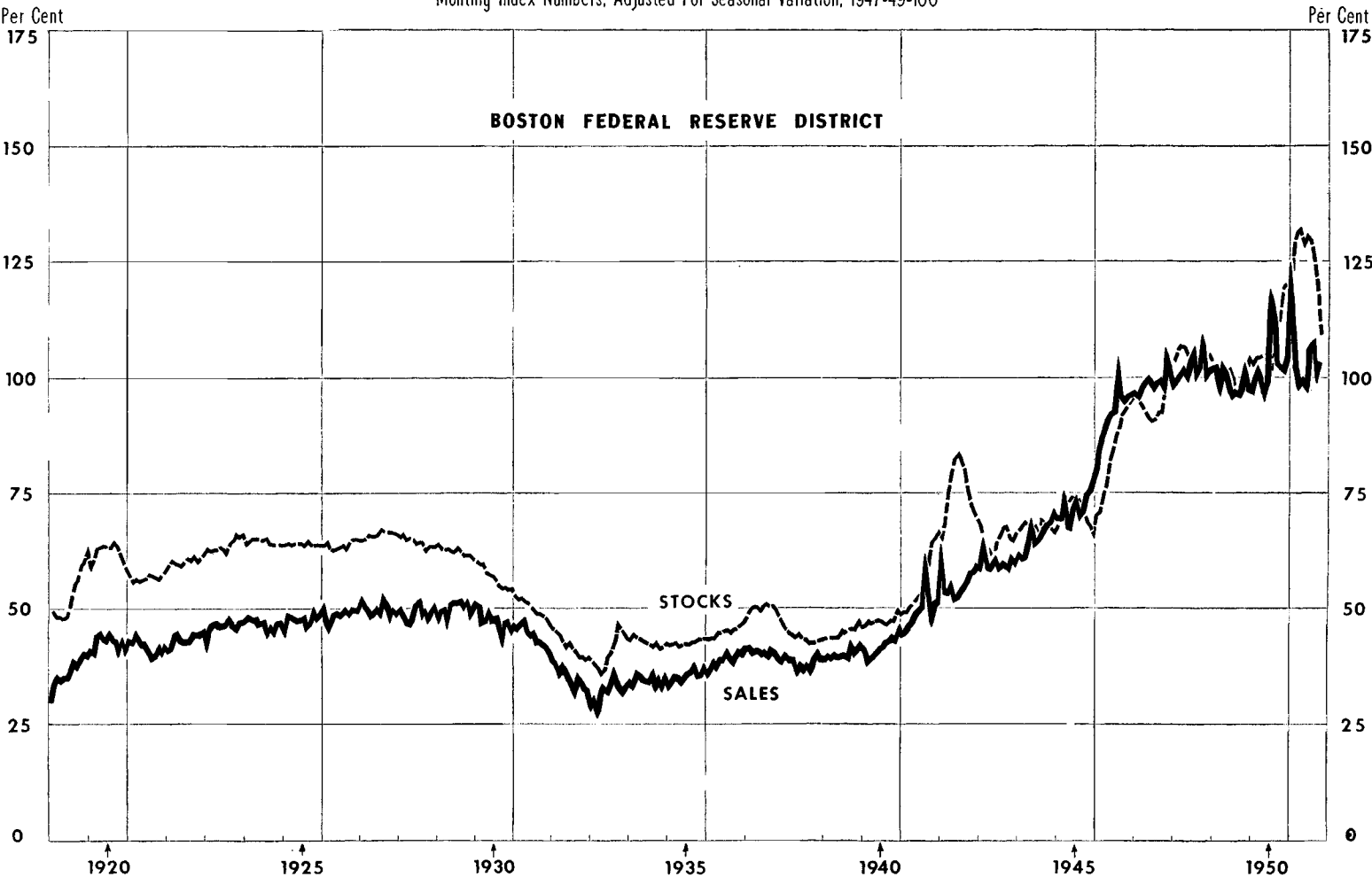
DEPARTMENT STORE SALES AND STOCKS

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



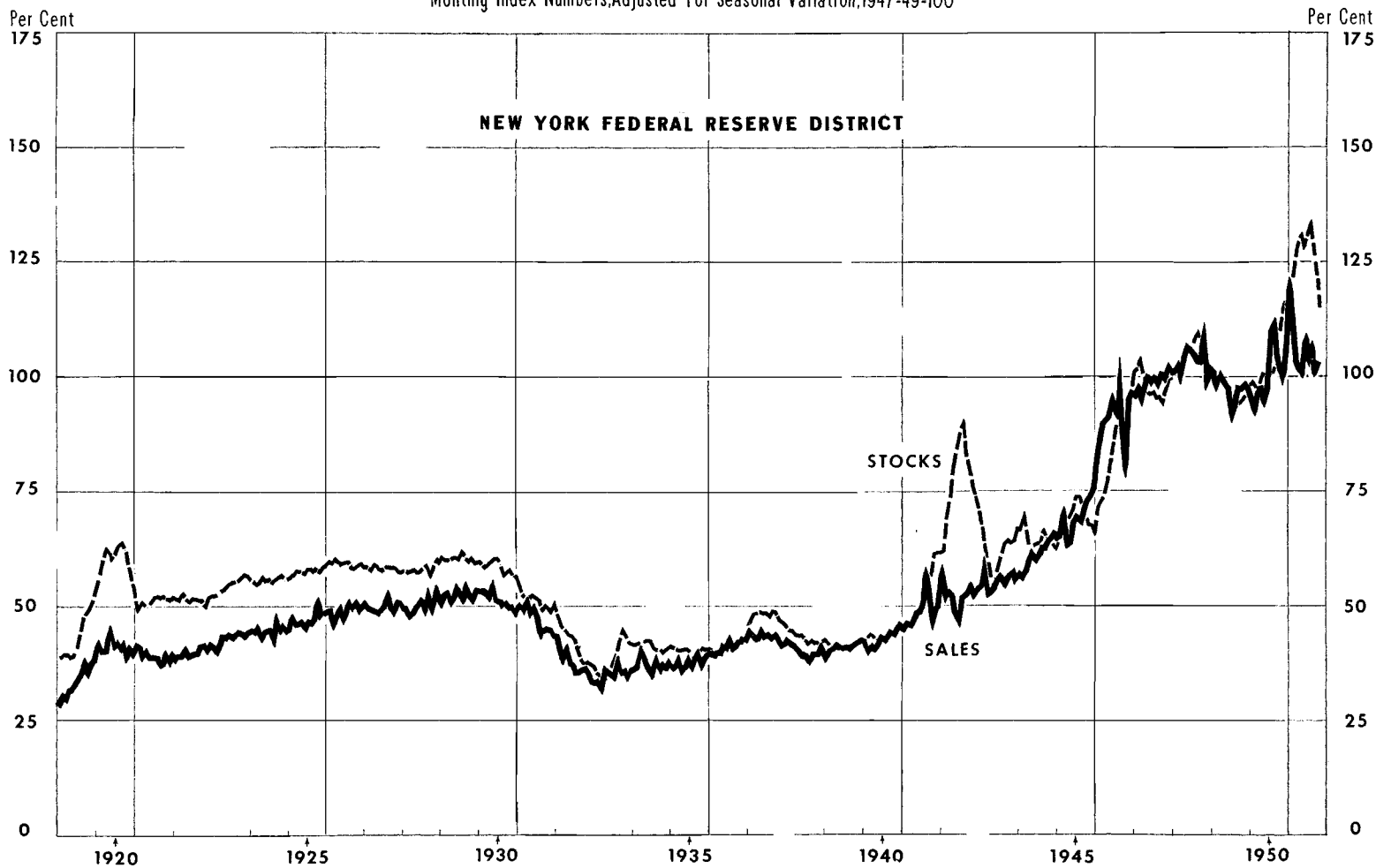
DEPARTMENT STORE SALES AND STOCKS

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



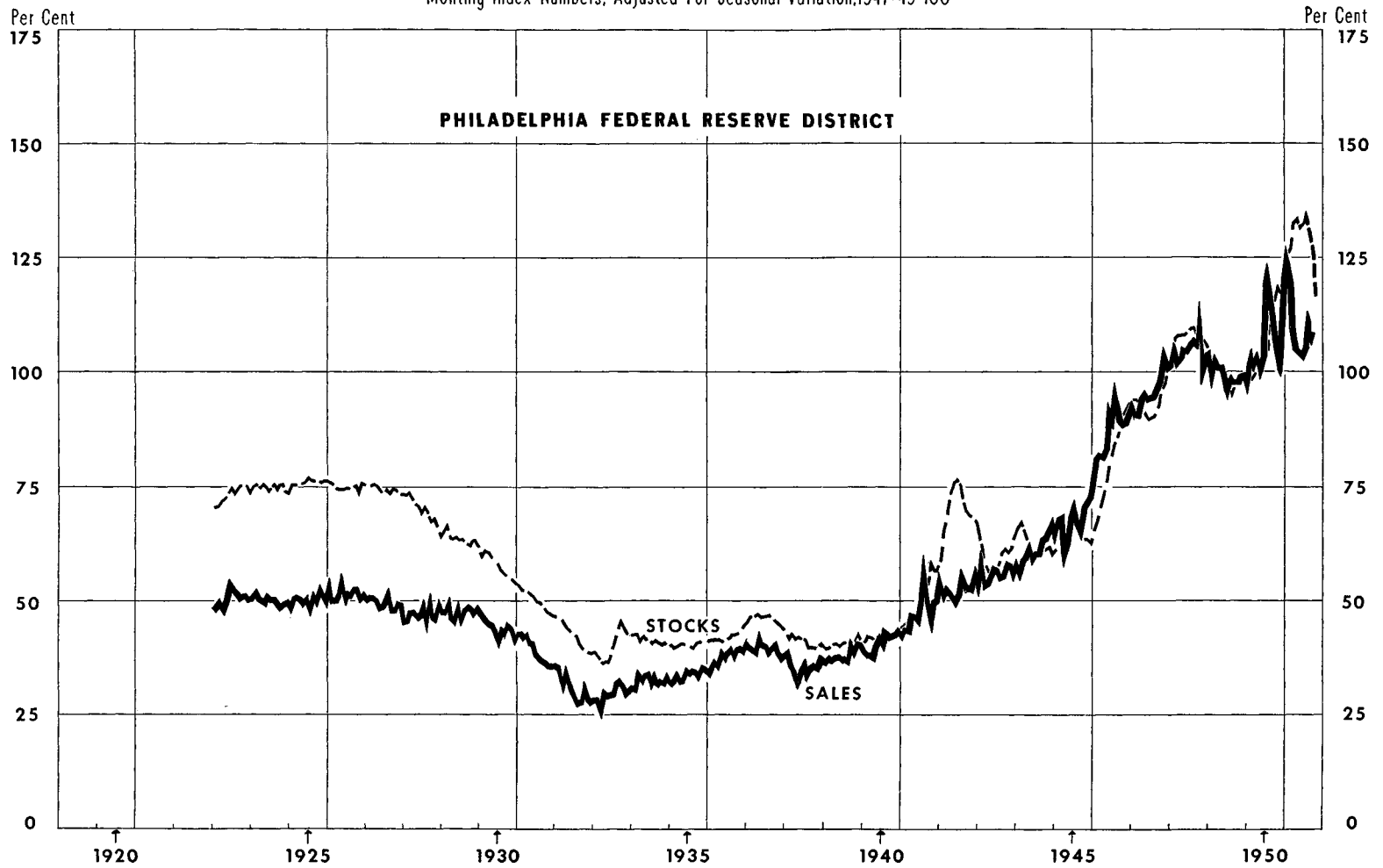
DEPARTMENT STORE SALES AND STOCKS

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



DEPARTMENT STORE SALES AND STOCKS

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

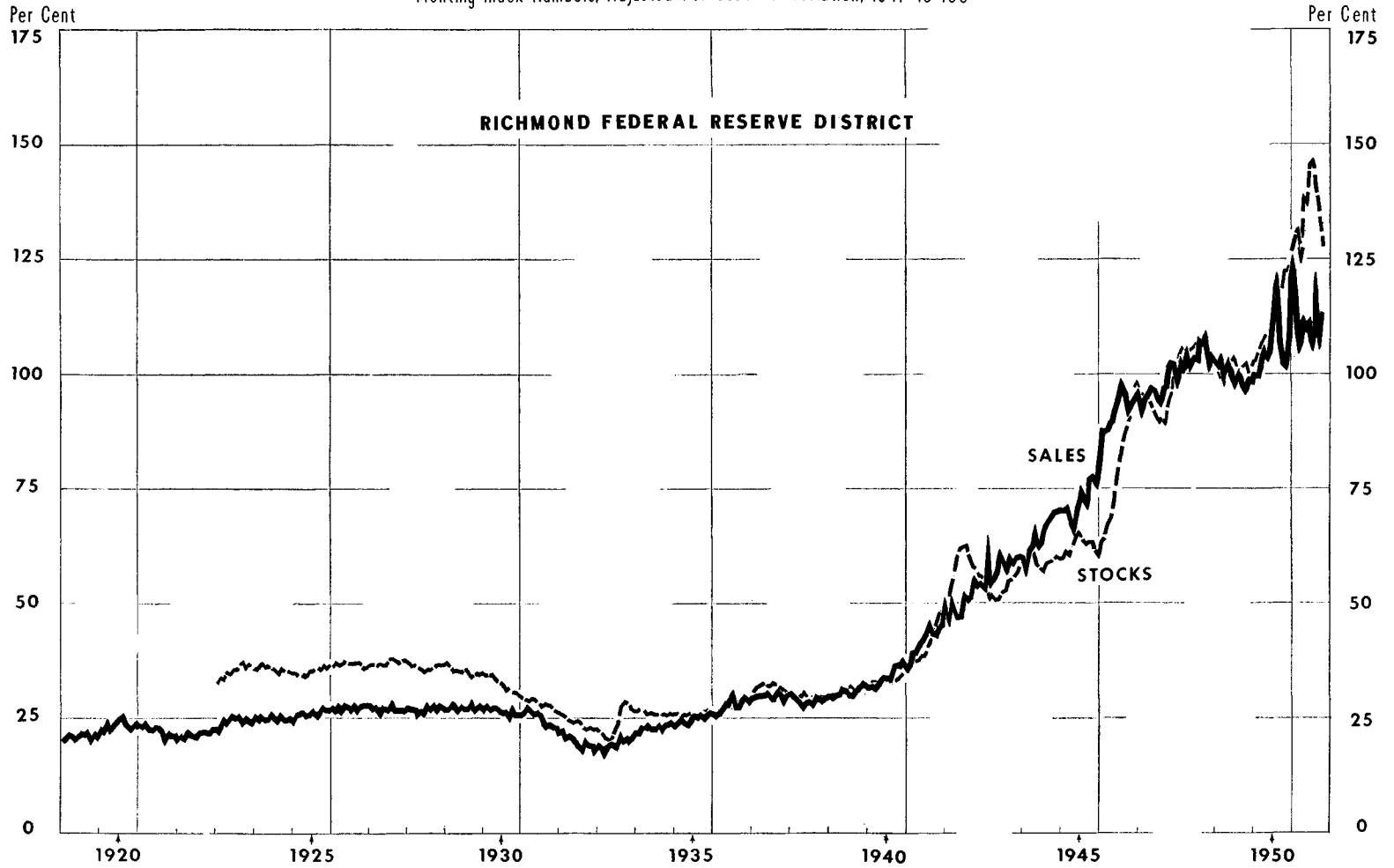


DEPARTMENT STORE SALES AND STOCKS Monthly Index Numbers, Adjusted For Seasonal Variation, 1947-49=100



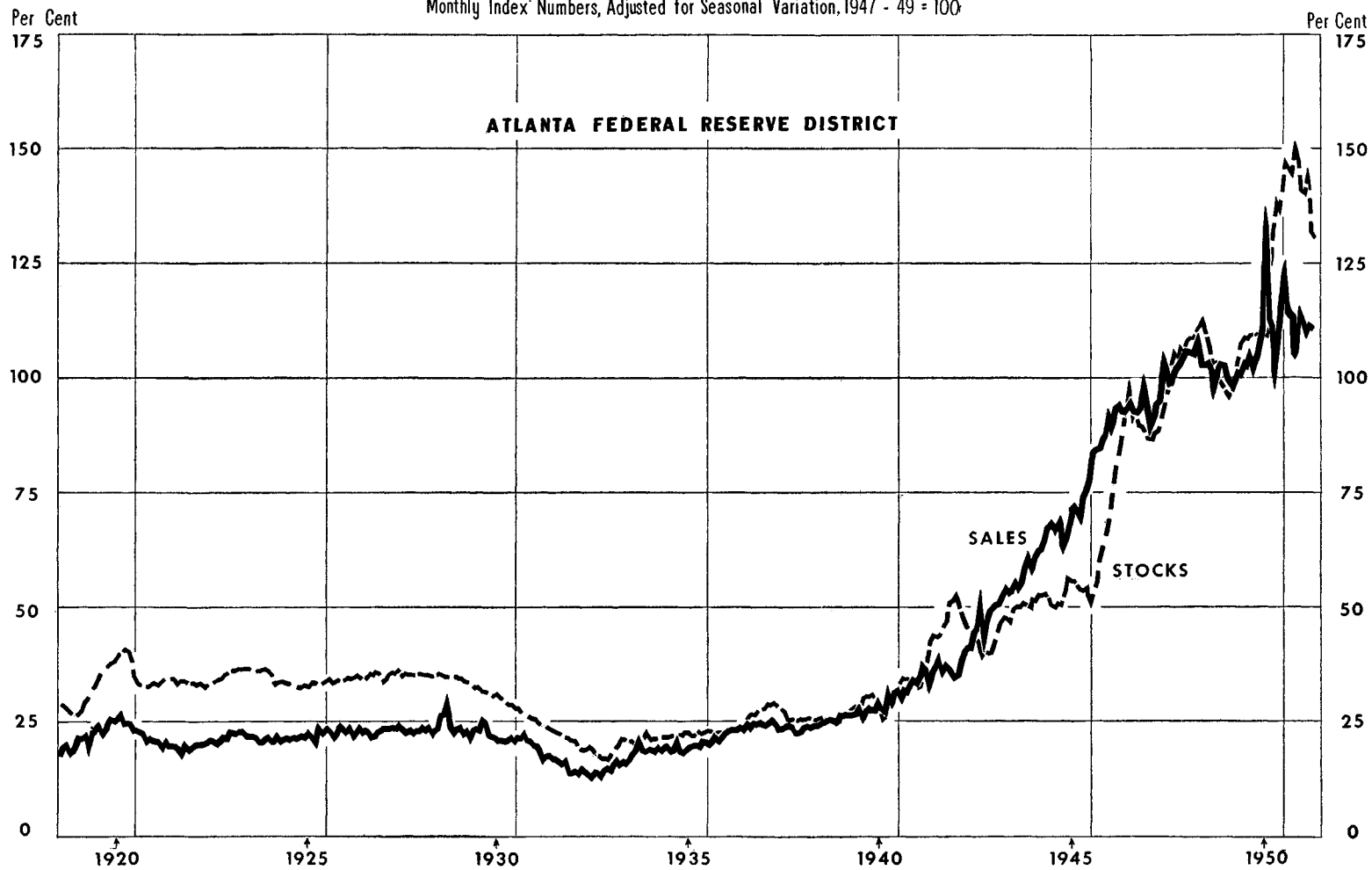
DEPARTMENT STORE SALES AND STOCKS

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



DEPARTMENT STORE SALES AND STOCKS

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



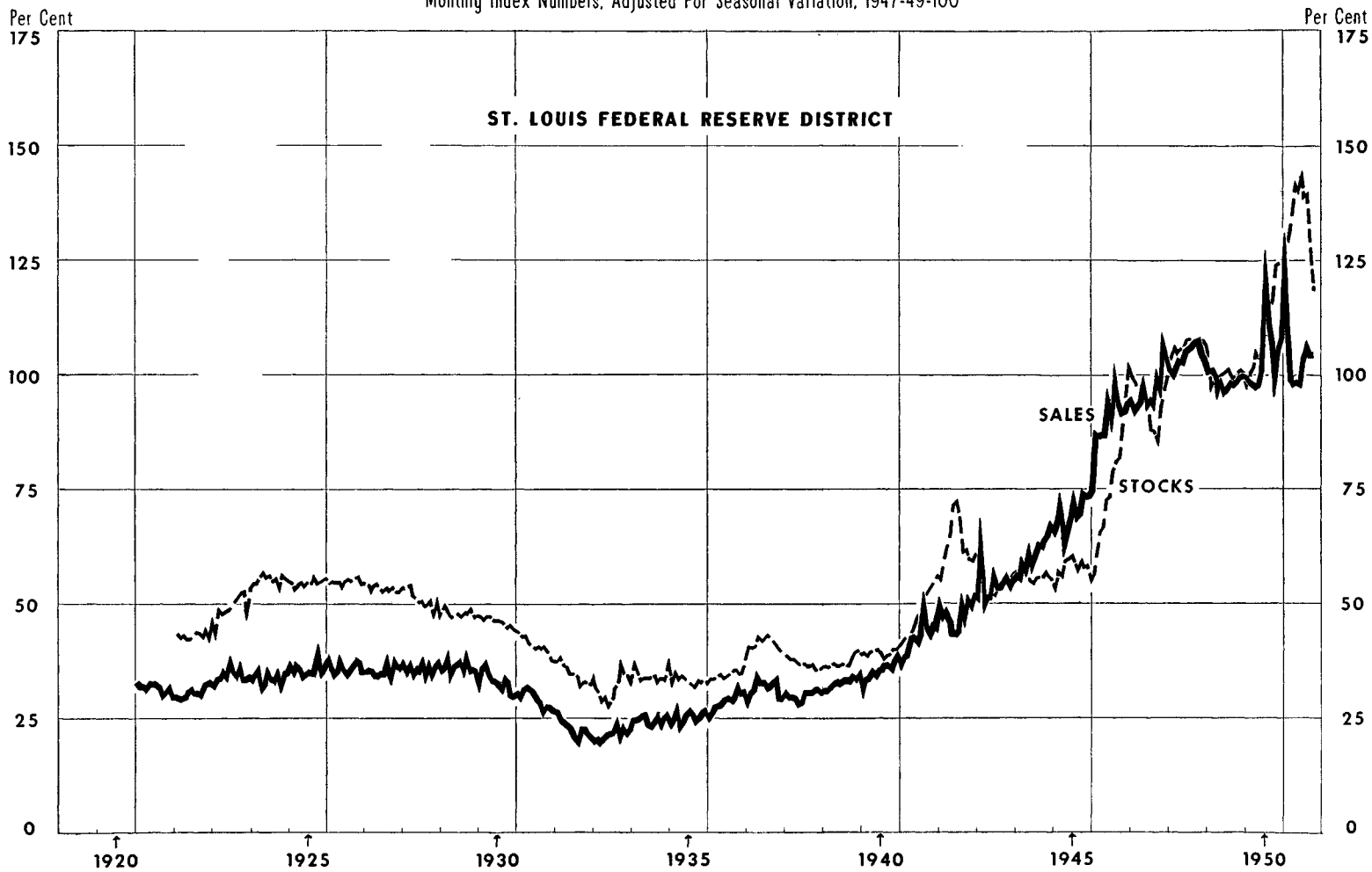
DEPARTMENT STORE SALES AND STOCKS

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



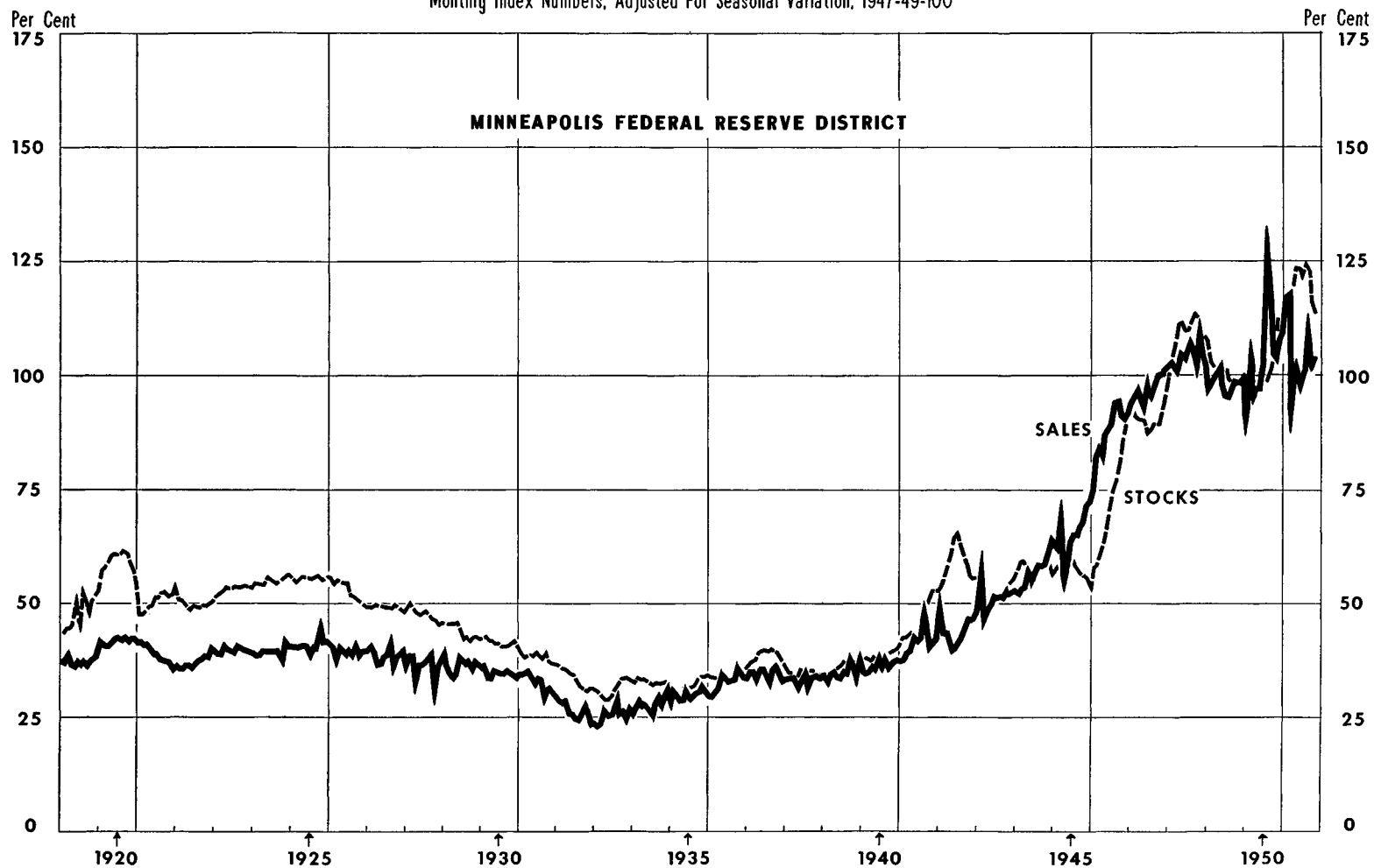
DEPARTMENT STORE SALES AND STOCKS

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



DEPARTMENT STORE SALES AND STOCKS

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



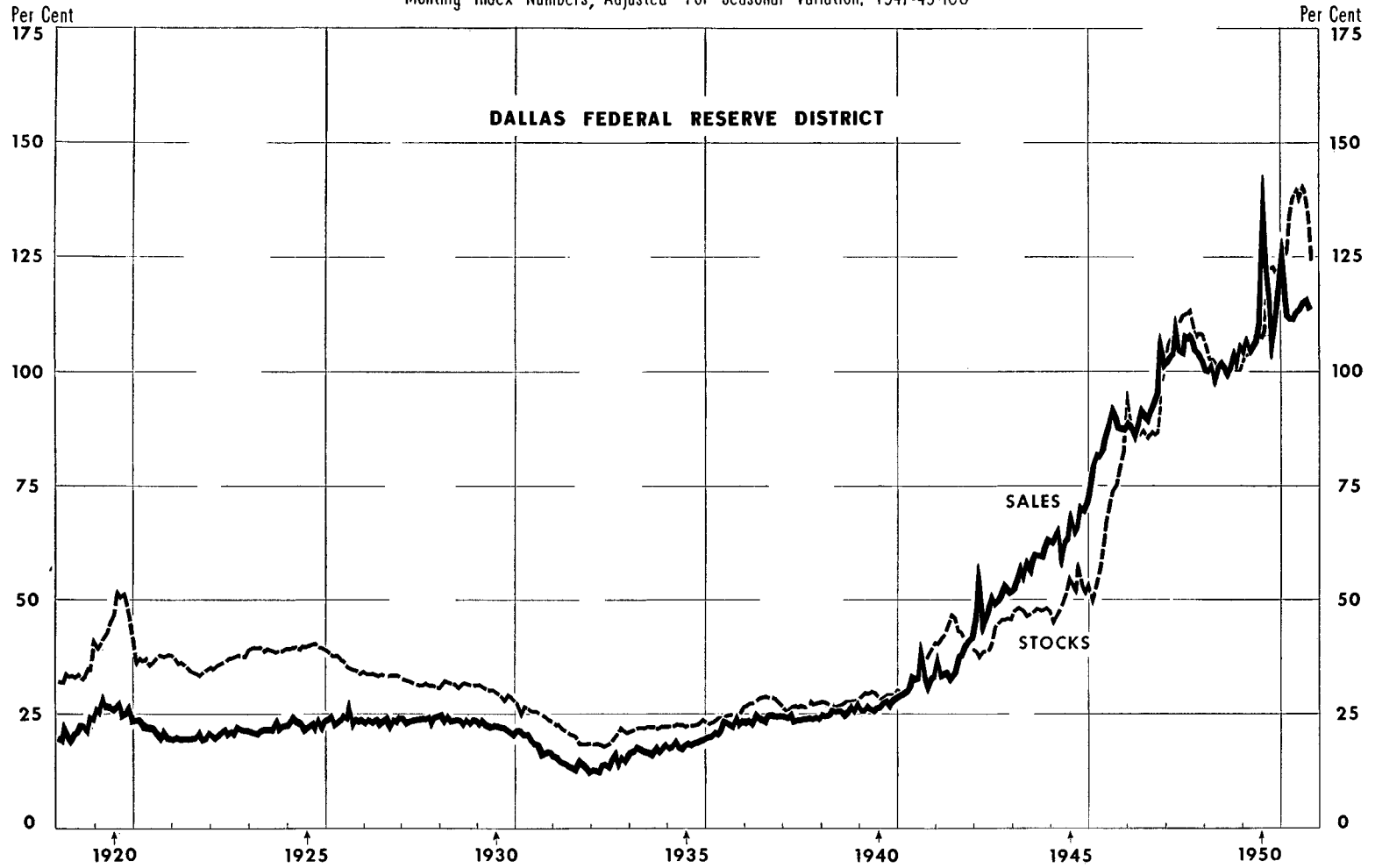
DEPARTMENT STORE SALES AND STOCKS

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



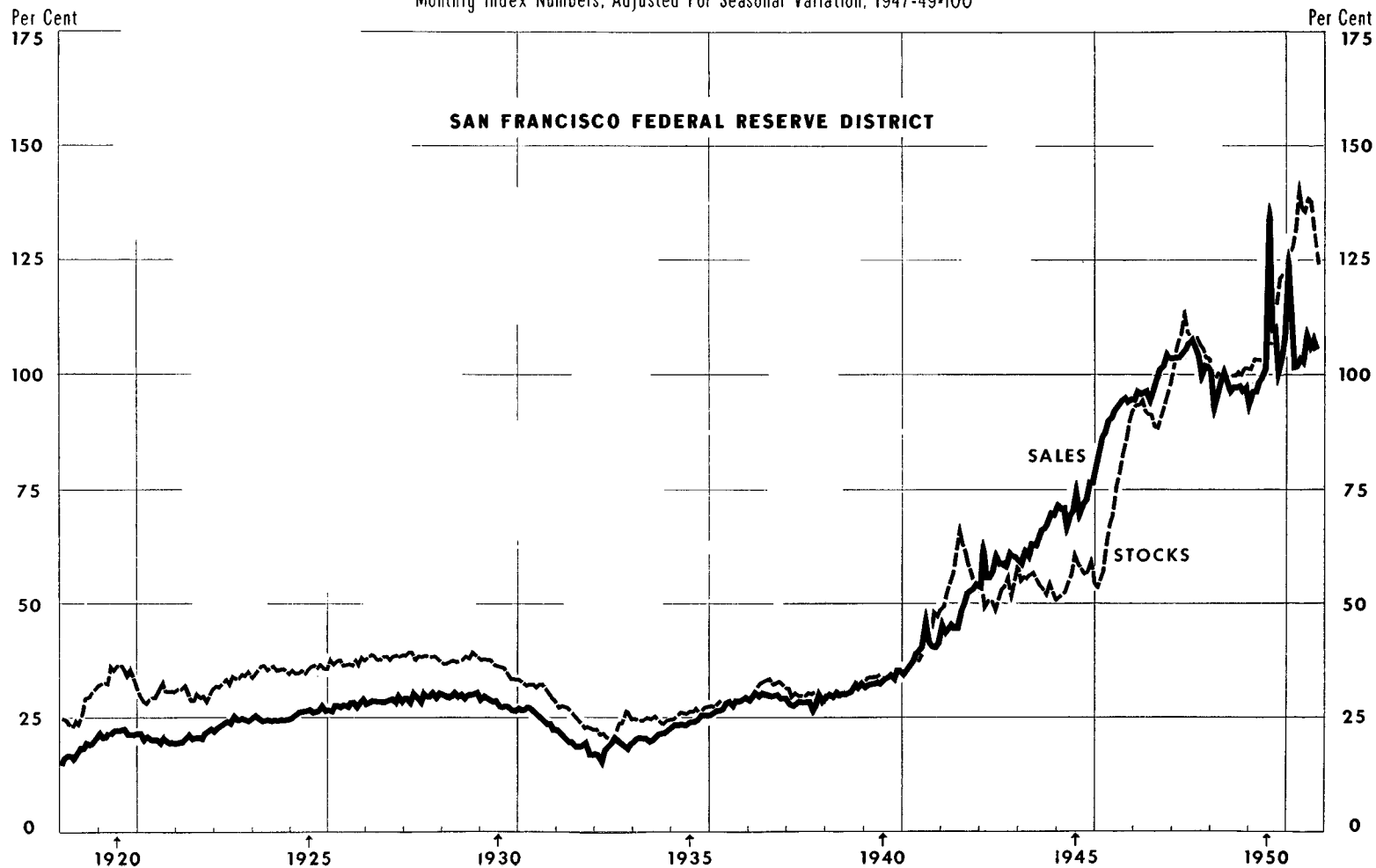
DEPARTMENT STORE SALES AND STOCKS

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

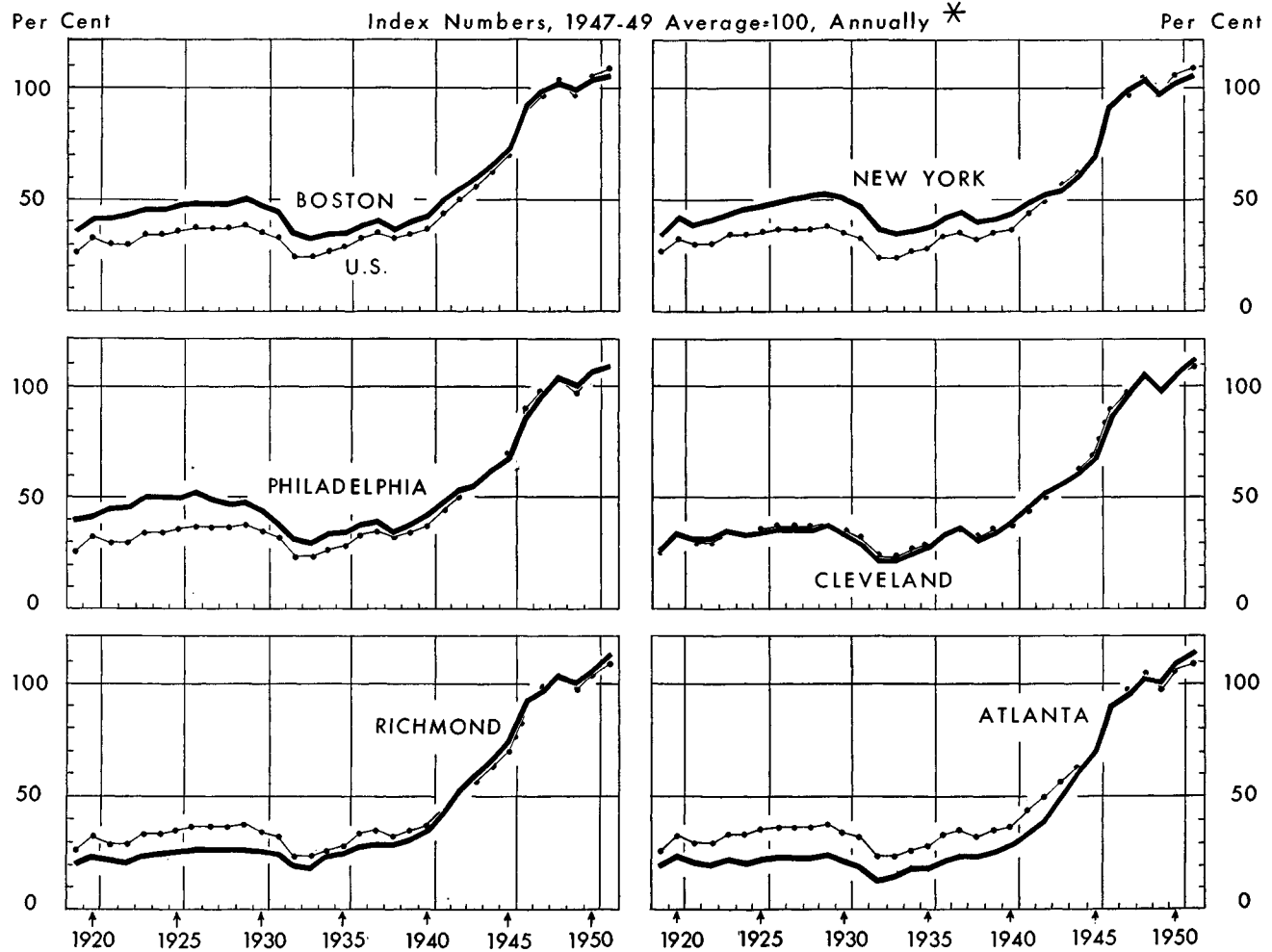


DEPARTMENT STORE SALES AND STOCKS

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

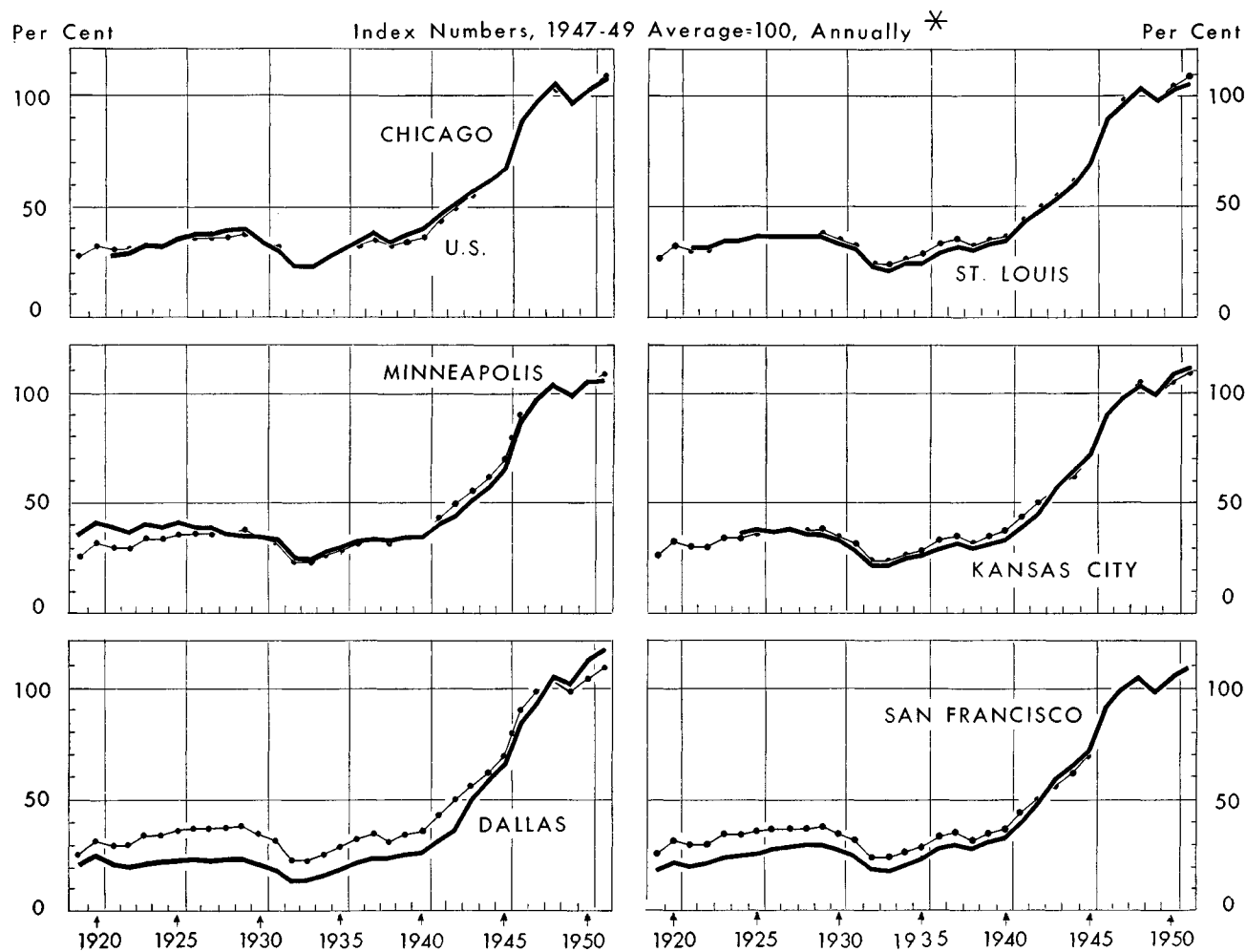


DEPARTMENT STORE SALES COMPARISON OF UNITED STATES AND FEDERAL RESERVE DISTRICTS



* Figures for 1951 are estimates.

DEPARTMENT STORE SALES COMPARISON OF UNITED STATES AND FEDERAL RESERVE DISTRICTS



* Figures for 1951 are estimates.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

UNITED STATES

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

UNITED STATES

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

BOSTON FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

BOSTON FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

NEW YORK FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average = 100]

NEW YORK FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

PHILADELPHIA FEDERAL RESERVE DISTRICT

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

¹ Monthly data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

PHILADELPHIA FEDERAL RESERVE DISTRICT

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

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

CLEVELAND FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average = 100]

CLEVELAND FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

RICHMOND FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average = 100]

RICHMOND FEDERAL RESERVE DISTRICT

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

¹Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

ATLANTA FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

ATLANTA FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

CHICAGO FEDERAL RESERVE DISTRICT

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

¹Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

CHICAGO FEDERAL RESERVE DISTRICT

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

¹ Data not available

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

ST. LOUIS FEDERAL RESERVE DISTRICT

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

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

ST. LOUIS FEDERAL RESERVE DISTRICT

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

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

MINNEAPOLIS FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

MINNEAPOLIS FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

KANSAS CITY FEDERAL RESERVE DISTRICT

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

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

KANSAS CITY FEDERAL RESERVE DISTRICT

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

¹ Data not available.

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average =100]

DALLAS FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average = 100]

DALLAS FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE SALES

[Index numbers; 1947-49 average = 100]

SAN FRANCISCO FEDERAL RESERVE DISTRICT

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

REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS

DEPARTMENT STORE STOCKS

[Index numbers; 1947-49 average =100]

SAN FRANCISCO FEDERAL RESERVE DISTRICT

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

1951 SURVEY OF CONSUMER FINANCES

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

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

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

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

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

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

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

TOTAL DEBT

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

TABLE 1

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

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

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

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

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

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

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

1951 SURVEY OF CONSUMER FINANCES

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

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

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

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

TABLE 2
INDEBTEDNESS WITHIN SPECIFIED GROUPS OF SPENDING UNITS, EARLY 1951¹
[Percentage distribution of spending units]

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

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

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

³ Includes widowed, divorced, and separated persons.

⁴ Age refers to head of spending unit.

1951 SURVEY OF CONSUMER FINANCES

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

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

DEBT ON OWNER-OCCUPIED NONFARM HOMES

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

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

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

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

TABLE 3

MORTGAGE STATUS OF OWNER-OCCUPIED NONFARM HOUSES WITHIN SPECIFIED GROUPS OF SPENDING UNITS, EARLY 1951

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

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

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

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

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

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

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

⁶ Excludes 478 cases with no debt.

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

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

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

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

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

TABLE 4

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

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

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

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

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

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

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

⁵ Includes widowed, divorced, and separated persons.

⁶ Age refers to head of spending unit.

⁷ 1950 money income before taxes.

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

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

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

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

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

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

TABLE 6

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

[Percentage distribution of houses]

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

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

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

³ Value of house minus mortgage debt.

TABLE 5

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

[Percentage distribution of houses]

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

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

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

FARM MORTGAGES

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

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

TABLE 7

OWNER-OCCUPIED FARMS, CLASSIFIED BY VALUE AND MORTGAGE DEBT

[Percentage distribution of farms]

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

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

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

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

NON-REAL-ESTATE DEBT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

⁴ Includes widowed, divorced, and separated persons.

⁵ Age refers to head of spending unit.

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

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

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

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

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

TABLE 9

RELATION OF NON-REAL-ESTATE DEBT TO INCOME

(Percentage distribution of spending units within specified groups)

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

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

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

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

TABLE 10

AMOUNT OF LIQUID ASSETS HELD BY SPENDING UNITS HAVING SPECIFIED NON-REAL-ESTATE DEBT

[Percentage distribution of spending units]

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

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

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

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

CHARGE ACCOUNTS

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

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

TABLE 11

CHARGE ACCOUNT DEBT WITHIN GROUPS OF SPENDING UNITS, EARLY 1951¹

[Percentage distribution of spending units]

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

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

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

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

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

1951 SURVEY OF CONSUMER FINANCES

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

DISTRIBUTION OF SELECTED NONLIQUID ASSETS

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

TABLE 12

OWNERSHIP OF SELECTED ASSETS

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

| Asset | 1951 | 1950 | 1949 | 1948 |
|--|------|------|------|------|
| Unincorporated business or privately held corporation..... | 9 | r9 | 9 | (1) |
| Real estate other than owner-occupied nonfarm house or farm..... | 15 | 16 | 16 | (1) |
| Life insurance..... | 75 | 77 | 77 | 78 |
| Life insurance; premium in previous year, \$100 or more..... | 34 | 32 | 31 | 32 |
| U. S. savings bonds (Series A-F)... | 41 | 39 | 44 | 47 |
| Savings accounts ² ... | 45 | 42 | 44 | 45 |
| Checking accounts..... | 41 | 41 | 39 | 39 |

r Revised.

¹ Data not available.

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

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

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

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

TABLE 13
OWNERSHIP OF BUSINESS, EARLY 1951

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

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

TABLE 14

OWNERSHIP OF REAL ESTATE OTHER THAN HOMES EARLY 1951 ¹

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

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

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

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

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

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

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

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

TABLE 15

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

[Percentage distribution of spending units]

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

¹ Includes a few cases (less than one-half of 1 per cent of all cases) in which life insurance status was not ascertained.

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

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

⁴ Includes widowed, divorced, and separated persons.

⁵ Age refers to head of spending unit.

PLANS FOR REVISION OF INDEX OF INDUSTRIAL PRODUCTION

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

The present index will continue to be compiled

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

NOTE ON CURRENT REVISION

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

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

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

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

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

BENCHMARK INDEXES OF MANUFACTURING PRODUCTION¹

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

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

The indexes were compiled from physical quan-

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

PLANS FOR REVISION OF INDEX OF INDUSTRIAL PRODUCTION

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

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

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

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

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

INDEXES OF THE PHYSICAL VOLUME OF MANUFACTURING PRODUCTION IN 1947

[1939=100]

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

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

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

LAW DEPARTMENT

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

Consumer Credit

Suspension of License

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

Real Estate Credit

Amendment to Regulation X

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

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

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

The text of the amendment is as follows:

AMENDMENT NO. 7 TO REGULATION X

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

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

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

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

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

Medical Centers and Clinics

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

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

Heretofore, in order for an institution to be con-

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

CURRENT EVENTS AND ANNOUNCEMENTS

Meetings

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

Election of Class B Director

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

Death of Director

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

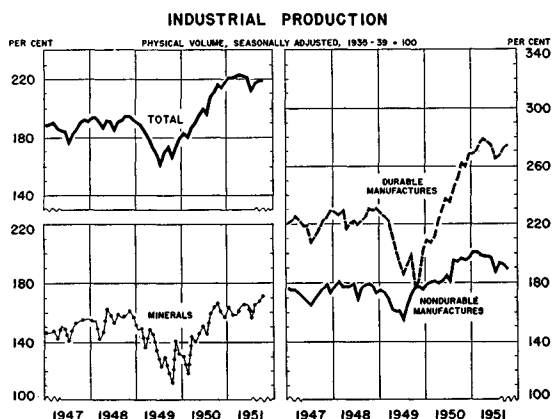
[Compiled November 29 and released for publication November 30]

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

INDUSTRIAL PRODUCTION

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

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



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

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

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

CONSTRUCTION

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

EMPLOYMENT

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

DISTRIBUTION

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

COMMODITY PRICES

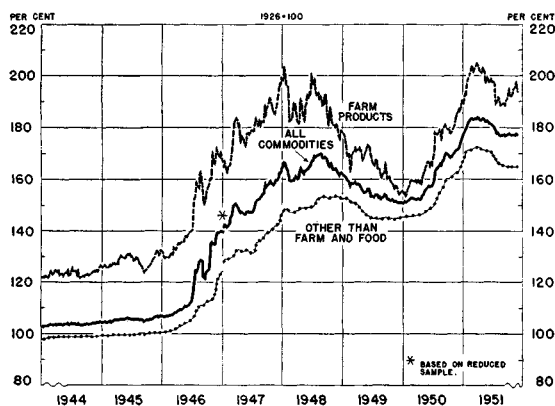
The average level of wholesale commodity prices changed little from mid-October to the third week of November. While prices of grains and some other foodstuffs advanced, prices of hogs and pork products declined as livestock marketings expanded. Raw cotton prices advanced following release on November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

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

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

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

WHOLESALE COMMODITY PRICES



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

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

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

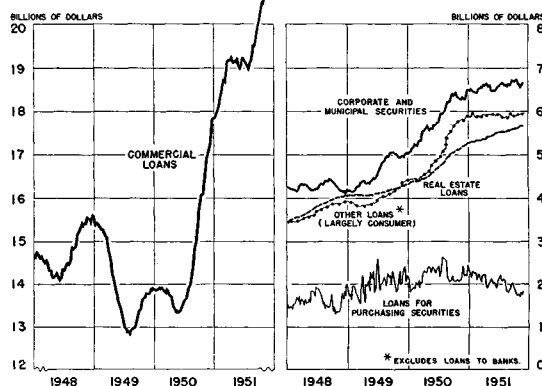
BANK CREDIT AND MONEY SUPPLY

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

SECURITY MARKETS

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

LOANS AND INVESTMENTS AT MEMBER BANKS IN LEADING CITIES OTHER THAN U. S. GOVERNMENT SECURITIES



Wednesday figures, latest shown are for November 28.

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

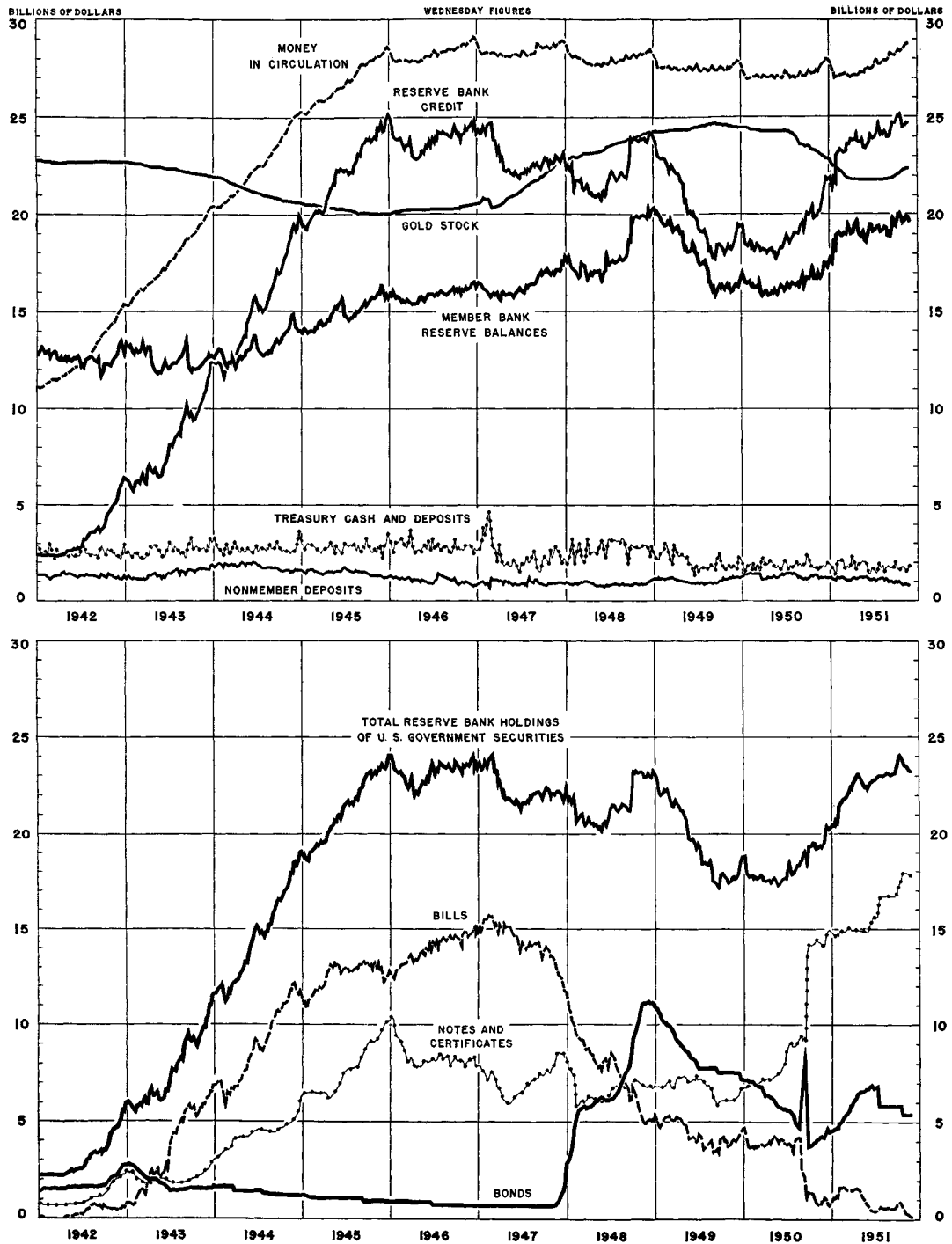
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for November 28. See page 1535.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding | | | | | | | | | | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | | | | |
|--------------------|---------------------------------|-----------------------------|-------|--------------------------------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|--|---------------------|--------------------------------|-------|------------------------|----------------------|
| | Dis-counts and advances | U. S. Government securities | | | All other ¹ | Total | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | | | | | | | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Total | Re-quired ² | Ex-cess ² |
| | | Total | Bonds | Bills, certificates, and notes | | | | | | | | | | | | | | | | | | |
| Wednesday figures: | | | | | | | | | | | | | | | | | | | | | | |
| 1950—Oct. 4.. | 45 | 19,375 | 3,824 | 15,551 | 552 | 19,972 | 23,482 | 4,617 | 27,188 | 1,308 | 848 | 1,288 | 813 | 16,626 | 15,848 | 778 | | | | | | |
| Oct. 11.. | 68 | 19,507 | 3,923 | 15,584 | 470 | 20,044 | 23,432 | 4,618 | 27,339 | 1,316 | 508 | 1,332 | 810 | 16,789 | 15,829 | 960 | | | | | | |
| Oct. 18.. | 39 | 19,506 | 3,979 | 15,527 | 881 | 20,426 | 23,291 | 4,617 | 27,228 | 1,313 | 449 | 1,292 | 807 | 17,245 | 15,995 | 1,250 | | | | | | |
| Oct. 25.. | 50 | 19,229 | 4,058 | 15,171 | 473 | 19,753 | 23,290 | 4,618 | 27,121 | 1,300 | 420 | 1,367 | 805 | 16,649 | 15,962 | 687 | | | | | | |
| Nov. 1.. | 111 | 19,291 | 4,198 | 15,093 | 458 | 19,860 | 23,249 | 4,622 | 27,219 | 1,304 | 452 | 1,335 | 748 | 16,674 | 15,947 | 727 | | | | | | |
| Nov. 8.. | 291 | 19,311 | 4,271 | 15,040 | 251 | 19,853 | 23,198 | 4,622 | 27,388 | 1,292 | 298 | 1,324 | 748 | 16,625 | 15,906 | 719 | | | | | | |
| Nov. 15.. | 71 | 19,425 | 4,281 | 15,144 | 675 | 20,171 | 23,148 | 4,621 | 27,296 | 1,304 | 341 | 1,199 | 745 | 17,054 | 16,044 | 1,010 | | | | | | |
| Nov. 22.. | 247 | 19,296 | 4,268 | 15,028 | 619 | 20,162 | 23,097 | 4,622 | 27,450 | 1,281 | 541 | 1,242 | 745 | 16,622 | 16,084 | 538 | | | | | | |
| Nov. 29.. | 240 | 19,569 | 4,346 | 15,223 | 692 | 20,501 | 23,037 | 4,626 | 27,543 | 1,298 | 564 | 1,218 | 742 | 16,799 | 16,120 | 679 | | | | | | |
| Dec. 6.. | 110 | 20,239 | 4,571 | 15,668 | 573 | 20,922 | 22,976 | 4,628 | 27,698 | 1,294 | 540 | 1,220 | 725 | 17,049 | 16,100 | 949 | | | | | | |
| Dec. 13.. | 69 | 20,529 | 4,820 | 15,709 | 746 | 21,344 | 22,926 | 4,628 | 27,759 | 1,294 | 451 | 1,213 | 716 | 17,465 | 16,365 | 1,100 | | | | | | |
| Dec. 20.. | 54 | 20,227 | 4,533 | 15,694 | 1,583 | 21,864 | 22,796 | 4,630 | 27,929 | 1,291 | 685 | 1,208 | 760 | 17,416 | 16,550 | 866 | | | | | | |
| Dec. 27.. | 301 | 20,337 | 4,589 | 15,748 | 1,081 | 21,720 | 22,795 | 4,631 | 27,916 | 1,295 | 786 | 1,215 | 760 | 17,174 | 16,415 | 759 | | | | | | |
| 1951—Jan. 3.. | 28 | 20,571 | 4,624 | 15,947 | 1,281 | 21,879 | 22,706 | 4,634 | 27,685 | 1,299 | 546 | 1,250 | 747 | 17,691 | 16,500 | 1,191 | | | | | | |
| Jan. 10.. | 73 | 20,461 | 4,674 | 15,787 | 700 | 21,235 | 22,546 | 4,635 | 27,415 | 1,308 | 273 | 1,173 | 745 | 17,502 | 16,391 | 1,111 | | | | | | |
| Jan. 17.. | 101 | 20,798 | 4,747 | 16,051 | 1,024 | 21,923 | 22,494 | 4,635 | 27,200 | 1,303 | 105 | 1,113 | 743 | 18,587 | 17,618 | 969 | | | | | | |
| Jan. 24.. | 273 | 20,545 | 4,747 | 15,798 | 790 | 21,608 | 22,443 | 4,635 | 27,028 | 1,303 | 256 | 1,095 | 743 | 18,260 | 17,610 | 650 | | | | | | |
| Jan. 31.. | 798 | 21,484 | 4,965 | 16,519 | 769 | 23,051 | 22,392 | 4,638 | 27,048 | 1,297 | 807 | 1,206 | 737 | 18,984 | 18,047 | 937 | | | | | | |
| Feb. 7.. | 643 | 21,641 | 5,080 | 16,561 | 976 | 23,260 | 22,341 | 4,638 | 27,125 | 1,307 | 795 | 1,200 | 736 | 19,075 | 18,249 | 826 | | | | | | |
| Feb. 14.. | 294 | 21,808 | 5,202 | 16,606 | 1,229 | 23,330 | 22,260 | 4,637 | 27,159 | 1,292 | 864 | 1,226 | 734 | 18,952 | 18,211 | 741 | | | | | | |
| Feb. 21.. | 196 | 21,854 | 5,320 | 16,534 | 1,233 | 23,283 | 22,207 | 4,637 | 27,164 | 1,277 | 796 | 1,223 | 733 | 18,934 | 18,357 | 577 | | | | | | |
| Feb. 28.. | 397 | 21,881 | 5,393 | 16,488 | 909 | 23,188 | 22,086 | 4,640 | 27,188 | 1,293 | 465 | 1,172 | 729 | 19,066 | 18,366 | 700 | | | | | | |
| Mar. 7.. | 207 | 22,179 | 5,592 | 16,587 | 840 | 23,226 | 21,951 | 4,639 | 27,219 | 1,308 | 495 | 1,065 | 724 | 19,004 | 18,288 | 716 | | | | | | |
| Mar. 14.. | 132 | 22,426 | 5,859 | 16,567 | 1,093 | 23,652 | 21,900 | 4,639 | 27,167 | 1,283 | 420 | 1,102 | 721 | 19,498 | 18,456 | 1,042 | | | | | | |
| Mar. 21.. | 151 | 22,348 | 5,891 | 16,457 | 1,109 | 23,607 | 21,856 | 4,638 | 27,121 | 1,295 | 608 | 1,042 | 734 | 19,301 | 18,724 | 577 | | | | | | |
| Mar. 28.. | 471 | 22,606 | 6,032 | 16,574 | 775 | 23,852 | 21,855 | 4,637 | 27,038 | 1,299 | 1,052 | 1,197 | 736 | 19,023 | 18,535 | 488 | | | | | | |
| Apr. 4.. | 126 | 22,914 | 6,288 | 16,626 | 773 | 23,813 | 21,806 | 4,640 | 27,138 | 1,304 | 711 | 1,213 | 753 | 19,141 | 18,495 | 646 | | | | | | |
| Apr. 11.. | 92 | 23,086 | 6,498 | 16,588 | 717 | 23,895 | 21,807 | 4,640 | 27,166 | 1,287 | 411 | 1,190 | 753 | 19,533 | 18,546 | 987 | | | | | | |
| Apr. 18.. | 114 | 23,086 | 6,544 | 16,542 | 1,034 | 24,234 | 21,807 | 4,640 | 27,157 | 1,293 | 621 | 1,184 | 752 | 19,674 | 18,558 | 1,116 | | | | | | |
| Apr. 25.. | 149 | 22,940 | 6,570 | 16,370 | 700 | 23,789 | 21,807 | 4,641 | 27,122 | 1,296 | 678 | 1,212 | 753 | 19,176 | 18,482 | 694 | | | | | | |
| May 2.. | 264 | 22,716 | 6,570 | 16,146 | 744 | 23,724 | 21,755 | 4,643 | 27,255 | 1,294 | 707 | 1,226 | 697 | 18,942 | 18,486 | 456 | | | | | | |
| May 9.. | 422 | 22,544 | 6,618 | 15,926 | 740 | 23,706 | 21,755 | 4,643 | 27,315 | 1,298 | 767 | 1,195 | 696 | 18,833 | 18,270 | 563 | | | | | | |
| May 16.. | 542 | 22,397 | 6,644 | 15,753 | 974 | 23,913 | 21,755 | 4,643 | 27,287 | 1,297 | 745 | 1,214 | 695 | 19,072 | 18,306 | 766 | | | | | | |
| May 23.. | 226 | 22,413 | 6,713 | 15,700 | 772 | 23,411 | 21,755 | 4,642 | 27,251 | 1,290 | 765 | 1,201 | 696 | 18,606 | 18,315 | 291 | | | | | | |
| May 30.. | 540 | 22,293 | 6,719 | 15,574 | 564 | 23,396 | 21,755 | 4,642 | 27,461 | 1,294 | 620 | 1,217 | 693 | 18,508 | 18,202 | 306 | | | | | | |
| June 6.. | 128 | 22,653 | 6,869 | 15,784 | 765 | 23,546 | 21,756 | 4,644 | 27,520 | 1,303 | 139 | 1,102 | 684 | 19,198 | 18,335 | 863 | | | | | | |
| June 13.. | 179 | 22,758 | 6,936 | 15,822 | 846 | 23,783 | 21,756 | 4,647 | 27,499 | 1,289 | 129 | 1,095 | 686 | 19,487 | 18,417 | 1,070 | | | | | | |
| June 20.. | 165 | 22,806 | 6,736 | 16,070 | 1,178 | 24,150 | 21,755 | 4,648 | 27,479 | 1,285 | 433 | 1,099 | 774 | 19,482 | 18,642 | 840 | | | | | | |
| June 27.. | 220 | 22,843 | 6,809 | 16,034 | 852 | 23,916 | 21,755 | 4,650 | 27,601 | 1,286 | 418 | 1,139 | 775 | 19,102 | 18,564 | 538 | | | | | | |
| July 3.. | 181 | 22,977 | 6,822 | 16,155 | 812 | 23,970 | 21,756 | 4,654 | 27,948 | 1,287 | 179 | 1,014 | 764 | 19,189 | 18,556 | 633 | | | | | | |
| July 11.. | 236 | 23,092 | 5,822 | 17,270 | 938 | 24,267 | 21,757 | 4,656 | 27,893 | 1,296 | 253 | 1,107 | 768 | 19,364 | 18,459 | 905 | | | | | | |
| July 18.. | 300 | 23,081 | 5,822 | 17,259 | 1,223 | 24,605 | 21,758 | 4,656 | 27,781 | 1,296 | 612 | 1,183 | 766 | 19,380 | 18,465 | 915 | | | | | | |
| July 25.. | 78 | 23,057 | 5,822 | 17,235 | 928 | 24,063 | 21,759 | 4,658 | 27,706 | 1,305 | 424 | 1,191 | 767 | 19,088 | 18,440 | 648 | | | | | | |
| Aug. 1.. | 408 | 23,081 | 5,822 | 17,259 | 794 | 24,282 | 21,759 | 4,663 | 27,842 | 1,308 | 557 | 1,175 | 722 | 19,099 | 18,430 | 669 | | | | | | |
| Aug. 8.. | 200 | 23,118 | 5,822 | 17,296 | 727 | 24,046 | 21,759 | 4,665 | 27,904 | 1,298 | 203 | 1,016 | 720 | 19,328 | 18,441 | 887 | | | | | | |
| Aug. 15.. | 242 | 23,151 | 5,822 | 17,329 | 967 | 24,360 | 21,800 | 4,666 | 27,925 | 1,288 | 495 | 1,113 | 719 | 19,285 | 18,468 | 817 | | | | | | |
| Aug. 22.. | 214 | 23,084 | 5,822 | 17,262 | 877 | 24,175 | 21,800 | 4,667 | 27,932 | 1,292 | 434 | 1,096 | 718 | 19,172 | 18,517 | 655 | | | | | | |
| Aug. 29.. | 278 | 23,066 | 5,822 | 17,244 | 657 | 24,001 | 21,800 | 4,668 | 28,034 | 1,291 | 557 | 999 | 717 | 18,871 | 18,485 | 386 | | | | | | |
| Sept. 5.. | 243 | 23,079 | 5,822 | 17,257 | 684 | 24,006 | 21,854 | 4,672 | 28,262 | 1,299 | 408 | 1,022 | 714 | 18,825 | 18,406 | 419 | | | | | | |
| Sept. 12.. | 325 | 23,108 | 5,822 | 17,286 | 951 | 24,384 | 21,853 | 4,673 | 28,216 | 1,294 | 474 | 1,047 | 713 | 19,167 | 18,555 | 612 | | | | | | |
| Sept. 19.. | 359 | 23,135 | 5,822 | 17,313 | 1,289 | 24,783 | 21,934 | 4,674 | 28,140 | 1,285 | 477 | 923 | 730 | 19,835 | 18,864 | 971 | | | | | | |
| Sept. 26.. | 216 | 23,474 | 5,822 | 17,652 | 988 | 24,677 | 22,013 | 4,676 | 28,137 | 1,288 | 816 | 1,024 | 731 | 19,369 | 18,837 | 532 | | | | | | |
| Oct. 3.. | 69 | 24,039 | 5,825 | 18,214 | 922 | 25,030 | 22,015 | 4,680 | 28,320 | 1,284 | 397 | 966 | 753 | 20,004 | 18,843 | 1,161 | | | | | | |
| Oct. 10.. | 79 | 24,072 | 5,825 | 18,247 | 875 | 25,025 | 22,055 | 4,680 | 28,448 | 1,286 | 335 | 1,002 | 750 | 19,939 | 18,868 | 1,071 | | | | | | |
| Oct. 17.. | 69 | 23,848 | 5,325 | 18,523 | 1,200 | 25,117 | 22,105 | 4,681 | 28,385 | 1,296 | 326 | 975 | 851 | 20,068 | 18,950 | 1,118 | | | | | | |
| Oct. 24.. | 152 | 23,666 | 5,325 | 18,341 | 1,024 | 24,841 | 22,144 | 4,683 | 28,301 | 1,291 | 509 | 886 | 850 | 19,833 | 19,144 | 689 | | | | | | |
| Oct. 31.. | 186 | 23,552 | 5,325 | 18,227 | 690 | 24,427 | 22,234 | 4,686 | 28,410 | 1,288 | 493 | 818 | 780 | 19,557 | 19,060 | 497 | | | | | | |
| Nov. 7.. | 243 | 23,507 | 5,325 | 18,182 | 845 | 24,595 | 22,284 | 4,686 | 28,534 | 1,291 | 452 | 843 | 778 | 19,667 | 18,988 | 679 | | | | | | |
| Nov. 14.. | 274 | 23,397 | 5,325 | 18,072 | 930 | 24,602 | 22,283 | 4,688 | 28,601 | 1,284 | 245 | 815 | 776 | 19,850 | 18,976 | 874 | | | | | | |
| Nov. 21.. | 227 | 23,275 | 5,334 | 17,941 | 1,243 | 24,745 | 22,333 | 4,689 | 28,701 | 1,285 | 364 | 800 | 774 | 19,843 | 19,101 | 742 | | | | | | |
| Nov. 28.. | 483 | 23,239 | 5,334 | 17,905 | 957 | 24,679 | 22,332 | 4,693 | 28,742 | 1,288 | 548 | 750 | 774 | 19,603 | 19,164 | 43 | | | | | | |

* Preliminary.

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

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding | | | | | | | | | | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | |
|-----------------------------------|---------------------------------|-----------------------------|--------|--------------------------------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|-----------------------|---------------------|
| | Discounts and advances | U. S. Government securities | | | All other ¹ | Total | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | | | | Total | Required ² | Excess ³ |
| | | Total | Bonds | Bills, certificates, and notes | | | | | | | | | | | | |
| End of period: | | | | | | | | | | | | | | | | |
| 1929—June 29..... | 1,037 | 216 | 71 | 145 | 147 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 28 | 374 | 2,356 | 2,333 | 23 |
| 1933—June 30..... | 164 | 1,998 | 441 | 1,557 | 58 | 2,220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 166 | 346 | 2,292 | 1,817 | 475 |
| 1939—Dec. 30..... | 7 | 2,484 | 1,351 | 1,133 | 102 | 2,593 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 653 | 251 | 11,653 | 6,444 | 5,209 |
| 1941—Dec. 31..... | 3 | 2,254 | 1,467 | 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 |
| 1945—Dec. 31..... | 249 | 24,262 | 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| 1946—Dec. 31..... | 163 | 23,350 | 753 | 22,597 | 581 | 24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15,577 | 562 |
| 1947—Dec. 31..... | 85 | 22,559 | 2,853 | 19,706 | 536 | 23,181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1,499 |
| 1948—June 30..... | 265 | 21,366 | 6,206 | 15,160 | 268 | 21,900 | 23,532 | 4,565 | 27,903 | 1,327 | 1,928 | 859 | 592 | 17,389 | 16,647 | 742 |
| Dec. 31..... | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19,277 | 1,202 |
| 1949—June 30..... | 103 | 19,343 | 7,780 | 11,563 | 250 | 19,696 | 24,466 | 4,597 | 27,493 | 1,307 | 438 | 941 | 713 | 17,867 | 16,919 | 948 |
| Dec. 31..... | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,490 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16,868 | 15,550 | 1,018 |
| 1950—June 30..... | 43 | 18,331 | 5,618 | 12,713 | 329 | 18,703 | 24,231 | 4,607 | 27,156 | 1,298 | 950 | 1,431 | 771 | 15,934 | 15,498 | 436 |
| Nov..... | 162 | 19,693 | 4,364 | 15,329 | 783 | 20,638 | 23,037 | 4,627 | 27,595 | 1,287 | 714 | 1,206 | 738 | 16,763 | 16,118 | 645 |
| Dec..... | 67 | 20,778 | 4,620 | 16,158 | 1,371 | 22,216 | 22,706 | 4,636 | 27,741 | 1,293 | 668 | 1,460 | 714 | 17,681 | 16,509 | 1,172 |
| 1951—Jan..... | 798 | 21,484 | 4,965 | 16,519 | 769 | 23,051 | 22,392 | 4,638 | 27,048 | 1,297 | 807 | 1,206 | 737 | 18,984 | 18,047 | 937 |
| Feb..... | 397 | 21,881 | 5,393 | 16,488 | 909 | 23,188 | 22,086 | 4,640 | 27,188 | 1,293 | 465 | 1,172 | 729 | 19,066 | 18,366 | 700 |
| Mar..... | 275 | 22,910 | 6,187 | 16,723 | 964 | 24,150 | 21,806 | 4,640 | 27,119 | 1,293 | 1,114 | 1,322 | 734 | 19,014 | 18,367 | 647 |
| Apr..... | 283 | 22,742 | 6,570 | 16,172 | 535 | 23,560 | 21,805 | 4,643 | 27,278 | 1,284 | 611 | 1,236 | 698 | 18,901 | 18,449 | 452 |
| May..... | 529 | 22,509 | 6,803 | 15,706 | 443 | 23,481 | 21,755 | 4,646 | 27,519 | 1,293 | 666 | 1,179 | 690 | 18,536 | 18,206 | 330 |
| June..... | 53 | 22,982 | 6,822 | 16,160 | 1,007 | 24,043 | 21,756 | 4,655 | 27,809 | 1,281 | 317 | 1,262 | 765 | 19,020 | 18,604 | 416 |
| July..... | 277 | 23,078 | 5,822 | 17,256 | 679 | 24,033 | 21,759 | 4,666 | 27,851 | 1,302 | 584 | 1,159 | 700 | 18,863 | 18,396 | 467 |
| Aug..... | 552 | 23,127 | 5,822 | 17,305 | 630 | 24,309 | 21,854 | 4,673 | 28,155 | 1,287 | 459 | 1,038 | 716 | 19,181 | 18,464 | 717 |
| Sept..... | 190 | 23,734 | 5,822 | 17,912 | 1,134 | 25,058 | 22,013 | 4,681 | 28,288 | 1,285 | 936 | 1,127 | 727 | 19,391 | 18,822 | 569 |
| Oct..... | 186 | 23,552 | 5,325 | 18,227 | 690 | 24,427 | 22,233 | 4,688 | 28,417 | 1,283 | 493 | 818 | 780 | 19,557 | 19,060 | 497 |
| Nov..... | 624 | 23,239 | 5,334 | 17,905 | 871 | 24,734 | 22,382 | 4,697 | 28,803 | 1,292 | 481 | 794 | 772 | 19,670 | 19,133 | 537 |
| Averages of daily figures: | | | | | | | | | | | | | | | | |
| 1950—Sept..... | 96 | 18,946 | 5,546 | 13,400 | 568 | 19,610 | 23,560 | 4,613 | 27,154 | 1,303 | 749 | 1,235 | 740 | 16,602 | 15,837 | 765 |
| Oct..... | 67 | 19,365 | 3,968 | 15,397 | 613 | 20,044 | 23,366 | 4,618 | 27,233 | 1,305 | 590 | 1,367 | 803 | 16,731 | 15,889 | 842 |
| Nov..... | 145 | 19,381 | 4,273 | 15,108 | 633 | 20,159 | 23,157 | 4,622 | 27,380 | 1,290 | 450 | 1,331 | 746 | 16,742 | 16,009 | 733 |
| 1951—Aug..... | 292 | 23,123 | 5,822 | 17,301 | 848 | 24,263 | 21,790 | 4,666 | 27,951 | 1,288 | 483 | 1,104 | 719 | 19,174 | 18,470 | 704 |
| Sept..... | 338 | 23,259 | 5,822 | 17,437 | 1,067 | 24,664 | 21,906 | 4,674 | 28,213 | 1,284 | 576 | 1,055 | 721 | 19,396 | 18,675 | 721 |
| Oct..... | 131 | 23,834 | 5,551 | 18,283 | 1,017 | 24,982 | 22,104 | 4,682 | 28,387 | 1,283 | 451 | 977 | 802 | 19,868 | 18,952 | 916 |
| Nov..... | 343 | 23,364 | 5,329 | 18,035 | 1,078 | 24,785 | 22,298 | 4,688 | 28,612 | 1,286 | 436 | 867 | 776 | 19,794 | ..... | ..... |

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

² Requirement became effective at country banks. ³ Requirement became effective at central reserve and reserve city banks.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

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

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

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

| Maturity | Rate on Nov. 30 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------|---------------|
| 1- 90 days..... | 1½ | Aug. 21, 1950 | 1½ |
| 91-120 days..... | 1½ | Aug. 21, 1950 | 1½ |
| 121-180 days..... | 2 | Aug. 21, 1950 | 1½ |

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

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

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

[In effect November 30]

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

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

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

| | |
|----------------------|---|
| Interest rate..... | 5 |
| Commitment rate..... | ½ |

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

Maturities not exceeding five years

[In effect November 30, Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

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

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

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

¹ Properties generally described as commercial and recreational.

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

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

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

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

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

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

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

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

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

Federal Reserve Notes—Federal Reserve Agents' Accounts

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

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

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

[In thousands of dollars]

| Item | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|---|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| Assets | | | | | | | | | | | | | |
| Gold certificates. | 20,480,181 | 659,873 | 6,616,243 | 1,126,979 | 1,520,282 | 971,465 | 911,012 | 4,171,164 | 548,057 | 345,584 | 713,814 | 584,855 | 2,310,853 |
| Redemption fund for F. R. notes. | 685,436 | 63,293 | 65,021 | 55,242 | 75,068 | 66,161 | 46,534 | 113,347 | 47,464 | 24,588 | 37,270 | 27,790 | 63,658 |
| Total gold certi- ficate reserves... | 21,165,617 | 723,166 | 6,681,264 | 1,182,221 | 1,595,350 | 1,037,626 | 957,546 | 4,284,511 | 595,521 | 370,172 | 751,084 | 612,645 | 2,374,511 |
| Other cash..... | 311,403 | 21,593 | 68,774 | 15,008 | 21,499 | 19,826 | 23,796 | 56,139 | 17,543 | 6,948 | 11,477 | 17,725 | 31,075 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by | | | | | | | | | | | | | |
| U. S. Govt. | | | | | | | | | | | | | |
| securities.... | 623,485 | 6,635 | 77,985 | 32,935 | 28,270 | 22,825 | 15,964 | 40,855 | 39,080 | 250 | 77,486 | 6,200 | 275,000 |
| Other..... | 620 | | | | 50 | | | 41 | | 250 | 279 | | |
| Industrial loans.. | 4,450 | | 23 | 3,513 | 20 | 90 | 630 | | | 136 | | 38 | |
| U. S. Govt. securities..... | 23,238,918 | 1,621,773 | 5,224,019 | 1,462,193 | 2,170,747 | 1,545,225 | 1,253,949 | 3,466,408 | 1,266,963 | 737,743 | 1,094,181 | 1,112,029 | 2,283,688 |
| Total loans and securities..... | 23,867,473 | 1,628,408 | 5,302,027 | 1,498,641 | 2,199,087 | 1,568,140 | 1,270,543 | 3,507,304 | 1,306,043 | 738,379 | 1,171,946 | 1,118,267 | 2,558,688 |
| Due from foreign banks..... | 33 | 2 | 110 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 | 3 |
| F. R. notes of other Banks. | 186,620 | 7,236 | 22,874 | 8,530 | 9,218 | 43,620 | 18,620 | 15,310 | 8,896 | 9,587 | 8,026 | 12,716 | 21,987 |
| Uncollected cash items..... | 3,315,667 | 297,384 | 603,075 | 201,352 | 304,637 | 272,169 | 214,519 | 529,087 | 142,183 | 103,502 | 196,713 | 155,110 | 295,936 |
| Bank premises... | 43,116 | 1,022 | 7,659 | 2,859 | 4,664 | 4,107 | 2,754 | 6,269 | 3,287 | 1,085 | 2,464 | 654 | 6,292 |
| Other assets..... | 156,557 | 11,947 | 34,379 | 9,687 | 15,298 | 10,426 | 8,542 | 23,173 | 8,107 | 4,811 | 7,397 | 7,268 | 15,522 |
| Total assets.... | 49,046,486 | 2,690,758 | 12,720,062 | 2,918,301 | 4,149,756 | 2,955,916 | 2,496,321 | 8,421,798 | 2,081,581 | 1,234,485 | 2,149,108 | 1,924,386 | 5,304,014 |
| Liabilities | | | | | | | | | | | | | |
| F. R. notes..... | 24,680,067 | 1,502,665 | 5,472,100 | 1,740,296 | 2,227,433 | 1,770,265 | 1,352,808 | 4,704,114 | 1,147,516 | 626,872 | 964,042 | 696,878 | 2,475,078 |
| Deposits: | | | | | | | | | | | | | |
| Member bk.— reserve accts. | 19,669,908 | 840,257 | 6,107,563 | 882,929 | 1,515,350 | 859,503 | 864,742 | 3,089,988 | 723,483 | 459,484 | 938,235 | 996,198 | 2,392,176 |
| U. S. Treas.— gen. acct.... | 480,990 | 45,367 | 88,208 | 31,341 | 33,242 | 29,124 | 36,586 | 36,945 | 32,036 | 29,946 | 35,530 | 34,121 | 48,544 |
| Foreign..... | 569,963 | 33,666 | 193,649 | 42,897 | 50,499 | 27,150 | 22,806 | 74,934 | 20,091 | 13,575 | 20,091 | 20,091 | 50,514 |
| Other..... | 224,411 | 2,634 | 161,861 | 1,346 | 5,015 | 1,757 | 1,310 | 2,530 | 8,098 | 1,879 | 800 | 540 | 36,641 |
| Total deposits... | 20,945,272 | 921,924 | 6,551,281 | 958,513 | 1,604,106 | 917,534 | 925,444 | 3,204,397 | 783,708 | 504,884 | 994,656 | 1,050,950 | 2,527,875 |
| Deferred avail. cash items.... | 2,449,517 | 203,843 | 417,120 | 144,951 | 228,002 | 216,216 | 174,254 | 378,239 | 110,590 | 75,976 | 151,636 | 138,066 | 210,624 |
| Other liab. and accrued div.... | 17,678 | 1,316 | 4,534 | 1,022 | 1,941 | 869 | 756 | 2,816 | 774 | 669 | 741 | 688 | 1,552 |
| Total liabilities.. | 48,092,534 | 2,629,748 | 12,445,035 | 2,844,782 | 4,061,482 | 2,904,884 | 2,453,262 | 8,289,566 | 2,042,588 | 1,208,401 | 2,111,075 | 1,886,582 | 5,215,129 |
| Capital Accts. | | | | | | | | | | | | | |
| Capital paid in.. | 235,319 | 12,957 | 75,097 | 16,738 | 22,401 | 10,321 | 9,668 | 30,079 | 8,288 | 5,330 | 8,823 | 10,657 | 24,960 |
| Surplus (Sec. 7)... | 510,022 | 32,246 | 153,290 | 39,710 | 48,014 | 25,167 | 22,369 | 75,345 | 20,295 | 13,168 | 19,047 | 16,852 | 44,519 |
| Surplus (Sec. 13b) | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other cap. accts.. | 181,068 | 12,796 | 39,321 | 12,582 | 16,853 | 12,195 | 10,260 | 25,379 | 9,889 | 6,513 | 9,026 | 8,988 | 17,266 |
| Total liabilities and cap. accts.. | 49,046,486 | 2,690,758 | 12,720,062 | 2,918,301 | 4,149,756 | 2,955,916 | 2,496,321 | 8,421,798 | 2,081,581 | 1,234,485 | 2,149,108 | 1,924,386 | 5,304,014 |
| Reserve ratio.... | 46.4% | 29.8% | 55.6% | 43.8% | 41.6% | 38.6% | 42.0% | 54.2% | 30.8% | 32.7% | 38.3% | 35.1% | 47.5% |
| Cont. liab. on ac- cept. purch.— foreign corresp. | 18,163 | 1,100 | 5,865 | 1,402 | 1,650 | 887 | 745 | 2,449 | 657 | 444 | 657 | 657 | 1,650 |
| Industrial loan commitments.. | 6,361 | | | 1,565 | 952 | 66 | | 2,488 | | | 840 | | 450 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

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

¹ After deducting \$23,000 participations of other Federal Reserve Banks.

² After deducting \$376,299,000 participations of other Federal Reserve Banks.*

³ After deducting \$12,298,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

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

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

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

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

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE

BANKS UNDER REGULATION V, PURSUANT TO

DEFENSE PRODUCTION ACT OF 1950 AND

EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

| Date | Guaranteed loans authorized to date | | Guaranteed loans outstanding | | Additional amount available to borrowers under guarantee agreements outstanding |
|-------------|-------------------------------------|-----------|------------------------------|--------------------|---|
| | Number | Amount | Total amount | Portion guaranteed | |
| 1950 | | | | | |
| Oct. 31... | 3 | 1,000 | | | |
| Nov. 30... | 23 | 13,585 | 2,340 | 2,232 | 3,335 |
| Dec. 31... | 62 | 31,326 | 8,017 | 6,265 | 8,299 |
| 1951 | | | | | |
| Jan. 31... | 119 | 109,433 | 23,778 | 19,837 | 13,748 |
| Feb. 28... | 161 | 122,541 | 44,250 | 36,537 | 33,840 |
| Mar. 31... | 254 | 300,955 | 68,833 | 56,973 | 47,822 |
| Apr. 30... | 328 | 421,267 | 126,080 | 106,053 | 185,001 |
| May 31... | 402 | 514,626 | 183,610 | 151,858 | 205,629 |
| June 30... | 484 | 654,893 | 252,100 | 209,465 | 276,702 |
| July 31... | 568 | 828,584 | 325,299 | 267,715 | 349,905 |
| Aug. 31... | 658 | 1,052,337 | 405,043 | 332,618 | 384,852 |
| Sept. 30... | 729 | 1,154,942 | 492,167 | 400,652 | 450,013 |
| Oct. 31... | 776 | 1,218,638 | 556,839 | 454,789 | 495,512 |

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

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

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month | Debits to total deposit accounts, except interbank accounts | | | | Annual rate of turnover of total deposits, except interbank | | Debits to demand deposit accounts, except interbank and Government | | Annual rate of turnover of demand deposits, except interbank and Government | |
|------------------------------------|---|----------------------------|--------------------------------|-------------------------|---|-------------------------|--|-----------------------------------|---|-----------------------------------|
| | Total, all reporting centers | New York City ¹ | 140 other centers ¹ | Other reporting centers | New York City | Other reporting centers | New York City ² | Other leading cities ² | New York City ² | Other leading cities ² |
| 1945..... | 974,102 | 404,543 | 479,760 | 89,799 | 18.2 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946—old series ¹ | 1,050,021 | 417,475 | 527,336 | 105,210 | 18.9 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946—new series ² | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 11.9 | 407,946 | 522,944 | 25.2 | 16.5 |
| 1947..... | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948..... | 1,231,053 | 452,897 | 648,976 | 129,179 | 24.1 | 12.4 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1949..... | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 | 13.4 | 447,150 | 639,772 | 28.2 | 18.7 |
| 1950..... | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 | 13.4 | 508,166 | 731,511 | 31.4 | 20.3 |
| 1950—October..... | 125,784 | 43,837 | 68,137 | 13,811 | 26.4 | 14.2 | 43,159 | 66,547 | 30.7 | 20.9 |
| November..... | 123,541 | 43,740 | 66,392 | 13,409 | 28.1 | 14.9 | 41,167 | 64,687 | 31.4 | 21.7 |
| December..... | 139,542 | 52,590 | 72,845 | 14,106 | 31.2 | 15.3 | 53,150 | 73,253 | 37.2 | 23.0 |
| 1951—January..... | 138,406 | 48,207 | 75,017 | 15,181 | 27.9 | 15.2 | 47,561 | 73,226 | 32.9 | 22.0 |
| February..... | 114,064 | 39,067 | 62,370 | 12,627 | 26.1 | 14.3 | 38,916 | 62,239 | 30.7 | 21.5 |
| March..... | 144,015 | 53,171 | 75,941 | 14,904 | 29.0 | 14.9 | 53,142 | 75,897 | 35.5 | 22.5 |
| April..... | 128,450 | 45,477 | 69,421 | 13,553 | 26.5 | 14.6 | 44,312 | 68,157 | 32.5 | 22.3 |
| May..... | 130,704 | 45,375 | 71,197 | 14,132 | 26.2 | 14.3 | 42,272 | 68,378 | 30.0 | 21.3 |
| June..... | 135,031 | 48,588 | 72,110 | 14,332 | 27.9 | 14.5 | 49,398 | 72,179 | 34.4 | 22.2 |
| July..... | 124,425 | 43,224 | 67,532 | 13,669 | 26.0 | 14.1 | 41,673 | 64,826 | 31.1 | 20.9 |
| August..... | 125,291 | 41,363 | 69,827 | 14,101 | 23.8 | 13.5 | 39,007 | 67,441 | 27.0 | 20.0 |
| September.... | 121,205 | 41,145 | 66,359 | 13,700 | 26.0 | 14.4 | 41,688 | 66,941 | 31.7 | 21.8 |
| October..... | 139,209 | 47,971 | 75,700 | 15,539 | 26.4 | 14.4 | 45,334 | 72,515 | 30.4 | 20.9 |

^r Revised.

^c Corrected

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

² Weekly reporting member bank series.

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

| End of year or month | Total in circulation ¹ | Coin and small denomination currency ² | | | | | | | Large denomination currency ² | | | | | | | Unassorted |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|----------|------------|
| | | Total | Coin | \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 | |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934 | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,360 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 139 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950—August | 27,120 | 18,795 | 1,506 | 1,037 | 61 | 1,955 | 5,881 | 8,355 | 8,328 | 2,374 | 4,950 | 372 | 617 | 4 | 9 | 2 |
| September | 27,161 | 18,834 | 1,515 | 1,054 | 61 | 1,964 | 5,884 | 8,357 | 8,329 | 2,369 | 4,964 | 370 | 613 | 4 | 9 | 2 |
| October | 27,228 | 18,901 | 1,527 | 1,072 | 61 | 1,978 | 5,874 | 8,388 | 8,329 | 2,368 | 4,987 | 367 | 595 | 4 | 9 | 2 |
| November | 27,595 | 19,252 | 1,547 | 1,089 | 62 | 2,021 | 6,021 | 8,511 | 8,345 | 2,384 | 4,994 | 365 | 589 | 4 | 9 | 2 |
| December | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951—January | 27,048 | 18,694 | 1,530 | 1,056 | 61 | 1,943 | 5,791 | 8,313 | 8,356 | 2,393 | 5,002 | 366 | 583 | 4 | 9 | 3 |
| February | 27,188 | 18,861 | 1,535 | 1,057 | 61 | 1,959 | 5,880 | 8,369 | 8,329 | 2,385 | 4,986 | 365 | 581 | 4 | 9 | 2 |
| March | 27,119 | 18,845 | 1,542 | 1,059 | 61 | 1,953 | 5,881 | 8,348 | 8,275 | 2,369 | 4,955 | 362 | 576 | 4 | 8 | 1 |
| April | 27,278 | 19,023 | 1,551 | 1,073 | 62 | 1,973 | 5,943 | 8,422 | 8,257 | 2,371 | 4,941 | 360 | 573 | 4 | 8 | 1 |
| May | 27,519 | 19,260 | 1,568 | 1,087 | 63 | 1,995 | 6,024 | 8,523 | 8,259 | 2,382 | 4,938 | 357 | 570 | 4 | 8 | 1 |
| June | 27,809 | 19,521 | 1,578 | 1,092 | 64 | 2,011 | 6,113 | 8,663 | 8,289 | 2,405 | 4,947 | 356 | 570 | 4 | 8 | 2 |
| July | 27,851 | 19,560 | 1,590 | 1,092 | 64 | 2,008 | 6,088 | 8,718 | 8,292 | 2,409 | 4,952 | 354 | 565 | 4 | 8 | 2 |
| August | 28,155 | 19,813 | 1,602 | 1,103 | 64 | 2,031 | 6,176 | 8,837 | 8,344 | 2,428 | 4,989 | 353 | 562 | 4 | 8 | 2 |
| September | 28,288 | 19,896 | 1,616 | 1,124 | 64 | 2,038 | 6,181 | 8,874 | 8,393 | 2,437 | 5,034 | 353 | 557 | 4 | 8 | 2 |
| October | 28,417 | 19,955 | 1,631 | 1,132 | 65 | 2,041 | 6,160 | 8,927 | 8,463 | 2,452 | 5,092 | 353 | 554 | 4 | 8 | 2 |

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

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

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 1535.

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

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

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

⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

| Date | Assets | | | | | | | | | Total assets, net— Total liabilities and capital, net | Liabilities and Capital | |
|-----------------------------|---------|----------------------------|---------------------------|---------------------------------|------------------------------|--------------------------------|------------------------------|----------------------------|------------------|--|-----------------------------|---------------------------------|
| | Gold | Treasury currency | Total | Loans, net | Bank credit | | | | Other securities | | Total deposits and currency | Capital and misc. accounts, net |
| | | | | | U. S. Government obligations | | | | | | | |
| | | | | | Total | Commercial and savings banks | Federal Reserve Banks | Other | | | | |
| 1929—June 29..... | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933—June 30..... | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939—Dec. 30..... | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941—Dec. 31..... | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945—Dec. 31..... | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1946—Dec. 31..... | 20,529 | 4,562 | 158,366 | 35,765 | 113,110 | 86,558 | 23,350 | 3,202 | 9,491 | 183,457 | 171,657 | 11,800 |
| 1947—June 30..... | 21,266 | 4,552 | 156,297 | 38,373 | 107,873 | 82,679 | 21,872 | 3,322 | 10,051 | 182,115 | 169,234 | 12,882 |
| Dec. 31..... | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948—June 30..... | 23,532 | 4,565 | 157,958 | 45,299 | 101,451 | 76,774 | 21,366 | 3,311 | 11,208 | 186,055 | 172,857 | 13,200 |
| Dec. 31..... | 24,244 | 4,589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949—June 30..... | 24,466 | 4,597 | 156,491 | 47,148 | 97,428 | 74,877 | 19,343 | 3,208 | 11,915 | 185,554 | 171,602 | 13,952 |
| Dec. 31..... | 24,427 | 4,598 | 162,681 | 49,604 | 100,456 | 78,433 | 18,885 | 3,138 | 12,621 | 191,706 | 177,313 | 14,392 |
| 1950—June 30..... | 24,231 | 4,607 | 164,348 | 51,999 | 98,709 | 77,320 | 18,331 | 3,058 | 13,640 | 193,186 | 178,568 | 14,618 |
| Oct. 25..... | 23,300 | 4,600 | 167,700 | 57,500 | 95,800 | 73,600 | 19,200 | 2,900 | 14,400 | 195,600 | 180,100 | 15,500 |
| Nov. 29..... | 23,000 | 4,600 | 168,700 | 59,100 | 95,200 | 72,700 | 19,600 | 2,900 | 14,500 | 196,400 | 181,000 | 15,300 |
| Dec. 30..... | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 184,385 | 14,624 |
| 1951—Jan. 31..... | 22,400 | 4,600 | 170,500 | 60,600 | 95,200 | 70,800 | 21,500 | 2,900 | 14,700 | 197,500 | 182,500 | 15,100 |
| Feb. 28..... | 22,100 | 4,600 | 170,700 | 61,500 | 94,500 | 69,800 | 21,900 | 2,900 | 14,800 | 197,500 | 182,600 | 14,800 |
| Mar. 28..... | 21,900 | 4,600 | 172,100 | 62,500 | 94,700 | 69,300 | 22,600 | 2,800 | 14,900 | 198,600 | 183,700 | 14,900 |
| Apr. 25..... | 21,800 | 4,600 | 172,100 | 62,600 | 94,600 | 68,900 | 22,900 | 2,800 | 15,000 | 198,600 | 183,600 | 15,000 |
| May 30..... | 21,800 | 4,600 | 171,300 | 62,900 | 93,500 | 68,400 | 22,300 | 2,800 | 14,900 | 197,700 | 182,900 | 14,800 |
| June 30..... | 21,756 | 4,655 | 173,447 | 63,821 | 94,450 | 68,726 | 22,982 | 2,742 | 15,176 | 199,858 | 185,038 | 14,820 |
| July 25 ^p | 21,800 | 4,700 | 173,300 | 63,400 | 94,600 | 68,900 | 23,100 | 2,700 | 15,300 | 199,700 | 184,500 | 15,200 |
| Aug. 29 ^p | 21,800 | 4,700 | 174,300 | 64,000 | 95,000 | 69,200 | 23,100 | 2,700 | 15,300 | 200,700 | 185,200 | 15,500 |
| Sept. 26 ^p | 22,000 | 4,700 | 176,400 | 65,000 | 95,900 | 69,700 | 23,500 | 2,700 | 15,400 | 203,000 | 187,300 | 15,700 |
| Oct. 31 ^p | 22,200 | 4,700 | 178,300 | 65,800 | 97,000 | 70,800 | 23,600 | 2,700 | 15,500 | 205,200 | 189,200 | 16,000 |
| Deposits and Currency | | | | | | | | | | | | |
| Date | Total | Foreign bank deposits, net | U. S. Government balances | | | Deposits adjusted and currency | | | | | | |
| | | | Treasury cash | At commercial and savings banks | At Federal Reserve Banks | Total | Demand deposits ² | Time deposits ³ | | | | Currency outside banks |
| | | | | | | | | Total | Commercial banks | Mutual savings banks ⁴ | Postal Savings System | |
| 1929—June 29..... | 55,776 | 365 | 204 | 381 | 36 | 54,790 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| 1933—June 30..... | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 |
| 1939—Dec. 30..... | 68,359 | 1,217 | 2,409 | 846 | 634 | 63,253 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 6,401 |
| 1941—Dec. 31..... | 82,811 | 1,498 | 2,215 | 1,895 | 867 | 76,336 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1945—Dec. 31..... | 180,806 | 2,141 | 2,287 | 24,608 | 977 | 150,793 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 26,490 |
| 1946—Dec. 31..... | 171,657 | 1,885 | 2,272 | 3,103 | 393 | 164,004 | 83,314 | 53,960 | 33,808 | 16,869 | 3,283 | 26,730 |
| 1947—June 30..... | 169,234 | 1,657 | 1,314 | 1,367 | 756 | 164,140 | 82,186 | 55,655 | 34,835 | 17,428 | 3,392 | 26,299 |
| Dec. 31..... | 175,348 | 1,682 | 1,336 | 1,452 | 870 | 170,008 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 26,476 |
| 1948—June 30..... | 172,857 | 1,727 | 1,327 | 2,180 | 1,928 | 165,695 | 82,697 | 57,360 | 35,788 | 18,194 | 3,378 | 25,638 |
| Dec. 31..... | 176,121 | 2,103 | 1,325 | 2,451 | 1,123 | 169,119 | 85,520 | 57,520 | 35,804 | 18,387 | 3,329 | 26,079 |
| 1949—June 30..... | 171,602 | 1,927 | 1,307 | 2,304 | 438 | 165,626 | 81,877 | 58,483 | 36,292 | 18,932 | 3,259 | 25,266 |
| Dec. 31..... | 177,313 | 2,150 | 1,312 | 3,249 | 821 | 169,781 | 85,750 | 58,616 | 36,146 | 19,273 | 3,197 | 25,415 |
| 1950—June 30..... | 178,568 | 2,555 | 1,298 | 3,801 | 950 | 169,964 | 85,040 | 59,739 | 36,719 | 19,223 | 3,097 | 25,185 |
| Oct. 25..... | 180,100 | 2,500 | 1,300 | 3,100 | 400 | 172,800 | 89,200 | 59,000 | 36,200 | 19,900 | 3,000 | 24,600 |
| Nov. 29..... | 181,000 | 2,300 | 1,300 | 3,000 | 600 | 173,900 | 90,300 | 58,700 | 35,900 | 19,800 | 2,900 | 24,900 |
| Dec. 30..... | 184,385 | 2,518 | 1,293 | 2,989 | 668 | 176,917 | 92,272 | 59,247 | 36,314 | 20,010 | 2,923 | 25,398 |
| 1951—Jan. 31..... | 182,500 | 2,400 | 1,300 | 2,800 | 800 | 175,200 | 91,600 | 59,000 | 36,100 | 20,000 | 2,900 | 24,600 |
| Feb. 28..... | 182,600 | 2,400 | 1,300 | 4,200 | 500 | 174,200 | 90,600 | 59,000 | 36,100 | 20,000 | 2,900 | 24,600 |
| Mar. 28..... | 183,700 | 2,400 | 1,300 | 6,400 | 1,100 | 172,500 | 89,000 | 59,100 | 36,200 | 20,100 | 2,800 | 24,400 |
| Apr. 25..... | 183,600 | 2,500 | 1,300 | 5,800 | 700 | 173,300 | 89,500 | 59,200 | 36,300 | 20,200 | 2,800 | 24,600 |
| May 30..... | 182,900 | 2,500 | 1,300 | 4,800 | 600 | 173,700 | 89,500 | 59,300 | 36,300 | 20,200 | 2,800 | 24,900 |
| June 30..... | 185,038 | 2,424 | 1,281 | 6,332 | 317 | 174,684 | 88,960 | 59,948 | 36,781 | 20,382 | 2,785 | 25,776 |
| July 25 ^p | 184,500 | 2,400 | 1,300 | 4,600 | 400 | 175,800 | 90,700 | 60,000 | 36,800 | 20,400 | 2,800 | 25,100 |
| Aug. 29 ^p | 185,200 | 2,300 | 1,300 | 4,100 | 600 | 177,000 | 91,400 | 60,300 | 37,100 | 20,500 | 2,800 | 25,300 |
| Sept. 26 ^p | 187,300 | 2,200 | 1,300 | 5,100 | 800 | 177,900 | 92,000 | 60,500 | 37,200 | 20,600 | 2,700 | 25,400 |
| Oct. 31 ^p | 189,200 | 2,100 | 1,300 | 3,700 | 500 | 181,600 | 95,000 | 60,900 | 37,500 | 20,700 | 2,700 | 25,700 |

^p Preliminary.

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

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

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

⁴ Prior to June 30, 1947, includes a relatively small amount of demand deposits.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
 [Figures partly estimated except on call dates. Amounts in millions of dollars]

| Class of bank and date | Loans and investments | | | | | Deposits | | | | | Total capital accounts | Number of banks |
|----------------------------------|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | | Cash assets ¹ | Total ¹ | Inter-bank ¹ | Other | | | |
| | | | Total | U. S. Government obligations | Other securities | | | | Demand | Time | | |
| All banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 50,884 | 22,165 | 28,719 | 19,417 | 9,302 | 23,292 | 68,242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1941—Dec. 31..... | 61,126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | 81,816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 |
| 1945—Dec. 31..... | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946—Dec. 31..... | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947—Dec. 31 ¹ | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948—Dec. 31..... | 133,693 | 48,174 | 85,519 | 74,097 | 11,422 | 39,474 | 161,248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| 1949—Dec. 31..... | 140,598 | 49,544 | 91,054 | 78,433 | 12,621 | 36,522 | 164,467 | 12,710 | 96,156 | 55,601 | 13,088 | 14,687 |
| 1950—June 30..... | 142,959 | 51,999 | 90,961 | 77,320 | 13,640 | 34,099 | 163,770 | 11,435 | 95,505 | 56,830 | 13,576 | 14,674 |
| Dec. 30..... | 148,021 | 60,386 | 87,635 | 72,894 | 14,741 | 41,086 | 175,296 | 14,039 | 104,744 | 56,513 | 13,837 | 14,650 |
| 1951—May 30..... | 146,680 | 63,340 | 83,340 | 68,410 | 14,930 | 37,020 | 168,810 | 11,350 | 100,740 | 56,720 | 14,050 | 14,644 |
| June 30..... | 147,742 | 63,840 | 83,902 | 68,726 | 15,176 | 38,235 | 171,860 | 11,947 | 102,526 | 57,387 | 14,236 | 14,636 |
| July 25 ² | 147,870 | 63,750 | 84,120 | 68,850 | 15,270 | 37,740 | 171,020 | 12,390 | 101,150 | 57,480 | 14,270 | 14,637 |
| Aug. 29 ² | 148,950 | 64,470 | 84,480 | 69,230 | 15,250 | 37,090 | 171,100 | 12,200 | 101,110 | 57,790 | 14,360 | 14,634 |
| Sept. 26 ² | 150,550 | 65,380 | 85,170 | 69,730 | 15,440 | 38,980 | 174,480 | 12,810 | 103,670 | 58,000 | 14,410 | 14,634 |
| Oct. 31 ² | 152,550 | 66,320 | 86,230 | 70,780 | 15,450 | 40,450 | 177,730 | 13,490 | 105,820 | 58,420 | 14,530 | 14,631 |
| All commercial banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 40,668 | 17,238 | 23,430 | 16,316 | 7,114 | 22,474 | 57,718 | 9,874 | 32,513 | 15,331 | 6,885 | 14,484 |
| 1941—Dec. 31..... | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1945—Dec. 31..... | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8,950 | 14,011 |
| 1946—Dec. 31..... | 113,993 | 31,122 | 82,871 | 74,780 | 8,091 | 34,223 | 139,033 | 12,656 | 92,446 | 33,930 | 9,577 | 14,044 |
| 1947—Dec. 31 ¹ | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144,103 | 13,032 | 95,711 | 35,360 | 10,059 | 14,181 |
| 1948—Dec. 31..... | 114,298 | 42,488 | 71,811 | 62,622 | 9,189 | 38,596 | 142,843 | 12,269 | 94,654 | 35,921 | 10,480 | 14,171 |
| 1949—Dec. 31..... | 120,197 | 42,965 | 77,232 | 67,005 | 10,227 | 35,650 | 145,174 | 12,709 | 96,136 | 36,328 | 10,967 | 14,156 |
| 1950—June 30..... | 121,767 | 44,796 | 76,972 | 65,751 | 11,221 | 33,268 | 143,827 | 11,435 | 95,485 | 36,907 | 11,387 | 14,144 |
| Dec. 30..... | 126,675 | 52,249 | 74,426 | 62,027 | 12,399 | 40,289 | 155,265 | 14,039 | 104,723 | 36,503 | 11,590 | 14,121 |
| 1951—May 30..... | 125,060 | 54,460 | 70,600 | 58,110 | 12,490 | 36,220 | 148,570 | 11,350 | 100,720 | 36,500 | 11,770 | 14,114 |
| June 30..... | 126,045 | 54,821 | 71,224 | 58,521 | 12,703 | 37,384 | 151,457 | 11,946 | 102,507 | 37,004 | 11,951 | 14,107 |
| July 25 ² | 126,070 | 54,590 | 71,480 | 58,720 | 12,760 | 36,920 | 150,560 | 12,390 | 101,130 | 37,040 | 11,980 | 14,108 |
| Aug. 29 ² | 127,030 | 55,160 | 71,870 | 59,140 | 12,730 | 36,300 | 150,570 | 12,200 | 101,090 | 37,280 | 12,060 | 14,105 |
| Sept. 26 ² | 128,550 | 55,960 | 72,590 | 59,690 | 12,900 | 38,170 | 153,870 | 12,810 | 103,650 | 37,410 | 12,090 | 14,105 |
| Oct. 31 ² | 130,480 | 56,750 | 73,730 | 60,850 | 12,880 | 39,650 | 157,060 | 13,490 | 105,800 | 37,770 | 12,200 | 14,102 |
| All member banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941—Dec. 31..... | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1945—Dec. 31..... | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1946—Dec. 31..... | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118,170 | 12,060 | 78,920 | 27,190 | 8,095 | 6,900 |
| 1947—Dec. 31..... | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948—Dec. 31..... | 95,616 | 36,060 | 59,556 | 52,154 | 7,402 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949—Dec. 31..... | 101,528 | 36,230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29,160 | 9,174 | 6,892 |
| 1950—June 30..... | 102,745 | 37,658 | 65,087 | 55,759 | 9,328 | 29,380 | 122,707 | 10,850 | 82,232 | 29,625 | 9,523 | 6,885 |
| Dec. 30..... | 107,424 | 44,705 | 62,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90,306 | 29,336 | 9,695 | 6,873 |
| 1951—May 30..... | 105,650 | 46,554 | 59,096 | 48,693 | 10,403 | 31,990 | 126,953 | 10,866 | 86,772 | 29,315 | 9,846 | 6,865 |
| June 30..... | 106,563 | 46,866 | 59,698 | 49,108 | 10,590 | 33,244 | 129,737 | 11,347 | 88,678 | 29,712 | 9,987 | 6,859 |
| July 25 ² | 106,502 | 46,658 | 59,844 | 49,209 | 10,635 | 32,607 | 128,605 | 11,781 | 87,105 | 29,719 | 10,003 | 6,856 |
| Aug. 29 ² | 107,276 | 47,169 | 60,107 | 49,492 | 10,615 | 32,076 | 128,523 | 11,578 | 87,045 | 29,900 | 10,067 | 6,852 |
| Sept. 26 ² | 108,559 | 47,875 | 60,684 | 49,940 | 10,744 | 33,763 | 131,452 | 12,153 | 89,312 | 29,987 | 10,084 | 6,848 |
| Oct. 31 ² | 110,332 | 48,635 | 61,697 | 50,972 | 10,725 | 34,814 | 134,027 | 12,829 | 90,920 | 30,278 | 10,200 | 6,845 |
| All mutual savings banks: | | | | | | | | | | | | |
| 1939—Dec. 30..... | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 | ..... | 3 | 10,521 | 1,309 | 551 |
| 1941—Dec. 31..... | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 | ..... | 6 | 10,527 | 1,241 | 548 |
| 1945—Dec. 31..... | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 | ..... | 14 | 15,371 | 1,592 | 542 |
| 1946—Dec. 31..... | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 | ..... | 1 | 16,853 | 1,784 | 541 |
| 1947—Dec. 31 ¹ | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | ..... | 1 | 17,745 | 1,889 | 533 |
| 1948—Dec. 31..... | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | ..... | 1 | 18,387 | 1,999 | 532 |
| 1949—Dec. 31..... | 20,400 | 6,578 | 13,822 | 11,428 | 2,394 | 873 | 19,293 | ..... | 20 | 19,273 | 2,122 | 531 |
| 1950—June 30..... | 21,192 | 7,203 | 13,989 | 11,569 | 2,420 | 831 | 19,943 | ..... | 20 | 19,923 | 2,189 | 530 |
| Dec. 30..... | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20,031 | ..... | 22 | 20,010 | 2,247 | 529 |
| 1951—May 30..... | 21,620 | 8,880 | 12,740 | 10,300 | 2,440 | 800 | 20,240 | ..... | 20 | 20,220 | 2,280 | 530 |
| June 30..... | 21,697 | 9,020 | 12,677 | 10,205 | 2,472 | 851 | 20,404 | ..... | 1 | 20,383 | 2,285 | 529 |
| July 25 ² | 21,800 | 9,160 | 12,640 | 10,130 | 2,510 | 820 | 20,460 | ..... | 1 | 20,440 | 2,290 | 529 |
| Aug. 29 ² | 21,920 | 9,310 | 12,610 | 10,090 | 2,520 | 790 | 20,530 | ..... | 1 | 20,510 | 2,300 | 529 |
| Sept. 26 ² | 22,000 | 9,420 | 12,580 | 10,040 | 2,540 | 810 | 20,610 | ..... | 1 | 20,590 | 2,320 | 529 |
| Oct. 31 ² | 22,070 | 9,570 | 12,500 | 9,930 | 2,570 | 800 | 20,670 | ..... | 1 | 20,650 | 2,330 | 529 |

¹ Preliminary.

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

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

| Class of bank and date | Loans and investments | | | | | Cash assets ¹ | Deposits | | | | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|------------------|--------------------------|--------------------|-------------------------|---------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | | | Total ¹ | Inter-bank ¹ | Other | | | |
| | | | Total | U. S. Government obligations | Other securities | | | | De-mand | Time | | |
| | | | | | | | | | | | | |
| Central reserve city member banks: | | | | | | | | | | | | |
| New York City: | | | | | | | | | | | | |
| 1939—Dec. 30 | 9,339 | 3,296 | 6,043 | 4,772 | 1,272 | 6,703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941—Dec. 31 | 12,896 | 4,072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1,648 | 36 |
| 1945—Dec. 31 | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 | 1,236 | 2,120 | 37 |
| 1946—Dec. 31 | 20,834 | 6,368 | 14,465 | 13,308 | 1,158 | 6,238 | 24,723 | 4,246 | 19,028 | 1,449 | 2,205 | 37 |
| 1947—Dec. 31 | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7,261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1948—Dec. 31 | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | 4,213 | 18,131 | 1,680 | 2,306 | 35 |
| 1949—Dec. 31 | 19,583 | 7,550 | 12,033 | 10,746 | 1,287 | 6,985 | 23,983 | 4,192 | 18,139 | 1,651 | 2,312 | 25 |
| 1950—June 30 | 19,548 | 7,723 | 11,825 | 10,281 | 1,544 | 6,329 | 23,213 | 3,894 | 17,668 | 1,650 | 2,341 | 25 |
| Dec. 30 | 20,612 | 9,729 | 10,883 | 8,993 | 1,890 | 7,922 | 25,646 | 4,638 | 19,287 | 1,722 | 2,351 | 23 |
| 1951—May 30 | 19,930 | 9,939 | 9,991 | 8,144 | 1,847 | 6,875 | 23,711 | 4,011 | 18,104 | 1,596 | 2,357 | 22 |
| June 30 | 20,604 | 10,234 | 10,370 | 8,460 | 1,910 | 7,393 | 25,064 | 4,107 | 19,291 | 1,666 | 2,398 | 22 |
| July 25 ^p | 20,001 | 10,089 | 9,912 | 7,918 | 1,994 | 6,816 | 23,695 | 4,157 | 17,940 | 1,598 | 2,396 | 22 |
| Aug. 29 ^p | 20,048 | 10,179 | 9,869 | 7,877 | 1,992 | 6,682 | 23,482 | 3,975 | 17,899 | 1,608 | 2,407 | 22 |
| Sept. 26 ^p | 20,475 | 10,468 | 10,007 | 7,974 | 2,033 | 7,128 | 24,420 | 4,154 | 18,641 | 1,625 | 2,399 | 22 |
| Oct. 31 ^p | 20,791 | 10,846 | 9,945 | 8,011 | 1,934 | 7,325 | 24,871 | 4,359 | 18,914 | 1,598 | 2,424 | 22 |
| Chicago: | | | | | | | | | | | | |
| 1939—Dec. 30 | 2,105 | 569 | 1,536 | 1,203 | 333 | 1,446 | 3,330 | 888 | 1,947 | 495 | 250 | 14 |
| 1941—Dec. 31 | 2,760 | 954 | 1,806 | 1,430 | 376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946—Dec. 31 | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947—Dec. 31 | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948—Dec. 31 | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6,293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949—Dec. 31 | 5,424 | 1,618 | 3,806 | 3,324 | 482 | 1,850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| 1950—June 30 | 5,256 | 1,557 | 3,700 | 3,138 | 562 | 1,640 | 6,419 | 1,014 | 4,305 | 1,099 | 481 | 13 |
| Dec. 30 | 5,569 | 2,083 | 3,487 | 2,911 | 576 | 2,034 | 7,109 | 1,228 | 4,778 | 1,103 | 490 | 13 |
| 1951—May 30 | 5,368 | 2,206 | 3,162 | 2,617 | 545 | 1,913 | 6,706 | 1,038 | 4,573 | 1,095 | 495 | 13 |
| June 30 | 5,520 | 2,215 | 3,305 | 2,742 | 564 | 1,898 | 6,921 | 1,040 | 4,756 | 1,126 | 501 | 13 |
| July 25 ^p | 5,422 | 2,235 | 3,187 | 2,648 | 539 | 1,906 | 6,788 | 1,151 | 4,527 | 1,110 | 497 | 13 |
| Aug. 29 ^p | 5,427 | 2,280 | 3,147 | 2,610 | 537 | 1,906 | 6,783 | 1,120 | 4,549 | 1,114 | 502 | 13 |
| Sept. 26 ^p | 5,539 | 2,397 | 3,142 | 2,611 | 531 | 1,962 | 6,982 | 1,170 | 4,703 | 1,109 | 504 | 13 |
| Oct. 31 ^p | 5,523 | 2,357 | 3,166 | 2,640 | 526 | 1,970 | 6,919 | 1,145 | 4,648 | 1,126 | 507 | 13 |
| Reserve city member banks: | | | | | | | | | | | | |
| 1939—Dec. 30 | 12,272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17,741 | 3,686 | 9,439 | 4,616 | 1,828 | 346 |
| 1941—Dec. 31 | 15,347 | 7,105 | 8,243 | 6,467 | 1,776 | 8,518 | 22,313 | 4,460 | 13,047 | 4,806 | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2,566 | 359 |
| 1946—Dec. 31 | 35,351 | 10,825 | 24,527 | 22,250 | 2,276 | 11,654 | 44,477 | 5,570 | 28,049 | 10,858 | 2,728 | 355 |
| 1947—Dec. 31 | 36,040 | 13,449 | 22,591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1948—Dec. 31 | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29,153 | 11,391 | 2,928 | 335 |
| 1949—Dec. 31 | 38,301 | 14,370 | 23,931 | 20,951 | 2,980 | 12,168 | 47,559 | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| 1950—June 30 | 38,697 | 14,868 | 23,829 | 20,510 | 3,319 | 11,639 | 47,187 | 5,069 | 30,306 | 11,812 | 3,268 | 336 |
| Dec. 30 | 40,685 | 17,906 | 22,779 | 19,084 | 3,695 | 13,998 | 51,437 | 6,448 | 33,342 | 11,647 | 3,322 | 336 |
| 1951—May 30 | 39,709 | 18,599 | 21,110 | 17,385 | 3,725 | 12,618 | 48,732 | 4,923 | 32,158 | 11,651 | 3,379 | 325 |
| June 30 | 39,991 | 18,558 | 21,432 | 17,659 | 3,774 | 13,175 | 49,874 | 5,264 | 32,791 | 11,819 | 3,431 | 324 |
| July 25 ^p | 40,434 | 18,517 | 21,917 | 18,174 | 3,743 | 12,810 | 49,807 | 5,499 | 32,467 | 11,841 | 3,429 | 323 |
| Aug. 29 ^p | 40,796 | 18,792 | 22,004 | 18,271 | 3,733 | 12,501 | 49,723 | 5,509 | 32,304 | 11,910 | 3,441 | 322 |
| Sept. 26 ^p | 41,162 | 18,956 | 22,206 | 18,442 | 3,764 | 13,329 | 50,813 | 5,782 | 33,065 | 11,966 | 3,458 | 321 |
| Oct. 31 ^p | 41,987 | 19,191 | 22,796 | 19,008 | 3,788 | 13,692 | 51,875 | 6,178 | 33,634 | 12,063 | 3,495 | 320 |
| Country member banks: | | | | | | | | | | | | |
| 1939—Dec. 30 | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7,312 | 5,852 | 1,851 | 5,966 |
| 1941—Dec. 31 | 12,518 | 5,890 | 6,628 | 4,377 | 2,250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946—Dec. 31 | 35,412 | 8,004 | 27,408 | 24,572 | 2,836 | 10,151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947—Dec. 31 | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| 1948—Dec. 31 | 36,726 | 11,945 | 24,782 | 21,278 | 3,504 | 11,196 | 45,102 | 964 | 29,370 | 14,768 | 3,123 | 6,535 |
| 1949—Dec. 31 | 38,219 | 12,692 | 25,527 | 21,862 | 3,665 | 10,314 | 45,534 | 1,001 | 29,771 | 14,762 | 3,305 | 6,513 |
| 1950—June 30 | 39,245 | 13,510 | 25,734 | 21,830 | 3,904 | 9,773 | 45,888 | 871 | 29,953 | 15,064 | 3,433 | 6,511 |
| Dec. 30 | 40,558 | 14,988 | 25,570 | 21,377 | 4,193 | 11,571 | 48,897 | 1,133 | 32,899 | 14,865 | 3,532 | 6,501 |
| 1951—May 30 | 40,643 | 15,810 | 24,833 | 20,547 | 4,286 | 10,584 | 47,804 | 894 | 31,937 | 14,973 | 3,615 | 6,505 |
| June 30 | 40,448 | 15,858 | 24,590 | 20,247 | 4,343 | 10,779 | 47,877 | 936 | 31,840 | 15,101 | 3,658 | 6,500 |
| July 25 ^p | 40,645 | 15,817 | 24,828 | 20,469 | 4,359 | 11,075 | 48,315 | 974 | 32,171 | 15,170 | 3,681 | 6,498 |
| Aug. 29 ^p | 41,005 | 15,918 | 25,087 | 20,734 | 4,353 | 10,987 | 48,535 | 974 | 32,293 | 15,268 | 3,717 | 6,495 |
| Sept. 26 ^p | 41,383 | 16,054 | 25,329 | 20,913 | 4,416 | 11,344 | 49,237 | 1,047 | 32,903 | 15,287 | 3,723 | 6,492 |
| Oct. 31 ^p | 42,031 | 16,241 | 25,790 | 21,313 | 4,477 | 11,827 | 50,362 | 1,147 | 33,724 | 15,491 | 3,774 | 6,490 |

² December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments | | | | | Cash assets ¹ | Deposits | | | | Total capital accounts | Number of banks |
|---|-----------------------|--------|-------------|------------------------------|--------------------|--------------------------|-------------------------|------------------|---------|--------|------------------------|-----------------|
| | Total | Loans | Investments | | Total ¹ | | Inter-bank ¹ | Other | | | | |
| | | | Total | U. S. Government obligations | | | | Other securities | Demand | Time | | |
| All insured commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 49,290 | 21,259 | 28,031 | 21,046 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 | 6,844 | 13,426 |
| 1945—Dec. 31..... | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1947—Dec. 31..... | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141,851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 |
| 1948—Dec. 31..... | 112,286 | 41,968 | 70,318 | 61,388 | 8,929 | 38,087 | 140,642 | 11,900 | 93,300 | 35,441 | 10,158 | 13,413 |
| 1949—Dec. 31..... | 118,278 | 42,485 | 75,793 | 65,820 | 9,974 | 35,207 | 143,138 | 12,368 | 94,914 | 35,856 | 10,645 | 13,429 |
| 1950—Dec. 30..... | 124,822 | 51,723 | 73,099 | 60,986 | 12,113 | 39,821 | 153,288 | 13,744 | 103,499 | 36,045 | 11,263 | 13,432 |
| 1951—June 30..... | 124,132 | 54,306 | 69,825 | 57,427 | 12,398 | 36,960 | 149,461 | 11,582 | 101,328 | 36,551 | 11,622 | 13,437 |
| National member banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945—Dec. 31..... | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1947—Dec. 31..... | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19,278 | 5,409 | 5,005 |
| 1948—Dec. 31..... | 63,845 | 23,752 | 40,093 | 34,852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| 1949—Dec. 31..... | 67,943 | 23,853 | 44,090 | 38,161 | 5,930 | 20,995 | 83,113 | 8,278 | 55,034 | 19,801 | 5,920 | 4,975 |
| 1950—Dec. 30..... | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9,133 | 60,251 | 19,897 | 6,313 | 4,958 |
| 1951—June 30..... | 71,014 | 30,479 | 40,534 | 32,965 | 7,569 | 22,198 | 86,589 | 7,625 | 58,715 | 20,248 | 6,504 | 4,946 |
| State member banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 15,950 | 6,295 | 9,654 | 7,500 | 2,155 | 8,145 | 22,259 | 3,739 | 14,495 | 4,025 | 2,246 | 1,502 |
| 1945—Dec. 31..... | 37,871 | 8,850 | 29,021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1947—Dec. 31..... | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10,822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 |
| 1948—Dec. 31..... | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949—Dec. 31..... | 33,585 | 12,378 | 21,207 | 18,722 | 2,484 | 10,322 | 40,772 | 3,819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950—Dec. 30..... | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1,915 |
| 1951—June 30..... | 35,550 | 16,386 | 19,163 | 16,143 | 3,020 | 11,046 | 43,149 | 3,722 | 29,963 | 9,464 | 3,483 | 1,913 |
| Insured nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 5,776 | 3,241 | 2,535 | 1,509 | 1,025 | 2,668 | 7,702 | 129 | 4,213 | 3,360 | 959 | 6,810 |
| 1945—Dec. 31..... | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12,196 | 5,680 | 1,083 | 6,416 |
| 1947—Dec. 31..... | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 19,340 | 266 | 12,515 | 6,558 | 1,271 | 6,478 |
| 1948—Dec. 31..... | 16,685 | 5,911 | 10,774 | 9,246 | 1,528 | 3,887 | 19,296 | 259 | 12,419 | 6,618 | 1,358 | 6,498 |
| 1949—Dec. 31..... | 16,766 | 6,258 | 10,508 | 8,947 | 1,561 | 3,892 | 19,269 | 272 | 12,285 | 6,712 | 1,473 | 6,540 |
| 1950—Dec. 30..... | 17,414 | 7,023 | 10,391 | 8,632 | 1,759 | 4,299 | 20,216 | 297 | 13,194 | 6,726 | 1,570 | 6,562 |
| 1951—June 30..... | 17,585 | 7,446 | 10,139 | 8,330 | 1,810 | 3,718 | 19,741 | 235 | 12,650 | 6,857 | 1,637 | 6,581 |
| Noninsured nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945—Dec. 31..... | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1947—Dec. 31..... | 2,009 | 474 | 1,535 | 1,280 | 255 | 576 | 2,251 | 363 | 1,411 | 478 | 325 | 783 |
| 1948—Dec. 31..... | 2,013 | 520 | 1,493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| 1949—Dec. 31..... | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2,036 | 341 | 1,223 | 472 | 321 | 727 |
| 1950—Dec. 30..... | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951—June 30..... | 1,913 | 514 | 1,399 | 1,094 | 305 | 423 | 1,996 | 364 | 1,178 | 453 | 329 | 670 |
| All nonmember commercial banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 7,233 | 3,696 | 3,536 | 2,270 | 1,266 | 3,431 | 9,574 | 457 | 5,504 | 3,613 | 1,288 | 7,662 |
| 1945—Dec. 31..... | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7,130 |
| 1947—Dec. 31..... | 18,454 | 5,432 | 13,021 | 11,318 | 1,703 | 4,659 | 21,591 | 629 | 13,926 | 7,036 | 1,596 | 7,261 |
| 1948—Dec. 31..... | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| 1949—Dec. 31..... | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7,184 | 1,794 | 7,267 |
| 1950—Dec. 30..... | 19,267 | 7,550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7,184 | 1,897 | 7,251 |
| 1951—June 30..... | 19,499 | 7,960 | 11,538 | 9,423 | 2,115 | 4,141 | 21,737 | 599 | 13,828 | 7,310 | 1,966 | 7,251 |
| Insured mutual savings banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 1,693 | 642 | 1,050 | 629 | 421 | 151 | 1,789 | ..... | ..... | 1,789 | 164 | 52 |
| 1945—Dec. 31..... | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 | ..... | 12 | 10,351 | 1,034 | 192 |
| 1947—Dec. 31..... | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | ..... | 1 | 12,192 | 1,252 | 194 |
| 1948—Dec. 31..... | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | ..... | 1 | 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 | 14,905 | 1,582 | 201 |
| Noninsured mutual savings banks: | | | | | | | | | | | | |
| 1941—Dec. 31..... | 8,687 | 4,259 | 4,428 | 3,075 | 1,353 | 642 | 8,744 | ..... | 6 | 8,738 | 1,077 | 496 |
| 1945—Dec. 31..... | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 180 | 5,022 | ..... | 2 | 5,020 | 558 | 350 |
| 1947—Dec. 31..... | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 | ..... | 3 | 5,553 | 637 | 339 |
| 1948—Dec. 31..... | 6,083 | 1,577 | 4,506 | 3,680 | 826 | 194 | 5,633 | ..... | 3 | 5,631 | 665 | 339 |
| 1949—Dec. 31..... | 6,192 | 1,764 | 4,428 | 3,596 | 832 | 191 | 5,702 | ..... | 3 | 5,699 | 702 | 339 |
| 1950—Dec. 30..... | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 | ..... | 3 | 5,708 | 734 | 335 |
| 1951—June 30..... | 6,029 | 2,191 | 3,838 | 3,036 | 802 | 163 | 5,479 | ..... | 2 | 5,477 | 702 | 328 |

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

| Class of bank and call date | Total loans and investments | Loans ¹ | | | | | | | | | Investments | | | | | | | |
|---|-----------------------------|--------------------|--|------------------------|--|--------------|-------------------------|------------------------|----------------|--------|------------------------------|-------|--|--------|--------|--|---------------------|----------------------|
| | | Total ¹ | Com- mer- cial, in- clud- ing open- mar- ket pa- per | Agric- ul- tural | Loans for purchasing or carrying securities | | Rea- estate loans | Con- sumer loans | Other loans | Total | U. S. Government obligations | | | | | Obliga- tions of States and political sub- divisions | Other securities | |
| | | | | | To brokers and dealers | To others | | | | | Total | Bills | Certi- ficates of in- debt- edness | Notes | Bonds | | | |
| | | | | | | | | | | | | | | | | | | Guar- an- teed |
| 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 | |
| 1947—Dec. 31. | 114,274 | 37,583 | 18,012 | 1,610 | 823 | 1,190 | 9,266 | 3,845 | 2,837 | 76,691 | 67,941 | 2,124 | 7,552 | 5,918 | 52,334 | 14 | 5,129 | |
| 1948—Dec. 31. | 112,286 | 41,968 | 18,761 | 2,775 | 1,336 | 939 | 10,666 | 4,907 | 2,992 | 70,318 | 61,388 | 2,821 | 10,065 | 3,394 | 45,100 | 8 | 5,509 | |
| 1949—Dec. 31. | 118,278 | 42,485 | 16,935 | 2,963 | 1,749 | 855 | 11,405 | 6,002 | 3,124 | 75,793 | 65,820 | 3,692 | 12,479 | 5,810 | 43,833 | 6 | 6,400 | |
| 1950—Dec. 30. | 124,822 | 51,723 | 21,776 | 2,823 | 1,789 | 1,036 | 13,389 | 7,628 | 3,955 | 73,099 | 60,986 | 4,118 | 1,932 | 16,756 | 38,168 | 11 | 7,933 | |
| 1951—June 30. | 124,132 | 54,306 | 23,507 | 3,044 | 1,616 | 1,000 | 13,988 | 7,697 | 4,166 | 69,825 | 57,427 | 3,819 | 3,111 | 14,762 | 35,724 | 11 | 8,319 | |
| Member banks, total: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 | 3,692 | 25,500 | 19,539 | 971 | ..... | 3,007 | 11,729 | 3,832 | 3,090 | 2,871 | |
| 1945—Dec. 31. | 107,183 | 22,775 | 8,949 | 855 | 3,133 | 3,378 | 3,455 | 1,027 | 1,977 | 84,408 | 78,338 | 2,275 | 16,985 | 14,271 | 44,792 | 16 | 3,254 | |
| 1947—Dec. 31. | 97,846 | 32,628 | 16,962 | 1,046 | 811 | 1,065 | 7,130 | 3,064 | 2,550 | 65,218 | 57,914 | 1,987 | 5,816 | 4,815 | 45,286 | 10 | 4,199 | |
| 1948—Dec. 31. | 95,616 | 36,060 | 17,631 | 1,800 | 1,324 | 834 | 8,244 | 3,933 | 2,658 | 59,556 | 52,154 | 2,588 | 7,999 | 2,800 | 38,761 | 5 | 4,480 | |
| 1949—Dec. 31. | 101,528 | 36,230 | 15,857 | 1,945 | 1,737 | 758 | 8,834 | 4,776 | 2,809 | 65,297 | 56,883 | 3,389 | 10,409 | 5,085 | 37,996 | 4 | 5,274 | |
| 1950—Dec. 30. | 107,424 | 44,705 | 20,521 | 1,808 | 1,770 | 927 | 10,522 | 6,167 | 3,585 | 62,719 | 52,365 | 3,665 | 1,468 | 14,054 | 33,170 | 8 | 6,640 | |
| 1951—June 30. | 106,563 | 46,866 | 22,161 | 1,919 | 1,601 | 882 | 10,975 | 6,174 | 3,783 | 59,698 | 49,108 | 3,485 | 2,524 | 12,313 | 30,778 | 7 | 6,978 | |
| New York City:² | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 | 55 | 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 | |
| 1947—Dec. 31. | 20,393 | 7,179 | 5,361 | ..... | 545 | 267 | 111 | 240 | 654 | 13,215 | 11,972 | 1,002 | 640 | 558 | 9,771 | ..... | 638 | |
| 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 | |
| 1949—Dec. 31. | 19,583 | 7,550 | 4,792 | ..... | 1,410 | 219 | 256 | 377 | 621 | 12,033 | 10,746 | 720 | 1,785 | 835 | 7,405 | ..... | 752 | |
| 1950—Dec. 30. | 20,612 | 9,729 | 6,328 | ..... | 1,421 | 285 | 442 | 540 | 850 | 10,883 | 8,993 | 824 | 250 | 1,711 | 6,206 | 2 | 1,123 | |
| 1951—June 30. | 20,604 | 10,234 | 6,845 | ..... | 1,287 | 273 | 502 | 539 | 930 | 10,370 | 8,460 | 1,034 | 354 | 1,565 | 5,506 | 2 | 1,176 | |
| Chicago:² | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 2,760 | 954 | 732 | 6 | 48 | 52 | 22 | 96 | 1,806 | 1,430 | 256 | ..... | 153 | 903 | 119 | 182 | 193 | |
| 1945—Dec. 31. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 36 | 26 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 | ..... | 181 | 204 | |
| 1947—Dec. 31. | 5,088 | 1,801 | 1,418 | 3 | 73 | 87 | 46 | 91 | 3,287 | 2,890 | 132 | 2,335 | 248 | 2,274 | ..... | 213 | 185 | |
| 1948—Dec. 31. | 4,799 | 1,783 | 1,412 | 4 | 71 | 63 | 51 | 115 | 88 | 3,016 | 2,633 | 183 | 275 | 217 | 1,958 | ..... | 210 | |
| 1949—Dec. 31. | 5,424 | 1,618 | 1,211 | 7 | 109 | 56 | 51 | 115 | 91 | 3,806 | 3,324 | 331 | 690 | 358 | 1,945 | ..... | 290 | |
| 1950—Dec. 30. | 5,569 | 2,083 | 1,567 | 9 | 110 | 69 | 65 | 147 | 147 | 3,487 | 2,911 | 232 | 131 | 700 | 1,847 | ..... | 335 | |
| 1951—June 30. | 5,520 | 2,215 | 1,717 | 7 | 113 | 64 | 70 | 131 | 150 | 3,305 | 2,742 | 209 | 150 | 653 | 1,729 | ..... | 347 | |
| Reserve city banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 15,347 | 7,105 | 3,456 | 300 | 114 | 194 | 1,527 | 1,512 | 8,243 | 6,467 | 295 | ..... | 751 | 4,248 | 1,173 | 956 | 820 | |
| 1945—Dec. 31. | 40,108 | 8,514 | 3,661 | 205 | 427 | 1,503 | 1,459 | 433 | 826 | 31,594 | 29,552 | 1,034 | 6,982 | 5,653 | 15,878 | 5 | 1,126 | |
| 1947—Dec. 31. | 36,040 | 13,449 | 7,088 | 225 | 170 | 484 | 3,147 | 1,256 | 1,079 | 22,591 | 20,196 | 373 | 2,358 | 1,901 | 15,560 | 3 | 1,342 | |
| 1948—Dec. 31. | 35,332 | 14,285 | 7,282 | 437 | 130 | 360 | 3,503 | 1,609 | 1,118 | 21,047 | 18,594 | 1,056 | 3,201 | 1,090 | 13,247 | 1 | 1,421 | |
| 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 | 1,184 | |
| 1951—June 30. | 39,991 | 18,558 | 9,254 | 425 | 164 | 362 | 4,558 | 2,493 | 1,559 | 21,432 | 17,659 | 1,177 | 1,069 | 4,665 | 10,746 | 1 | 1,318 | |
| Country banks: | | | | | | | | | | | | | | | | | | |
| 1941—Dec. 31. | 12,518 | 5,890 | 1,676 | 659 | 20 | 183 | 1,823 | 1,530 | 6,628 | 4,377 | 110 | ..... | 481 | 2,926 | 861 | 1,222 | 1,028 | |
| 1945—Dec. 31. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 | 492 | 578 | 29,407 | 26,999 | 630 | 5,102 | 4,544 | 16,713 | 9 | 1,342 | |
| 1947—Dec. 31. | 36,324 | 10,199 | 3,096 | 818 | 23 | 227 | 3,827 | 1,476 | 732 | 26,125 | 22,857 | 480 | 2,583 | 2,108 | 17,681 | 6 | 2,006 | |
| 1948—Dec. 31. | 36,726 | 11,945 | 3,296 | 1,356 | 21 | 187 | 4,467 | 1,895 | 817 | 24,781 | 21,278 | 760 | 3,340 | 1,128 | 16,046 | 4 | 2,286 | |
| 1949—Dec. 31. | 38,219 | 12,692 | 3,150 | 1,480 | 36 | 173 | 4,784 | 2,320 | 884 | 25,527 | 21,862 | 1,148 | 3,753 | 1,768 | 15,189 | 4 | 2,505 | |
| 1950—Dec. 30. | 40,558 | 14,988 | 3,980 | 1,407 | 33 | 187 | 5,591 | 2,913 | 1,054 | 25,570 | 21,377 | 1,390 | 588 | 6,107 | 13,287 | 5 | 2,998 | |
| 1951—June 30. | 40,448 | 15,858 | 4,345 | 1,487 | 37 | 183 | 5,846 | 3,010 | 1,145 | 24,590 | 20,247 | 1,065 | 951 | 5,430 | 12,797 | 4 | 3,137 | |
| 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 | |
| 1947—Dec. 31. | 16,444 | 4,958 | 1,049 | 563 | 13 | 125 | 2,139 | 781 | 287 | 11,486 | 10,039 | 136 | 1,736 | 1,104 | 7,058 | 4 | 931 | |
| 1948—Dec. 31. | 16,685 | 5,911 | 1,131 | 975 | 12 | 105 | 2,426 | 975 | 334 | 10,774 | 9,246 | 234 | 2,066 | 594 | 6,349 | 3 | 1,030 | |
| 1949—Dec. 31. | 16,766 | 6,258 | 1,078 | 1,018 | 12 | 97 | 2,575 | 1,225 | 315 | 10,508 | 8,947 | 303 | 2,071 | 725 | 5,846 | 2 | 1,127 | |
| 1950—Dec. 30. | 17,414 | 7,023 | 1,255 | 1,015 | 18 | 109 | 2,872 | 1,461 | 370 | 10,391 | 8,632 | 453 | 465 | 2,702 | 5,008 | 3 | 1,294 | |
| 1951—June 30. | 17,585 | 7,446 | 1,346 | 1,124 | 16 | 118 | 3,018 | 1,524 | 383 | 10,139 | 8,330 | 334 | 587 | 2,449 | 4,956 | 4 | 1,342 | |

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

| Class of bank and call date | Re- serves with Federal Re- serve Banks | Cash in vault | Bal- ances with do- mestic banks ² | De- mand de- posits ad- justed ⁴ | Demand deposits | | | | | Time deposits | | | | Bor- row- ings | Cap- ital ac- counts | |
|--|---|---------------------|--|--|----------------------------|--------------|--------------------------|---|--|---|----------------|---|--|----------------------|-------------------------------|--|
| | | | | | Interbank deposits | | U. S. Gov- ernment | States and political subdi- visions | Certi- fied and offi- cers' checks, etc. | Indi- viduals part- nerships, and cor- porations | Inter- bank | U. S. Gov- ernment and Postal Sav- ings | States and poli- tical subdi- visions | | | Indi- viduals, part- nerships, and cor- porations |
| | | | | | Do- mestic ³ | For- eign | | | | | | | | | | |
| All insured com- mercial banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945—Dec. 31.. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947—Dec. 31.. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1948—Dec. 31.. | 20,404 | 1,939 | 8,947 | 84,211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81,682 | 69 | 117 | 1,080 | 34,244 | 54 | 10,158 |
| 1949—Dec. 31.. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1,315 | 3,050 | 7,419 | 2,338 | 82,106 | 169 | 182 | 1,232 | 34,442 | 14 | 10,645 |
| 1950—Dec. 30.. | 17,458 | 2,145 | 10,463 | 91,099 | 11,955 | 1,442 | 2,788 | 7,892 | 2,898 | 89,922 | 347 | 189 | 1,331 | 34,525 | 82 | 11,263 |
| 1951—June 30.. | 18,945 | 1,847 | 8,657 | 87,832 | 9,881 | 1,335 | 6,105 | 8,290 | 2,251 | 84,682 | 366 | 223 | 1,473 | 34,855 | 67 | 11,622 |
| Member banks, total: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945—Dec. 31.. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1947—Dec. 31.. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1948—Dec. 31.. | 20,406 | 1,486 | 5,674 | 72,152 | 10,098 | 1,480 | 2,122 | 5,850 | 1,962 | 70,947 | 63 | 111 | 927 | 27,801 | 45 | 8,801 |
| 1949—Dec. 31.. | 16,429 | 1,521 | 6,194 | 72,658 | 10,623 | 1,310 | 2,838 | 6,017 | 2,185 | 71,589 | 164 | 175 | 1,051 | 27,934 | 11 | 9,174 |
| 1950—Dec. 30.. | 17,459 | 1,643 | 6,868 | 78,370 | 11,669 | 1,437 | 2,523 | 6,400 | 2,724 | 78,659 | 341 | 183 | 1,121 | 28,032 | 79 | 9,695 |
| 1951—June 30.. | 18,946 | 1,403 | 5,567 | 75,657 | 9,659 | 1,327 | 5,811 | 6,713 | 2,093 | 74,061 | 361 | 206 | 1,243 | 28,263 | 55 | 9,987 |
| New York City: ² | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 | ..... | 29 | 778 | ..... | 1,648 |
| 1945—Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1947—Dec. 31.. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1948—Dec. 31.. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949—Dec. 31.. | 4,462 | 112 | 68 | 15,182 | 2,996 | 1,084 | 640 | 196 | 895 | 16,408 | 113 | 38 | 24 | 1,590 | ..... | 2,312 |
| 1950—Dec. 30.. | 4,693 | 118 | 78 | 15,898 | 3,207 | 1,162 | 451 | 258 | 1,087 | 17,490 | 268 | 37 | 37 | 1,647 | 70 | 2,351 |
| 1951—June 30.. | 5,053 | 96 | 48 | 15,368 | 2,744 | 1,104 | 1,808 | 280 | 823 | 16,381 | 259 | 39 | 22 | 1,605 | 1 | 2,398 |
| Chicago: ² | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 | ..... | ..... | ..... | 476 | ..... | 288 |
| 1945—Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 | ..... | ..... | ..... | 719 | ..... | 377 |
| 1947—Dec. 31.. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 | ..... | 2 | 9 | 902 | ..... | 426 |
| 1948—Dec. 31.. | 1,325 | 28 | 143 | 3,604 | 1,038 | 26 | 188 | 284 | 53 | 3,702 | ..... | 1 | 11 | 989 | ..... | 444 |
| 1949—Dec. 31.. | 1,183 | 27 | 159 | 3,797 | 1,151 | 40 | 258 | 286 | 60 | 3,932 | ..... | 4 | 10 | 1,069 | ..... | 470 |
| 1950—Dec. 30.. | 1,216 | 30 | 133 | 3,954 | 1,177 | 48 | 174 | 284 | 70 | 4,250 | 3 | 3 | 10 | 1,089 | ..... | 490 |
| 1951—June 30.. | 1,282 | 27 | 130 | 3,818 | 1,006 | 34 | 484 | 316 | 51 | 3,905 | ..... | 3 | 10 | 1,112 | 10 | 501 |
| Reserve city banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 | ..... | 1,967 |
| 1945—Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1947—Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1948—Dec. 31.. | 7,701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949—Dec. 31.. | 6,413 | 482 | 1,965 | 25,744 | 5,498 | 176 | 1,142 | 2,478 | 650 | 25,912 | 38 | 60 | 617 | 10,987 | ..... | 3,087 |
| 1950—Dec. 30.. | 6,806 | 519 | 2,206 | 27,938 | 6,174 | 217 | 976 | 2,575 | 852 | 28,938 | 57 | 60 | 631 | 10,956 | ..... | 3,322 |
| 1951—June 30.. | 7,438 | 446 | 1,808 | 27,067 | 4,996 | 178 | 2,272 | 2,713 | 592 | 27,214 | 90 | 68 | 731 | 11,020 | 8 | 3,431 |
| Country banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945—Dec. 31.. | 4,527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 32 | 219 | 12,224 | 11 | 2,525 |
| 1947—Dec. 31.. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1948—Dec. 31.. | 5,736 | 858 | 3,619 | 27,703 | 943 | 8 | 688 | 2,925 | 510 | 25,248 | 13 | 49 | 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—June 30.. | 5,172 | 834 | 3,581 | 29,404 | 913 | 11 | 1,248 | 3,404 | 626 | 26,562 | 12 | 96 | 480 | 14,526 | 36 | 3,658 |
| Insured non- member com- mercial banks: | | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | ..... | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945—Dec. 31.. | ..... | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1947—Dec. 31.. | ..... | 473 | 3,466 | 12,223 | 258 | 4 | 149 | 1,188 | 158 | 11,019 | 4 | 6 | 132 | 6,420 | 7 | 1,271 |
| 1948—Dec. 31.. | ..... | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 | 6 | 6 | 153 | 6,459 | 8 | 1,358 |
| 1949—Dec. 31.. | ..... | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1,402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1,473 |
| 1950—Dec. 30.. | ..... | 503 | 3,596 | 12,729 | 286 | 5 | 265 | 1,492 | 174 | 11,262 | 6 | 6 | 210 | 6,510 | 3 | 1,570 |
| 1951—June 30.. | ..... | 445 | 3,090 | 12,175 | 222 | 8 | 293 | 1,577 | 159 | 10,621 | 4 | 17 | 230 | 6,609 | 12 | 1,637 |

² Central reserve city banks.

³ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

| Date or month | Total loans and investments | Loans ¹ | | | | | | | | Investments | | | | | | | |
|----------------------------------|-----------------------------------|--------------------|--|--|-------------------------------|--|-------------------------------|-------------------------|----------------------|----------------|--------|------------------------------|-------|---|-------|--------------------|--------------------------|
| | | Total ¹ | Com- mer- cial, indus- trial, and agri- cul- tural | For purchasing or carrying securities | | | | Real estate loans | Loans to banks | Other loans | Total | U. S. Government obligations | | | | | Other securi- ties |
| | | | | To brokers and dealers | | To others | | | | | | Total | Bills | Cer- ti- fi- cates of in- debt- ed- ness | Notes | Bonds ² | |
| | | | | U. S. Govt. ob- liga- tions | Other se- curi- ties | U.S. Govt. ob- liga- tions | Other se- curi- ties | | | | | | | | | | |
| <i>Total— Leading Cities</i> | | | | | | | | | | | | | | | | | |
| 1950—October . . . | 68,849 | 28,854 | 16,080 | 397 | 965 | 187 | 547 | 5,089 | 264 | 5,718 | 39,995 | 33,590 | 2,386 | 1,034 | 7,783 | 22,387 | 6,405 |
| 1951—August | 70,250 | 32,682 | 19,335 | 254 | 956 | 129 | 567 | 5,563 | 453 | 5,886 | 37,568 | 30,956 | 2,644 | 2,252 | 6,621 | 19,439 | 6,612 |
| September | 71,027 | 33,352 | 19,861 | 324 | 943 | 130 | 567 | 5,592 | 463 | 5,934 | 37,675 | 31,008 | 2,675 | 2,359 | 6,643 | 19,331 | 6,667 |
| October | 71,814 | 33,790 | 20,403 | 151 | 955 | 126 | 564 | 5,631 | 511 | 5,922 | 38,024 | 31,317 | 3,140 | 2,934 | 6,084 | 19,159 | 6,707 |
| Sept. 5 | 70,372 | 32,998 | 19,586 | 299 | 900 | 129 | 567 | 5,581 | 455 | 5,943 | 37,374 | 30,768 | 2,436 | 2,219 | 6,624 | 19,489 | 6,606 |
| Sept. 12 | 70,725 | 33,382 | 19,842 | 357 | 947 | 130 | 568 | 5,588 | 456 | 5,956 | 37,343 | 30,722 | 2,368 | 2,186 | 6,669 | 19,499 | 6,621 |
| Sept. 19 | 71,604 | 33,544 | 19,938 | 352 | 973 | 130 | 570 | 5,595 | 526 | 5,923 | 38,060 | 31,333 | 2,962 | 2,538 | 6,637 | 19,196 | 6,727 |
| Sept. 26 | 71,408 | 33,482 | 20,078 | 290 | 952 | 131 | 561 | 5,605 | 414 | 5,915 | 37,926 | 31,212 | 2,934 | 2,493 | 6,643 | 19,142 | 6,714 |
| Oct. 3 | 71,223 | 33,644 | 20,171 | 225 | 953 | 123 | 567 | 5,615 | 554 | 5,902 | 37,579 | 30,878 | 2,711 | 2,768 | 6,266 | 19,133 | 6,701 |
| Oct. 10 | 71,085 | 33,501 | 20,314 | 157 | 949 | 128 | 564 | 5,618 | 325 | 5,913 | 37,584 | 30,864 | 2,678 | 2,798 | 6,258 | 19,130 | 6,720 |
| Oct. 17 | 71,508 | 33,798 | 20,489 | 121 | 955 | 128 | 565 | 5,633 | 473 | 5,912 | 37,710 | 30,976 | 2,800 | 3,038 | 5,986 | 19,152 | 6,734 |
| Oct. 24 | 72,606 | 33,925 | 20,472 | 119 | 975 | 124 | 565 | 5,638 | 575 | 5,935 | 38,681 | 31,940 | 3,763 | 3,056 | 5,955 | 19,166 | 6,741 |
| Oct. 31 ⁵ | 72,648 | 34,083 | 20,571 | 134 | 943 | 127 | 557 | 5,653 | 627 | 5,950 | 38,565 | 31,926 | 3,748 | 3,010 | 5,956 | 19,212 | 6,639 |
| Nov. 7 | 72,340 | 34,117 | 20,667 | 137 | 912 | 124 | 556 | 5,655 | 607 | 5,939 | 38,223 | 31,596 | 3,455 | 2,982 | 5,943 | 19,216 | 6,627 |
| Nov. 14 | 72,526 | 34,498 | 20,848 | 172 | 966 | 120 | 556 | 5,675 | 691 | 5,949 | 38,028 | 31,457 | 3,336 | 2,990 | 5,945 | 19,186 | 6,571 |
| Nov. 21 | 72,652 | 34,513 | 20,872 | 153 | 943 | 121 | 556 | 5,671 | 726 | 5,950 | 38,139 | 31,524 | 3,346 | 3,010 | 5,964 | 19,204 | 6,615 |
| Nov. 28 | 73,260 | 34,488 | 20,865 | 228 | 920 | 122 | 558 | 5,670 | 657 | 5,949 | 38,772 | 32,082 | 3,949 | 2,994 | 5,954 | 19,185 | 6,690 |
| <i>New York City</i> | | | | | | | | | | | | | | | | | |
| 1950—October . . . | 19,606 | 8,844 | 5,719 | 354 | 748 | 39 | 233 | 417 | 216 | 1,243 | 10,762 | 8,902 | 746 | 152 | 1,597 | 6,407 | 1,860 |
| 1951—August | 19,702 | 10,036 | 6,908 | 207 | 738 | 28 | 225 | 495 | 260 | 1,316 | 9,666 | 7,714 | 684 | 358 | 1,433 | 5,239 | 1,952 |
| September | 20,040 | 10,355 | 7,147 | 280 | 725 | 31 | 224 | 516 | 246 | 1,328 | 9,685 | 7,698 | 635 | 399 | 1,454 | 5,210 | 1,987 |
| October | 20,337 | 10,653 | 7,469 | 125 | 734 | 29 | 220 | 527 | 395 | 1,297 | 9,684 | 7,685 | 742 | 463 | 1,390 | 5,090 | 1,999 |
| Sept. 5 | 19,696 | 10,145 | 7,020 | 258 | 689 | 30 | 223 | 510 | 237 | 1,320 | 9,551 | 7,597 | 527 | 327 | 1,466 | 5,277 | 1,954 |
| Sept. 12 | 19,865 | 10,354 | 7,129 | 314 | 714 | 31 | 225 | 516 | 223 | 1,344 | 9,511 | 7,550 | 468 | 333 | 1,464 | 5,285 | 1,961 |
| Sept. 19 | 20,347 | 10,504 | 7,191 | 299 | 756 | 31 | 226 | 517 | 296 | 1,330 | 9,843 | 7,829 | 768 | 479 | 1,433 | 5,149 | 2,014 |
| Sept. 26 | 20,253 | 10,418 | 7,248 | 247 | 742 | 32 | 221 | 521 | 229 | 1,320 | 9,835 | 7,817 | 777 | 457 | 1,454 | 5,129 | 2,018 |
| Oct. 3 | 20,309 | 10,636 | 7,365 | 193 | 738 | 30 | 220 | 530 | 407 | 1,295 | 9,673 | 7,667 | 658 | 480 | 1,411 | 5,118 | 2,006 |
| Oct. 10 | 20,054 | 10,482 | 7,435 | 133 | 733 | 29 | 220 | 527 | 250 | 1,297 | 9,572 | 7,550 | 576 | 440 | 1,436 | 5,098 | 2,022 |
| Oct. 17 | 20,172 | 10,634 | 7,527 | 93 | 737 | 29 | 221 | 531 | 340 | 1,300 | 9,538 | 7,514 | 567 | 486 | 1,369 | 5,092 | 2,024 |
| Oct. 24 | 20,599 | 10,717 | 7,503 | 96 | 742 | 29 | 222 | 533 | 441 | 1,295 | 9,882 | 7,859 | 946 | 471 | 1,369 | 5,073 | 2,023 |
| Oct. 31 | 20,549 | 10,795 | 7,513 | 107 | 721 | 30 | 215 | 515 | 539 | 1,299 | 9,754 | 7,833 | 962 | 437 | 1,366 | 5,068 | 1,921 |
| Nov. 7 | 20,159 | 10,678 | 7,521 | 110 | 696 | 29 | 214 | 518 | 437 | 1,297 | 9,481 | 7,569 | 736 | 422 | 1,362 | 5,049 | 1,912 |
| Nov. 14 | 20,204 | 10,845 | 7,560 | 128 | 750 | 29 | 215 | 523 | 487 | 1,297 | 9,359 | 7,491 | 710 | 421 | 1,358 | 5,002 | 1,868 |
| Nov. 21 | 20,310 | 10,845 | 7,544 | 125 | 717 | 28 | 213 | 519 | 540 | 1,303 | 9,465 | 7,576 | 747 | 428 | 1,363 | 5,038 | 1,889 |
| Nov. 28 | 20,563 | 10,880 | 7,573 | 194 | 700 | 28 | 212 | 514 | 498 | 1,306 | 9,683 | 7,738 | 925 | 413 | 1,368 | 5,032 | 1,945 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | |
| 1950—October . . . | 49,243 | 20,010 | 10,361 | 43 | 217 | 148 | 314 | 4,672 | 48 | 4,475 | 29,233 | 24,688 | 1,640 | 882 | 6,186 | 15,980 | 4,545 |
| 1951—August | 50,548 | 22,646 | 12,427 | 47 | 218 | 101 | 342 | 5,068 | 193 | 4,570 | 27,902 | 23,242 | 1,960 | 1,894 | 5,188 | 14,200 | 4,660 |
| September | 50,987 | 22,997 | 12,714 | 44 | 218 | 99 | 343 | 5,076 | 217 | 4,606 | 27,990 | 23,310 | 2,040 | 1,960 | 5,189 | 14,121 | 4,680 |
| October | 51,477 | 23,137 | 12,934 | 26 | 221 | 97 | 344 | 5,104 | 116 | 4,625 | 28,340 | 23,632 | 2,398 | 2,471 | 4,694 | 14,069 | 4,708 |
| Sept. 5 | 50,676 | 22,853 | 12,566 | 41 | 211 | 99 | 344 | 5,071 | 218 | 4,623 | 27,823 | 23,171 | 1,909 | 1,892 | 5,158 | 14,212 | 4,652 |
| Sept. 12 | 50,860 | 23,028 | 12,713 | 43 | 233 | 99 | 343 | 5,072 | 233 | 4,612 | 27,832 | 23,172 | 1,900 | 1,853 | 5,205 | 14,214 | 4,660 |
| Sept. 19 | 51,257 | 23,040 | 12,747 | 53 | 217 | 99 | 344 | 5,078 | 230 | 4,593 | 28,217 | 23,504 | 2,194 | 2,059 | 5,204 | 14,047 | 4,713 |
| Sept. 26 | 51,155 | 23,064 | 12,830 | 43 | 210 | 99 | 340 | 5,084 | 185 | 4,595 | 28,091 | 23,395 | 2,157 | 2,036 | 5,189 | 14,013 | 4,696 |
| Oct. 3 | 50,914 | 23,008 | 12,806 | 32 | 215 | 93 | 347 | 5,085 | 147 | 4,607 | 27,906 | 23,211 | 2,053 | 2,288 | 4,855 | 14,015 | 4,695 |
| Oct. 10 | 51,031 | 23,019 | 12,879 | 24 | 216 | 99 | 344 | 5,091 | 75 | 4,616 | 28,012 | 23,314 | 2,102 | 2,358 | 4,822 | 14,032 | 4,698 |
| Oct. 17 | 51,336 | 23,164 | 12,962 | 28 | 218 | 99 | 344 | 5,102 | 133 | 4,612 | 28,172 | 23,462 | 2,233 | 2,552 | 4,617 | 14,060 | 4,710 |
| Oct. 24 | 52,007 | 23,208 | 12,969 | 23 | 233 | 95 | 343 | 5,105 | 134 | 4,640 | 28,799 | 24,081 | 2,817 | 2,585 | 4,586 | 14,093 | 4,718 |
| Oct. 31 ⁵ | 52,099 | 23,288 | 13,058 | 27 | 222 | 97 | 342 | 5,138 | 88 | 4,651 | 28,811 | 24,093 | 2,786 | 2,573 | 4,590 | 14,144 | 4,718 |
| Nov. 7 | 52,181 | 23,439 | 13,146 | 27 | 216 | 95 | 342 | 5,137 | 170 | 4,642 | 28,742 | 24,027 | 2,719 | 2,560 | 4,581 | 14,167 | 4,715 |
| Nov. 14 | 52,322 | 23,653 | 13,288 | 44 | 216 | 91 | 341 | 5,152 | 204 | 4,652 | 28,669 | 23,966 | 2,626 | 2,569 | 4,587 | 14,184 | 4,703 |
| Nov. 21 | 52,342 | 23,668 | 13,328 | 28 | 226 | 93 | 343 | 5,152 | 186 | 4,647 | 28,674 | 23,948 | 2,599 | 2,582 | 4,601 | 14,166 | 4,726 |
| Nov. 28 | 52,697 | 23,608 | 13,292 | 34 | 220 | 94 | 346 | 5,156 | 159 | 4,643 | 29,089 | 24,344 | 3,024 | 2,581 | 4,586 | 14,153 | 4,745 |

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

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

RESERVES AND LIABILITIES

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

| Date or month | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks | De-mand de-posits ad-justed ^a | Demand deposits, except interbank | | | Time deposits, except interbank | | | Interbank deposits | | Bor-rowings | Cap-ital ac-counts | Bank deb-its ^c | | |
|---------------------------|--------------------------------------|---------------|--------------------------------|--|--|--------------------------------------|--|---------------------------------|--|--------------------------------------|--|-----------|-------------|--------------------|---------------------------|-------|---------|
| | | | | | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | Certi-fied and Offi-cers' checks, etc. | U. S. Gov-ern-ment | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | U. S. Gov-ern-ment and Postal Sav-ings | Demand | | | | Time | |
| | | | | | | | | | | | | Do-mestic | | | | | For-ign |
| Total—Leading Cities | | | | | | | | | | | | | | | | | |
| 1950—October.... | 12,465 | 834 | 2,334 | 49,264 | 50,513 | 3,210 | 1,339 | 1,846 | 14,535 | 653 | 127 | 9,530 | 1,388 | 228 | 213 | 6,506 | 109,706 |
| 1951—August.... | 14,135 | 845 | 2,305 | 50,350 | 50,986 | 3,425 | 1,341 | 2,813 | 14,699 | 742 | 141 | 9,620 | 1,246 | 381 | 574 | 6,724 | 106,448 |
| September.... | 14,195 | 889 | 2,385 | 50,973 | 52,362 | 3,278 | 1,399 | 2,553 | 14,757 | 739 | 147 | 10,028 | 1,212 | 395 | 619 | 6,745 | 108,629 |
| October.... | 14,681 | 886 | 2,558 | 51,419 | 52,812 | 3,280 | 1,382 | 2,889 | 14,878 | 723 | 151 | 10,580 | 1,229 | 413 | 426 | 6,783 | 117,849 |
| Sept. 5.... | 13,794 | 847 | 2,278 | 50,584 | 51,479 | 3,331 | 1,399 | 2,082 | 14,736 | 746 | 145 | 9,802 | 1,228 | 384 | 540 | 6,749 | 20,267 |
| Sept. 12.... | 14,035 | 916 | 2,471 | 51,420 | 53,473 | 3,236 | 1,370 | 1,548 | 14,736 | 740 | 147 | 10,311 | 1,222 | 390 | 631 | 6,738 | 24,666 |
| Sept. 19.... | 14,633 | 881 | 2,478 | 51,357 | 52,801 | 3,247 | 1,440 | 2,833 | 14,761 | 737 | 148 | 10,259 | 1,198 | 400 | 785 | 6,740 | 30,263 |
| Sept. 26.... | 14,317 | 912 | 2,311 | 50,533 | 51,696 | 3,300 | 1,388 | 3,747 | 14,795 | 734 | 147 | 9,739 | 1,201 | 405 | 518 | 6,751 | 26,803 |
| Oct. 3.... | 14,844 | 855 | 2,447 | 50,517 | 51,395 | 3,291 | 1,434 | 3,690 | 14,831 | 728 | 149 | 10,228 | 1,232 | 399 | 450 | 6,768 | 29,474 |
| Oct. 10.... | 14,707 | 919 | 2,586 | 50,878 | 51,846 | 3,214 | 1,264 | 3,011 | 14,847 | 726 | 151 | 10,645 | 1,223 | 406 | 210 | 6,765 | 23,373 |
| Oct. 17.... | 14,748 | 886 | 2,760 | 51,323 | 53,988 | 3,118 | 1,404 | 2,365 | 14,874 | 723 | 152 | 11,269 | 1,241 | 405 | 324 | 6,761 | 25,680 |
| Oct. 24.... | 14,668 | 901 | 2,559 | 52,251 | 53,312 | 3,311 | 1,375 | 2,835 | 14,878 | 720 | 151 | 10,465 | 1,224 | 427 | 502 | 6,789 | 26,568 |
| Oct. 31 ^b | 14,437 | 870 | 2,439 | 52,124 | 53,517 | 3,465 | 1,434 | 2,543 | 14,958 | 719 | 152 | 10,295 | 1,225 | 428 | 644 | 6,833 | 27,491 |
| Nov. 7.... | 14,385 | 896 | 2,439 | 52,175 | 53,086 | 3,485 | 1,270 | 1,855 | 14,971 | 718 | 156 | 10,591 | 1,218 | 433 | 628 | 6,832 | 24,613 |
| Nov. 14.... | 14,555 | 981 | 2,661 | 52,249 | 55,163 | 3,387 | 1,393 | 1,795 | 14,963 | 719 | 157 | 11,057 | 1,239 | 433 | 770 | 6,825 | 23,838 |
| Nov. 21.... | 14,569 | 874 | 2,417 | 52,357 | 54,031 | 3,315 | 1,587 | 2,104 | 14,918 | 706 | 157 | 10,505 | 1,252 | 437 | 739 | 6,818 | 30,833 |
| Nov. 28.... | 14,462 | 987 | 2,315 | 53,040 | 53,964 | 3,466 | 1,438 | 2,241 | 14,915 | 720 | 157 | 10,074 | 1,226 | 437 | 870 | 6,839 | 23,249 |
| New York City | | | | | | | | | | | | | | | | | |
| 1950—October.... | 4,509 | 133 | 39 | 15,347 | 16,146 | 294 | 623 | 529 | 1,505 | 28 | 37 | 2,849 | 1,129 | 171 | 77 | 2,305 | 43,159 |
| 1951—August.... | 4,960 | 125 | 29 | 15,366 | 16,096 | 235 | 626 | 723 | 1,453 | 23 | 43 | 2,780 | 1,030 | 286 | 314 | 2,364 | 39,007 |
| September.... | 5,124 | 135 | 31 | 15,670 | 16,460 | 242 | 639 | 785 | 1,472 | 21 | 43 | 2,867 | 1,005 | 298 | 347 | 2,361 | 41,688 |
| October.... | 5,220 | 140 | 32 | 15,773 | 16,513 | 332 | 631 | 982 | 1,469 | 22 | 43 | 3,074 | 1,014 | 318 | 134 | 2,368 | 45,334 |
| Sept. 5.... | 4,924 | 132 | 30 | 15,521 | 16,251 | 225 | 663 | 521 | 1,457 | 21 | 43 | 2,785 | 1,020 | 288 | 286 | 2,368 | 7,423 |
| Sept. 12.... | 5,047 | 140 | 33 | 15,796 | 16,704 | 212 | 618 | 383 | 1,464 | 21 | 43 | 2,900 | 1,014 | 295 | 370 | 2,362 | 9,466 |
| Sept. 19.... | 5,392 | 129 | 34 | 15,896 | 16,649 | 256 | 628 | 907 | 1,473 | 21 | 43 | 2,961 | 992 | 305 | 478 | 2,359 | 11,443 |
| Sept. 26.... | 5,130 | 140 | 28 | 15,468 | 16,234 | 275 | 648 | 1,329 | 1,495 | 21 | 43 | 2,821 | 995 | 305 | 254 | 2,355 | 10,247 |
| Oct. 3.... | 5,224 | 135 | 30 | 15,451 | 16,078 | 283 | 657 | 1,317 | 1,482 | 21 | 43 | 2,989 | 1,014 | 304 | 214 | 2,369 | 12,156 |
| Oct. 10.... | 5,295 | 158 | 29 | 15,594 | 16,086 | 309 | 551 | 1,035 | 1,468 | 23 | 43 | 3,105 | 1,009 | 311 | 61 | 2,366 | 8,882 |
| Oct. 17.... | 5,206 | 136 | 38 | 15,676 | 16,772 | 300 | 634 | 755 | 1,471 | 22 | 43 | 3,266 | 1,030 | 310 | 82 | 2,363 | 9,514 |
| Oct. 24.... | 5,264 | 138 | 34 | 16,191 | 16,796 | 377 | 633 | 962 | 1,459 | 22 | 43 | 3,031 | 1,007 | 331 | 59 | 2,364 | 9,927 |
| Oct. 31.... | 5,112 | 133 | 32 | 15,954 | 16,832 | 393 | 678 | 839 | 1,467 | 22 | 43 | 2,981 | 1,009 | 333 | 251 | 2,379 | 10,933 |
| Nov. 7.... | 5,040 | 155 | 29 | 15,788 | 16,549 | 385 | 551 | 581 | 1,461 | 23 | 43 | 2,949 | 1,000 | 338 | 267 | 2,379 | 9,127 |
| Nov. 14.... | 5,117 | 164 | 34 | 15,741 | 16,960 | 341 | 580 | 543 | 1,467 | 24 | 43 | 3,007 | 1,018 | 337 | 386 | 2,378 | 8,698 |
| Nov. 21.... | 5,058 | 149 | 40 | 15,891 | 16,825 | 321 | 726 | 607 | 1,463 | 24 | 43 | 2,962 | 1,029 | 342 | 244 | 2,372 | 11,996 |
| Nov. 28.... | 5,040 | 160 | 32 | 16,257 | 16,991 | 369 | 614 | 593 | 1,479 | 24 | 43 | 2,826 | 1,010 | 342 | 273 | 2,371 | 8,807 |
| Outside New York City | | | | | | | | | | | | | | | | | |
| 1950—October.... | 7,956 | 701 | 2,295 | 33,917 | 34,367 | 2,916 | 716 | 1,317 | 13,030 | 625 | 90 | 6,681 | 259 | 57 | 136 | 4,201 | 66,547 |
| 1951—August.... | 9,175 | 720 | 2,276 | 34,984 | 34,890 | 3,190 | 715 | 2,090 | 13,246 | 719 | 98 | 6,840 | 216 | 95 | 260 | 4,360 | 67,441 |
| September.... | 9,071 | 754 | 2,354 | 35,303 | 35,902 | 3,036 | 760 | 1,768 | 13,285 | 718 | 104 | 7,161 | 207 | 97 | 272 | 4,384 | 66,941 |
| October.... | 9,461 | 746 | 2,526 | 35,646 | 36,299 | 2,948 | 751 | 1,907 | 13,409 | 701 | 108 | 7,506 | 215 | 95 | 292 | 4,415 | 72,515 |
| Sept. 5.... | 8,870 | 715 | 2,248 | 35,063 | 35,228 | 3,106 | 736 | 1,561 | 13,279 | 725 | 102 | 7,017 | 208 | 96 | 254 | 4,381 | 12,844 |
| Sept. 12.... | 8,988 | 776 | 2,438 | 35,624 | 36,769 | 3,024 | 752 | 1,165 | 13,272 | 719 | 104 | 7,411 | 208 | 95 | 261 | 4,376 | 15,200 |
| Sept. 19.... | 9,241 | 752 | 2,444 | 35,461 | 36,152 | 2,991 | 812 | 1,926 | 13,288 | 716 | 105 | 7,298 | 206 | 95 | 307 | 4,381 | 18,820 |
| Sept. 26.... | 9,187 | 772 | 2,283 | 35,065 | 35,462 | 3,025 | 740 | 2,418 | 13,300 | 713 | 104 | 6,918 | 206 | 100 | 264 | 4,396 | 16,556 |
| Oct. 3.... | 9,620 | 720 | 2,417 | 35,066 | 35,317 | 3,008 | 777 | 2,373 | 13,349 | 707 | 106 | 7,239 | 218 | 95 | 236 | 4,399 | 17,318 |
| Oct. 10.... | 9,412 | 761 | 2,557 | 35,284 | 35,760 | 2,905 | 713 | 1,976 | 13,379 | 703 | 108 | 7,540 | 214 | 95 | 149 | 4,399 | 14,491 |
| Oct. 17.... | 9,542 | 750 | 2,722 | 35,647 | 37,216 | 2,818 | 770 | 1,610 | 13,403 | 701 | 109 | 8,003 | 211 | 95 | 242 | 4,398 | 16,166 |
| Oct. 24.... | 9,404 | 763 | 2,525 | 36,060 | 36,516 | 2,934 | 742 | 1,873 | 13,419 | 698 | 108 | 7,434 | 217 | 96 | 443 | 4,425 | 16,641 |
| Oct. 31 ^b | 9,325 | 737 | 2,407 | 36,170 | 36,685 | 3,072 | 756 | 1,704 | 13,491 | 697 | 109 | 7,314 | 216 | 95 | 393 | 4,454 | 16,558 |
| Nov. 7.... | 9,345 | 741 | 2,410 | 36,387 | 36,537 | 3,100 | 719 | 1,274 | 13,510 | 695 | 113 | 7,642 | 218 | 95 | 361 | 4,453 | 15,486 |
| Nov. 14.... | 9,438 | 817 | 2,629 | 36,508 | 38,203 | 3,046 | 813 | 1,252 | 13,496 | 695 | 114 | 8,050 | 221 | 96 | 384 | 4,447 | 15,140 |
| Nov. 21.... | 9,511 | 725 | 2,377 | 36,466 | 37,206 | 2,994 | 861 | 1,497 | 13,455 | 682 | 114 | 7,543 | 223 | 95 | 495 | 4,446 | 18,837 |
| Nov. 28.... | 9,422 | 827 | 2,283 | 36,783 | 36,973 | 3,097 | 824 | 1,648 | 13,436 | 696 | 114 | 7,248 | 216 | 95 | 597 | 4,468 | 14,442 |

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

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

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

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

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

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

| Period ² | Business of borrower | | | | | | | | | | Purpose of loan | | | | Comm'l, ind'l, and agr'l change—total ³ |
|---------------------|---------------------------|-------------------------------|---|---------------------------------------|-------|-------------------------------|--------------------|-------------------------|--|--------------------------|-------------------------|----------------------------------|-------------|-------------------------|--|
| | Manufacturing and mining | | | | | Trade (whole-sale and retail) | Com-modity dealers | Sales finance companies | Public utilities (incl. trans-portion) | Con-struc-tion and other | Net changes classi-fied | Defense and de-fense sup-porting | Non-defense | Net changes classi-fied | |
| | Food, liquor, and tobacco | Textiles, apparel and leather | Metals and metal products (incl. machinery and trans. equip.) | Petro-leum, coal, chemical and rubber | Other | | | | | | | | | | |
| 1951—April-June.. | -243 | 116 | 275 | 48 | 60 | 62 | -421 | 63 | 175 | 52 | 186 | 399 | -56 | 343 | 18 |
| July..... | -128 | 14 | 78 | ..... | 22 | -98 | -35 | -56 | 38 | -20 | -185 | 134 | -316 | -182 | -262 |
| August..... | 152 | -54 | 207 | ..... | 29 | 113 | 99 | -46 | 75 | -21 | 555 | 255 | 300 | 555 | 544 |
| September.... | 208 | -37 | 167 | 42 | 18 | 8 | 100 | 1 | 105 | -18 | 594 | 225 | 369 | 594 | 576 |
| October..... | 290 | -139 | 85 | 26 | 6 | 18 | 230 | -4 | 100 | -8 | 603 | 162 | 441 | 603 | 493 |
| November.... | 162 | -93 | 117 | 21 | 28 | 30 | 169 | -4 | 3 | -30 | 403 | 135 | 267 | 403 | 294 |
| Week ending: | | | | | | | | | | | | | | | |
| Sept. 5..... | 40 | -8 | 6 | 18 | -6 | -7 | 13 | 6 | 27 | 4 | 92 | 36 | 56 | 92 | 84 |
| Sept. 12..... | 69 | 6 | 61 | 9 | 17 | 31 | 18 | 4 | 10 | 23 | 249 | 65 | 184 | 249 | 256 |
| Sept. 19..... | 55 | -25 | 51 | 10 | 9 | -26 | 34 | 15 | 19 | -37 | 105 | 42 | 63 | 105 | 96 |
| Sept. 26..... | 44 | -10 | 50 | 5 | -2 | 10 | 35 | -23 | 48 | -9 | 148 | 83 | 65 | 148 | 140 |
| Oct. 3..... | 53 | -16 | 41 | -1 | -2 | -12 | 28 | 42 | 24 | -15 | 141 | 56 | 85 | 141 | 93 |
| Oct. 10..... | 99 | -11 | 19 | -3 | 1 | 16 | 34 | -18 | -1 | -1 | 134 | 12 | 122 | 134 | 143 |
| Oct. 17..... | 64 | -36 | 13 | 10 | 14 | 14 | 54 | 24 | 33 | 10 | 201 | 38 | 163 | 201 | 175 |
| Oct. 24..... | 44 | -50 | 7 | 1 | -8 | -1 | 56 | -14 | 9 | -11 | 33 | 16 | 16 | 33 | -17 |
| Oct. 31..... | 31 | -27 | 5 | 20 | ..... | 1 | 59 | -38 | 35 | 8 | 95 | 40 | 55 | 95 | 99 |
| Nov. 7..... | 71 | -14 | 15 | 16 | 10 | 6 | 33 | -13 | 1 | -13 | 114 | 35 | 79 | 114 | 96 |
| Nov. 14..... | 26 | -19 | 42 | 7 | 18 | 37 | 52 | 50 | -33 | 6 | 186 | 11 | 175 | 186 | 181 |
| Nov. 21..... | 44 | -35 | 39 | 2 | -2 | -3 | 52 | -38 | 32 | -15 | 76 | 65 | 10 | 76 | 24 |
| Nov. 28..... | 22 | -26 | 20 | -4 | 2 | -10 | 32 | -3 | 2 | -9 | 27 | 24 | 3 | 27 | -7 |

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

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

³ Net change at all banks in weekly reporting series.

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

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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month | Commercial paper out-standing ¹ | Dollar acceptances outstanding | | | | | | | | | |
|---------------------|--|--------------------------------|-----------------|-----------|--------------|---------------------|----------------------------|----------------------------|------------------|--|-------------------|
| | | Total out-standing | Held by | | | | Based on | | | | |
| | | | Accepting banks | | | Others ² | Imports into United States | Exports from United States | Dollar ex-change | Goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | | | | | United States | Foreign countries |
| 1950—September..... | 308 | 397 | 187 | 103 | 84 | 211 | 264 | 79 | 2 | 29 | 23 |
| October..... | 312 | 383 | 168 | 100 | 68 | 215 | 243 | 85 | 2 | 29 | 25 |
| November..... | 325 | 383 | 166 | 104 | 62 | 217 | 234 | 88 | 2 | 29 | 29 |
| December..... | 333 | 394 | 192 | 114 | 78 | 202 | 245 | 87 | 2 | 28 | 32 |
| 1951—January..... | 356 | 453 | 202 | 126 | 76 | 251 | 286 | 100 | 2 | 36 | 29 |
| February..... | 369 | 470 | 201 | 121 | 79 | 270 | 304 | 99 | 2 | 36 | 29 |
| March..... | 381 | 479 | 198 | 122 | 76 | 279 | 314 | 106 | 2 | 30 | 26 |
| April..... | 387 | 456 | 170 | 119 | 52 | 285 | 288 | 111 | 2 | 24 | 31 |
| May..... | 364 | 417 | 143 | 108 | 35 | 274 | 259 | 102 | 1 | 22 | 33 |
| June..... | 331 | 425 | 162 | 120 | 42 | 263 | 267 | 104 | (³) | 22 | 31 |
| July..... | 336 | 380 | 135 | 103 | 33 | 245 | 225 | 104 | (³) | 24 | 27 |
| August..... | 368 | 384 | 122 | 94 | 28 | 262 | 218 | 109 | 6 | 25 | 26 |
| September..... | 377 | 375 | 118 | 85 | 33 | 256 | 210 | 104 | 3 | 27 | 31 |
| October..... | 409 | 398 | 131 | 87 | 44 | 267 | 226 | 106 | 4 | 27 | 35 |

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

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

³ Less than \$500,000.

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

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

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

| End of month | Debit balances | | | | 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) |
| 1942—June | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| December | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943—June | 761 | 9 | 190 | 167 | 529 | 334 | 66 | 15 | 7 | 212 |
| December | 789 | 11 | 188 | 181 | 557 | 354 | 65 | 14 | 5 | 198 |
| 1944—June | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| December | 1,041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945—June | 1,223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| December | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946—June | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| December | 540 | 5 | 312 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947—June | 552 | 6 | 333 | 395 | 223 | 650 | 162 | 24 | 9 | 271 |
| December | 578 | 7 | 315 | 393 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948—June | 619 | 7 | 326 | 332 | 283 | 576 | 145 | 20 | 11 | 291 |
| December | 550 | 10 | 312 | 349 | 257 | 586 | 112 | 28 | 5 | 278 |
| 1949—June | 681 | 5 | 419 | 280 | 493 | 528 | 129 | 20 | 9 | 260 |
| December | 881 | 5 | 400 | 306 | 523 | 633 | 159 | 26 | 15 | 271 |
| 1950—November . . . | \$ 1,360 | ..... | ..... | ..... | \$ 774 | \$ 796 | ..... | ..... | ..... | ..... |
| December | 1,356 | 9 | 399 | 397 | 745 | 890 | 230 | 36 | 12 | 317 |
| 1951—January | \$ 1,411 | ..... | ..... | ..... | \$ 690 | \$ 948 | ..... | ..... | ..... | ..... |
| February | \$ 1,367 | ..... | ..... | ..... | \$ 642 | \$ 953 | ..... | ..... | ..... | ..... |
| March | \$ 1,304 | ..... | ..... | ..... | \$ 715 | \$ 918 | ..... | ..... | ..... | ..... |
| April | \$ 1,286 | ..... | ..... | ..... | \$ 661 | \$ 879 | ..... | ..... | ..... | ..... |
| May | \$ 1,287 | ..... | ..... | ..... | \$ 681 | \$ 855 | ..... | ..... | ..... | ..... |
| June | 1,275 | 10 | 375 | 364 | 680 | 834 | 225 | 26 | 13 | 319 |
| July | \$ 1,266 | ..... | ..... | ..... | \$ 672 | \$ 825 | ..... | ..... | ..... | ..... |
| August | \$ 1,260 | ..... | ..... | ..... | \$ 624 | \$ 816 | ..... | ..... | ..... | ..... |
| September | \$ 1,290 | ..... | ..... | ..... | \$ 640 | \$ 843 | ..... | ..... | ..... | ..... |
| October | \$ 1,291 | ..... | ..... | ..... | \$ 653 | \$ 853 | ..... | ..... | ..... | ..... |

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 41; September, 41; October, 40.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months ¹ | Prime bankers' acceptances, 90 days ¹ | Stock exchange call loan renewals ² | U. S. Government securities (taxable) | | |
|----------------------|---|--|--|---------------------------------------|------------------------------------|----------------------------------|
| | | | | 3-month bills ³ | 9- to 12-month issues ⁴ | 3- to 5-year issues ⁵ |
| 1948 average..... | 1.44 | 1.11 | 1.55 | 1.040 | 1.14 | 1.62 |
| 1949 average..... | 1.48 | 1.12 | 1.63 | 1.102 | 1.14 | 1.43 |
| 1950 average..... | 1.45 | 1.15 | 1.63 | 1.218 | 1.26 | 1.50 |
| 1950—November..... | 1.69 | 1.31 | 1.63 | 1.364 | 1.47 | 1.62 |
| December..... | 1.72 | 1.31 | 1.63 | 1.367 | 1.46 | 1.64 |
| 1951—January..... | 1.86 | 1.39 | 2.00 | 1.387 | 1.47 | 1.66 |
| February..... | 1.96 | 1.50 | 2.00 | 1.391 | 1.60 | 1.67 |
| March..... | 2.06 | 1.63 | 2.00 | 1.422 | 1.79 | 1.86 |
| April..... | 2.13 | 1.63 | 2.00 | 1.520 | 1.89 | 2.03 |
| May..... | 2.17 | 1.63 | 2.15 | 1.578 | 1.85 | 2.04 |
| June..... | 2.31 | 1.63 | 2.25 | 1.499 | 1.79 | 2.00 |
| July..... | 2.31 | 1.63 | 2.25 | 1.593 | 1.74 | 1.94 |
| August..... | 2.26 | 1.63 | 2.25 | 1.644 | 1.70 | 1.89 |
| September..... | 2.19 | 1.63 | 2.25 | 1.646 | 1.71 | 1.93 |
| October..... | 2.21 | 1.63 | 2.25 | 1.608 | 1.74 | 2.00 |
| November..... | 2.25 | 1.63 | 2.25 | 1.608 | 1.68 | 2.00 |
| Week ending: | | | | | | |
| Nov. 3.... | 2 1/4 | 1 5/8 | 2-2 1/2 | 1.617 | 1.72 | 2.00 |
| Nov. 10.... | 2 1/4 | 1 5/8 | 2-2 1/2 | 1.610 | 1.68 | 2.00 |
| Nov. 17.... | 2 1/4 | 1 5/8 | 2-2 1/2 | 1.619 | 1.68 | 1.99 |
| Nov. 24.... | 2 1/4 | 1 5/8 | 2-2 1/2 | 1.585 | 1.68 | 2.01 |
| Dec. 1.... | 2 3/4 | 1 5/8 | 2-2 1/2 | 1.609 | 1.68 | 2.00 |

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent.

³ Rate on new issues within period.

⁴ Series includes certificates of indebtedness and selected note and bond issues.

⁵ Series includes notes and selected bond issues.

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

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

[Per cent per annum]

| Area and period | All loans | Size of loan | | | |
|---------------------------------|-----------|------------------|--------------------|---------------------|--------------------|
| | | \$1,000-\$10,000 | \$10,000-\$100,000 | \$100,000-\$200,000 | \$200,000 and over |
| Annual averages: | | | | | |
| 19 cities: | | | | | |
| 1941..... | 2.0 | 4.3 | 3.0 | 1.9 | 1.8 |
| 1942..... | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943..... | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944..... | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945..... | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946..... | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947..... | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948..... | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949..... | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950..... | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| Quarterly: | | | | | |
| 19 cities: | | | | | |
| 1950—Dec..... | 2.84 | 4.60 | 3.73 | 3.10 | 2.57 |
| 1951—Mar..... | 3.02 | 4.68 | 3.88 | 3.27 | 2.76 |
| June..... | 3.07 | 4.73 | 3.93 | 3.32 | 2.81 |
| Sept..... | 3.06 | 4.74 | 3.99 | 3.36 | 2.78 |
| New York City: | | | | | |
| 1950—Dec..... | 2.51 | 4.17 | 3.44 | 2.80 | 2.35 |
| 1951—Mar..... | 2.74 | 4.20 | 3.68 | 3.06 | 2.59 |
| June..... | 2.78 | 4.37 | 3.66 | 3.06 | 2.64 |
| Sept..... | 2.79 | 4.35 | 3.72 | 3.18 | 2.64 |
| 7 Northern and Eastern cities: | | | | | |
| 1950—Dec..... | 2.87 | 4.64 | 3.70 | 3.18 | 2.65 |
| 1951—Mar..... | 3.02 | 4.74 | 3.86 | 3.23 | 2.81 |
| June..... | 3.04 | 4.68 | 3.90 | 3.28 | 2.83 |
| Sept..... | 3.06 | 4.81 | 3.97 | 3.24 | 2.82 |
| 11 Southern and Western cities: | | | | | |
| 1950—Dec..... | 3.28 | 4.78 | 3.91 | 3.21 | 2.90 |
| 1951—Mar..... | 3.42 | 4.87 | 4.01 | 3.41 | 3.06 |
| June..... | 3.52 | 4.90 | 4.10 | 3.52 | 3.14 |
| Sept..... | 3.47 | 4.89 | 4.17 | 3.55 | 3.04 |

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

BOND YIELDS¹

[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) | | Municipal (high-grade) ² | Corporate (high-grade) ³ | Corporate (Moody's) ⁴ | | | | | | | |
|-----------------------|-------------------------------|---------------------------|--|--|----------------------------------|------------|------|------|------|-----------------|---------------|-------------------|
| | 7 to 9 years | 15 years or more | | | Total | By ratings | | | | By groups | | |
| | | | | | | Aaa | Aa | A | Baa | Indus- trial | Rail- road | Public utility |
| Number of issues..... | 1-5 | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1948 average..... | 2.00 | 2.44 | 2.40 | 2.81 | 3.08 | 2.82 | 2.90 | 3.12 | 3.47 | 2.87 | 3.34 | 3.03 |
| 1949 average..... | 1.71 | 2.31 | 2.21 | 2.65 | 2.96 | 2.66 | 2.75 | 3.00 | 3.42 | 2.74 | 3.24 | 2.90 |
| 1950 average..... | 1.84 | 2.32 | 1.98 | 2.60 | 2.86 | 2.62 | 2.69 | 2.89 | 3.24 | 2.67 | 3.10 | 2.82 |
| 1950—November..... | 1.95 | 2.38 | 1.79 | 2.66 | 2.88 | 2.67 | 2.72 | 2.92 | 3.22 | 2.70 | 3.08 | 2.86 |
| December..... | 1.97 | 2.39 | 1.77 | 2.66 | 2.88 | 2.67 | 2.72 | 2.91 | 3.20 | 2.70 | 3.07 | 2.87 |
| 1951—January..... | 1.96 | 2.39 | 1.62 | 2.64 | 2.86 | 2.66 | 2.71 | 2.89 | 3.17 | 2.69 | 3.03 | 2.85 |
| February..... | (*) | 2.40 | 1.61 | 2.66 | 2.85 | 2.66 | 2.71 | 2.88 | 3.16 | 2.69 | 3.01 | 2.86 |
| March..... | | 2.47 | 1.87 | 2.78 | 2.95 | 2.78 | 2.81 | 2.98 | 3.22 | 2.79 | 3.09 | 2.95 |
| April..... | | 2.56 | 2.05 | 2.88 | 3.07 | 2.87 | 2.93 | 3.12 | 3.34 | 2.89 | 3.24 | 3.07 |
| May..... | | 2.63 | 2.09 | 2.89 | 3.09 | 2.88 | 2.93 | 3.14 | 3.40 | 2.90 | 3.28 | 3.10 |
| June..... | | 2.65 | 2.22 | 2.95 | 3.16 | 2.94 | 2.99 | 3.21 | 3.49 | 2.96 | 3.33 | 3.18 |
| July..... | | 2.63 | 2.18 | 2.93 | 3.17 | 2.94 | 2.99 | 3.23 | 3.53 | 2.97 | 3.36 | 3.19 |
| August..... | | 2.57 | 2.04 | 2.86 | 3.12 | 2.88 | 2.92 | 3.18 | 3.51 | 2.92 | 3.31 | 3.13 |
| September..... | | 2.56 | 2.05 | 2.85 | 3.08 | 2.84 | 2.88 | 3.15 | 3.46 | 2.89 | 3.27 | 3.09 |
| October..... | | 2.61 | 2.08 | 2.92 | 3.13 | 2.89 | 2.93 | 3.18 | 3.50 | 2.93 | 3.31 | 3.14 |
| November..... | | 2.66 | 2.07 | 2.98 | 3.20 | 2.96 | 3.02 | 3.26 | 3.56 | 2.97 | 3.42 | 3.21 |
| Week ending: | | | | | | | | | | | | |
| Nov. 3..... | | 2.62 | 2.06 | 2.97 | 3.18 | 2.95 | 3.00 | 3.23 | 3.54 | 2.97 | 3.39 | 3.19 |
| Nov. 10..... | | 2.63 | 2.06 | 2.96 | 3.19 | 2.96 | 3.00 | 3.24 | 3.54 | 2.97 | 3.40 | 3.20 |
| Nov. 17..... | | 2.65 | 2.05 | 2.96 | 3.19 | 2.96 | 3.01 | 3.24 | 3.55 | 2.97 | 3.41 | 3.20 |
| Nov. 24..... | | 2.69 | 2.06 | 2.99 | 3.21 | 2.97 | 3.03 | 3.27 | 3.57 | 2.98 | 3.44 | 3.21 |
| Dec. 1..... | | 2.68 | 2.09 | 3.01 | 3.22 | 2.97 | 3.04 | 3.29 | 3.58 | 2.98 | 3.46 | 3.23 |

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

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

⁵ Series discontinued.

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

SECURITY MARKETS¹

| Year, month, or week | Bond prices | | | | Stock prices | | | | | | | | | | | | Volume of trading ⁴ (in thousands of shares) |
|----------------------|-------------------------------|-------------------------------------|-------------------------------------|------------------------|---|------------|----------|----------------|---|---------------|-----|-----|----------------|----------------|-----------------------------|--------|---|
| | U. S. Government ² | Municipal (high-grade) ³ | Corporate (high-grade) ³ | Preferred ⁴ | Common | | | | | | | | | | | | |
| | | | | | Standard and Poor's series (index, 1935-39 = 100) | | | | Securities and Exchange Commission series (index, 1939 = 100) | | | | | | | | |
| | | | | | Total | Industrial | Railroad | Public utility | Total | Manufacturing | | | Transportation | Public utility | Trade, finance, and service | Mining | |
| | | | | | | | | | | | | | | | | | |
| Number of issues | 1-8 | 15 | 17 | 15 | 416 | 365 | 20 | 31 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 | ..... |
| 1948 average... | 100.84 | 125.3 | 118.3 | 168.7 | 124 | 131 | 115 | 96 | 132 | 136 | 124 | 147 | 158 | 99 | 157 | 133 | 1,144 |
| 1949 average... | 102.73 | 128.9 | 121.0 | 176.4 | 121 | 128 | 97 | 98 | 128 | 132 | 116 | 147 | 139 | 98 | 161 | 129 | 1,037 |
| 1950 average... | 102.53 | 133.4 | 122.0 | 181.8 | 146 | 156 | 117 | 107 | 154 | 166 | 150 | 180 | 160 | 107 | 184 | 144 | 2,012 |
| 1950—Nov..... | 101.69 | 137.0 | 121.1 | 180.8 | 156 | 169 | 127 | 105 | 166 | 182 | 166 | 197 | 171 | 107 | 201 | 158 | 2,032 |
| Dec..... | 101.53 | 137.4 | 121.1 | 179.9 | 158 | 171 | 139 | 104 | 165 | 180 | 162 | 198 | 184 | 107 | 196 | 160 | 2,769 |
| 1951—Jan..... | 101.56 | 140.5 | 121.4 | 180.9 | 169 | 183 | 153 | 109 | 177 | 194 | 175 | 212 | 202 | 110 | 205 | 176 | 2,974 |
| Feb..... | 101.44 | 140.8 | 121.3 | 180.9 | 175 | 190 | 159 | 111 | 184 | 203 | 182 | 223 | 213 | 112 | 213 | 184 | 2,104 |
| Mar..... | 100.28 | 135.5 | 119.4 | 174.9 | 170 | 184 | 149 | 111 | 180 | 198 | 178 | 217 | 200 | 113 | 210 | 177 | 1,549 |
| April..... | 98.93 | 131.9 | 117.8 | 170.4 | 172 | 187 | 149 | 110 | 183 | 204 | 181 | 225 | 202 | 111 | 208 | 183 | 1,517 |
| May..... | 97.90 | 131.1 | 117.4 | 168.9 | 174 | 189 | 148 | 111 | 182 | 203 | 175 | 228 | 197 | 111 | 206 | 188 | 1,630 |
| June..... | 97.62 | 128.6 | 116.6 | 167.9 | 172 | 187 | 142 | 110 | 179 | 200 | 169 | 229 | 188 | 110 | 201 | 186 | 1,305 |
| July..... | 97.93 | 129.4 | 116.2 | 166.7 | 173 | 188 | 139 | 112 | 182 | 204 | 170 | 236 | 188 | 111 | 202 | 195 | 1,333 |
| Aug..... | 98.90 | 132.1 | 117.1 | 169.4 | 182 | 198 | 147 | 114 | 190 | 215 | 179 | 249 | 196 | 114 | 206 | 219 | 1,463 |
| Sept..... | 99.10 | 132.0 | 118.0 | 168.5 | 187 | 205 | 153 | 116 | 195 | 220 | 185 | 253 | 204 | 115 | 215 | 231 | 1,916 |
| Oct..... | 98.22 | 131.3 | 116.9 | 167.0 | 185 | 202 | 155 | 115 | 191 | 216 | 185 | 244 | 203 | 114 | 214 | 244 | 1,802 |
| Nov..... | 97.52 | 131.6 | 115.3 | 165.4 | 178 | 193 | 144 | 115 | 185 | 208 | 178 | 235 | 194 | 114 | 208 | 239 | 1,246 |
| Week ending: | | | | | | | | | | | | | | | | | |
| Nov. 3..... | 98.06 | 131.7 | 115.8 | 166.4 | 180 | 197 | 148 | 114 | 186 | 208 | 177 | 237 | 192 | 114 | 207 | 246 | 1,508 |
| Nov. 10..... | 97.95 | 131.7 | 115.5 | 165.9 | 177 | 192 | 143 | 114 | 187 | 210 | 181 | 237 | 196 | 114 | 209 | 242 | 1,373 |
| Nov. 17..... | 97.63 | 131.9 | 115.8 | 165.4 | 179 | 195 | 145 | 115 | 186 | 209 | 179 | 236 | 197 | 114 | 209 | 240 | 1,164 |
| Nov. 24..... | 97.12 | 131.7 | 115.1 | 165.0 | 178 | 193 | 145 | 115 | 182 | 203 | 176 | 229 | 191 | 113 | 206 | 227 | 1,123 |
| Dec. 1..... | 97.20 | 131.7 | 114.7 | 165.3 | 177 | 193 | 144 | 114 | 187 | 210 | 180 | 238 | 199 | 114 | 210 | 234 | 1,249 |

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

² Average of taxable bonds due or callable in 15 years or more.

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

⁴ Standard and Poor's Corporation. 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-fund- ing) | For new capital | | | | | | | | For refunding | | | | | | | |
|-----------------|---------------------------------------|--|----------|-----------------------------|---------------------------------|-----------|-----------------------|--------|---------------------------|--|----------|-----------------------------|---------------------------------|-----------|-----------------------|--------|---------------------------|
| | | Total (dom- estic and for-eign) | Domestic | | | | | | For- eign ² | Total (do- mestic and for-eign) | Domestic | | | | | | For- eign ² |
| | | | Total | State and muni- cipal | Fedral agencies ¹ | Corporate | | | | | Total | State and muni- cipal | Fedral agencies ¹ | Corporate | | | |
| | | | | | | Total | Bonds and notes | Stocks | | | | | | Total | Bonds and notes | Stocks | |
| 1942..... | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 | ..... | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 | ..... |
| 1943..... | 2,169 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,527 | 1,442 | 259 | 497 | 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 | 4,677 | 4,269 | 908 | 10 | 1,135 | 1,135 | 82 | 768 | 284 | 257 | 28 | ..... |
| 1949..... | 9,753 | 8,160 | 8,131 | 2,803 | 233 | 5,095 | 4,125 | 971 | 29 | 1,593 | 1,492 | 104 | 943 | 445 | 393 | 52 | 101 |
| 1950..... | 10,935 | 8,271 | 8,160 | 3,370 | 394 | 4,395 | 3,199 | 1,197 | 111 | 2,665 | 2,441 | 112 | 992 | 1,338 | 1,280 | 58 | 123 |
| 1950—September | 950 | 729 | 712 | 272 | 145 | 295 | 244 | 51 | 18 | 220 | 220 | 6 | 193 | 21 | 21 | ..... | ..... |
| October..... | 802 | 658 | 653 | 181 | ..... | 472 | 272 | 200 | 5 | 144 | 144 | 3 | 63 | 78 | 77 | 1 | ..... |
| November..... | 853 | 613 | 599 | 356 | ..... | 244 | 201 | 43 | 14 | 240 | 240 | 14 | 150 | 75 | 67 | 8 | ..... |
| December..... | 840 | 630 | 630 | 138 | 98 | 394 | 319 | 75 | ..... | 210 | 210 | 28 | 79 | 103 | 91 | 12 | ..... |
| 1951—January... | 514 | 436 | 436 | 154 | 41 | 242 | 192 | 50 | ..... | 77 | 77 | 19 | 45 | 13 | 11 | 2 | ..... |
| February..... | 834 | 649 | 594 | 181 | 48 | 365 | 332 | 33 | 5 | 184 | 184 | 3 | 154 | 27 | 25 | 2 | ..... |
| March..... | 1,229 | 1,019 | 1,001 | 158 | 48 | 795 | 641 | 154 | 17 | 211 | 180 | 10 | 88 | 82 | 52 | 30 | 31 |
| April..... | 1,064 | 920 | 918 | 228 | 29 | 660 | 433 | 227 | 2 | 144 | 144 | 4 | 61 | 80 | 24 | 55 | ..... |
| May..... | 1,162 | 947 | 866 | 407 | 60 | 399 | 314 | 85 | 80 | 215 | 215 | 4 | 198 | 13 | 8 | 6 | ..... |
| June..... | 1,291 | 1,095 | 1,075 | 280 | 89 | 706 | 562 | 144 | 20 | 197 | 197 | 3 | 137 | 57 | 49 | 7 | ..... |
| July..... | 934 | 810 | 802 | 319 | 8 | 476 | 329 | 147 | 8 | 124 | 124 | 2 | 93 | 29 | 29 | ..... | ..... |
| August..... | 617 | 424 | 390 | 150 | ..... | 240 | 139 | 101 | 34 | 192 | 192 | 1 | 172 | 20 | 20 | ..... | ..... |
| September..... | 986 | 792 | 642 | 265 | 40 | 337 | 281 | 56 | 50 | 194 | 194 | 4 | 170 | 20 | 14 | 6 | ..... |

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

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

³ These figures for 1947, 1950, February 1951 and September 1951 include 244 million dollars, 100 million, 50 million, and 100 million, respectively, of issues of the International Bank for Reconstruction and Development.

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

| Year or month | Estimated gross proceeds ² | Estimated net proceeds ³ | Proposed uses of net proceeds | | | | | | | Repayment of other debt | Other purposes |
|--------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-----|-------------------------|----------------|
| | | | New money | | | Retirement of securities | | | | | |
| | | | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock | | | |
| 1938 | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 215 | 7 | |
| 1939 | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 69 | 26 | |
| 1940 | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 174 | 19 | |
| 1941 | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 144 | 28 | |
| 1942 | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 138 | 35 | |
| 1943 | 1,170 | 1,147 | 308 | 141 | 167 | 739 | 667 | 72 | 73 | 27 | |
| 1944 | 3,202 | 3,142 | 657 | 252 | 405 | 2,389 | 2,038 | 351 | 49 | 47 | |
| 1945 | 6,011 | 5,902 | 1,080 | 638 | 442 | 4,555 | 4,117 | 438 | 134 | 133 | |
| 1946 | 6,900 | 6,757 | 3,279 | 2,115 | 1,164 | 2,868 | 2,392 | 476 | 379 | 231 | |
| 1947 | 6,577 | 6,466 | 4,591 | 3,409 | 1,182 | 1,352 | 1,155 | 196 | 356 | 168 | |
| 1948 | 7,078 | 6,959 | 5,929 | 4,221 | 1,708 | 307 | 240 | 67 | 488 | 234 | |
| 1949 | 6,052 | 5,959 | 4,606 | 3,724 | 882 | 401 | 360 | 41 | 637 | 315 | |
| 1950 | 6,292 | 6,194 | 3,987 | 3,029 | 958 | 1,224 | 1,095 | 129 | 651 | 332 | |
| 1950—October | 561 | 550 | 312 | 255 | 57 | 89 | 62 | 27 | 129 | 20 | |
| November | 393 | 387 | 268 | 193 | 75 | 76 | 63 | 13 | 28 | 15 | |
| December | 553 | 546 | 376 | 269 | 107 | 74 | 72 | 2 | 71 | 25 | |
| 1951—January | 383 | 359 | 301 | 224 | 77 | 20 | 17 | 3 | 29 | 8 | |
| February | 383 | 377 | 314 | 243 | 71 | 30 | 28 | 2 | 26 | 6 | |
| March | 1,009 | 994 | 845 | 699 | 146 | 68 | 68 | ..... | 53 | 28 | |
| April | 824 | 810 | 626 | 504 | 122 | 65 | 13 | 52 | 64 | 55 | |
| May | 748 | 739 | 676 | 487 | 189 | 20 | 14 | 6 | 26 | 18 | |
| June | 825 | 812 | 685 | 431 | 253 | 63 | 54 | 9 | 49 | 15 | |
| July | 515 | 505 | 452 | 336 | 116 | 20 | 20 | ..... | 26 | 6 | |
| August | 545 | 537 | 474 | 352 | 121 | 23 | 22 | 1 | 21 | 20 | |
| September | 378 | 371 | 334 | 281 | 53 | 17 | 17 | ..... | 15 | 4 | |
| October | 556 | 541 | 462 | 367 | 95 | 5 | 3 | 2 | 51 | 23 | |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS⁴
[In millions of dollars]

| Year or month | Manufacturing ⁵ | | | Commercial and miscellaneous ⁶ | | | Railroad | | | Public utility ⁷ | | | Communication ⁸ | | | Real estate and financial | | |
|-------------------|---------------------------------|-----------|---------------------------|---|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|---------------------------------|-----------|---------------------------|
| | Total net proceeds ⁹ | New money | Retirements ¹⁰ | Total net proceeds ⁹ | New money | Retirements ¹⁰ | Total net proceeds ⁹ | New money | Retirements ¹⁰ | Total net proceeds ⁹ | New money | Retirements ¹⁰ | Total net proceeds ⁹ | New money | Retirements ¹⁰ | Total net proceeds ⁹ | New money | Retirements ¹⁰ |
| 1938..... | 831 | 469 | 226 | ..... | ..... | ..... | 54 | 24 | 30 | 1,208 | 180 | 943 | ..... | ..... | ..... | 16 | 8 | 7 |
| 1939..... | 584 | 188 | 353 | ..... | ..... | ..... | 182 | 85 | 97 | 1,246 | 43 | 1,157 | ..... | ..... | ..... | 102 | 9 | 88 |
| 1940..... | 961 | 167 | 738 | ..... | ..... | ..... | 319 | 115 | 186 | 1,180 | 245 | 922 | ..... | ..... | ..... | 155 | 42 | 9 |
| 1941..... | 828 | 244 | 463 | ..... | ..... | ..... | 361 | 253 | 108 | 1,340 | 317 | 993 | ..... | ..... | ..... | 94 | 55 | 18 |
| 1942..... | 527 | 293 | 89 | ..... | ..... | ..... | 47 | 32 | 15 | 464 | 145 | 292 | ..... | ..... | ..... | 4 | 4 | ..... |
| 1943..... | 497 | 228 | 199 | ..... | ..... | ..... | 160 | 46 | 114 | 469 | 22 | 423 | ..... | ..... | ..... | 21 | 13 | 4 |
| 1944..... | 1,033 | 454 | 504 | ..... | ..... | ..... | 602 | 102 | 500 | 1,400 | 40 | 1,343 | ..... | ..... | ..... | 107 | 61 | 42 |
| 1945..... | 1,969 | 811 | 1,010 | ..... | ..... | ..... | 1,436 | 115 | 1,320 | 2,291 | 69 | 2,159 | ..... | ..... | ..... | 206 | 85 | 65 |
| 1946..... | 3,601 | 2,201 | 981 | ..... | ..... | ..... | 704 | 129 | 571 | 2,129 | 785 | 1,252 | ..... | ..... | ..... | 323 | 164 | 64 |
| 1947..... | 2,686 | 1,974 | 353 | ..... | ..... | ..... | 283 | 240 | 35 | 3,212 | 2,188 | 939 | ..... | ..... | ..... | 286 | 189 | 24 |
| 1948..... | 2,180 | 1,726 | 54 | 403 | 304 | 21 | 617 | 546 | 56 | 2,281 | 1,998 | 145 | 891 | 870 | 2 | 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..... | 1,165 | 695 | 143 | 533 | 273 | 67 | 587 | 346 | 183 | 2,895 | 2,003 | 679 | 396 | 314 | 73 | 618 | 356 | 78 |
| 1950—October..... | 180 | 65 | 33 | 39 | 14 | 16 | 34 | 34 | ..... | 228 | 164 | 33 | 23 | 15 | 7 | 46 | 20 | ..... |
| November..... | 127 | 78 | 21 | 31 | 17 | 8 | 24 | 24 | ..... | 174 | 126 | 45 | 9 | 6 | ..... | 22 | 17 | 1 |
| December..... | 146 | 113 | 10 | 109 | 64 | 2 | 72 | 16 | 56 | 183 | 162 | 5 | 4 | 3 | ..... | 32 | 18 | 1 |
| 1951—January..... | 65 | 47 | 7 | 74 | 46 | 6 | 44 | 44 | ..... | 185 | 127 | 7 | 9 | 9 | ..... | 31 | 28 | ..... |
| February..... | 63 | 53 | 2 | 27 | 20 | 5 | 26 | 8 | 18 | 220 | 200 | 4 | 2 | 2 | ..... | 39 | 33 | 1 |
| March..... | 298 | 219 | 28 | 52 | 44 | 2 | 30 | 30 | ..... | 172 | 115 | 37 | 423 | 421 | ..... | 20 | 16 | ..... |
| April..... | 405 | 301 | 55 | 48 | 23 | 4 | 20 | 20 | ..... | 278 | 230 | 6 | 24 | 24 | ..... | 35 | 30 | ..... |
| May..... | 384 | 353 | 1 | 71 | 57 | 12 | 14 | 14 | ..... | 217 | 211 | 3 | 4 | 4 | ..... | 50 | 37 | 3 |
| June..... | 361 | 314 | 18 | 42 | 28 | 4 | 26 | 26 | ..... | 258 | 242 | 6 | 3 | 2 | ..... | 123 | 73 | 36 |
| July..... | 141 | 115 | 8 | 31 | 17 | 10 | 18 | 18 | ..... | 191 | 181 | 3 | 51 | 51 | ..... | 74 | 71 | ..... |
| August..... | 250 | 218 | 9 | 22 | 16 | 2 | 9 | 9 | ..... | 225 | 213 | 12 | 3 | 3 | ..... | 28 | 14 | ..... |
| September..... | 165 | 146 | 11 | 29 | 19 | 4 | 23 | 23 | ..... | 131 | 126 | 2 | 8 | 8 | ..... | 15 | 12 | ..... |
| October..... | 244 | 203 | 3 | 29 | 20 | ..... | 18 | 16 | 1 | 179 | 163 | ..... | 14 | 14 | ..... | 57 | 46 | ..... |

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

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

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

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

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

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

⁸ Included in "Manufacturing" prior to 1948.

⁹ Included in "Public utility" prior to 1948.

¹⁰ Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

| Year or quarter | Railroad | | | | Electric power | | | | Telephone ¹ | | | |
|------------------|---------------------------|----------------------------|---------------------------|----------------|---------------------------|----------------------------|---------------------------|----------------|---------------------------|----------------------------|---------------------------|----------------|
| | Operat- ing revenue | Profits before taxes | Profits after taxes | Divi- dends | Operat- ing revenue | Profits before taxes | Profits after taxes | Divi- dends | Operat- ing revenue | Profits before taxes | Profits after taxes | Divi- dends |
| Annual | | | | | | | | | | | | |
| 1939..... | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,137 | 231 | 189 | 164 |
| 1940..... | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,206 | 257 | 193 | 167 |
| 1941..... | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,334 | 297 | 187 | 162 |
| 1942..... | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,508 | 364 | 168 | 151 |
| 1943..... | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,691 | 420 | 176 | 156 |
| 1944..... | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,815 | 451 | 168 | 155 |
| 1945..... | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,979 | 433 | 174 | 162 |
| 1946..... | 7,628 | 271 | 287 | 235 | 3,815 | 964 | 638 | 458 | 2,148 | 313 | 209 | 168 |
| 1947..... | 8,685 | 777 | 479 | 236 | 4,291 | 954 | 643 | 494 | 2,283 | 215 | 138 | 131 |
| 1948..... | 9,672 | 1,148 | 699 | 289 | 4,830 | 983 | 657 | 493 | 2,694 | 292 | 186 | 178 |
| 1949..... | 8,580 | 700 | 438 | 252 | 5,055 | 1,129 | 757 | 553 | 2,967 | 333 | 207 | 213 |
| 1950..... | 9,473 | 1,385 | 783 | 312 | 5,431 | 1,303 | 824 | 619 | 3,342 | 580 | 331 | 276 |
| Quarterly | | | | | | | | | | | | |
| 1949—3..... | 2,140 | 174 | 104 | 50 | 1,224 | 260 | 175 | 140 | 748 | 84 | 52 | 53 |
| 4..... | 2,066 | 224 | 161 | 78 | 1,288 | 281 | 196 | 156 | 779 | 111 | 68 | 60 |
| 1950—1..... | 1,985 | 109 | 82 | 61 | 1,378 | 351 | 230 | 146 | 787 | 116 | 71 | 62 |
| 2..... | 2,238 | 248 | 157 | 53 | 1,322 | 321 | 212 | 153 | 821 | 137 | 84 | 67 |
| 3..... | 2,534 | 454 | 257 | 55 | 1,317 | 293 | 171 | 152 | 853 | 158 | 84 | 70 |
| 4..... | 2,716 | 574 | 318 | 142 | 1,415 | 339 | 211 | 168 | 881 | 169 | 92 | 76 |
| 1951—1..... | 2,440 | 229 | 103 | 100 | 1,504 | 413 | 229 | 157 | 904 | 175 | 90 | 77 |
| 2..... | 2,596 | 275 | 144 | 62 | 1,419 | 344 | 195 | 160 | 918 | 174 | 92 | 79 |
| 3..... | 2,583 | 250 | 122 | 56 | 1,421 | 320 | 168 | 162 | 931 | 160 | 72 | 81 |

¹ 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 Correction of new series. ³ As reported.

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

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

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

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

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

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

[In millions of dollars]

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

*Revised.

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

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

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

CORPORATE PROFITS, TAXES AND DIVIDENDS

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

[In billions of dollars]

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

* Revised.

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

Source.—Same as for national income series.

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 | Marketable public issues ² | | | | | Nonmarketable public issues | | | | Special issues | Non-interest-bearing debt |
|-------------------|-------------------------------|-------------------------|---------------------------------------|----------------|------------------------------|----------------|----------------|-----------------------------|---------------------|--------------------------------|----------------------------------|----------------|---------------------------|
| | | | Total ³ | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total ⁴ | U. S. savings bonds | Treasury tax and savings notes | Treasury bonds—investment series | | |
| 1944—June . . . | 202,626 | 201,003 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 | ..... | 14,287 | 1,460 |
| Dec. | 232,144 | 230,630 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | ..... | 16,326 | 1,739 |
| 1945—June . . . | 259,115 | 258,682 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 | ..... | 18,812 | 2,326 |
| Dec. | 278,682 | 278,115 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 | ..... | 20,000 | 2,421 |
| 1946—June . . . | 269,898 | 269,422 | 189,606 | 17,039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 | ..... | 22,332 | 1,311 |
| Dec. | 259,487 | 259,149 | 176,613 | 17,033 | 29,987 | 10,090 | 119,323 | 56,451 | 49,776 | 5,725 | ..... | 24,585 | 1,500 |
| 1947—June . . . | 258,376 | 258,286 | 168,702 | 15,775 | 25,296 | 8,142 | 119,323 | 59,045 | 51,367 | 5,560 | ..... | 27,366 | 3,173 |
| Dec. | 256,981 | 256,900 | 165,758 | 15,136 | 21,220 | 11,375 | 117,863 | 59,492 | 52,053 | 5,384 | 970 | 28,955 | 2,695 |
| 1948—June . . . | 252,366 | 252,292 | 160,346 | 13,757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4,394 | 959 | 30,211 | 2,229 |
| Dec. | 252,854 | 252,800 | 157,482 | 12,224 | 26,525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 955 | 31,714 | 2,220 |
| 1949—June . . . | 252,798 | 252,770 | 155,147 | 11,536 | 29,427 | 3,596 | 110,426 | 62,839 | 56,260 | 4,860 | 954 | 32,776 | 2,009 |
| Dec. | 257,160 | 257,130 | 155,123 | 12,319 | 29,636 | 8,249 | 104,758 | 66,000 | 56,707 | 7,610 | 954 | 33,896 | 2,111 |
| 1950—June . . . | 257,377 | 257,357 | 155,310 | 13,533 | 18,418 | 20,944 | 102,795 | 67,544 | 57,536 | 8,472 | 954 | 32,356 | 2,148 |
| Nov. | 257,100 | 257,077 | 152,758 | 13,608 | 5,373 | 36,948 | 96,670 | 68,398 | 58,027 | 8,907 | 953 | 33,732 | 2,189 |
| Dec. | 256,731 | 256,708 | 152,450 | 13,627 | 5,373 | 39,258 | 94,035 | 68,125 | 58,019 | 8,640 | 953 | 33,707 | 2,425 |
| 1951—Jan. | 256,143 | 256,125 | 151,620 | 13,629 | ..... | 43,800 | 94,035 | 68,092 | 58,017 | 8,748 | 953 | 33,992 | 2,421 |
| Feb. | 255,958 | 255,941 | 151,625 | 13,632 | ..... | 43,802 | 94,035 | 67,824 | 57,769 | 8,730 | 953 | 33,933 | 2,559 |
| Mar. | 255,018 | 254,997 | 151,623 | 13,630 | ..... | 43,802 | 94,035 | 67,405 | 57,764 | 8,296 | 953 | 33,525 | 2,444 |
| Apr. | 254,748 | 254,727 | 138,075 | 13,627 | ..... | 43,802 | 80,490 | 60,615 | 57,652 | 8,109 | 14,498 | 33,590 | 2,447 |
| May | 255,122 | 255,093 | 138,041 | 13,614 | ..... | 43,802 | 80,469 | 60,639 | 57,607 | 8,158 | 14,518 | 34,049 | 2,364 |
| June | 255,251 | 255,222 | 137,917 | 13,614 | 9,509 | 35,806 | 78,832 | 80,281 | 57,572 | 7,818 | 14,526 | 34,653 | 2,370 |
| July | 255,685 | 255,657 | 139,279 | 14,413 | 9,524 | 36,360 | 78,830 | 79,339 | 57,538 | 7,926 | 13,524 | 34,707 | 2,332 |
| Aug. | 256,677 | 256,644 | 139,741 | 15,012 | 14,740 | 31,010 | 78,827 | 79,434 | 57,509 | 8,041 | 13,522 | 35,146 | 2,323 |
| Sept. | 257,386 | 257,353 | 140,169 | 15,617 | 15,317 | 31,013 | 78,070 | 79,152 | 57,488 | 7,775 | 13,519 | 35,637 | 2,395 |
| Oct. | 258,336 | 258,298 | 141,753 | 16,849 | 18,016 | 18,669 | 78,068 | 78,571 | 57,501 | 7,705 | 13,017 | 35,615 | 2,359 |
| Nov. | 259,647 | 259,604 | 142,741 | 18,100 | 28,017 | 18,406 | 78,066 | 78,650 | 57,552 | 7,737 | 13,014 | 35,862 | 2,351 |

¹ Includes fully guaranteed securities, not shown separately.

² Includes amounts held by Government agencies and trust funds, which aggregated 3,334 million dollars on Oct. 31, 1951.

³ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.

⁴ Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1951

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

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
|--------------------------------------|--------|--------------------------------------|---------|
| Treasury bills ¹ | | Treasury bonds—Cont. | |
| Dec. 6, 1951..... | 1,103 | June 15, 1952–54..... | 2 5,825 |
| Dec. 13, 1951..... | 1,203 | June 15, 1952–55..... | 2 1,501 |
| Dec. 20, 1951..... | 1,203 | June 15, 1952–55 ² | 2 510 |
| Dec. 27, 1951..... | 1,201 | Sept. 15, 1952–53..... | 2 7,986 |
| Jan. 3, 1952..... | 1,202 | Dec. 15, 1952–54..... | 2 8,662 |
| Jan. 10, 1952..... | 1,201 | June 15, 1953–55 ³ | 2 7,255 |
| Jan. 17, 1952..... | 1,200 | June 15, 1954–56 ⁴ | 2 681 |
| Jan. 24, 1952..... | 1,201 | Mar. 15, 1955–60 ⁵ | 2 2,611 |
| Jan. 31, 1952..... | 1,302 | Mar. 15, 1956–58..... | 2 1,449 |
| Feb. 7, 1952..... | 1,300 | Sept. 15, 1956–59 ⁶ | 2 982 |
| Feb. 14, 1952..... | 1,303 | Sept. 15, 1956–59..... | 2 3,822 |
| Feb. 21, 1952..... | 1,102 | June 15, 1958–63 ⁷ | 2 919 |
| Feb. 28, 1952..... | 1,100 | June 15, 1959–62 ⁸ | 2 5,284 |
| Mar. 15, 1952 ² | 1,234 | Dec. 15, 1959–62 ⁹ | 2 3,469 |
| June 15, 1952 ² | 1,247 | Dec. 15, 1960–65 ¹⁰ | 2 1,485 |
| Certificates | | June 15, 1962–67 ¹¹ | 2 2,118 |
| Apr. 1, 1952.....1½ | 9,524 | Dec. 15, 1963–68 ¹² | 2 2,831 |
| July 1, 1952.....1½ | 5,216 | June 15, 1964–69 ¹³ | 2 3,760 |
| Aug. 15, 1952.....1½ | 583 | Dec. 15, 1964–69 ¹⁴ | 2 3,836 |
| Sept. 1, 1952.....1½ | 1,832 | Mar. 15, 1965–70 ¹⁵ | 2 5,196 |
| Oct. 1, 1952.....1½ | 10,861 | Mar. 15, 1966–71 ¹⁶ | 2 3,480 |
| Treasury notes | | June 15, 1967–72 ¹⁷ | 2 2,001 |
| Mar. 15, 1954.....1½ | 4,675 | Sept. 15, 1967–72..... | 2 2,716 |
| Mar. 15, 1955.....1½ | 5,365 | Dec. 15, 1967–72 ¹⁸ | 2 4,075 |
| Dec. 15, 1955.....1½ | 6,854 | Postal Savings bonds.....2½ | |
| Apr. 1, 1956.....1½ | 1,007 | 102 | |
| Oct. 1, 1956.....1½ | 502 | Panama Canal Loan .3 | |
| Treasury bonds | | 50 | |
| Dec. 15, 1951–53 ¹.....½ | 1,118 | Total direct issues..... | |
| Mar. 15, 1952–54.....½ | 1,024 | 142,741 | |
| Guaranteed securities | | Federal Housing Admin. | |
| | | Various..... | |
| | | 37 | |

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1554.

² Tax Anticipation Series.

³ Partially tax exempt.

⁴ Called for redemption on Dec. 15, 1951.

⁵ Called for redemption on Mar. 15, 1952.

⁶ Maturity Dec. 15, 1955. ⁷ Restricted.

UNITED STATES SAVINGS BONDS [In millions of dollars]

| Month | Amount out- standing at end of month | Funds received from sales during period | | | | Redemp- tions and maturities |
|------------------------|--|--|-------------|-------------|-------------|------------------------------------|
| | | All series | Series E | Series F | Series G | All series |
| Fiscal year ending: | | | | | | |
| June—1944... | 34,606 | 15,498 | 11,820 | 802 | 2,876 | 2,371 |
| 1945... | 45,586 | 14,891 | 11,553 | 679 | 2,658 | 4,298 |
| 1946... | 49,035 | 9,612 | 6,739 | 407 | 2,465 | 6,717 |
| 1947... | 51,367 | 7,208 | 4,287 | 360 | 2,561 | 5,545 |
| 1948... | 53,274 | 6,235 | 4,026 | 301 | 1,907 | 5,113 |
| 1949... | 56,260 | 7,141 | 4,278 | 473 | 2,390 | 5,067 |
| 1950... | 57,536 | 5,673 | 3,993 | 231 | 1,449 | 5,422 |
| 1951... | 57,572 | 5,143 | 3,272 | 347 | 1,523 | 6,137 |
| 1950—Nov... | 58,027 | 436 | 246 | 37 | 153 | 448 |
| Dec... | 58,019 | 541 | 284 | 61 | 197 | 509 |
| 1951—Jan... | 58,017 | 475 | 343 | 18 | 115 | 653 |
| Feb... | 57,769 | 386 | 272 | 17 | 97 | 528 |
| Mar... | 57,764 | 359 | 280 | 12 | 67 | 560 |
| Apr... | 57,652 | 310 | 254 | 9 | 47 | 472 |
| May... | 57,607 | 296 | 247 | 8 | 41 | 478 |
| June... | 57,572 | 290 | 244 | 8 | 38 | 476 |
| July... | 57,538 | 311 | 258 | 8 | 45 | 482 |
| 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 |

Maturities and amounts outstanding November 30, 1951

| Year of maturity | All series | Series E | Series F | Series G |
|-------------------|------------|----------|----------|----------|
| 1951..... | 882 | 882 | ..... | ..... |
| 1952..... | 3,766 | 3,766 | ..... | ..... |
| 1953..... | 6,368 | 5,191 | 192 | 985 |
| 1954..... | 8,051 | 5,710 | 478 | 1,863 |
| 1955..... | 6,878 | 4,467 | 502 | 1,909 |
| 1956..... | 5,090 | 2,278 | 581 | 2,231 |
| 1957..... | 4,870 | 2,372 | 463 | 2,035 |
| 1958..... | 4,981 | 2,592 | 243 | 2,146 |
| 1959..... | 4,793 | 2,676 | 260 | 1,857 |
| 1960..... | 5,299 | 2,548 | 442 | 2,309 |
| 1961..... | 3,710 | 2,211 | 204 | 1,294 |
| 1962..... | 2,197 | ..... | 375 | 1,822 |
| 1963..... | 682 | ..... | 108 | 573 |
| Unclassified..... | —14 | ..... | ..... | ..... |
| Total..... | 57,552 | 34,693 | 3,849 | 19,024 |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by U. S. Government agencies and trust funds ¹ | | Held by the public | | | | | | | | | |
|----------------|--|--|---------------|--------------------|-----------------------|--------------------------------|----------------------|-----------------------|---------------------|------------------------------|---------------|------------------|--|
| | | Special issues | Public issues | Total | Federal Reserve Banks | Com-mercial banks ² | Mutual savings banks | Insur-ance com-panies | Other cor-porations | State and local govern-ments | Individuals | | Miscel-laneous inves-tors ³ |
| | | | | | | | | | | | Savings bonds | Other securities | |
| 1940—June..... | 48,496 | 4,775 | 2,305 | 41,416 | 2,466 | 16,100 | 3,100 | 6,500 | 2,100 | 400 | 2,600 | 7,500 | 700 |
| 1941—June..... | 55,332 | 6,120 | 2,375 | 46,837 | 2,184 | 19,700 | 3,400 | 7,100 | 2,000 | 600 | 3,600 | 7,600 | 700 |
| 1942—June..... | 76,991 | 7,885 | 2,737 | 66,369 | 2,645 | 26,000 | 3,900 | 9,200 | 4,900 | 900 | 9,100 | 8,700 | 1,100 |
| 1943—June..... | 140,796 | 10,871 | 3,451 | 126,474 | 7,202 | 52,200 | 5,300 | 13,100 | 12,900 | 1,500 | 19,200 | 11,700 | 3,400 |
| 1944—June..... | 202,626 | 14,287 | 4,810 | 183,529 | 14,901 | 68,400 | 7,300 | 17,300 | 20,000 | 3,200 | 31,200 | 14,800 | 6,400 |
| 1945—June..... | 259,115 | 18,812 | 6,128 | 234,175 | 21,792 | 84,200 | 9,600 | 22,700 | 22,900 | 5,300 | 40,700 | 18,300 | 8,900 |
| 1946—June..... | 269,898 | 22,332 | 6,798 | 240,768 | 23,783 | 84,400 | 11,500 | 24,900 | 17,700 | 6,500 | 43,500 | 19,800 | 8,800 |
| 1947—June..... | 258,376 | 27,366 | 5,445 | 225,565 | 21,872 | 70,000 | 12,100 | 24,600 | 13,900 | 7,100 | 45,500 | 20,700 | 9,800 |
| 1948—June..... | 252,366 | 30,211 | 5,549 | 216,606 | 21,366 | 64,600 | 12,000 | 22,800 | 13,500 | 7,800 | 47,100 | 18,400 | 9,100 |
| Dec..... | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,300 | 7,900 | 47,800 | 17,800 | 9,300 |
| 1949—June..... | 252,798 | 32,776 | 5,512 | 214,510 | 19,343 | 63,000 | 11,600 | 20,500 | 15,100 | 8,000 | 48,800 | 18,100 | 10,000 |
| Dec..... | 257,160 | 33,896 | 5,464 | 217,800 | 18,885 | 66,800 | 11,400 | 20,100 | 16,300 | 8,000 | 49,300 | 17,200 | 9,800 |
| 1950—June..... | 257,377 | 32,356 | 5,474 | 219,547 | 18,331 | 65,600 | 11,600 | 19,800 | 18,300 | 8,200 | 49,900 | 17,700 | 10,200 |
| Dec..... | 256,731 | 33,707 | 5,490 | 217,533 | 20,778 | 61,800 | 10,900 | 18,600 | 19,900 | 7,800 | 49,600 | 17,500 | 10,700 |
| 1951—June..... | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,000 | 20,200 | 8,000 | 49,000 | 17,400 | 11,100 |
| July..... | 255,685 | 34,707 | 6,341 | 214,637 | 23,078 | 58,700 | 10,200 | 16,900 | 20,300 | 8,000 | 49,000 | 17,300 | 11,200 |
| Aug..... | 256,677 | 35,146 | 6,339 | 215,192 | 23,127 | 58,800 | 10,100 | 16,700 | 21,000 | 8,000 | 49,000 | 17,300 | 11,100 |
| Sept..... | 257,386 | 35,637 | 6,368 | 215,380 | 23,734 | 59,400 | 10,100 | 16,700 | 20,100 | 8,000 | 48,900 | 17,200 | 11,300 |

* Revised.

¹ Includes the Postal Savings System.² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1951.³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED

BY THE UNITED STATES *

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

| End of month | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks ¹ | Mutual savings banks | Insurance companies | Other | End of month | Total outstanding | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Commercial banks ¹ | Mutual savings banks | Insurance companies | Other |
|---------------------------|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|--------|---|-------------------|--------------------------------------|-----------------------|-------------------------------|----------------------|---------------------|--------|
| Type of security: | | | | | | | | Treasury bonds and notes, due or callable: | | | | | | | |
| Total:² | | | | | | | | Within 1 year: | | | | | | | |
| 1949—June..... | 155,160 | 5,374 | 19,343 | 56,237 | 11,029 | 19,090 | 44,087 | 1949—June..... | 11,226 | 49 | 982 | 7,021 | 236 | 385 | 2,553 |
| Dec..... | 155,138 | 5,327 | 18,885 | 59,856 | 10,772 | 18,535 | 41,763 | Dec..... | 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 | 1950—June..... | 10,387 | 70 | 505 | 7,001 | 151 | 360 | 2,300 |
| Dec..... | 152,471 | 5,365 | 20,778 | 54,893 | 10,144 | 16,862 | 44,429 | Dec..... | 38,905 | 9 | 12,373 | 14,645 | 230 | 926 | 10,722 |
| 1951—June..... | 137,944 | 3,272 | 20,268 | 51,515 | 8,254 | 12,077 | 42,558 | 1951—June..... | 37,631 | 49 | 10,241 | 15,083 | 467 | 1,044 | 10,747 |
| Aug..... | 139,771 | 3,305 | 21,413 | 51,754 | 8,155 | 11,775 | 43,369 | Aug..... | 31,832 | 40 | 8,640 | 13,550 | 432 | 875 | 8,295 |
| Sept..... | 140,201 | 3,335 | 22,020 | 52,303 | 8,126 | 11,691 | 42,726 | Sept..... | 31,077 | 39 | 8,712 | 13,203 | 418 | 819 | 7,886 |
| Treasury bills: | | | | | | | | 1-5 years: | | | | | | | |
| 1949—June..... | 11,536 | 63 | 4,346 | 2,817 | 13 | 60 | 4,237 | 1949—June..... | 39,175 | 212 | 2,121 | 26,304 | 1,279 | 2,124 | 7,135 |
| Dec..... | 12,319 | 11 | 4,829 | 3,514 | 15 | 70 | 3,880 | Dec..... | 35,067 | 186 | 1,922 | 24,907 | 1,121 | 1,641 | 5,290 |
| 1950—June..... | 13,533 | 3 | 3,856 | 3,703 | 35 | 90 | 5,846 | 1950—June..... | 51,802 | 327 | 5,116 | 33,127 | 1,058 | 1,731 | 10,443 |
| Dec..... | 13,627 | 35 | 1,296 | 3,888 | 33 | 474 | 7,901 | Dec..... | 33,378 | 189 | 1,285 | 24,534 | 568 | 1,142 | 5,660 |
| 1951—June..... | 13,614 | 26 | 527 | 3,750 | 122 | 829 | 8,360 | 1951—June..... | 31,022 | 139 | 3,878 | 20,853 | 227 | 756 | 5,169 |
| Aug..... | 15,012 | 43 | 616 | 4,076 | 103 | 767 | 9,407 | Aug..... | 32,025 | 134 | 4,878 | 20,902 | 220 | 689 | 5,202 |
| Sept..... | 15,617 | 68 | 1,058 | 4,608 | 102 | 716 | 9,065 | Sept..... | 36,832 | 189 | 4,896 | 24,781 | 259 | 892 | 5,815 |
| Certificates: | | | | | | | | 5-10 years: | | | | | | | |
| 1949—June..... | 29,427 | 26 | 6,857 | 9,561 | 207 | 602 | 12,174 | 1949—June..... | 15,067 | 532 | 584 | 6,587 | 2,002 | 1,732 | 3,630 |
| Dec..... | 29,636 | 48 | 6,275 | 11,520 | 169 | 633 | 10,991 | Dec..... | 18,537 | 568 | 1,388 | 6,995 | 2,640 | 2,230 | 4,716 |
| 1950—June..... | 18,418 | 7 | 5,357 | 5,354 | 64 | 382 | 7,254 | 1950—June..... | 15,926 | 423 | 1,148 | 5,675 | 2,439 | 2,055 | 4,186 |
| Dec..... | 5,373 | (a) | 2,334 | 1,544 | 7 | 53 | 1,435 | Dec..... | 17,411 | 412 | 982 | 7,329 | 2,125 | 1,948 | 4,615 |
| 1951—June..... | 9,509 | 17 | 3,194 | 2,753 | 37 | 287 | 3,221 | 1951—June..... | 15,962 | 376 | 1,032 | 6,273 | 2,009 | 1,858 | 4,414 |
| Aug..... | 14,740 | 30 | 4,851 | 4,130 | 44 | 442 | 5,243 | Aug..... | 15,962 | 375 | 1,032 | 6,292 | 1,980 | 1,852 | 4,431 |
| Sept..... | 15,317 | 31 | 4,944 | 4,476 | 43 | 473 | 5,350 | Sept..... | 11,157 | 318 | 1,014 | 2,431 | 1,935 | 1,658 | 3,801 |
| Treasury notes: | | | | | | | | After 10 years: | | | | | | | |
| 1949—June..... | 3,596 | 47 | 359 | 1,801 | 41 | 104 | 1,244 | 1949—June..... | 48,554 | 4,455 | 4,452 | 3,933 | 7,293 | 14,179 | 14,242 |
| Dec..... | 8,249 | 15 | 562 | 5,569 | 107 | 244 | 1,752 | Dec..... | 45,084 | 4,441 | 3,593 | 3,887 | 6,588 | 13,485 | 13,090 |
| 1950—June..... | 20,404 | 29 | 3,500 | 11,204 | 154 | 403 | 5,114 | 1950—June..... | 45,084 | 4,482 | 2,349 | 4,092 | 7,130 | 13,507 | 13,524 |
| Dec..... | 39,258 | 10 | 12,527 | 15,833 | 136 | 707 | 10,045 | Dec..... | 43,599 | 4,682 | 2,508 | 2,932 | 7,180 | 12,308 | 13,989 |
| 1951—June..... | 35,806 | 14 | 12,439 | 13,704 | 120 | 687 | 8,842 | 1951—June..... | 30,023 | 2,629 | 1,397 | 2,781 | 5,389 | 7,293 | 10,534 |
| Aug..... | 31,010 | 13 | 11,838 | 12,148 | 98 | 529 | 6,384 | Aug..... | 30,018 | 2,648 | 1,397 | 2,776 | 5,375 | 7,137 | 10,685 |
| Sept..... | 31,013 | 13 | 11,910 | 12,228 | 103 | 514 | 6,245 | Sept..... | 30,017 | 2,655 | 1,397 | 2,774 | 5,366 | 7,119 | 10,706 |
| Treasury bonds: | | | | | | | | | | | | | | | |
| 1949—June..... | 110,426 | 5,201 | 7,780 | 42,042 | 10,768 | 18,315 | 26,320 | | | | | | | | |
| Dec..... | 104,758 | 5,217 | 7,218 | 39,235 | 10,480 | 17,579 | 25,029 | | | | | | | | |
| 1950—June..... | 102,795 | 5,273 | 5,618 | 38,691 | 10,624 | 17,249 | 25,340 | | | | | | | | |
| Dec..... | 94,035 | 5,283 | 4,620 | 33,607 | 9,967 | 15,617 | 24,941 | | | | | | | | |
| 1951—June..... | 78,832 | 3,178 | 4,108 | 31,286 | 7,973 | 10,264 | 22,023 | | | | | | | | |
| Aug..... | 78,827 | 3,185 | 4,108 | 31,372 | 7,909 | 10,025 | 22,228 | | | | | | | | |
| Sept..... | 78,070 | 3,188 | 4,108 | 30,961 | 7,876 | 9,974 | 21,963 | | | | | | | | |

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

¹ Includes stock savings banks.² Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.³ Less than \$500,000.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury | | | | | | | | | | | Cash operating income and outgo ¹ | | | | |
|----------------------|--|---------------------|-----------------------------------|-------------------------------------|-----------------------------------|--|----------------------|--|-------|--------------------------------------|------------------------|--|---------------------|---------------|------------|--------------------------------|
| | Net receipts | Budget expenditures | Budget surplus (+) or deficit (-) | Trust ac- counts, etc. ¹ | Clear- ing ac- count ¹ | Increase (+) or decrease (-) during period | | General fund of the Treasury (end of period) | | | | | | Cash in- come | Cash outgo | Excess income (+) or outgo (-) |
| | | | | | | Gross debt | General fund balance | Bal- ance in gen- eral fund | Total | Assets | | | Total lia- bilities | | | |
| | | | | | | | | | | Federal Re- serve banks ² | Special de- positories | Other assets | | | | |
| Fiscal year: | | | | | | | | | | | | | | | | |
| 1949..... | 38,246 | 40,057 | -1,811 | -495 | +366 | +478 | -1,462 | 3,470 | 3,862 | 438 | 1,771 | 1,653 | 392 | 41,628 | 40,576 | +1,051 |
| 1950..... | 37,045 | 40,167 | -3,122 | +99 | +483 | +4,587 | +2,047 | 5,517 | 5,927 | 950 | 3,268 | 1,709 | 410 | 40,970 | 43,155 | -2,185 |
| 1951..... | 48,143 | 44,633 | +3,510 | +679 | -214 | -2,135 | +1,839 | 7,357 | 7,871 | 338 | 5,680 | 1,853 | 514 | 53,439 | 45,804 | +7,635 |
| 1950—Nov.. | 2,851 | 43,102 | -252 | +169 | -63 | +140 | -6 | 4,139 | 4,586 | 714 | 2,232 | 1,640 | 446 | 3,487 | 3,415 | +72 |
| Dec.... | 4,211 | 3,742 | +470 | +45 | -52 | -369 | +93 | 4,232 | 4,724 | 690 | 2,344 | 1,690 | 492 | 4,488 | 4,004 | +485 |
| 1951—Jan.. | 4,448 | 3,808 | +640 | -83 | +247 | -583 | +221 | 4,454 | 4,865 | 807 | 2,117 | 1,941 | 412 | 4,696 | 3,438 | +1,259 |
| Feb.... | 4,257 | 3,211 | +1,047 | +227 | -161 | -184 | +929 | 5,382 | 5,806 | 465 | 3,614 | 1,726 | 423 | 4,877 | 3,522 | +1,356 |
| Mar.... | 8,112 | 4,058 | +4,054 | -34 | +111 | -944 | +3,187 | 8,569 | 8,991 | 1,120 | 5,900 | 1,971 | 422 | 8,489 | 4,219 | +4,270 |
| Apr.... | 2,626 | 4,007 | -1,381 | -69 | +106 | -270 | -1,614 | 6,955 | 7,360 | 611 | 5,030 | 1,719 | 405 | 2,960 | 4,144 | -1,184 |
| May.... | 3,146 | 4,517 | -1,370 | +136 | -304 | +366 | -1,173 | 5,782 | 6,376 | 666 | 4,029 | 1,681 | 594 | 4,148 | 5,154 | -1,006 |
| June... | 7,089 | 5,969 | +1,119 | +284 | +43 | +129 | +1,574 | 7,357 | 7,871 | 338 | 5,680 | 1,853 | 514 | 7,367 | 5,223 | +2,144 |
| July.... | 2,571 | 4,739 | -2,168 | +11 | -14 | +435 | -1,737 | 5,620 | 6,032 | 584 | 3,694 | 1,754 | 412 | 2,854 | 4,843 | -1,989 |
| Aug.... | 3,594 | 5,087 | -1,493 | +83 | -103 | +988 | -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 | 2,857 | 5,803 | -2,946 |
| Nov.... | 3,521 | 5,178 | -1,658 | +82 | +20 | +1,306 | -250 | 4,624 | 5,147 | 481 | 2,901 | 1,765 | 523 | ..... | ..... | ..... |

DETAILS OF TREASURY RECEIPTS

| Fiscal year or month | On basis of daily statements of United States Treasury | | | | | | | | | On basis of reports by collectors of internal revenue | | | | |
|-------------------------|--|--------|--|----------------------------------|------------------------|------------------------|------------------------|---|----------------------|--|--|--|-------------------------------------|---|
| | Income taxes | | Mis- cella- neous internal revenue | Social Secu- rity taxes | Other re- ceipts | Total re- ceipts | Deduct | | | Withheld individual income and old-age insurance taxes ² | Indi- vidual income tax not withheld | Corpora- tion in- come and profits taxes | Es- tate and gift taxes | Excise and other miscel- laneous taxes |
| | With- held by em- ployers | Other | | | | | Refunds of taxes | Social Security employ- ment taxes ³ | Net re- ceipts | | | | | |
| Fiscal year: | | | | | | | | | | | | | | |
| 1949..... | 9,842 | 19,641 | 8,348 | 2,487 | 2,456 | 42,774 | 2,838 | 1,690 | 38,246 | 11,743 | 7,996 | 11,554 | 797 | 7,585 |
| 1950..... | 10,073 | 18,189 | 8,303 | 2,892 | 1,853 | 41,311 | 2,160 | 2,106 | 37,045 | 11,762 | 7,264 | 10,854 | 706 | 7,599 |
| 1951..... | 13,535 | 24,218 | 9,423 | 3,940 | 2,253 | 53,369 | 2,107 | 3,120 | 48,143 | 15,901 | 9,908 | 14,388 | 730 | 8,704 |
| 1950—Nov.... | 1,620 | 320 | 746 | 310 | 187 | 3,184 | 45 | 288 | 2,851 | 2,336 | 103 | 213 | 47 | 712 |
| Dec..... | 988 | 2,175 | 764 | 377 | 169 | 4,474 | 23 | 239 | 4,211 | 267 | 257 | 1,907 | 44 | 679 |
| 1951—Jan..... | 7,680 | 2,709 | 853 | 7149 | 230 | 4,621 | 42 | 131 | 4,448 | 829 | 2,527 | 297 | 80 | 820 |
| Feb..... | 2,044 | 1,281 | 797 | 527 | 171 | 4,820 | 189 | 374 | 4,257 | 3,105 | 1,028 | 151 | 54 | 730 |
| Mar..... | 1,273 | 6,152 | 838 | 395 | 152 | 8,811 | 459 | 239 | 8,112 | 409 | 2,093 | 4,316 | 129 | 682 |
| Apr..... | 578 | 1,688 | 690 | 157 | 177 | 3,289 | 513 | 150 | 2,626 | 935 | 989 | 499 | 59 | 635 |
| May..... | 2,038 | 482 | 747 | 555 | 217 | 4,039 | 359 | 534 | 3,146 | 3,509 | 194 | 244 | 58 | 713 |
| June..... | 1,123 | 5,065 | 719 | 425 | 270 | 7,603 | 234 | 280 | 7,089 | 256 | 1,195 | 3,908 | 47 | 660 |
| July..... | 726 | 983 | 722 | 177 | 225 | 2,833 | 88 | 175 | 2,571 | 1,158 | 321 | 596 | 56 | 709 |
| Aug..... | 2,130 | 404 | 806 | 597 | 228 | 4,165 | 55 | 516 | 3,594 | 3,600 | 116 | 290 | 66 | 771 |
| Sept..... | 1,128 | 4,115 | 707 | 451 | 124 | 6,524 | 57 | 258 | 6,209 | 110 | 1,276 | 2,942 | 52 | 641 |
| Oct..... | 780 | 828 | 885 | 47 | 168 | 2,708 | 41 | 932 | 2,635 | 1,227 | 215 | 512 | 52 | 831 |
| Nov..... | 2,176 | 254 | 805 | 506 | 211 | 3,951 | 30 | 400 | 3,521 | | | | | |

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

| Fiscal year or month | On basis of daily statements of United States Treasury | | | | | | | | | | | | | | |
|-------------------------|--|---------------------|---------------------|---|---|---------------------------------|--|----------------------|-----------------------------|-----------------------|------------------------|---------------|-----------------------|------------------------|-------|
| | Budget expenditures | | | | | | | Trust accounts, etc. | | | | | | | |
| | Total | National defense | Interest on debt | Inter- national finance and aid | Vet- erans Ad- min- is- tra- tion | Aid to agri- cul- ture | Trans- fers to trust ac- counts | Other | Social Security accounts | | | Other | | | |
| | | | | | | | | | Re- ceipts | In- vest- ments | Ex- pend- itures | Re- ceipts | In- vest- ments | Ex- pend- itures | |
| Fiscal year: | | | | | | | | | | | | | | | |
| 1949..... | 40,057 | 12,158 | 5,339 | 6,016 | 6,791 | 2,656 | 916 | 6,181 | 3,722 | 1,479 | 2,252 | 1,992 | 832 | | 1,646 |
| 1950..... | 40,167 | 12,378 | 5,750 | 4,657 | 6,044 | 2,984 | 1,383 | 6,970 | 4,293 | 1,028 | 3,114 | 2,376 | -1,430 | | 3,857 |
| 1951..... | 44,633 | 19,958 | 5,613 | 4,431 | 5,238 | 636 | 972 | 7,786 | 5,631 | 2,685 | 2,790 | 2,165 | 872 | | 771 |
| 1950—Nov..... | 43,102 | 1,446 | 142 | 321 | 465 | 96 | 9 | 624 | 549 | 207 | 219 | 132 | 4 | -15 | 101 |
| Dec..... | 3,742 | 1,510 | 968 | 252 | 437 | 23 | 6 | 546 | 288 | 7 | 241 | 91 | 33 | | 53 |
| 1951—Jan..... | 3,808 | 1,651 | 514 | 334 | 462 | 115 | 73 | 658 | 414 | 233 | 278 | 157 | 194 | | -50 |
| Feb..... | 3,211 | 1,695 | 156 | 328 | 417 | (8) | 9 | 606 | 582 | 194 | 258 | 125 | 15 | | 14 |
| Mar..... | 4,058 | 2,057 | 580 | 346 | 454 | 68 | 2 | 552 | 280 | 101 | 259 | 150 | 27 | | 77 |
| Apr..... | 4,007 | 2,160 | 253 | 392 | 427 | 104 | 82 | 589 | 283 | 83 | 255 | 184 | 24 | | 173 |
| May..... | 4,517 | 2,396 | 163 | 487 | 424 | 91 | 1 | 955 | 928 | 510 | 266 | 127 | -23 | | 166 |
| June..... | 5,969 | 2,495 | 1,557 | 785 | 383 | 92 | (9) | 655 | 570 | 346 | 261 | 433 | 317 | | -205 |
| July..... | 4,739 | 2,930 | 232 | 318 | 433 | 40 | 67 | 717 | 293 | 128 | 264 | 117 | -22 | | 28 |
| Aug..... | 5,087 | 3,040 | 222 | 367 | 419 | 104 | 41 | 894 | 919 | 526 | 291 | 160 | -66 | | 245 |
| Sept..... | 5,163 | 2,628 | 580 | 301 | 365 | 36 | 496 | 757 | 421 | 193 | 243 | 475 | 323 | | 99 |
| Oct..... | 5,483 | 3,166 | 497 | 377 | 406 | 206 | 87 | 744 | 179 | 59 | 253 | 190 | -58 | | 169 |
| Nov..... | 5,178 | 3,027 | 173 | 395 | 436 | 104 | 92 | 952 | 732 | 285 | 282 | 171 | -38 | | 291 |

¹ Preliminary.

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

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

⁵ Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.

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

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ¹ | | | | | | | | Liabilities, other than interagency items | | | U. S. Government interest | Privately owned interest |
|---|---|------------------|------------------|--------------------------------------|------------------------|-------------------------------|---------------------------------|------------------|---|------------------|-------------------|---------------------------|--------------------------|
| | Total | Cash | Loans receivable | Commodities, supplies, and materials | Investments | | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable | | Other liabilities | | |
| | | | | | U. S. Govt. securities | Other securities ² | | | Fully guaranteed by U. S. | Other | | | |
| All agencies: | | | | | | | | | | | | | |
| Sept. 30, 1950..... | 24,102 | 598 | 12,769 | 1,739 | 2,112 | 3,478 | 2,931 | 476 | 19 | 1,108 | 970 | 21,791 | 214 |
| Dec. 31, 1950..... | 24,635 | 642 | 13,228 | 1,774 | 2,075 | 3,473 | 2,945 | 499 | 23 | 1,190 | 1,193 | 21,995 | 234 |
| Mar. 31, 1951..... | 25,104 | 715 | 13,496 | 1,764 | 2,162 | 3,467 | 2,951 | 549 | 19 | 1,247 | 1,234 | 22,337 | 268 |
| June 30, 1951..... | 25,188 | 649 | 13,504 | 1,719 | 2,185 | 3,474 | 2,999 | 659 | 29 | 1,378 | 932 | 22,533 | 315 |
| Classification by agency, June 30, 1951 | | | | | | | | | | | | | |
| Department of Agriculture: | | | | | | | | | | | | | |
| Farm Credit Administration: | | | | | | | | | | | | | |
| Banks for cooperatives..... | 377 | 18 | 310 | | 43 | | (³) | 6 | | 81 | 1 | 273 | 21 |
| Federal intermediate credit banks..... | 822 | 15 | 754 | | 46 | | | 7 | | 753 | 8 | 61 | |
| Production credit corporations..... | 56 | 1 | | | 42 | 13 | | (³) | | | (³) | 55 | |
| Agricultural Marketing Act Revolving Fund..... | 1 | (³) | 1 | | | | | (³) | | | (³) | 1 | |
| Federal Farm Mortgage Corp..... | 39 | 3 | 35 | | | | | 1 | 1 | | 1 | 38 | |
| Rural Electrification Administration..... | 1,709 | 18 | 1,643 | | | | (³) | 47 | | | 1 | 1,708 | |
| Commodity Credit Corporation..... | 2,106 | 19 | 349 | 1,350 | | | 111 | 277 | | | 129 | 1,977 | |
| Farmers' Home Administration ⁴ | 501 | 19 | 455 | | 1 | | (³) | 26 | | | 1 | 500 | |
| Federal Crop Insurance Corp..... | 36 | 33 | | | | | | 3 | | | 6 | 30 | |
| Housing and Home Finance Agency: | | | | | | | | | | | | | |
| Home Loan Bank Board: | | | | | | | | | | | | | |
| Federal home loan banks..... | 1,092 | 27 | 816 | | 246 | (³) | (³) | 3 | | 544 | 245 | 10 | 294 |
| Federal Savings and Loan Insurance Corp..... | 207 | 1 | | (³) | 201 | | | 5 | | | 5 | 202 | |
| Home Owners' Loan Corp..... | 2 | 2 | | | | | | | 1 | (³) | (³) | (³) | |
| Public Housing Administration ⁵ | 1,784 | 46 | 463 | (³) | | | 1,258 | 17 | | | 40 | 1,744 | |
| Federal Housing Administration..... | 399 | 41 | 23 | | 266 | (³) | 1 | 67 | 27 | | 190 | 182 | |
| Office of the Administrator: | | | | | | | | | | | | | |
| Federal National Mortgage Association..... | 1,592 | 1 | 1,579 | | | | (³) | 13 | | | 2 | 1,591 | |
| Other..... | 72 | 9 | 25 | | | | | 35 | 4 | | (³) | 72 | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| Assets held for U. S. Treasury ⁶ | 798 | 2 | 1 | 160 | | 3 | 589 | 43 | | | | 798 | |
| Other ⁷ | 898 | 12 | 763 | | 1 | 73 | 1 | 47 | | | 67 | 830 | |
| Export-Import Bank..... | 2,351 | 1 | 2,314 | (³) | | | (³) | 35 | | | 56 | 2,294 | |
| Federal Deposit Insurance Corp..... | 1,347 | 3 | | (³) | 1,338 | | (³) | 6 | | | 103 | 1,244 | |
| Tennessee Valley Authority..... | 1,152 | 171 | | 13 | | | 960 | 7 | | | 33 | 1,119 | |
| All other..... | 7,848 | 207 | 3,973 | 196 | (³) | 3,385 | 44 | 44 | | | 44 | 7,804 | |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.

³ Less than \$500,000. ⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.

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

⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

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

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

BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume)* ¹ 1935-39=100 | | | | | Construction contracts awarded (value)* 1923-25=100 | | | Employment * 1939=100 | | | Factory pay- rolls * 1939=100 | Freight carload- ings* 1935-39 =100 | Depart- ment store sales (val- ue) * ⁴ 1935-39 =100 | Con- sumers' prices * 1935-39 =100 | Whole- sale com- modity prices 1926 =100 |
|-----------------------|---|-----------------|-------------------|-----------------|---------------|--|-----------------------|---------------|---------------------------|---------------|-----------------|--|---|---|--|--|
| | Total | | Manu- factures | | Min- erals | Total | Resi- den- tial | All other | Non- agri- cultural | Factory | | | | | | |
| | | | Du- rable | Non- durable | | | | | | | | | | | | |
| | Ad- justed | Unad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Unad- justed | Unad- justed | Ad- justed | Ad- justed | Unad- justed | Unad- justed |
| 1919..... | | 72 | 84 | 62 | 71 | 63 | 44 | 79 | 88.6 | | 103.7 | 103.9 | 120 | 83 | 123.8 | 138.6 |
| 1920..... | | 75 | 93 | 60 | 83 | 63 | 30 | 90 | 89.4 | | 104.1 | 124.2 | 129 | 99 | 143.3 | 154.4 |
| 1921..... | | 58 | 53 | 57 | 66 | 56 | 44 | 65 | 79.7 | | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 |
| 1922..... | | 73 | 81 | 67 | 71 | 79 | 68 | 88 | 84.4 | | 88.2 | 86.0 | 121 | 93 | 119.7 | 96.7 |
| 1923..... | | 88 | 103 | 72 | 98 | 84 | 81 | 6 | 92.9 | | 100.9 | 109.1 | 142 | 104 | 121.9 | 100.6 |
| 1924..... | | 82 | 95 | 69 | 89 | 94 | 95 | 1 | 91.7 | | 93.7 | 101.8 | 139 | 104 | 122.2 | 98.1 |
| 1925..... | | 90 | 107 | 76 | 92 | 122 | 124 | 1 | 94.1 | | 97.0 | 107.3 | 146 | 109 | 125.4 | 103.5 |
| 1926..... | | 96 | 114 | 79 | 100 | 129 | 121 | 135 | 97.5 | | 98.9 | 110.5 | 152 | 112 | 126.4 | 100.0 |
| 1927..... | | 95 | 107 | 83 | 100 | 129 | 117 | 139 | 98.0 | | 96.7 | 108.5 | 147 | 113 | 124.0 | 95.4 |
| 1928..... | | 99 | 117 | 85 | 99 | 135 | 126 | 142 | 98.1 | | 96.9 | 109.8 | 148 | 114 | 122.6 | 96.7 |
| 1929..... | | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.5 | | 103.1 | 117.1 | 152 | 116 | 122.5 | 95.3 |
| 1930..... | | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 96.2 | | 89.8 | 94.8 | 131 | 108 | 119.4 | 86.4 |
| 1931..... | | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 87.1 | | 75.8 | 71.8 | 105 | 96 | 108.7 | 73.0 |
| 1932..... | | 58 | 41 | 70 | 67 | 28 | 13 | 40 | 77.2 | | 64.4 | 49.5 | 78 | 75 | 97.6 | 64.8 |
| 1933..... | | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 77.5 | | 71.3 | 53.1 | 82 | 73 | 92.4 | 65.9 |
| 1934..... | | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 84.9 | | 83.2 | 68.3 | 89 | 82 | 95.7 | 74.9 |
| 1935..... | | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 88.5 | | 88.7 | 78.6 | 92 | 88 | 98.1 | 80.0 |
| 1936..... | | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 | | 96.4 | 91.1 | 107 | 100 | 99.1 | 80.8 |
| 1937..... | | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 101.4 | | 105.8 | 108.9 | 111 | 107 | 102.7 | 86.3 |
| 1938..... | | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 95.4 | | 90.0 | 84.7 | 89 | 99 | 100.8 | 78.6 |
| 1939..... | | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 | | 100.0 | 100.0 | 101 | 106 | 99.4 | 77.1 |
| 1940..... | | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 | | 107.5 | 113.6 | 109 | 114 | 100.2 | 78.6 |
| 1941..... | | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 | | 132.8 | 164.9 | 130 | 133 | 105.2 | 87.3 |
| 1942..... | | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 | | 156.9 | 241.5 | 138 | 150 | 116.6 | 98.8 |
| 1943..... | | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.8 | | 183.3 | 331.1 | 137 | 168 | 123.7 | 103.1 |
| 1944..... | | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.0 | | 178.3 | 343.7 | 140 | 187 | 125.7 | 104.0 |
| 1945..... | | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 132.3 | | 157.0 | 293.5 | 135 | 207 | 128.6 | 105.8 |
| 1946..... | | 170 | 192 | 165 | 134 | 153 | 143 | 161 | 136.7 | | 147.8 | 271.7 | 132 | 264 | 139.5 | 121.1 |
| 1947..... | | 187 | 220 | 172 | 149 | 157 | 142 | 169 | 143.2 | | 156.2 | 326.9 | 143 | 286 | 159.6 | 152.1 |
| 1948..... | | 192 | 225 | 177 | 155 | 190 | 162 | 214 | 145.9 | | 155.2 | 351.4 | 138 | 302 | 171.9 | 165.1 |
| 1949..... | | 176 | 202 | 168 | 135 | 211 | 192 | 226 | 142.0 | | 141.6 | 325.3 | 116 | 286 | 170.2 | 155.0 |
| 1950..... | | *200 | *237 | *187 | *148 | 295 | 305 | 287 | 145.7 | | 149.7 | 371.8 | 128 | 304 | 171.9 | 161.5 |
| 1949 December..... | 179 | 178 | 203 | 176 | 132 | 262 | 255 | 268 | 141.2 | 139.3 | 140.4 | 329.3 | 115 | 295 | 168.8 | 151.2 |
| 1950 January..... | 183 | 179 | 209 | 179 | 130 | 242 | 245 | 239 | 140.7 | 140.5 | 139.8 | 329.2 | 117 | 282 | 168.2 | 151.4 |
| February..... | 180 | 177 | 207 | 180 | 118 | 263 | 260 | 266 | 139.6 | 140.2 | 139.9 | 330.0 | 104 | 280 | 167.9 | 152.8 |
| March..... | 187 | 183 | 211 | 181 | 144 | 275 | 278 | 274 | 141.2 | 141.3 | 141.0 | 333.5 | 127 | 274 | 168.4 | 152.7 |
| April..... | 190 | 188 | 222 | 180 | 140 | 284 | 298 | 273 | 142.7 | 143.2 | 141.6 | 337.2 | 126 | 292 | 168.5 | 152.8 |
| May..... | 195 | 195 | 231 | 181 | 145 | 274 | 303 | 250 | 143.9 | 147.1 | 144.5 | 348.0 | 122 | 290 | 169.3 | 155.9 |
| June..... | 199 | 200 | 237 | 184 | 151 | 291 | 325 | 262 | 145.3 | 148.9 | 147.3 | 362.7 | 127 | 297 | 170.2 | 157.3 |
| July..... | 196 | 198 | 235 | 181 | 144 | 325 | 369 | 289 | 146.1 | 150.9 | 148.3 | 367.5 | 126 | 362 | 172.0 | 162.9 |
| August..... | 209 | 212 | 247 | 195 | 159 | 334 | 362 | 311 | 148.3 | 155.0 | 156.3 | 394.4 | 135 | 336 | 173.4 | 166.4 |
| September..... | 211 | 216 | 251 | 194 | 163 | 321 | 332 | 312 | 149.2 | 156.0 | 158.9 | 403.2 | 134 | 319 | 174.6 | 169.5 |
| October..... | 216 | 220 | 261 | 196 | 166 | 299 | 294 | 303 | 149.9 | 157.7 | 160.3 | 415.8 | *137 | 291 | 175.6 | 169.1 |
| November..... | 215 | 215 | 260 | 195 | 160 | 306 | 284 | 323 | 150.2 | 157.7 | 159.2 | 414.6 | 136 | 290 | 176.4 | 171.7 |
| December..... | 218 | 216 | 268 | 197 | 157 | 332 | 297 | 360 | 150.6 | 158.1 | 159.4 | 426.0 | 140 | 325 | 178.8 | 175.3 |
| 1951 January..... | 221 | 216 | 268 | 201 | 164 | 333 | 312 | 350 | 151.2 | 159.7 | 158.9 | 424.0 | 146 | 362 | 181.5 | 180.1 |
| February..... | 221 | 217 | 271 | 201 | 158 | 323 | 311 | 334 | 152.1 | 161.3 | 161.0 | 430.0 | 129 | 326 | 183.8 | 183.6 |
| March..... | 222 | 219 | 277 | 199 | 158 | 304 | 292 | 314 | 152.8 | 161.4 | 161.0 | 435.0 | 139 | 291 | 184.5 | 184.0 |
| April..... | 223 | 222 | 279 | 198 | 164 | 373 | 283 | 446 | 153.2 | 161.7 | 160.0 | 433.2 | 136 | 302 | 184.6 | 183.6 |
| May..... | 222 | 223 | 276 | 198 | 165 | 361 | 276 | 430 | 153.6 | 161.3 | 158.6 | 428.4 | 133 | 301 | 185.4 | 182.9 |
| June..... | 221 | 223 | 274 | 197 | 165 | 374 | 289 | 443 | 153.9 | 161.2 | 159.5 | 434.3 | 131 | 302 | 185.2 | 181.7 |
| July..... | 212 | 214 | *265 | 187 | 156 | 303 | 298 | 306 | 153.9 | *160.0 | *157.3 | *422.8 | 125 | 309 | 185.5 | 179.4 |
| August..... | 217 | *220 | *267 | 193 | *165 | 291 | 292 | 291 | 153.6 | *158.1 | *159.4 | *430.2 | 133 | 319 | 185.5 | 178.0 |
| September..... | 219 | 223 | 272 | 192 | 167 | 275 | 279 | 271 | 153.2 | 156.8 | 159.5 | 436.9 | 133 | 312 | 186.6 | 177.6 |
| October..... | *219 | *222 | *274 | *189 | *171 | 261 | 265 | 258 | *153.0 | *153.9 | *158.5 | *432.2 | 135 | *303 | 187.4 | 178.2 |
| November..... | *218 | *218 | *275 | *187 | *170 | | | | | | | | 137 | | | |

* Average per working day.

* Estimated.

* Preliminary.

* Revised.

¹ For indexes by groups or industries, see pp. 1564-1567.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1571.

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

⁴ For revised indexes on 1947-49 base, see p. 1573. Beginning with the BULLETIN for January 1952 the revised series will be shown here. Other department store data are shown on pp. 1574-1576.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

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

^p Preliminary. ^r Revised.

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

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

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

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

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

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

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry | 1950 | | | 1951 | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|--------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Industrial Production—Total | 220 | 215 | 216 | 216 | 217 | 219 | 222 | 223 | 223 | 214 | *220 | 223 | *222 |
| Manufactures — Total | 229 | 226 | 227 | 226 | 228 | 231 | 232 | 233 | 232 | *223 | *229 | 233 | *231 |
| Durable Manufactures | 263 | 260 | 266 | 264 | 268 | 275 | 278 | 277 | 276 | *266 | *269 | 274 | *276 |
| Iron and Steel ¹ | 253 | 246 | 253 | 255 | 252 | 263 | 264 | 263 | 261 | 253 | 254 | *258 | 261 |
| Pig iron | 225 | 211 | 216 | 224 | 217 | 228 | 231 | 234 | 235 | 230 | 230 | 231 | 235 |
| Steel | 286 | 272 | 280 | 288 | 281 | 298 | 301 | 301 | 296 | 293 | 291 | 298 | 304 |
| Open hearth | 209 | 198 | 207 | 212 | 206 | 217 | 218 | 217 | 213 | 215 | 208 | 213 | 217 |
| Electric | 835 | 803 | 802 | 827 | 815 | 879 | 891 | 897 | 884 | 850 | 881 | 902 | 921 |
| Machinery | 303 | 311 | 321 | 322 | 328 | 335 | 337 | 336 | 338 | 327 | 328 | 336 | *342 |
| Transportation Equipment | 291 | 278 | 292 | 285 | 304 | 314 | 311 | 310 | 307 | *294 | *306 | 311 | *305 |
| Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ² | 271 | 249 | 260 | 246 | 262 | 265 | 255 | 248 | 238 | *216 | *224 | 228 | *220 |
| Nonferrous Metals and Products | 223 | 226 | 227 | 224 | 217 | 209 | 211 | 206 | 205 | 199 | 197 | 199 | *207 |
| Smelting and refining | 217 | 221 | 219 | 220 | 222 | 225 | 227 | 227 | 225 | 225 | 213 | 214 | *231 |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ² | 225 | 228 | 230 | 226 | 215 | 202 | 204 | 197 | 197 | 188 | 190 | 193 | *198 |
| Fabricating | 225 | 228 | 230 | 226 | 215 | 202 | 204 | 197 | 197 | 188 | 190 | 193 | *198 |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² | 225 | 228 | 230 | 226 | 215 | 202 | 204 | 197 | 197 | 188 | 190 | 193 | *198 |
| Lumber and Products | 176 | 168 | 158 | 153 | 154 | 160 | 169 | 168 | 164 | *151 | 158 | 158 | *158 |
| Lumber | 165 | 153 | 140 | 134 | 134 | 141 | 161 | 165 | 163 | 146 | 154 | 153 | 151 |
| Furniture | 198 | 197 | 195 | 190 | 193 | 195 | 185 | 173 | 164 | *160 | 165 | 167 | *172 |
| Stone, Clay, and Glass Products | 240 | 233 | 227 | 223 | 221 | 232 | 243 | 242 | 241 | 239 | 237 | 237 | *233 |
| Glass products | 251 | 237 | 233 | 236 | 237 | 251 | 270 | 255 | 248 | *251 | *239 | 235 | *218 |
| Glass containers | 269 | 250 | 246 | 251 | 253 | 269 | 292 | 275 | 266 | 273 | 259 | 251 | 228 |
| Cement | 249 | 231 | 211 | 193 | 186 | 207 | 231 | 242 | 251 | 248 | 251 | 254 | 252 |
| Clay products | 177 | 182 | 178 | 178 | 176 | 180 | 183 | 184 | 184 | 179 | *180 | 180 | *182 |
| Other stone and clay products ³ | 201 | 197 | 196 | 196 | 196 | 194 | 195 | 197 | 197 | 189 | 197 | 199 | *194 |
| Nondurable Manufactures | 201 | 197 | 196 | 196 | 196 | 194 | 195 | 197 | 197 | 189 | 197 | 199 | *194 |
| Textiles and Products | 197 | 193 | 194 | 194 | 194 | 188 | 185 | 190 | 185 | 160 | 170 | 164 | *155 |
| Textile fabrics | 178 | 173 | 173 | 174 | 176 | 171 | 165 | 169 | 164 | 138 | 150 | 145 | *139 |
| Cotton consumption | 162 | 158 | 158 | 163 | 174 | 175 | 153 | 164 | 157 | 123 | 145 | 142 | 140 |
| Rayon deliveries | 374 | 381 | 397 | 392 | 390 | 374 | 380 | 377 | 378 | 380 | 361 | 335 | 293 |
| Nylon and silk consumption ⁴ | 180 | 164 | 160 | 156 | 144 | 133 | 146 | 144 | 137 | 100 | 115 | 114 | ..... |
| Wool textiles | 228 | 204 | 201 | 180 | 181 | 169 | 131 | 101 | 87 | 27 | 58 | 63 | ..... |
| Carpet wool consumption | 179 | 148 | 140 | 151 | 140 | 128 | 158 | 163 | 153 | 117 | *132 | 132 | ..... |
| Apparel wool consumption | 163 | 146 | 141 | 142 | 133 | 123 | 140 | 141 | 135 | 105 | 117 | 117 | ..... |
| Woolen and worsted yarn | 142 | 122 | 121 | 121 | 119 | 111 | 116 | 120 | 119 | 92 | 108 | 108 | ..... |
| Woolen yarn | 192 | 180 | 169 | 173 | 152 | 140 | 174 | 171 | 157 | 123 | 130 | 129 | ..... |
| Worsted yarn | 180 | 172 | 169 | 163 | 143 | 130 | 159 | 163 | 159 | 124 | 135 | 132 | ..... |
| Woolen and worsted cloth | 115 | 111 | 107 | 116 | 125 | 118 | 106 | 97 | 98 | 83 | 98 | 100 | ..... |
| Leather and Products | 115 | 111 | 107 | 116 | 125 | 118 | 106 | 97 | 98 | 83 | 98 | 100 | ..... |
| Leather tanning | 107 | 111 | 106 | 108 | 120 | 104 | 97 | 88 | 86 | 71 | 80 | 83 | ..... |
| Cattle hide leathers | 120 | 126 | 120 | 123 | 136 | 119 | 110 | 104 | 105 | 86 | 96 | 102 | ..... |
| Calf and kip leathers | 86 | 91 | 82 | 76 | 93 | 79 | 75 | 54 | 52 | 42 | 47 | 50 | ..... |
| Goat and kid leathers | 88 | 93 | 89 | 94 | 100 | 92 | 89 | 78 | 74 | 57 | *63 | 57 | ..... |
| Sheep and lamb leathers | 94 | 85 | 83 | 91 | 101 | 80 | 68 | 59 | 50 | 50 | 58 | 62 | ..... |
| Shoes | 121 | 110 | 109 | 121 | 128 | 127 | 112 | 103 | 106 | 92 | 110 | 111 | ..... |
| Manufactured Food Products | 173 | 163 | 161 | 155 | 149 | 149 | 152 | 159 | 165 | 176 | *188 | 190 | *178 |
| Wheat flour | 107 | 108 | 115 | 128 | 120 | 107 | 103 | 104 | 99 | 106 | *107 | 117 | *120 |
| Cane sugar meltings ⁵ | 119 | 94 | 90 | 90 | 101 | 120 | 153 | 196 | 221 | 221 | 215 | 169 | *128 |
| Manufactured dairy products | 64 | 55 | 55 | 61 | 63 | 65 | 75 | 93 | 104 | 94 | 85 | *69 | 61 |
| Butter | 142 | 123 | 121 | 126 | 139 | 158 | 184 | 233 | 259 | 221 | 194 | *169 | 145 |
| Cheese | 122 | 102 | 101 | 106 | 121 | 149 | 176 | 228 | 232 | 196 | 164 | 127 | 102 |
| Canned and dried milk | 122 | 102 | 101 | 106 | 121 | 149 | 176 | 228 | 232 | 196 | 164 | 127 | 102 |
| Ice cream | 122 | 102 | 101 | 106 | 121 | 149 | 176 | 228 | 232 | 196 | 164 | 127 | 102 |

* 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
(Without Seasonal Adjustment)

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

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

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

| Product group | 1950 | | | 1951 | | | | | | | | | |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Total | 166 | 165 | 163 | 146 | 157 | 160 | 138 | 129 | 125 | 100 | 101 | 107 | 102 |
| Passenger automobiles | 175 | 177 | 170 | 138 | 156 | 169 | 144 | 140 | 140 | 111 | 112 | 115 | 106 |
| Household goods, total | 156 | 152 | 156 | 156 | 158 | 151 | 131 | 117 | 108 | 88 | 89 | 98 | 97 |
| Carpets | 113 | 121 | 115 | 114 | 115 | 102 | 101 | 82 | 70 | 47 | 55 | 56 | 60 |
| Furniture | 123 | 123 | 121 | 118 | 119 | 119 | 116 | 109 | 102 | 102 | 97 | 97 | 99 |
| Major appliances | 135 | 133 | 141 | 132 | 138 | 139 | 125 | 115 | 111 | 78 | 86 | 96 | 84 |
| Radios and television | 283 | 263 | 273 | 297 | 294 | 262 | 186 | 153 | 133 | 98 | 95 | 123 | 136 |

• Preliminary.

• Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

| Industry group or industry | 1950 | | | 1951 | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| ADJUSTED FOR SEASONAL VARIATION | | | | | | | | | | | | | |
| Manufacturing—Total | 12,921 | 12,915 | 12,953 | 13,083 | 13,214 | 13,218 | 13,249 | 13,211 | 13,204 | 13,106 | 12,954 | 12,846 | 12,775 |
| Durable goods | 7,135 | 7,155 | 7,193 | 7,249 | 7,352 | 7,395 | 7,449 | 7,449 | 7,440 | 7,352 | 7,294 | 7,261 | 7,238 |
| Primary metal industries | 1,111 | 1,120 | 1,131 | 1,143 | 1,147 | 1,153 | 1,161 | 1,174 | 1,178 | 1,173 | 1,171 | 1,159 | 1,148 |
| Fabricated metal products | 846 | 846 | 839 | 839 | 844 | 850 | 855 | 859 | 852 | 834 | 828 | 811 | 804 |
| Machinery except electrical | 1,110 | 1,139 | 1,157 | 1,192 | 1,209 | 1,219 | 1,233 | 1,236 | 1,246 | 1,247 | 1,223 | 1,225 | 1,249 |
| Electrical machinery | 703 | 710 | 704 | 704 | 709 | 717 | 718 | 714 | 708 | 705 | 713 | 713 | 711 |
| Transportation equipment | 1,157 | 1,139 | 1,160 | 1,175 | 1,233 | 1,253 | 1,243 | 1,233 | 1,237 | 1,187 | 1,197 | 1,210 | 1,193 |
| Lumber and wood products | 773 | 765 | 758 | 754 | 755 | 733 | 763 | 764 | 765 | 748 | 733 | 728 | 727 |
| Furniture and fixtures | 323 | 319 | 320 | 316 | 318 | 323 | 319 | 309 | 295 | 296 | 288 | 284 | 283 |
| Stone, clay, and glass products | 469 | 475 | 469 | 478 | 475 | 479 | 483 | 484 | 485 | 485 | 479 | 480 | 477 |
| Instruments and related products | 204 | 208 | 209 | 210 | 214 | 216 | 220 | 222 | 223 | 229 | 225 | 224 | 226 |
| Misc. manufacturing industries | 417 | 411 | 416 | 413 | 421 | 423 | 424 | 422 | 417 | 410 | 397 | 385 | 376 |
| Ordinance and accessories | 22 | 23 | 24 | 25 | 27 | 29 | 30 | 32 | 34 | 38 | 40 | 42 | 44 |
| Nondurable goods | 5,786 | 5,760 | 5,760 | 5,834 | 5,862 | 5,823 | 5,800 | 5,762 | 5,764 | 5,754 | 5,660 | 5,585 | 5,537 |
| Textile-mill products | 1,264 | 1,250 | 1,239 | 1,245 | 1,250 | 1,211 | 1,214 | 1,212 | 1,205 | 1,203 | 1,171 | 1,148 | 1,132 |
| Apparel and other finished textiles | 1,063 | 1,046 | 1,048 | 1,070 | 1,083 | 1,074 | 1,063 | 1,045 | 1,047 | 1,053 | 1,032 | 1,006 | 980 |
| Leather and leather products | 363 | 362 | 361 | 364 | 367 | 362 | 357 | 345 | 351 | 341 | 335 | 321 | 318 |
| Food and kindred products | 1,166 | 1,171 | 1,173 | 1,211 | 1,212 | 1,213 | 1,191 | 1,184 | 1,177 | 1,177 | 1,149 | 1,143 | 1,153 |
| Tobacco manufactures | 82 | 79 | 81 | 80 | 81 | 81 | 82 | 80 | 80 | 80 | 81 | 82 | 81 |
| Paper and allied products | 419 | 423 | 424 | 421 | 421 | 422 | 426 | 426 | 428 | 427 | 421 | 419 | 410 |
| Printing, publishing and allied industries | 509 | 510 | 510 | 510 | 510 | 515 | 513 | 513 | 512 | 512 | 515 | 515 | 514 |
| Chemicals and allied products | 513 | 511 | 514 | 521 | 524 | 531 | 538 | 539 | 544 | 548 | 541 | 539 | 540 |
| Products of petroleum and coal | 190 | 190 | 192 | 192 | 193 | 195 | 196 | 195 | 197 | 196 | 194 | 194 | 199 |
| Rubber products | 217 | 218 | 218 | 220 | 221 | 219 | 219 | 223 | 223 | 224 | 221 | 218 | 210 |
| WITHOUT SEASONAL ADJUSTMENT | | | | | | | | | | | | | |
| Manufacturing—Total | 13,133 | 13,044 | 13,056 | 13,018 | 13,186 | 13,189 | 13,108 | 12,993 | 13,064 | 12,885 | 13,055 | 13,070 | 12,983 |
| Durable goods | 7,186 | 7,210 | 7,254 | 7,256 | 7,371 | 7,428 | 7,445 | 7,406 | 7,409 | 7,226 | 7,252 | 7,275 | 7,286 |
| Primary Metal Industries | 1,117 | 1,126 | 1,142 | 1,149 | 1,153 | 1,159 | 1,161 | 1,162 | 1,172 | 1,155 | 1,165 | 1,159 | 1,154 |
| Blast furnaces, steel works and rolling mills | 553 | 554 | 556 | 559 | 559 | 561 | 562 | 565 | 572 | 572 | 576 | 573 | ..... |
| Fabricated Metal Products | 850 | 850 | 852 | 847 | 852 | 858 | 859 | 850 | 843 | 813 | 816 | 811 | 808 |
| Machinery except Electrical | 1,104 | 1,133 | 1,163 | 1,192 | 1,215 | 1,231 | 1,239 | 1,242 | 1,252 | 1,235 | 1,211 | 1,219 | 1,243 |
| Metalworking machinery | 190 | 197 | 204 | 211 | 218 | 223 | 227 | 228 | 233 | 232 | 227 | 230 | ..... |
| Electrical Machinery | 710 | 721 | 724 | 711 | 716 | 724 | 718 | 707 | 704 | 684 | 695 | 709 | 718 |
| Electrical apparatus (generating, etc.) | 252 | 254 | 257 | 256 | 258 | 262 | 266 | 270 | 275 | 271 | 273 | 275 | ..... |
| Communication equipment | 272 | 278 | 278 | 268 | 270 | 273 | 262 | 247 | 241 | 230 | 236 | 248 | ..... |
| Transportation Equipment | 1,157 | 1,139 | 1,160 | 1,175 | 1,233 | 1,253 | 1,243 | 1,233 | 1,237 | 1,187 | 1,197 | 1,210 | 1,193 |
| Motor vehicles and equipment | 795 | 760 | 767 | 767 | 791 | 793 | 774 | 752 | 738 | 684 | 676 | 679 | ..... |
| Aircraft and parts | 225 | 239 | 252 | 264 | 288 | 299 | 309 | 318 | 333 | 347 | 356 | 360 | ..... |
| Lumber and Wood Products | 785 | 773 | 754 | 739 | 736 | 722 | 752 | 764 | 773 | 748 | 751 | 743 | 738 |
| Sawmills and planing mills | 462 | 452 | 440 | 429 | 428 | 426 | 443 | 449 | 456 | 443 | 448 | 441 | ..... |
| Furniture and Fixtures | 329 | 327 | 326 | 321 | 324 | 326 | 317 | 301 | 286 | 284 | 284 | 285 | 289 |
| Household furniture | 242 | 242 | 238 | 234 | 235 | 236 | 227 | 211 | 197 | 196 | 195 | 196 | ..... |
| Stone, Clay, and Glass Products | 471 | 477 | 474 | 473 | 473 | 479 | 483 | 484 | 485 | 478 | 481 | 482 | 479 |
| Instruments and Related Products | 205 | 209 | 211 | 211 | 215 | 218 | 221 | 222 | 223 | 221 | 223 | 224 | 227 |
| Misc. Manufacturing Industries | 436 | 432 | 424 | 413 | 427 | 429 | 422 | 409 | 400 | 383 | 389 | 391 | 393 |
| Ordinance and Accessories | 22 | 23 | 24 | 25 | 27 | 29 | 30 | 32 | 34 | 38 | 40 | 42 | 44 |

For footnotes see following page.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

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

* Revised.

NOTE.—Factory employment covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for October 1951 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

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

* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for October 1951 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Federal, State, and local government |
|---------------------|---------|---------------|--------|-----------------------|-------------------------------------|--------|---------|---------|--------------------------------------|
| 1943..... | 42,042 | 17,381 | 917 | 1,567 | 3,619 | 7,189 | 1,401 | 3,919 | 6,049 |
| 1944..... | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,260 | 1,374 | 3,934 | 6,026 |
| 1945..... | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946..... | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,602 | 1,586 | 4,621 | 5,607 |
| 1947..... | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948..... | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949..... | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,782 | 5,811 |
| 1950..... | 44,124 | 14,884 | 904 | 2,318 | 4,010 | 9,524 | 1,812 | 4,761 | 5,910 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1950—October..... | 45,408 | 15,606 | 937 | 2,506 | 4,138 | 9,630 | 1,839 | 4,733 | 6,019 |
| November..... | 45,501 | 15,635 | 937 | 2,521 | 4,126 | 9,620 | 1,838 | 4,747 | 6,077 |
| December..... | 45,605 | 15,692 | 938 | 2,452 | 4,125 | 9,692 | 1,846 | 4,741 | 6,119 |
| 1951—January..... | 45,804 | 15,852 | 939 | 2,507 | 4,107 | 9,722 | 1,840 | 4,737 | 6,100 |
| February..... | 46,078 | 16,009 | 939 | 2,503 | 4,117 | 9,769 | 1,848 | 4,728 | 6,165 |
| March..... | 46,266 | 16,058 | 930 | 2,556 | 4,147 | 9,762 | 1,854 | 4,729 | 6,230 |
| April..... | 46,411 | 16,102 | 914 | 2,574 | 4,153 | 9,773 | 1,856 | 4,745 | 6,294 |
| May..... | 46,507 | 16,081 | 916 | 2,572 | 4,140 | 9,821 | 1,865 | 4,765 | 6,347 |
| June..... | 46,626 | 16,097 | 923 | 2,558 | 4,132 | 9,857 | 1,874 | 4,787 | 6,398 |
| July..... | *46,602 | *16,026 | *899 | *2,574 | *4,134 | *9,837 | *1,880 | *4,780 | *6,472 |
| August..... | *46,512 | *15,867 | *917 | *2,592 | *4,140 | *9,817 | *1,893 | *4,791 | *6,495 |
| September..... | 46,404 | 15,773 | 912 | 2,572 | 4,156 | 9,779 | 1,901 | 4,784 | 6,527 |
| October..... | 46,333 | 15,709 | 911 | 2,608 | 4,162 | 9,771 | 1,909 | 4,746 | 6,517 |
| UNADJUSTED | | | | | | | | | |
| 1950—October..... | 45,898 | 15,827 | 939 | 2,631 | 4,132 | 9,752 | 1,821 | 4,757 | 6,039 |
| November..... | 45,873 | 15,765 | 938 | 2,571 | 4,123 | 9,896 | 1,820 | 4,723 | 6,037 |
| December..... | 46,595 | 15,789 | 937 | 2,403 | 4,125 | 10,443 | 1,828 | 4,694 | 6,376 |
| 1951—January..... | 45,246 | 15,784 | 932 | 2,281 | 4,072 | 9,592 | 1,831 | 4,666 | 6,088 |
| February..... | 45,390 | 15,978 | 930 | 2,228 | 4,082 | 9,554 | 1,839 | 4,657 | 6,127 |
| March..... | 45,850 | 16,022 | 924 | 2,326 | 4,112 | 9,713 | 1,854 | 4,682 | 6,212 |
| April..... | 45,998 | 15,955 | 911 | 2,471 | 4,132 | 9,627 | 1,865 | 4,745 | 6,292 |
| May..... | 46,226 | 15,853 | 915 | 2,598 | 4,137 | 9,683 | 1,874 | 4,789 | 6,377 |
| June..... | 46,567 | 15,956 | 927 | 2,686 | 4,161 | 9,732 | 1,893 | 4,835 | 6,377 |
| July..... | *46,432 | *15,813 | *906 | *2,754 | *4,176 | *9,667 | *1,908 | *4,852 | *6,356 |
| August..... | *46,679 | *15,980 | *925 | *2,799 | *4,187 | *9,637 | *1,912 | *4,839 | *6,400 |
| September..... | 46,887 | 16,004 | 917 | 2,752 | 4,177 | 9,769 | 1,891 | 4,832 | 6,545 |
| October..... | 46,819 | 15,926 | 913 | 2,738 | 4,156 | 9,894 | 1,890 | 4,770 | 6,532 |

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. October 1951 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

| Year or month | Total civilian non- institutional population ¹ | Civilian labor force | | | | | Not in the labor force |
|--------------------|--|----------------------|-----------------------|------------------------------------|-------------------|-----------------|---------------------------|
| | | Total | Employed ² | | | Unem- ployed | |
| | | | Total | In nonagricul- tural industries | In agriculture | | |
| 1943 | 94,640 | 55,540 | 54,470 | 45,390 | 9,080 | 1,070 | 39,100 |
| 1944 | 93,220 | 54,630 | 53,960 | 45,010 | 8,950 | 670 | 38,590 |
| 1945 | 94,090 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946 | 103,070 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947 | 106,018 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948 | 107,175 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949 | 108,156 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 109,284 | 63,099 | 59,957 | 52,450 | 7,507 | 3,142 | 46,181 |
| 1950—October | 109,407 | 63,704 | 61,764 | 53,273 | 8,491 | 1,940 | 45,704 |
| November | 109,293 | 63,512 | 61,271 | 53,721 | 7,551 | 2,240 | 45,782 |
| December | 109,193 | 62,538 | 60,308 | 54,075 | 6,234 | 2,229 | 46,657 |
| 1951—January | 109,170 | 61,514 | 59,010 | 52,993 | 6,018 | 2,503 | 47,658 |
| February | 108,933 | 61,313 | 58,905 | 52,976 | 5,930 | 2,407 | 47,619 |
| March | 108,964 | 62,325 | 60,179 | 53,785 | 6,393 | 2,147 | 46,638 |
| April | 108,879 | 61,789 | 60,044 | 53,400 | 6,645 | 1,744 | 47,092 |
| May | 108,832 | 62,803 | 61,193 | 53,753 | 7,440 | 1,609 | 46,029 |
| June | 108,836 | 63,783 | 61,803 | 53,768 | 8,035 | 1,980 | 45,053 |
| July | 108,856 | 64,382 | 62,526 | 54,618 | 7,908 | 1,856 | 44,474 |
| August | 108,896 | 64,208 | 62,630 | 54,942 | 7,688 | 1,578 | 44,688 |
| September | 108,956 | 63,186 | 61,580 | 54,054 | 7,526 | 1,606 | 45,770 |
| October | 109,064 | 63,452 | 61,836 | 54,168 | 7,668 | 1,616 | 45,612 |

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

| Month | Total | | Residential building | | Nonresidential building | | | | | | | | Public works and public utilities | |
|----------------|----------|---------|----------------------|-------|-------------------------|---------|------------|-------|-------------|-------|---------|-------|-----------------------------------|-------|
| | | | | | Factories | | Commercial | | Educational | | Other | | | |
| | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 |
| January..... | 730.9 | 1,043.2 | 343.5 | 420.9 | 37.7 | 128.4 | 60.6 | 121.1 | 63.5 | 84.6 | 73.5 | 126.8 | 152.1 | 161.3 |
| February..... | 779.5 | 1,140.5 | 361.5 | 531.1 | 27.9 | 116.2 | 58.3 | 101.8 | 58.0 | 81.0 | 121.4 | 132.2 | 152.5 | 178.2 |
| March..... | 1,300.2 | 1,267.5 | 574.7 | 574.6 | 161.5 | 122.7 | 88.6 | 78.8 | 96.3 | 128.4 | 154.3 | 139.4 | 224.9 | 223.6 |
| April..... | 1,350.5 | 1,375.0 | 674.8 | 590.8 | 119.2 | 174.3 | 106.8 | 106.3 | 97.0 | 103.5 | 125.6 | 133.9 | 227.0 | 266.1 |
| May..... | 1,347.6 | 1,273.0 | 674.6 | 661.1 | 83.7 | 1,274.9 | 96.4 | 60.6 | 100.2 | 123.2 | 128.3 | 175.3 | 264.5 | 278.0 |
| June..... | 1,345.5 | 1,408.9 | 628.1 | 545.2 | 69.3 | 211.5 | 97.7 | 65.4 | 128.3 | 128.1 | 148.7 | 148.3 | 273.4 | 310.5 |
| July..... | 1,420.2 | 1,379.8 | 675.1 | 548.1 | 79.8 | 164.1 | 117.4 | 75.4 | 121.2 | 150.1 | 168.8 | 146.9 | 258.0 | 295.2 |
| August..... | 1,548.9 | 1,262.8 | 754.1 | 567.6 | 128.8 | 158.8 | 137.9 | 65.5 | 113.1 | 127.9 | 161.2 | 123.8 | 253.8 | 219.3 |
| September..... | 1,286.5 | 1,082.9 | 549.6 | 479.7 | 90.8 | 109.4 | 137.2 | 80.0 | 119.4 | 98.5 | 151.4 | 116.6 | 238.2 | 198.7 |
| October..... | 1,135.8 | ..... | 529.9 | ..... | 93.6 | ..... | 104.5 | ..... | 86.3 | ..... | 142.5 | ..... | 179.1 | ..... |
| November..... | 1,087.1 | ..... | 496.7 | ..... | 103.9 | ..... | 94.4 | ..... | 109.4 | ..... | 127.2 | ..... | 155.5 | ..... |
| December..... | 1,168.4 | ..... | 478.6 | ..... | 146.1 | ..... | 108.9 | ..... | 87.2 | ..... | 148.2 | ..... | 199.5 | ..... |
| Year..... | 14,501.1 | ..... | 6,741.0 | ..... | 1,142.3 | ..... | 1,208.5 | ..... | 1,179.8 | ..... | 1,651.0 | ..... | 2,578.4 | ..... |

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

| Month | Total | | | Public ownership | | | Private ownership | | |
|-----------|--------|--------|-------|------------------|-------|-------|-------------------|--------|-------|
| | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 | 1949 | 1950 | 1951 |
| Jan..... | 483 | 731 | 1,043 | 160 | 201 | 306 | 323 | 530 | 737 |
| Feb..... | 568 | 780 | 1,141 | 252 | 285 | 332 | 317 | 495 | 808 |
| Mar..... | 748 | 1,300 | 1,268 | 282 | 481 | 418 | 466 | 819 | 849 |
| Apr..... | 846 | 1,350 | 1,375 | 319 | 354 | 456 | 527 | 996 | 919 |
| May..... | 885 | 1,348 | 1,273 | 369 | 389 | 1,474 | 517 | 959 | 1,099 |
| June..... | 950 | 1,345 | 1,409 | 375 | 428 | 583 | 574 | 917 | 826 |
| July..... | 948 | 1,420 | 1,380 | 410 | 460 | 615 | 537 | 960 | 764 |
| Aug..... | 911 | 1,549 | 1,263 | 316 | 438 | 486 | 595 | 1,111 | 776 |
| Sept..... | 1,072 | 1,287 | 1,083 | 289 | 364 | 318 | 783 | 922 | 765 |
| Oct..... | 1,062 | 1,136 | 1,051 | 332 | 308 | 307 | 730 | 828 | 745 |
| Nov..... | 958 | 1,087 | ..... | 316 | 320 | ..... | 642 | 767 | ..... |
| Dec..... | 929 | 1,168 | ..... | 299 | 381 | ..... | 630 | 787 | ..... |
| Year..... | 10,359 | 14,501 | ..... | 3,718 | 4,409 | ..... | 6,641 | 10,092 | ..... |

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) ² | |
| 1946..... | 755 | 321 | (⁹) | 347 | 3 | 85 | ..... |  |
| 1947..... | 1,787 | 534 | (⁹) | 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 | 57 | 2,466 | 21 | 1,031 | 123 | |
| 1950—Oct..... | 379 | 82 | (⁹) | 241 | 3 | 43 | 10 | |
| Nov..... | 379 | 74 | (⁹) | 236 | 2 | 49 | 17 | |
| Dec..... | 349 | 54 | (⁹) | 204 | 5 | 63 | 23 | |
| 1951—Jan..... | 330 | 63 | 1 | 225 | (⁹) | 28 | 13 | |
| Feb..... | 261 | 44 | 1 | 176 | 4 | 27 | 10 | |
| Mar..... | 294 | 50 | 2 | 180 | 3 | 32 | 28 | |
| Apr..... | 252 | 43 | 2 | 162 | 7 | 20 | 18 | |
| May..... | 271 | 52 | 2 | 165 | 16 | 36 | ..... |  |
| June..... | 255 | 54 | 2 | 146 | 56 | 31 | 16 | |
| July..... | 274 | 76 | 2 | 146 | 17 | 19 | 13 | |
| Aug..... | 270 | 66 | 3 | 154 | 15 | 18 | 14 | |
| Sept..... | 239 | 53 | 4 | 131 | 7 | 16 | 28 | |
| Oct..... | 300 | 74 | 4 | 145 | 20 | 15 | 41 | |

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

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

⁴ Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports ¹ | | | | | Merchandise imports ² | | | | | Excess of exports | | | | |
|----------------|----------------------------------|--------|--------|--------|---------|----------------------------------|-------|-------|-------|--------|-------------------|-------|-------|-------|--------|
| | 1947 ³ | 1948 | 1949 | 1950 | 1951 | 1947 | 1948 | 1949 | 1950 | 1951 | 1947 ⁴ | 1948 | 1949 | 1950 | 1951 |
| January..... | 1,193 | 1,092 | 1,105 | 741 | p974 | 533 | 547 | 590 | 623 | p1,023 | 660 | 545 | 515 | 118 | p-49 |
| February..... | 1,198 | 1,085 | 1,043 | 764 | p1,076 | 438 | 589 | 567 | 600 | p909 | 760 | 496 | 477 | 164 | p167 |
| March..... | 1,384 | 1,139 | 1,189 | 860 | p1,284 | 445 | 675 | 633 | 665 | p1,100 | 939 | 464 | 557 | 195 | p184 |
| April..... | 1,362 | 1,121 | 1,173 | 804 | p1,372 | 514 | 532 | 534 | 585 | p1,033 | 847 | 590 | 639 | 219 | p339 |
| May..... | 1,504 | 1,103 | 1,095 | 830 | p1,355 | 475 | 554 | 541 | 659 | p1,018 | 1,029 | 549 | 554 | 170 | p337 |
| June..... | 1,320 | 1,014 | 1,108 | 877 | p1,292 | 464 | 625 | 526 | 687 | p929 | 856 | 389 | 582 | 190 | p362 |
| July..... | 1,265 | 1,019 | 900 | 4779 | p1,189 | 452 | 564 | 456 | 709 | p894 | 813 | 456 | 444 | 70 | p295 |
| August..... | 1,265 | 992 | 885 | 762 | p1,267 | 406 | 606 | 491 | 820 | p880 | 860 | 386 | 394 | -59 | p386 |
| September..... | 1,185 | 926 | 910 | 911 | p1,231 | 475 | 560 | 530 | 859 | p718 | 710 | 365 | 380 | 52 | p513 |
| October..... | 1,304 | 1,023 | 856 | 906 | p1,154 | 493 | 600 | 557 | 922 | p832 | 811 | 423 | 299 | -16 | p322 |
| November..... | 1,188 | 823 | 842 | p977 | ..... | 456 | 554 | 593 | p855 | ..... | 732 | 269 | 249 | p122 | ..... |
| December..... | 1,172 | 1,318 | 945 | p1,065 | ..... | 605 | 720 | 605 | p867 | ..... | 567 | 598 | 340 | p198 | ..... |
| Jan.-Oct..... | 12,980 | 10,512 | 10,264 | 8,233 | p12,193 | 4,695 | 5,850 | 5,425 | 7,130 | p9,336 | 8,285 | 4,663 | 4,840 | 1,103 | p2,857 |

^p Preliminary.

¹ Includes both domestic and foreign merchandise.

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

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

| Year or month | Total | Coal | Coke | Grain | Live-stock | For-est products | Ore | Miscellaneous | Merchandise l.c.l. |
|---------------------|-------|------|------|-------|------------|------------------|------|---------------|--------------------|
| 1939..... | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940..... | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941..... | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942..... | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943..... | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944..... | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945..... | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946..... | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947..... | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| 1948..... | 138 | 141 | 184 | 136 | 88 | 149 | 184 | 146 | 68 |
| 1949..... | 116 | 100 | 145 | 142 | 77 | 123 | 151 | 127 | 57 |
| 1950..... | 128 | 117 | 180 | 135 | 68 | 140 | 172 | 140 | 53 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1950—October..... | p137 | 135 | 206 | 159 | 75 | 146 | 184 | 145 | 54 |
| November..... | 136 | 126 | 198 | 166 | 72 | 157 | 184 | 146 | 53 |
| December..... | 140 | 129 | 194 | 158 | 72 | 162 | 199 | 151 | 52 |
| 1951—January..... | 146 | 133 | 199 | 153 | 69 | 170 | 243 | 158 | 52 |
| February..... | 129 | 114 | 186 | 134 | 55 | 143 | 241 | 141 | 48 |
| March..... | 139 | 112 | 202 | 150 | 62 | 147 | 241 | 157 | 53 |
| April..... | 136 | 112 | 197 | 158 | 68 | 156 | 212 | 151 | 51 |
| May..... | 133 | 111 | 210 | 141 | 64 | 154 | 212 | 148 | 48 |
| June..... | 131 | 120 | 217 | 123 | 61 | 152 | 207 | 144 | 47 |
| July..... | 125 | 97 | 215 | 130 | 61 | 143 | 203 | 142 | 45 |
| August..... | 133 | 122 | 215 | 140 | 67 | 148 | 209 | 144 | 47 |
| September..... | 133 | 130 | 211 | 132 | 81 | 142 | 205 | 143 | 46 |
| October..... | 135 | 134 | 206 | 154 | 83 | 144 | p180 | 144 | 46 |
| UNADJUSTED | | | | | | | | | |
| 1950—October..... | 147 | 135 | 201 | 159 | 116 | 154 | 262 | 158 | 56 |
| November..... | 139 | 126 | 198 | 162 | 90 | 154 | 188 | 152 | 54 |
| December..... | 130 | 129 | 204 | 148 | 70 | 145 | 62 | 142 | 50 |
| 1951—January..... | 133 | 133 | 209 | 153 | 66 | 153 | 61 | 145 | 50 |
| February..... | 119 | 114 | 197 | 131 | 44 | 137 | 60 | 133 | 46 |
| March..... | 130 | 112 | 204 | 138 | 49 | 147 | 70 | 149 | 54 |
| April..... | 133 | 112 | 193 | 139 | 61 | 156 | 193 | 149 | 51 |
| May..... | 135 | 111 | 208 | 124 | 57 | 160 | 296 | 149 | 48 |
| June..... | 137 | 120 | 212 | 125 | 49 | 158 | 321 | 148 | 47 |
| July..... | 130 | 97 | 209 | 156 | 50 | 143 | 325 | 143 | 44 |
| August..... | 137 | 122 | 206 | 151 | 64 | 155 | 313 | 145 | 47 |
| September..... | 144 | 130 | 209 | 148 | 107 | 153 | 308 | 154 | 48 |
| October..... | 146 | 134 | 202 | 154 | 128 | 152 | 267 | 157 | 48 |

^p Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

| Year or month | Total operating revenues | Total expenses | Net operating income | Net income |
|---------------------|--------------------------|----------------|----------------------|------------|
| 1939..... | 3,995 | 3,406 | 589 | 93 |
| 1940..... | 4,297 | 3,614 | 682 | 189 |
| 1941..... | 5,347 | 4,348 | 998 | 500 |
| 1942..... | 7,466 | 5,982 | 1,485 | 902 |
| 1943..... | 9,055 | 7,695 | 1,360 | 873 |
| 1944..... | 9,437 | 8,331 | 1,106 | 667 |
| 1945..... | 8,902 | 8,047 | 855 | 450 |
| 1946..... | 7,628 | 7,009 | 620 | 287 |
| 1947..... | 8,685 | 7,904 | 781 | 479 |
| 1948..... | 9,672 | 8,670 | 1,002 | 699 |
| 1949..... | 8,580 | 7,893 | 687 | 438 |
| 1950..... | p9,473 | p8,434 | p1,040 | p783 |
| SEASONALLY ADJUSTED | | | | |
| 1950—October..... | 885 | 776 | 108 | 74 |
| November..... | 863 | 760 | 103 | 70 |
| December..... | 941 | 849 | 92 | 60 |
| 1951—January..... | 863 | 766 | 98 | 66 |
| February..... | 783 | 742 | 41 | 11 |
| March..... | 854 | 783 | 71 | 39 |
| April..... | 873 | 800 | 73 | 41 |
| May..... | 855 | 794 | 62 | 30 |
| June..... | 871 | 795 | 76 | 44 |
| July..... | 818 | 775 | 44 | 13 |
| August..... | 854 | 806 | 48 | p16 |
| September..... | 873 | 794 | 79 | p48 |
| UNADJUSTED | | | | |
| 1950—October..... | 925 | 791 | 135 | 108 |
| November..... | 862 | 752 | 110 | 86 |
| December..... | 928 | 815 | 113 | 120 |
| 1951—January..... | 849 | 771 | 78 | 55 |
| February..... | 716 | 697 | 19 | -4 |
| March..... | 875 | 797 | 78 | 51 |
| April..... | 851 | 781 | 71 | 45 |
| May..... | 889 | 814 | 75 | 49 |
| June..... | 856 | 792 | 64 | 50 |
| July..... | 817 | 775 | 42 | 16 |
| August..... | 910 | 829 | 81 | 55 |
| September..... | 856 | 780 | 76 | p50 |

^p Preliminary.

^p Revised.

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

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

| Year or month | United States ¹ | Federal Reserve district | | | | | | | | | | | |
|---------------------|----------------------------|--------------------------|----------|-------------------|----------------|---------------|--------------|--------------|-----------|------------------|----------------|--------|-----------------------|
| | | Boston | New York | Philadel- phia | Cleve- land | Rich- mond | At- lanta | Chi- cago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
| SALES ² | | | | | | | | | | | | | |
| 1945..... | 70 | 72 | 70 | 68 | 68 | 72 | 70 | 68 | 70 | 66 | 72 | 66 | 72 |
| 1946..... | 90 | 92 | 91 | 87 | 88 | 92 | 90 | 89 | 90 | 88 | 90 | 85 | 91 |
| 1947..... | 98 | 99 | 99 | 96 | 97 | 97 | 96 | 98 | 97 | 98 | 98 | 94 | 99 |
| 1948..... | 104 | 102 | 103 | 104 | 105 | 103 | 103 | 104 | 104 | 104 | 103 | 105 | 104 |
| 1949..... | 98 | 99 | 98 | 100 | 98 | 100 | 101 | 97 | 98 | 99 | 99 | 102 | 98 |
| 1950..... | 105 | 103 | 101 | 106 | 105 | 105 | 109 | 104 | 104 | 105 | 108 | 113 | 105 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1950—October..... | 103 | 102 | 101 | 105 | 107 | 103 | 100 | 104 | 97 | 103 | 102 | 103 | 100 |
| November..... | 103 | 101 | 99 | 101 | 88 | 101 | 108 | 107 | 106 | 108 | 110 | 113 | 104 |
| December..... | 110 | 104 | 107 | 110 | 112 | 107 | 116 | 111 | 108 | 109 | 112 | 116 | 108 |
| 1951—January..... | 125 | 123 | 120 | 125 | 136 | 125 | 123 | 123 | 128 | 117 | 132 | 129 | 125 |
| February..... | 115 | 111 | 110 | 120 | 120 | 115 | 114 | 116 | 108 | 117 | 116 | 118 | 112 |
| March..... | 106 | 102 | 103 | 109 | 109 | 105 | 122 | 107 | 99 | 93 | 110 | 112 | 102 |
| April..... | 103 | 98 | 102 | 105 | 104 | 111 | 97 | 104 | 98 | 101 | 103 | 112 | 102 |
| May..... | 104 | 100 | 100 | 104 | 104 | 110 | 107 | 105 | 98 | 100 | 104 | 111 | 104 |
| June..... | 105 | 98 | 108 | 103 | 106 | 110 | 114 | 102 | 98 | 98 | 104 | 113 | 103 |
| July..... | 105 | 106 | 103 | 105 | 107 | 105 | 111 | 101 | 104 | 101 | 104 | 114 | 108 |
| August..... | 109 | 108 | 106 | 111 | 108 | 120 | 110 | 107 | 106 | 109 | 111 | 115 | 106 |
| September..... | 106 | 100 | 101 | 107 | 108 | 108 | 111 | 106 | 105 | 101 | 112 | 115 | 108 |
| October..... | 108 | 103 | 103 | 108 | 112 | 113 | 111 | 109 | 105 | 104 | 110 | 114 | 106 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1950—October..... | 107 | 104 | 107 | 110 | 110 | 109 | 105 | 106 | 102 | 117 | 108 | 108 | 102 |
| November..... | 122 | 123 | 124 | 134 | 108 | 125 | 123 | 128 | 125 | 122 | 124 | 127 | 114 |
| December..... | 185 | 186 | 186 | 193 | 186 | 189 | 194 | 178 | 171 | 174 | 183 | 193 | 185 |
| 1951—January..... | 96 | 99 | 96 | 93 | 102 | 88 | 94 | 93 | 93 | 88 | 99 | 100 | 99 |
| February..... | 90 | 83 | 90 | 89 | 93 | 88 | 96 | 89 | 86 | 86 | 93 | 95 | 93 |
| March..... | 98 | 93 | 95 | 105 | 99 | 100 | 115 | 96 | 94 | 84 | 101 | 108 | 94 |
| April..... | 99 | 95 | 96 | 99 | 103 | 100 | 101 | 99 | 96 | 100 | 100 | 106 | 95 |
| May..... | 103 | 101 | 98 | 105 | 106 | 109 | 103 | 105 | 102 | 101 | 104 | 109 | 98 |
| June..... | 99 | 98 | 105 | 99 | 100 | 103 | 97 | 100 | 90 | 94 | 97 | 100 | 97 |
| July..... | 84 | 73 | 74 | 76 | 84 | 86 | 89 | 86 | 85 | 81 | 85 | 96 | 93 |
| August..... | 93 | 82 | 80 | 83 | 94 | 94 | 99 | 94 | 95 | 97 | 102 | 104 | 101 |
| September..... | 112 | 110 | 106 | 112 | 114 | 117 | 116 | 114 | 111 | 112 | 119 | 124 | 108 |
| October..... | 112 | 105 | 108 | 114 | 115 | 120 | 116 | 111 | 111 | 118 | 117 | 119 | 107 |
| STOCKS ² | | | | | | | | | | | | | |
| 1945..... | 59 | 71 | 69 | 64 | 59 | 62 | 53 | 55 | 58 | 57 | 56 | 52 | 56 |
| 1946..... | 77 | 85 | 85 | 81 | 78 | 80 | 75 | 73 | 77 | 74 | 74 | 69 | 73 |
| 1947..... | 93 | 95 | 98 | 93 | 93 | 94 | 90 | 89 | 93 | 91 | 93 | 89 | 93 |
| 1948..... | 107 | 105 | 105 | 107 | 107 | 105 | 108 | 111 | 106 | 110 | 108 | 110 | 107 |
| 1949..... | 100 | 100 | 97 | 99 | 100 | 101 | 102 | 100 | 100 | 100 | 100 | 101 | 100 |
| 1950..... | 110 | 110 | 104 | 108 | 111 | 113 | 120 | 110 | 112 | 104 | 113 | 112 | 110 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | |
| 1950—October..... | 121 | 118 | 113 | 119 | 122 | 122 | 138 | 124 | 124 | 112 | 122 | 123 | 121 |
| November..... | 122 | 120 | 117 | 117 | 128 | 122 | 137 | 121 | 124 | 111 | 122 | 121 | 122 |
| December..... | 122 | 121 | 113 | 120 | 128 | 124 | 142 | 120 | 125 | 112 | 123 | 121 | 121 |
| 1951—January..... | 127 | 123 | 119 | 124 | 133 | 129 | 146 | 125 | 127 | 113 | 129 | 129 | 126 |
| February..... | 129 | 129 | 124 | 127 | 133 | 131 | 145 | 127 | 131 | 114 | 128 | 126 | 128 |
| March..... | 133 | 132 | 129 | 132 | 143 | 124 | 144 | 132 | 135 | 119 | 132 | 134 | 131 |
| April..... | 138 | 132 | 131 | 133 | 148 | 138 | 150 | 136 | 142 | 123 | 142 | 138 | 140 |
| May..... | 136 | 129 | 128 | 132 | 145 | 137 | 146 | 134 | 140 | 123 | 141 | 140 | 136 |
| June..... | 136 | 131 | 131 | 132 | 146 | 145 | 141 | 133 | 143 | 122 | 141 | 138 | 135 |
| July..... | 138 | 130 | 133 | 134 | 144 | 146 | 140 | 139 | 139 | 124 | 141 | 141 | 138 |
| August..... | 134 | 127 | 129 | 130 | 136 | 141 | 144 | 131 | 139 | 123 | 143 | 140 | 137 |
| September..... | 128 | 120 | 122 | 126 | 132 | 135 | 132 | 124 | 127 | 116 | 133 | 135 | 131 |
| October..... | 121 | 110 | 115 | 117 | 122 | 128 | 130 | 121 | 119 | 113 | 123 | 125 | 127 |
| UNADJUSTED | | | | | | | | | | | | | |
| 1950—October..... | 135 | 133 | 127 | 136 | 137 | 138 | 151 | 136 | 140 | 119 | 133 | 134 | 133 |
| November..... | 139 | 141 | 134 | 136 | 145 | 137 | 153 | 141 | 137 | 124 | 138 | 136 | 135 |
| December..... | 110 | 113 | 104 | 105 | 113 | 109 | 123 | 111 | 110 | 103 | 110 | 112 | 108 |
| 1951—January..... | 114 | 112 | 105 | 108 | 121 | 114 | 132 | 115 | 110 | 106 | 120 | 116 | 114 |
| February..... | 125 | 123 | 120 | 124 | 132 | 128 | 144 | 124 | 128 | 110 | 127 | 124 | 122 |
| March..... | 139 | 136 | 134 | 140 | 151 | 132 | 151 | 138 | 143 | 124 | 139 | 142 | 135 |
| April..... | 145 | 136 | 137 | 144 | 155 | 149 | 158 | 141 | 151 | 129 | 149 | 146 | 147 |
| May..... | 139 | 132 | 131 | 136 | 148 | 142 | 148 | 136 | 140 | 126 | 144 | 141 | 141 |
| June..... | 129 | 122 | 122 | 123 | 137 | 133 | 135 | 125 | 136 | 117 | 137 | 128 | 133 |
| July..... | 126 | 117 | 117 | 116 | 129 | 134 | 132 | 125 | 129 | 120 | 133 | 129 | 134 |
| August..... | 129 | 120 | 125 | 123 | 131 | 139 | 141 | 124 | 135 | 117 | 134 | 137 | 132 |
| September..... | 132 | 124 | 129 | 131 | 137 | 140 | 137 | 127 | 135 | 117 | 133 | 138 | 135 |
| October..... | 135 | 124 | 130 | 134 | 137 | 144 | 142 | 134 | 134 | 120 | 134 | 136 | 139 |

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

² Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

| Department | Number of stores reporting | Percentage change from a year ago (value) | | | Ratio of stocks to sales ¹ | | Index numbers without seasonal adjustment 1941 average monthly sales = 100 ² | | | | | |
|---|----------------------------|---|------------------|-----------------------|---------------------------------------|------------|---|------------|------------|------------------------|--------------|------------|
| | | Sales during period | | Stocks (end of month) | September | | Sales during period | | | Stocks at end of month | | |
| | | Sept. 1951 | Nine months 1951 | Sept. 1951 | 1951 | 1950 | 1951 | | 1950 | 1951 | | 1950 |
| | | | | | | | Sept. | Aug. | | Sept. | Aug. | |
| GRAND TOTAL—entire store³..... | 357 | -7 | +2 | +8 | 3.4 | 3.0 | | | | | | |
| MAIN STORE—total..... | 356 | -8 | +2 | +9 | 3.7 | 3.1 | 213 | 189 | 230 | 780 | 753 | 714 |
| Piece goods and household textiles..... | 318 | -11 | +2 | +13 | 4.2 | 3.2 | 188 | 199 | 212 | 779 | 786 | 691 |
| Piece goods..... | 295 | -4 | 0 | -3 | 3.8 | 3.7 | 203 | 165 | 211 | 763 | 779 | 789 |
| Silks, velvets, and synthetics..... | 197 | +1 | 0 | -6 | 3.6 | 3.9 | 187 | 157 | 186 | 674 | 747 | 716 |
| Woolen yard goods..... | 172 | -15 | -10 | +4 | 3.4 | 2.8 | 332 | 254 | 389 | 1,138 | 1,390 | 1,096 |
| Cotton yard goods..... | 187 | +5 | +4 | -9 | 4.2 | 4.8 | 151 | 167 | 144 | 632 | 615 | 688 |
| Household textiles..... | 309 | -15 | +3 | +24 | 4.3 | 3.0 | 184 | 220 | 217 | 797 | 795 | 647 |
| Linens and towels..... | 277 | -12 | +1 | +11 | 5.2 | 4.1 | 150 | 172 | 171 | 771 | 721 | 700 |
| Domestics—muslins, sheetings..... | 252 | -19 | +3 | +60 | 3.9 | 2.0 | 206 | 290 | 254 | 798 | 778 | 500 |
| Blankets, comforters, and spreads..... | 241 | -14 | +5 | +16 | 3.9 | 2.9 | 205 | 189 | 238 | 801 | 813 | 693 |
| Small wares..... | 347 | -2 | +4 | +2 | 4.1 | 3.9 | 172 | 152 | 175 | 701 | 679 | 692 |
| Laces, trimmings, embroideries, and ribbons..... | 206 | +3 | +6 | -4 | 3.7 | 3.9 | 195 | 157 | 190 | 717 | 657 | 755 |
| Notions..... | 241 | 0 | +4 | -2 | 3.4 | 3.5 | 237 | 189 | 236 | 816 | 779 | 835 |
| Toilet articles, drug sundries..... | 332 | +1 | +6 | +6 | 3.8 | 3.6 | 146 | 138 | 144 | 546 | 533 | 520 |
| Silverware and jewelry..... | 316 | -6 | +1 | +5 | 5.3 | 4.7 | 177 | 155 | 189 | 932 | 918 | 900 |
| Silverware and clocks ⁴ | 215 | -13 | +2 | +20 | 7.4 | 5.4 | | | | | | |
| Costume jewelry ⁴ | 279 | -1 | 0 | -6 | 3.0 | 3.2 | | | | | | |
| Fine jewelry and watches ⁴ | 79 | -5 | +6 | +2 | 8.7 | 8.2 | | | | | | |
| Art needlework..... | 235 | -5 | -1 | -1 | 4.7 | 4.5 | 157 | 140 | 166 | 739 | 737 | 751 |
| Books and stationery..... | 273 | +1 | +3 | +1 | 3.7 | 3.7 | 180 | 153 | 178 | 670 | 628 | 673 |
| Books and magazines..... | 130 | +5 | +4 | +1 | 3.2 | 3.3 | 154 | 135 | 146 | 488 | 428 | 482 |
| Stationery..... | 245 | -1 | +2 | 0 | 4.0 | 3.9 | 183 | 147 | 190 | 744 | 673 | 751 |
| Women's and misses' apparel and accessories..... | 353 | -2 | +4 | +3 | 2.6 | 2.4 | 234 | 190 | 238 | 605 | 576 | 590 |
| Women's and misses' ready-to-wear accessories..... | 353 | -2 | +3 | +1 | 3.1 | 3.0 | 222 | 171 | 225 | 690 | 658 | 683 |
| Neckwear and scarfs..... | 313 | +6 | +9 | +4 | 2.1 | 2.1 | 305 | 195 | 288 | 631 | 541 | 602 |
| Handkerchiefs..... | 281 | -9 | -4 | -6 | 5.2 | 5.1 | 105 | 102 | 115 | 544 | 507 | 589 |
| Millinery..... | 158 | -6 | -2 | +1 | 0.7 | 0.7 | 292 | 146 | 309 | 219 | 218 | 219 |
| Women's and children's gloves..... | 326 | -8 | +1 | +15 | 5.7 | 4.6 | 136 | 71 | 148 | 775 | 706 | 686 |
| Corsets and brassieres..... | 341 | -2 | +5 | -1 | 3.1 | 3.1 | 255 | 229 | 259 | 804 | 773 | 813 |
| Women's and children's hosiery..... | 346 | +1 | -4 | -23 | 2.4 | 3.1 | 148 | 119 | 147 | 354 | 347 | 460 |
| Underwear, slips, and negligees..... | 346 | -2 | +3 | -4 | 3.8 | 3.9 | 177 | 176 | 180 | 683 | 615 | 714 |
| Knit underwear..... | 253 | -4 | +3 | +8 | 3.8 | 3.4 | 231 | 226 | 241 | 886 | 783 | 820 |
| Silk and muslin underwear, and slips..... | 286 | -1 | +1 | -10 | 4.1 | 4.4 | 155 | 151 | 157 | 631 | 565 | 698 |
| N negligees, robes, and lounging apparel..... | 255 | +4 | +11 | -4 | 3.2 | 3.5 | 163 | 154 | 157 | 530 | 433 | 579 |
| Infants' wear..... | 329 | +1 | +5 | +2 | 2.7 | 2.7 | 335 | 268 | 333 | 908 | 903 | 890 |
| Handbags and small leather goods..... | 335 | 0 | +2 | +4 | 2.2 | 2.1 | 212 | 144 | 211 | 468 | 435 | 452 |
| Women's and children's shoes..... | 240 | -4 | +4 | +13 | 4.4 | 3.8 | 259 | 195 | 270 | 1,162 | 1,144 | 1,032 |
| Children's shoes ⁴ | 212 | -1 | +5 | +1 | 3.6 | 3.4 | | | | | | |
| Women's shoes ⁴ | 226 | -5 | +4 | +15 | 4.8 | 3.9 | | | | | | |
| Women's and misses' ready-to-wear apparel..... | 353 | -1 | +5 | +6 | 2.1 | 1.9 | 248 | 210 | 251 | 510 | 490 | 488 |
| Women's and misses' coats and suits..... | 343 | -5 | +4 | +6 | 2.2 | 1.9 | 272 | 203 | 286 | 587 | 550 | 556 |
| Coats ⁴ | 216 | -8 | +6 | +5 | 2.3 | 2.0 | | | | | | |
| Suits ⁴ | 211 | -3 | +1 | +5 | 1.7 | 1.6 | | | | | | |
| Juniors' and girls' wear..... | 314 | +2 | +6 | +4 | 1.9 | 1.8 | 325 | 299 | 318 | 604 | 575 | 582 |
| Juniors' coats, suits, and dresses..... | 275 | +1 | +5 | +3 | 1.6 | 1.6 | 310 | 267 | 307 | 502 | 472 | 485 |
| Girls' wear..... | 318 | +3 | +7 | +5 | 2.1 | 2.1 | 365 | 342 | 354 | 762 | 701 | 739 |
| Women's and misses' dresses..... | 342 | 0 | +4 | +6 | 1.6 | 1.5 | 212 | 164 | 212 | 340 | 304 | 322 |
| Inexpensive dresses ⁴ | 261 | +2 | +4 | -1 | 1.2 | 1.3 | | | | | | |
| Better dresses ⁴ | 276 | -1 | +4 | +11 | 1.9 | 1.7 | | | | | | |
| Blouses, skirts, and sportswear..... | 341 | +3 | +6 | +10 | 1.8 | 1.7 | 337 | 271 | 328 | 620 | 651 | 574 |
| Aprons, housedresses, and uniforms..... | 294 | +1 | +3 | 0 | 2.3 | 2.4 | 143 | 154 | 142 | 333 | 310 | 334 |
| Furs..... | 263 | -21 | +3 | +7 | 5.4 | 4.0 | 114 | 151 | 144 | 622 | 584 | 602 |
| Men's and boys' wear..... | 335 | -6 | +3 | +13 | 5.4 | 4.4 | 180 | 148 | 192 | 970 | 880 | 861 |
| Men's clothing..... | 259 | -12 | +6 | +31 | 6.7 | 4.5 | 179 | 137 | 203 | 1,196 | 1,086 | 920 |
| Men's furnishings and hats..... | 317 | -5 | +2 | +4 | 5.3 | 4.8 | 150 | 131 | 158 | 790 | 720 | 765 |
| Boys' wear..... | 305 | -1 | +3 | +2 | 3.7 | 3.6 | 254 | 213 | 256 | 929 | 868 | 925 |
| Men's and boys' shoes and slippers..... | 197 | -6 | +7 | +14 | 6.0 | 5.0 | 186 | 160 | 198 | 1,121 | 1,089 | 988 |
| Homefurnishings..... | 322 | -18 | -1 | +15 | 4.4 | 3.1 | 237 | 230 | 289 | 1,035 | 1,036 | 903 |
| Furniture and bedding..... | 249 | -12 | +4 | +24 | 4.3 | 3.0 | 216 | 258 | 246 | 928 | 920 | 744 |
| Mattresses, springs, and studio beds ⁴ | 170 | -11 | +5 | +28 | 2.1 | 1.4 | | | | | | |
| Upholstered and other furniture ⁴ | 179 | -13 | +3 | +24 | 5.1 | 3.6 | | | | | | |
| Domestic floor coverings..... | 274 | -20 | +6 | +10 | 5.4 | 3.9 | 208 | 197 | 261 | 1,121 | 1,168 | 1,010 |
| Rugs and carpets ⁴ | 159 | -22 | +7 | +12 | 5.6 | 3.9 | | | | | | |
| Linoleum ⁴ | 95 | -11 | -2 | -16 | 4.3 | 4.6 | | | | | | |
| Draperies, curtains, and upholstery..... | 299 | -5 | +5 | +3 | 4.4 | 4.0 | 209 | 175 | 220 | 909 | 866 | 892 |
| Lamps and shades..... | 251 | -7 | -2 | +5 | 3.9 | 3.4 | 206 | 167 | 222 | 793 | 748 | 745 |
| China and glassware..... | 255 | -4 | +6 | +18 | 7.4 | 6.0 | 174 | 161 | 180 | 1,279 | 1,241 | 1,087 |
| Major household appliances..... | 242 | -37 | -22 | +49 | 3.8 | 1.6 | 268 | 267 | 428 | 1,026 | 1,063 | 697 |
| Housewares (including small appliances)..... | 263 | -9 | +6 | +4 | 4.2 | 3.6 | 281 | 250 | 310 | 1,177 | 1,172 | 1,121 |
| Gift shop ⁴ | 176 | -2 | +5 | +10 | 5.2 | 4.6 | | | | | | |
| Radios, phonographs, television, records, etc. ⁴ | 231 | -37 | -20 | +11 | 2.7 | 1.6 | | | | | | |
| Radios, phonographs, television ⁴ | 178 | -37 | -21 | +3 | 2.2 | 1.3 | | | | | | |
| Records, sheet music, and instruments ⁴ | 125 | -10 | +5 | +8 | 5.6 | 4.6 | | | | | | |
| Miscellaneous merchandise departments..... | 318 | -1 | +5 | +14 | 4.7 | 4.1 | 176 | 173 | 177 | 826 | 744 | 752 |
| Toys, games, sporting goods, cameras..... | 295 | -2 | +6 | +22 | 8.9 | 7.2 | 156 | 154 | 159 | 1,394 | 1,214 | 1,171 |
| Toys and games..... | 244 | +1 | +7 | +29 | 10.5 | 8.3 | 130 | 123 | 128 | 1,364 | 1,170 | 1,077 |
| Sporting goods and cameras..... | 146 | -6 | +4 | +8 | 6.6 | 5.7 | 162 | 164 | 173 | 1,068 | 980 | 1,017 |
| Luggage..... | 269 | -2 | +6 | -2 | 4.6 | 4.6 | 176 | 241 | 180 | 806 | 794 | 846 |
| Candy ⁴ | 191 | 0 | +2 | -11 | 1.1 | 1.3 | | | | | | |

For footnotes see following page.

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

| Department | Number of stores reporting | Percentage change from a year ago (value) | | | Ratio of stocks to sales ¹ | | Index numbers without seasonal adjustment 1941 average monthly sales = 100 ² | | | | | |
|--|----------------------------|---|------------------|-----------------------|---------------------------------------|------------------|---|------------|------------|------------------------|------------|------------|
| | | Sales during period | | Stocks (end of month) | September | | Sales during period | | | Stocks at end of month | | |
| | | Sept. 1951 | Nine months 1951 | Sept. 1951 | 1951 | 1950 | 1951 | | 1950 | 1951 | | 1950 |
| | | | | | | | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| BASEMENT STORE—total | 198 | -2 | +4 | -2 | 2.4 | 2.4 | 210 | 184 | 215 | 511 | 483 | 524 |
| Domestics and blankets ⁴ | 137 | -7 | +5 | +5 | 2.7 | 2.4 | | | | | | |
| Women's and misses' ready-to-wear | 191 | -1 | +3 | -9 | 1.9 | 2.0 | 213 | 179 | 215 | 394 | 367 | 436 |
| Intimate apparel ⁴ | 166 | -2 | +5 | -13 | 2.5 | 2.9 | | | | | | |
| Coats and suits ⁴ | 176 | -5 | 0 | -13 | 1.8 | 1.9 | | | | | | |
| Dresses ⁴ | 174 | +1 | +3 | -6 | 1.4 | 1.4 | | | | | | |
| Blouses, skirts, and sportswear ⁴ | 158 | +1 | +3 | -6 | 1.6 | 1.7 | | | | | | |
| Girls' wear ⁴ | 126 | +1 | +5 | 0 | 1.8 | 1.8 | | | | | | |
| Infants' wear ⁴ | 120 | +3 | +8 | -5 | 2.0 | 2.1 | | | | | | |
| Men's and boys' wear | 159 | -2 | +6 | +3 | 3.1 | 3.0 | 223 | 196 | 228 | 696 | 630 | 668 |
| Men's wear ⁴ | 139 | -4 | +6 | +5 | 3.4 | 3.2 | | | | | | |
| Men's clothing ⁴ | 98 | -6 | +8 | +12 | 3.7 | 3.1 | | | | | | |
| Men's furnishings ⁴ | 118 | -2 | +4 | -2 | 3.2 | 3.2 | | | | | | |
| Boys' wear ⁴ | 120 | +1 | +6 | -1 | 2.3 | 2.4 | | | | | | |
| Homefurnishings | 104 | -4 | +2 | +1 | 3.1 | 3.0 | 193 | 165 | 202 | 604 | 588 | 600 |
| Shoes | 117 | -1 | +7 | +10 | 3.6 | 3.2 | 180 | 152 | 182 | 643 | 617 | 584 |
| NONMERCHANDISE—total ⁴ | 177 | -5 | +4 | (⁵) | (⁵) | (⁵) | | | | | | |
| Barber and beauty shop ⁴ | 74 | -2 | 0 | (⁵) | (⁵) | (⁵) | | | | | | |

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

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

³ For movements of total department store sales and stocks see the indexes (revised to 1947-49 base) for the United States on p. 1573.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1950, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

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

(In millions of dollars)

| Year or month | Reported data | | | Derived data ¹ | |
|------------------|-------------------------|-----------------------|------------------------------------|----------------------------|------------------------------|
| | Sales (total for month) | Stocks (end of month) | Out-standing orders (end of month) | Receipts (total for month) | New orders (total for month) |
| 1942 average.... | 179 | 599 | 263 | 182 | 192 |
| 1943 average.... | 204 | 509 | 530 | 203 | 223 |
| 1944 average.... | 227 | 535 | 560 | 226 | 236 |
| 1945 average.... | 255 | 563 | 729 | 256 | 269 |
| 1946 average.... | 318 | 715 | 909 | 344 | 327 |
| 1947 average.... | 337 | 826 | 552 | 338 | 336 |
| 1948 average.... | 352 | 912 | 465 | 366 | 345 |
| 1949 average.... | 333 | 862 | 350 | 331 | 331 |
| 1950 average.... | 347 | 942 | 466 | 361 | 370 |
| 1950—Oct..... | 360 | *1,169 | *582 | *503 | *385 |
| Nov..... | 406 | 1,209 | 444 | *446 | *308 |
| Dec..... | 615 | 956 | 412 | 362 | 330 |
| 1951—Jan..... | 337 | 992 | 657 | 373 | 618 |
| Feb..... | 284 | 1,089 | 652 | 381 | 376 |
| Mar..... | 347 | 1,217 | 467 | 475 | 290 |
| Apr..... | 312 | 1,240 | 338 | 335 | 206 |
| May..... | 339 | 1,193 | 295 | 292 | 249 |
| June..... | 326 | 1,112 | 386 | 245 | 336 |
| July..... | 257 | 1,069 | 434 | 214 | 262 |
| Aug..... | 309 | 1,106 | 395 | 346 | 307 |
| Sept..... | 343 | 1,117 | 404 | 354 | 363 |
| Oct..... | *389 | *1,156 | *407 | *428 | *431 |

* Preliminary.

* Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

| Without seasonal adjustment | | | | | | | |
|-----------------------------|-----|-------------|-----|--------------|-----|--------------|-----|
| 1950 | | 1951 | | 1950 | | 1951 | |
| Jan. 7..... | 205 | Jan. 6..... | 285 | July 8..... | 218 | July 7..... | 218 |
| 14..... | 233 | 13..... | 305 | 15..... | 265 | 14..... | 238 |
| 21..... | 230 | 20..... | 301 | 22..... | 303 | 21..... | 234 |
| 28..... | 222 | 27..... | 278 | 29..... | 295 | 28..... | 232 |
| Feb. 4..... | 226 | Feb. 5..... | 234 | Aug. 5..... | 296 | Aug. 4..... | 254 |
| 11..... | 238 | 10..... | 273 | 12..... | 273 | 11..... | 252 |
| 18..... | 231 | 17..... | 272 | 19..... | 281 | 18..... | 268 |
| 25..... | 221 | 24..... | 274 | 26..... | 288 | 25..... | 280 |
| Mar. 4..... | 244 | Mar. 3..... | 288 | Sept. 2..... | 310 | Sept. 1..... | 303 |
| 11..... | 253 | 10..... | 303 | 9..... | 295 | 8..... | 289 |
| 18..... | 264 | 17..... | 292 | 16..... | 368 | 15..... | 329 |
| 25..... | 279 | 24..... | 304 | 23..... | 322 | 22..... | 321 |
| Apr. 1..... | 301 | 31..... | 258 | 30..... | 320 | 29..... | 328 |
| 8..... | 320 | Apr. 7..... | 292 | 7..... | 325 | Oct. 6..... | 318 |
| 15..... | 254 | 14..... | 288 | 14..... | 322 | 13..... | 338 |
| 22..... | 279 | 21..... | 281 | 21..... | 304 | 20..... | 334 |
| 29..... | 285 | 28..... | 293 | 28..... | 313 | 27..... | 327 |
| May 6..... | 301 | May 5..... | 326 | Nov. 4..... | 312 | Nov. 3..... | 349 |
| 13..... | 308 | 12..... | 318 | 11..... | 345 | 10..... | 366 |
| 20..... | 275 | 19..... | 285 | 18..... | 368 | 17..... | 374 |
| 27..... | 282 | 26..... | 290 | 25..... | 319 | 24..... | 354 |
| June 3..... | 261 | June 2..... | 273 | Dec. 2..... | 444 | Dec. 1..... | 464 |
| 10..... | 302 | 9..... | 311 | 9..... | 554 | 8..... | |
| 17..... | 302 | 16..... | 305 | 16..... | 638 | 1..... | |
| 24..... | 250 | 23..... | 265 | 23..... | 640 | 22..... | |
| July 1..... | 263 | 30..... | 258 | 30..... | 237 | 29..... | |

* Revised.

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

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

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

p Preliminary. r Revised.

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

² Data not available. ³ Seven months 1951.

CONSUMERS' PRICES¹

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

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
|-------------------|-----------|-------|---------|-------|---|----------------------|---------------|
| 1929 | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933 | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1940..... | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941..... | 105.2 | 105.5 | 106.3 | 106.4 | 102.2 | 107.3 | 104.0 |
| 1942..... | 116.6 | 123.9 | 124.2 | 108.8 | 105.4 | 122.2 | 110.9 |
| 1943..... | 123.7 | 138.0 | 129.7 | 108.7 | 107.7 | 125.6 | 115.8 |
| 1944..... | 125.7 | 136.1 | 138.8 | 109.1 | 109.8 | 136.4 | 121.3 |
| 1945..... | 128.6 | 139.1 | 145.9 | 109.5 | 110.3 | 145.8 | 124.1 |
| 1946..... | 139.5 | 159.6 | 160.2 | 110.1 | 112.4 | 159.2 | 128.8 |
| 1947..... | 159.6 | 193.8 | 185.8 | 113.6 | 121.2 | 184.4 | 139.9 |
| 1948..... | 171.9 | 210.2 | 198.0 | 121.2 | 133.9 | 195.8 | 149.9 |
| 1949..... | 170.2 | 201.9 | 190.1 | 126.4 | 137.5 | 189.0 | 154.7 |
| 1950..... | 171.9 | 204.5 | 187.7 | 131.0 | 140.6 | 190.2 | 156.5 |
| 1950—October..... | 175.6 | 210.6 | 193.0 | 132.0 | 142.0 | 198.7 | 158.3 |
| November..... | 176.4 | 210.8 | 194.3 | 132.5 | 142.5 | 201.1 | 159.2 |
| December..... | 178.8 | 216.3 | 195.5 | 132.9 | 142.8 | 203.2 | 160.6 |
| 1951—January..... | 181.5 | 221.9 | 198.5 | 133.2 | 143.3 | 207.4 | 162.1 |
| February..... | 183.8 | 226.0 | 202.0 | 134.0 | 143.9 | 209.7 | 163.2 |
| March..... | 184.5 | 226.2 | 203.1 | 134.7 | 144.2 | 210.7 | 164.3 |
| April..... | 184.6 | 225.7 | 203.6 | 135.1 | 144.0 | 211.8 | 164.6 |
| May..... | 185.4 | 227.4 | 204.0 | 135.4 | 143.6 | 212.6 | 165.0 |
| June..... | 185.2 | 226.9 | 204.0 | 135.7 | 143.6 | 212.5 | 164.8 |
| July..... | 185.5 | 227.7 | 203.3 | 136.2 | 144.0 | 212.4 | 165.0 |
| August..... | 185.5 | 227.0 | 203.6 | 136.8 | 144.2 | 210.8 | 165.4 |
| September..... | 186.6 | 227.3 | 209.0 | 137.5 | 144.4 | 211.1 | 166.0 |
| October..... | 187.4 | 229.2 | 208.9 | 138.2 | 144.6 | 210.4 | 166.6 |

¹ Figures in this table are the same as those previously shown under "Cost of Living" title. Series is the adjusted one reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 1926=100]

| Year, month, or week | All commodities | Farm products | Foods | Other commodities | | | | | | | | | Raw materials | Manufactured products |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|-------------------------------|------------------------|---------------|---------------|-----------------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products | House-furnishing goods | Miscellaneous | | |
| 1929..... | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.0 | 94.3 | 82.6 | 97.5 | 94.5 |
| 1930..... | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 88.7 | 92.7 | 77.7 | 84.3 | 88.0 |
| 1931..... | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 | 65.6 | 77.0 |
| 1932..... | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 | 73.9 | 75.1 | 64.4 | 55.1 | 70.3 |
| 1933..... | 65.9 | 51.4 | 60.5 | 71.2 | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 | 72.1 | 75.8 | 62.5 | 56.5 | 70.5 |
| 1934..... | 74.9 | 65.3 | 70.5 | 78.4 | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 | 75.3 | 81.5 | 69.7 | 68.6 | 78.2 |
| 1935..... | 80.0 | 78.8 | 83.7 | 77.9 | 89.6 | 70.9 | 73.5 | 86.4 | 85.3 | 79.0 | 80.6 | 68.3 | 77.1 | 82.2 |
| 1936..... | 80.8 | 80.9 | 82.1 | 79.6 | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 | 78.7 | 81.7 | 70.5 | 79.9 | 82.0 |
| 1937..... | 86.3 | 86.4 | 85.5 | 85.3 | 104.6 | 76.3 | 77.6 | 95.7 | 95.2 | 82.6 | 89.7 | 77.8 | 84.8 | 87.2 |
| 1938..... | 78.6 | 68.5 | 73.6 | 81.7 | 92.8 | 66.7 | 76.5 | 95.7 | 90.3 | 77.0 | 86.8 | 73.3 | 72.0 | 82.2 |
| 1939..... | 77.1 | 65.3 | 70.4 | 81.3 | 95.6 | 69.7 | 73.1 | 94.4 | 90.5 | 76.0 | 86.3 | 74.8 | 70.2 | 80.4 |
| 1940..... | 78.6 | 67.7 | 71.3 | 83.0 | 100.8 | 73.8 | 71.7 | 95.8 | 94.8 | 77.0 | 88.5 | 77.3 | 71.9 | 81.6 |
| 1941..... | 87.3 | 82.4 | 82.7 | 89.0 | 108.3 | 84.8 | 76.2 | 99.4 | 103.2 | 84.4 | 94.3 | 82.0 | 83.5 | 89.1 |
| 1942..... | 98.8 | 105.9 | 99.6 | 95.5 | 117.7 | 96.9 | 78.5 | 103.8 | 110.2 | 95.5 | 102.4 | 89.7 | 100.6 | 98.6 |
| 1943..... | 103.1 | 122.6 | 106.6 | 96.9 | 117.5 | 97.4 | 80.8 | 103.8 | 111.4 | 94.9 | 102.7 | 92.2 | 112.1 | 100.1 |
| 1944..... | 104.0 | 123.3 | 104.9 | 98.5 | 116.7 | 98.4 | 83.0 | 103.8 | 115.5 | 95.2 | 104.3 | 93.6 | 113.2 | 100.8 |
| 1945..... | 105.8 | 128.2 | 106.2 | 99.7 | 118.1 | 100.1 | 84.0 | 104.7 | 117.8 | 95.2 | 104.5 | 94.7 | 116.8 | 101.8 |
| 1946..... | 121.1 | 148.9 | 130.7 | 109.5 | 137.2 | 116.3 | 90.1 | 115.5 | 132.6 | 101.4 | 111.6 | 100.3 | 134.7 | 116.1 |
| 1947..... | 152.1 | 181.2 | 168.7 | 135.2 | 182.4 | 141.7 | 108.7 | 145.0 | 179.7 | 127.3 | 131.1 | 115.5 | 165.6 | 146.0 |
| 1948..... | 165.1 | 188.3 | 179.1 | 151.0 | 188.8 | 149.8 | 134.2 | 163.6 | 199.1 | 135.7 | 144.5 | 120.5 | 178.4 | 159.4 |
| 1949..... | 155.0 | 165.5 | 161.4 | 147.3 | 180.4 | 140.4 | 131.7 | 170.2 | 193.4 | 118.6 | 145.3 | 112.3 | 163.9 | 151.2 |
| 1950..... | 161.5 | 170.4 | 166.2 | 153.2 | 191.9 | 148.0 | 133.2 | 173.6 | 206.0 | 122.7 | 153.2 | 120.9 | 172.4 | 156.8 |
| 1950—October..... | 169.1 | 177.8 | 172.5 | 161.5 | 208.6 | 163.1 | 135.3 | 178.6 | 218.9 | 132.2 | 163.8 | 131.3 | 180.2 | 163.5 |
| 1950—November..... | 171.7 | 183.7 | 175.2 | 163.7 | 211.5 | 166.8 | 135.7 | 180.4 | 217.8 | 135.7 | 166.9 | 137.6 | 184.5 | 165.1 |
| 1950—December..... | 175.3 | 187.4 | 179.0 | 166.7 | 218.7 | 171.4 | 135.7 | 184.9 | 221.4 | 139.6 | 170.2 | 140.5 | 187.1 | 169.0 |
| 1951—January..... | 180.1 | 194.2 | 182.2 | 170.3 | 234.8 | 178.2 | 136.4 | 187.5 | 226.1 | 144.5 | 174.7 | 142.4 | 192.6 | 173.1 |
| 1951—February..... | 183.6 | 202.6 | 187.6 | 171.8 | 238.2 | 181.1 | 138.1 | 188.1 | 228.1 | 147.3 | 175.4 | 142.7 | 199.1 | 175.5 |
| 1951—March..... | 184.0 | 203.8 | 186.6 | 172.4 | 236.2 | 183.2 | 138.6 | 188.8 | 228.5 | 146.4 | 178.8 | 142.5 | 199.4 | 175.8 |
| 1951—April..... | 183.6 | 202.5 | 185.8 | 172.3 | 233.3 | 182.8 | 138.1 | 189.0 | 228.5 | 147.9 | 180.1 | 142.7 | 197.7 | 176.1 |
| 1951—May..... | 182.9 | 199.6 | 187.3 | 171.6 | 232.6 | 182.1 | 137.5 | 188.8 | 227.8 | 145.7 | 180.0 | 141.7 | 195.5 | 176.2 |
| 1951—June..... | 181.7 | 198.6 | 186.3 | 170.5 | 230.6 | 177.7 | 137.8 | 188.2 | 225.6 | 142.3 | 179.5 | 141.7 | 194.7 | 175.5 |
| 1951—July..... | 179.4 | 194.0 | 186.0 | 168.6 | 221.9 | 173.2 | 137.9 | 187.9 | 223.7 | 139.4 | 178.8 | 138.8 | 189.9 | 175.1 |
| 1951—August..... | 178.0 | 190.6 | 187.3 | 167.2 | 213.7 | 167.5 | 138.1 | 188.1 | 222.5 | 140.1 | 175.3 | 138.2 | 187.5 | 174.4 |
| 1951—September..... | 177.6 | 189.2 | 188.0 | 166.9 | 212.1 | 163.2 | 138.8 | 189.1 | 223.0 | 140.8 | 172.4 | 138.5 | 187.0 | 174.2 |
| 1951—October..... | 178.2 | 192.4 | 189.5 | 166.7 | 208.5 | 157.8 | 138.8 | 191.2 | 223.6 | 141.1 | 171.7 | 139.2 | 188.8 | 174.3 |
| Week ending:¹ | | | | | | | | | | | | | | |
| 1951—Oct. 9..... | 177.4 | 193.1 | 191.2 | 165.0 | ..... | 157.1 | 138.9 | 190.9 | 223.2 | 140.9 | ..... | ..... | ..... | ..... |
| 1951—Oct. 16..... | 177.7 | 195.2 | 191.6 | 165.1 | ..... | 157.1 | 138.8 | 190.9 | 223.2 | 141.2 | ..... | ..... | ..... | ..... |
| 1951—Oct. 23..... | 177.1 | 192.3 | 190.1 | 165.1 | ..... | 156.8 | 138.8 | 190.9 | 223.7 | 141.8 | ..... | ..... | ..... | ..... |
| 1951—Oct. 30..... | 177.0 | 192.1 | 189.9 | 165.1 | ..... | 157.0 | 138.8 | 190.9 | 223.8 | 140.7 | ..... | ..... | ..... | ..... |
| 1951—Nov. 6..... | 177.2 | 193.3 | 190.1 | 165.2 | ..... | 158.1 | 138.7 | 190.9 | 223.9 | 140.9 | ..... | ..... | ..... | ..... |
| 1951—Nov. 13..... | 177.3 | 195.1 | 190.4 | 165.2 | ..... | 159.3 | 138.7 | 190.9 | 223.9 | 140.2 | ..... | ..... | ..... | ..... |
| 1951—Nov. 26..... | 177.2 | 195.7 | 190.8 | 165.1 | ..... | 158.6 | 138.7 | 190.9 | 224.8 | 140.0 | ..... | ..... | ..... | ..... |
| 1951—Nov. 27..... | 177.7 | 197.8 | 189.9 | 165.2 | ..... | 159.1 | 138.8 | 190.9 | 224.7 | 139.9 | ..... | ..... | ..... | ..... |

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

¹ Revised.

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

| | Annual totals | | | | | | | | | Seasonally adjusted annual rates by quarters | | | | |
|---|---------------|------------------|------|-------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | 1948 | 1949 | 1950 | 1950 | | 1951 | | |
| | | | | | | | | | | 3 | 4 | 1 | 2 | 3 |
| Gross national product | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.0 | 257.3 | 282.6 | 287.4 | 303.7 | 319.0 | 327.8 | 327.6 |
| Less: Capital consumption allowances.. | 8.8 | 7.2 | 8.1 | 9.3 | 12.2 | 14.8 | 17.6 | 19.1 | 21.2 | 21.8 | 22.2 | 22.6 | 23.1 | 23.9 |
| Indirect business tax and related liabilities..... | 7.0 | 7.1 | 9.4 | 11.3 | 17.3 | 18.7 | 20.4 | 21.7 | 23.8 | 25.3 | 24.3 | 25.9 | 24.9 | 25.0 |
| Business transfer payments..... | .6 | .7 | .5 | .5 | .6 | .7 | .7 | .7 | .8 | .8 | .8 | .8 | .8 | .8 |
| Statistical discrepancy..... | -.1 | 1.2 | 1.4 | 1.6 | 1.7 | .3 | -3.2 | -.8 | -1.8 | -6.4 | -3.4 | .8 | 5.0 | n.a. |
| Plus: Subsidies less current surplus of government enterprises..... | -.1 | (¹) | .5 | .1 | .9 | -.1 | .0 | .0 | .3 | -.1 | .2 | .6 | .3 | .1 |
| Equals: National income | 87.4 | 39.6 | 72.5 | 103.8 | 180.3 | 198.7 | 223.5 | 216.7 | 239.0 | 245.8 | 260.1 | 269.4 | 274.3 | n.a. |
| Less: Corporate profits and inventory valuation adjustment..... | 10.3 | -2.0 | 5.8 | 14.6 | 18.3 | 24.7 | 31.7 | 30.5 | 36.2 | 37.4 | 42.2 | 42.9 | 43.0 | n.a. |
| Contributions for social insurance.... | .2 | .3 | 2.1 | 2.8 | 6.0 | 5.7 | 5.2 | 5.7 | 7.0 | 7.0 | 7.4 | 8.3 | 8.4 | 8.4 |
| Excess of wage accruals over disbursements..... | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .7 |
| Plus: Government transfer payments... | .9 | 1.5 | 2.5 | 2.6 | 10.9 | 11.1 | 10.5 | 11.6 | 14.3 | 11.0 | 11.1 | 11.5 | 11.8 | 11.8 |
| Net interest paid by government.... | 1.0 | 1.2 | 1.2 | 1.3 | 4.4 | 4.4 | 4.5 | 4.6 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 | 4.8 |
| Dividends..... | 5.8 | 2.1 | 3.8 | 4.5 | 5.8 | 6.6 | 7.2 | 7.6 | 9.2 | 9.4 | 11.1 | 8.8 | 9.6 | 9.6 |
| Business transfer payments..... | .6 | .7 | .5 | .5 | .6 | .7 | .7 | .7 | .8 | .8 | .8 | .8 | .8 | .8 |
| Equals: Personal income | 85.1 | 46.6 | 72.6 | 95.3 | 177.7 | 191.0 | 209.5 | 205.1 | 224.7 | 227.3 | 238.3 | 244.1 | 249.9 | 253.2 |
| Less: Personal tax and related payments | 2.6 | 1.5 | 2.4 | 3.3 | 18.8 | 21.5 | 21.1 | 18.6 | 20.5 | 20.2 | 23.1 | 27.4 | 28.0 | 28.4 |
| Federal..... | 1.3 | .5 | 1.2 | 2.0 | 17.2 | 19.6 | 19.0 | 16.2 | 17.8 | 17.5 | 20.3 | 24.4 | 25.1 | 25.4 |
| State and local..... | 1.4 | 1.0 | 1.2 | 1.3 | 1.6 | 1.9 | 2.1 | 2.5 | 2.7 | 2.7 | 2.7 | 2.9 | 3.0 | 3.0 |
| Equals: Disposable personal income | 82.5 | 45.2 | 70.2 | 92.0 | 158.9 | 169.5 | 188.4 | 186.4 | 204.3 | 207.1 | 215.2 | 216.8 | 221.8 | 224.7 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.9 | 180.2 | 193.6 | 202.5 | 198.4 | 208.2 | 201.7 | 202.5 |
| Equals: Personal saving | 3.7 | -1.2 | 2.7 | 9.8 | 12.0 | 3.9 | 10.5 | 6.3 | 10.7 | 4.6 | 16.8 | 8.5 | 20.1 | 22.2 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—National Income Supplement (July 1951 edition) to the Survey of Current Business, Department of Commerce.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

| | Annual totals | | | | | | | | | Seasonally adjusted annual rates by quarters | | | | |
|--|---------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|
| | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | 1948 | 1949 | 1950 | 1950 | | 1951 | | |
| | | | | | | | | | | 3 | 4 | 1 | 2 | 3 |
| Gross national product..... | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.0 | 257.3 | 282.6 | 287.4 | 303.7 | 319.0 | 327.8 | 327.6 |
| Personal consumption expenditures..... | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.9 | 180.2 | 193.6 | 202.5 | 198.4 | 208.2 | 201.7 | 202.5 |
| Durable goods..... | 9.4 | 3.5 | 6.7 | 9.8 | 16.6 | 21.4 | 22.9 | 23.9 | 29.2 | 34.3 | 29.4 | 31.5 | 25.9 | 25.3 |
| Nondurable goods..... | 37.7 | 22.3 | 35.3 | 44.0 | 85.8 | 95.1 | 100.9 | 98.7 | 102.3 | 105.5 | 104.9 | 111.5 | 109.5 | 110.0 |
| Services..... | 31.7 | 20.6 | 25.5 | 28.5 | 44.5 | 49.1 | 54.1 | 57.6 | 62.1 | 62.7 | 64.0 | 65.2 | 66.2 | 67.2 |
| Gross private domestic investment..... | 15.8 | 1.3 | 9.9 | 18.3 | 28.7 | 30.2 | 42.7 | 33.0 | 48.9 | 47.3 | 60.2 | 60.1 | 65.6 | 55.7 |
| New construction ¹ | 7.8 | 1.1 | 4.9 | 6.8 | 10.3 | 13.9 | 17.7 | 17.2 | 22.1 | 23.5 | 23.3 | 23.9 | 22.5 | 21.5 |
| Producers' durable equipment..... | 6.4 | 1.8 | 4.6 | 7.7 | 12.3 | 17.1 | 19.9 | 19.0 | 22.5 | 24.5 | 25.0 | 25.9 | 27.2 | 28.1 |
| Change in business inventories..... | 1.6 | -1.6 | .4 | 3.9 | 6.1 | -8.5 | 5.0 | -3.2 | 4.3 | -7.7 | 11.8 | 10.3 | 15.9 | 6.1 |
| Net foreign investment..... | .8 | .2 | .9 | 1.1 | 4.6 | 8.9 | 1.9 | .5 | -2.3 | -3.2 | -2.7 | -2.7 | .0 | 1.2 |
| Government purchases of goods and services..... | 8.5 | 8.0 | 13.1 | 24.7 | 30.9 | 28.6 | 36.6 | 43.6 | 42.5 | 40.8 | 47.8 | 53.4 | 60.4 | 68.2 |
| Federal..... | 1.3 | 2.0 | 5.2 | 16.9 | 20.9 | 15.8 | 21.0 | 25.5 | 22.8 | 21.2 | 27.3 | 32.3 | 38.9 | 46.6 |
| War..... | 1.3 | 2.0 | 1.3 | 13.8 | 21.2 | 17.1 | 25.9 | 23.1 | 21.4 | 21.4 | 27.5 | 32.5 | 39.1 | 46.8 |
| Nonwar..... | (9) | (9) | (9) | 3.2 | 2.5 | 2.7 | 1.3 | .4 | .2 | .2 | .2 | .2 | .2 | .2 |
| Less: Government sales ² | 7.2 | 5.9 | 7.9 | 7.8 | 10.0 | 12.8 | 15.6 | 18.1 | 19.7 | 19.7 | 20.4 | 21.1 | 21.4 | 21.6 |

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries | | | | | | | Other labor income ⁵ | Proprietors' and rental income ⁶ | Dividends and personal interest income | Transfer payments ⁷ | Non-agricultural income ⁸ |
|---------------------|-----------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|--|---------------------------------|---|--|--------------------------------|--------------------------------------|
| | | Total receipts ⁴ | Wage and salary disbursements | | | | | Less employee contributions for social insurance | | | | | |
| | | | Total disbursements | Commodity producing industries | Distributive industries | Service industries | Government | | | | | | |
| 1929..... | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | .1 | .5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1933..... | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | .2 | .4 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1939..... | 72.6 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | .6 | .5 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940..... | 78.3 | 48.9 | 49.6 | 19.7 | 14.2 | 7.3 | 8.5 | .7 | .6 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941..... | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | .8 | .6 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942..... | 122.7 | 80.7 | 81.9 | 39.1 | 18.0 | 8.6 | 16.1 | 1.2 | .7 | 28.4 | 9.7 | 3.2 | 109.4 |
| 1943..... | 150.3 | 103.6 | 105.4 | 49.0 | 20.1 | 9.5 | 26.8 | 1.8 | .9 | 32.8 | 10.0 | 3.0 | 135.2 |
| 1944..... | 165.9 | 114.9 | 117.1 | 50.4 | 22.7 | 10.5 | 33.5 | 2.2 | 1.3 | 35.5 | 10.6 | 3.6 | 150.5 |
| 1945..... | 171.9 | 115.3 | 117.7 | 45.9 | 24.7 | 11.5 | 35.6 | 2.3 | 1.5 | 37.5 | 11.4 | 6.2 | 155.7 |
| 1946..... | 177.7 | 109.2 | 111.3 | 46.1 | 30.9 | 13.7 | 20.6 | 2.0 | 1.9 | 42.0 | 13.2 | 11.4 | 158.8 |
| 1947..... | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.1 | 2.4 | 42.4 | 14.5 | 11.8 | 170.8 |
| 1948..... | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.2 | 2.8 | 47.3 | 16.0 | 11.3 | 187.1 |
| 1949..... | 205.1 | 131.2 | 133.5 | 56.9 | 39.0 | 17.2 | 20.4 | 2.2 | 3.0 | 41.4 | 17.1 | 12.4 | 187.6 |
| 1950..... | 224.7 | 142.9 | 145.8 | 63.5 | 41.4 | 18.7 | 22.3 | 2.9 | 3.5 | 44.0 | 19.3 | 15.1 | 206.6 |
| 1950—September..... | 231.5 | 149.7 | 152.6 | 67.1 | 42.8 | 19.1 | 23.6 | 2.9 | 3.6 | 45.3 | 21.6 | 11.3 | 212.9 |
| October..... | 234.1 | 152.4 | 155.6 | 69.3 | 43.1 | 19.3 | 23.9 | 3.2 | 3.6 | 46.3 | 19.7 | 12.1 | 214.3 |
| November..... | 236.4 | 154.2 | 157.3 | 69.9 | 43.2 | 19.5 | 24.7 | 3.1 | 3.7 | 47.2 | 19.5 | 11.8 | 215.5 |
| December..... | 244.4 | 155.9 | 158.9 | 70.8 | 43.6 | 19.6 | 24.9 | 3.0 | 3.7 | 48.1 | 25.0 | 11.7 | 223.4 |
| 1951—January..... | 243.6 | 158.0 | 161.6 | 71.7 | 44.3 | 19.9 | 25.7 | 3.6 | 3.7 | 50.5 | 18.8 | 12.6 | 221.4 |
| February..... | 243.3 | 160.0 | 163.4 | 72.4 | 44.5 | 19.8 | 26.7 | 3.4 | 3.8 | 48.2 | 19.2 | 12.1 | 222.9 |
| March..... | 245.5 | 162.2 | 165.9 | 73.7 | 44.9 | 20.0 | 27.3 | 3.7 | 3.8 | 47.7 | 19.7 | 12.1 | 225.2 |
| April..... | 249.0 | 164.8 | 168.2 | 75.0 | 45.3 | 20.1 | 27.8 | 3.4 | 3.8 | 48.1 | 20.2 | 12.1 | 227.8 |
| May..... | 249.8 | 165.1 | 168.8 | 74.6 | 45.6 | 20.2 | 28.4 | 3.7 | 3.8 | 48.0 | 20.2 | 12.7 | 229.0 |
| June..... | 251.0 | 166.4 | 169.9 | 75.2 | 45.6 | 20.3 | 28.8 | 3.5 | 3.8 | 48.0 | 20.0 | 12.8 | 230.1 |
| July..... | 252.4 | 167.1 | 170.6 | 74.8 | 46.0 | 20.3 | 29.5 | 3.5 | 3.8 | 49.2 | 19.7 | 12.6 | 230.1 |
| August..... | 253.7 | 167.4 | 170.8 | 74.5 | 46.2 | 20.3 | 29.8 | 3.4 | 3.8 | 49.7 | 20.1 | 12.7 | 231.3 |
| September..... | 253.6 | 168.3 | 171.7 | 75.0 | 46.4 | 20.3 | 30.0 | 3.4 | 3.8 | 48.3 | 20.7 | 12.5 | 232.1 |

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

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

³ Less than 50 million dollars.

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

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

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

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

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

SOURCE.—Same as preceding page.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total consumer credit | Instalment credit | | | | | Noninstalment credit | | | |
|----------------------|-----------------------|-------------------------|-------------|------------|-------|--------------------|----------------------------|-----------------------------------|-----------------|----------------|
| | | Total instalment credit | Sale credit | | | Loans ¹ | Total noninstalment credit | Single-payment loans ² | Charge accounts | Service credit |
| | | | Total | Automobile | Other | | | | | |
| 1939..... | 7,031 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 2,607 | 530 | 1,544 | 533 |
| 1940..... | 8,163 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 2,746 | 536 | 1,650 | 560 |
| 1941..... | 8,826 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 2,939 | 565 | 1,764 | 610 |
| 1942..... | 5,692 | 3,048 | 1,617 | 482 | 1,135 | 1,431 | 2,644 | 483 | 1,513 | 648 |
| 1943..... | 4,600 | 2,001 | 882 | 175 | 707 | 1,119 | 2,599 | 414 | 1,498 | 687 |
| 1944..... | 4,976 | 2,061 | 891 | 200 | 691 | 1,170 | 2,915 | 428 | 1,758 | 729 |
| 1945..... | 5,627 | 2,364 | 942 | 227 | 715 | 1,422 | 3,263 | 510 | 1,981 | 772 |
| 1946..... | 8,677 | 4,000 | 1,648 | 544 | 1,104 | 2,352 | 4,677 | 749 | 3,054 | 874 |
| 1947..... | 11,862 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 5,428 | 896 | 3,612 | 920 |
| 1948..... | 14,366 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 5,766 | 949 | 3,854 | 963 |
| 1949..... | 16,809 | 10,890 | 6,240 | 3,144 | 3,096 | 4,650 | 5,919 | 1,018 | 3,909 | 992 |
| 1950..... | 20,097 | 13,459 | 7,904 | 4,126 | 3,778 | 5,555 | 6,638 | 1,332 | 4,239 | 1,067 |
| 1950—September..... | 19,329 | 13,344 | 7,858 | 4,213 | 3,645 | 5,486 | 5,985 | 1,197 | 3,741 | 1,047 |
| October..... | 19,398 | 13,389 | 7,879 | 4,227 | 3,652 | 5,510 | 6,009 | 1,250 | 3,703 | 1,056 |
| November..... | 19,405 | 13,306 | 7,805 | 4,175 | 3,630 | 5,501 | 6,099 | 1,298 | 3,739 | 1,062 |
| December..... | 20,097 | 13,459 | 7,904 | 4,126 | 3,778 | 5,555 | 6,638 | 1,332 | 4,239 | 1,067 |
| 1951—January..... | 19,937 | 13,252 | 7,694 | 4,056 | 3,638 | 5,558 | 6,685 | 1,352 | 4,248 | 1,085 |
| February..... | 19,533 | 13,073 | 7,521 | 3,990 | 3,531 | 5,552 | 6,460 | 1,369 | 4,010 | 1,081 |
| March..... | 19,379 | 12,976 | 7,368 | 3,946 | 3,422 | 5,608 | 6,403 | 1,381 | 3,938 | 1,084 |
| April..... | 19,126 | 12,904 | 7,270 | 3,934 | 3,336 | 5,634 | 6,222 | 1,392 | 3,744 | 1,086 |
| May..... | 19,207 | 12,920 | 7,248 | 3,980 | 3,268 | 5,672 | 6,287 | 1,398 | 3,703 | 1,096 |
| June..... | 19,256 | 12,955 | 7,234 | 4,041 | 3,193 | 5,721 | 6,301 | 1,399 | 3,804 | 1,098 |
| July..... | 19,132 | 12,903 | 7,173 | 4,061 | 3,112 | 5,730 | 6,229 | 1,393 | 3,743 | 1,093 |
| August..... | 19,262 | 13,045 | 7,247 | 4,138 | 3,109 | 5,798 | 6,217 | 1,398 | 3,724 | 1,095 |
| September..... | 19,350 | 13,163 | 7,323 | 4,175 | 3,148 | 5,840 | 6,187 | 1,401 | 3,688 | 1,098 |
| October..... | 19,528 | 13,167 | 7,324 | 4,129 | 3,195 | 5,843 | 6,361 | 1,411 | 3,844 | 1,106 |

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) | | | | | | | | Loans made by principal lending institutions (during period) | | | | |
|---------------------|-------------------------------------|-------------------------------|----------------------|-------------------------------|--|---------------|-----------------------|---|--|----------------------|-------------------------------|--|---------------|
| | Total | Commercial banks ¹ | Small loan companies | Industrial banks ² | Industrial loan companies ² | Credit unions | Miscellaneous lenders | Insured repair and modernization loans ³ | Commercial banks ¹ | Small loan companies | Industrial banks ² | Industrial loan companies ² | Credit unions |
| 1939..... | 1,632 | 523 | 448 | 131 | 99 | 135 | 96 | 200 | 680 | 827 | 261 | 194 | 237 |
| 1940..... | 1,967 | 692 | 498 | 132 | 104 | 174 | 99 | 268 | 1,017 | 912 | 255 | 198 | 297 |
| 1941..... | 2,143 | 784 | 531 | 134 | 107 | 200 | 102 | 285 | 1,198 | 975 | 255 | 203 | 344 |
| 1942..... | 1,431 | 426 | 417 | 89 | 72 | 130 | 91 | 206 | 792 | 784 | 182 | 146 | 236 |
| 1943..... | 1,119 | 316 | 364 | 67 | 59 | 104 | 86 | 123 | 639 | 800 | 151 | 128 | 201 |
| 1944..... | 1,170 | 357 | 384 | 68 | 60 | 100 | 88 | 113 | 749 | 869 | 155 | 139 | 198 |
| 1945..... | 1,422 | 477 | 439 | 76 | 70 | 103 | 93 | 164 | 942 | 956 | 166 | 151 | 199 |
| 1946..... | 2,352 | 956 | 597 | 117 | 98 | 153 | 109 | 322 | 1,793 | 1,231 | 231 | 210 | 286 |
| 1947..... | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 2,636 | 1,432 | 310 | 282 | 428 |
| 1948..... | 4,072 | 1,709 | 817 | 204 | 160 | 312 | 131 | 739 | 3,069 | 1,534 | 375 | 318 | 577 |
| 1949..... | 4,650 | 1,951 | 929 | 250 | 175 | 402 | 142 | 801 | 3,282 | 1,737 | 418 | 334 | 712 |
| 1950..... | 5,555 | 2,431 | 1,084 | 291 | 203 | 525 | 157 | 864 | 3,875 | 1,946 | 481 | 358 | 894 |
| 1950—September..... | 5,486 | 2,462 | 1,010 | 295 | 201 | 524 | 150 | 844 | 356 | 149 | 40 | 32 | 76 |
| October..... | 5,510 | 2,460 | 1,026 | 294 | 201 | 524 | 152 | 853 | 298 | 149 | 39 | 28 | 66 |
| November..... | 5,501 | 2,435 | 1,037 | 292 | 200 | 521 | 153 | 863 | 257 | 165 | 34 | 27 | 64 |
| December..... | 5,555 | 2,431 | 1,084 | 291 | 203 | 525 | 157 | 864 | 289 | 234 | 37 | 29 | 72 |
| 1951—January..... | 5,558 | 2,438 | 1,090 | 289 | 202 | 518 | 158 | 863 | 326 | 162 | 39 | 28 | 67 |
| February..... | 5,552 | 2,441 | 1,094 | 286 | 202 | 515 | 158 | 856 | 296 | 158 | 35 | 27 | 64 |
| March..... | 5,608 | 2,476 | 1,112 | 286 | 204 | 517 | 160 | 853 | 368 | 207 | 43 | 33 | 79 |
| April..... | 5,634 | 2,497 | 1,119 | 286 | 205 | 514 | 161 | 852 | 340 | 184 | 41 | 31 | 72 |
| May..... | 5,672 | 2,506 | 1,131 | 288 | 207 | 518 | 162 | 860 | 359 | 198 | 44 | 33 | 82 |
| June..... | 5,721 | 2,515 | 1,151 | 288 | 209 | 522 | 164 | 872 | 356 | 204 | 44 | 35 | 86 |
| July..... | 5,730 | 2,492 | 1,167 | 288 | 211 | 524 | 166 | 882 | 339 | 206 | 44 | 35 | 76 |
| August..... | 5,798 | 2,521 | 1,181 | 293 | 217 | 531 | 167 | 888 | 389 | 210 | 49 | 40 | 90 |
| September..... | 5,840 | 2,524 | 1,203 | 296 | 221 | 533 | 169 | 894 | 351 | 183 | 42 | 35 | 78 |
| October..... | 5,843 | 2,523 | 1,191 | 299 | 222 | 535 | 168 | 905 | 373 | 205 | 52 | 39 | 86 |

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of October amounted to 106 million dollars, and other loans made during October were 14 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

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

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ² | | Repair and modernization loans ^{1,2} | Personal instalment cash loans |
|-------------------------------|-------|--------------------------------------|-------|---|--------------------------------|
| | | Auto-mobile | Other | | |
| Outstanding at end of period: | | | | | |
| 1948..... | 286.2 | 66.6 | 43.4 | 51.7 | 124.5 |
| 1949..... | 343.2 | 93.6 | 63.1 | 55.4 | 131.1 |
| 1950..... | 391.0 | 118.5 | 79.7 | 54.9 | 137.9 |
| 1950—September | 396.4 | 121.9 | 79.3 | 56.1 | 139.1 |
| October | 395.6 | 121.5 | 80.3 | 56.1 | 137.7 |
| November | 392.9 | 120.6 | 79.9 | 55.7 | 136.7 |
| December | 391.0 | 118.5 | 79.7 | 54.9 | 137.9 |
| 1951—January | 386.9 | 117.2 | 78.4 | 53.6 | 137.7 |
| February | 382.5 | 116.9 | 77.4 | 52.4 | 135.8 |
| March | 382.5 | 116.4 | 76.4 | 52.0 | 137.7 |
| April | 382.7 | 116.5 | 75.3 | 51.8 | 139.1 |
| May | 384.4 | 118.0 | 74.2 | 52.3 | 139.9 |
| June | 385.0 | 119.6 | 72.9 | 52.6 | 139.9 |
| July | 385.1 | 120.2 | 70.7 | 52.9 | 141.3 |
| August | 391.7 | 123.1 | 71.6 | 53.7 | 143.3 |
| September ^p | 396.3 | 123.9 | 73.6 | 54.8 | 144.0 |
| October ^p | 401.8 | 123.9 | 75.8 | 56.1 | 146.0 |
| Volume extended during month: | | | | | |
| 1950—September | 47.2 | 13.7 | 10.5 | 3.9 | 19.1 |
| October | 43.5 | 11.3 | 9.6 | 3.9 | 18.7 |
| November | 37.2 | 8.7 | 7.6 | 3.0 | 17.9 |
| December | 40.3 | 9.1 | 8.0 | 2.6 | 20.6 |
| 1951—January | 42.2 | 10.6 | 8.2 | 2.5 | 20.9 |
| February | 38.3 | 10.8 | 7.2 | 2.3 | 18.0 |
| March | 46.8 | 12.4 | 8.5 | 3.0 | 22.9 |
| April | 44.9 | 13.1 | 7.8 | 3.3 | 20.7 |
| May | 49.3 | 15.2 | 8.3 | 3.8 | 22.0 |
| June | 48.8 | 15.6 | 7.8 | 3.9 | 21.5 |
| July | 48.5 | 14.9 | 7.6 | 3.8 | 22.2 |
| August | 53.4 | 19.4 | 10.4 | 4.5 | 24.1 |
| September ^p | 51.2 | 16.2 | 10.4 | 4.1 | 20.5 |
| October ^p | 60.0 | 17.3 | 12.2 | 5.2 | 25.3 |

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

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

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

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

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1941 average=100 | | | | | | | | Percentage of total sales | | |
|----------------------------|--|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
| | Sales during month | | | | Accounts receivable at end of month | | Collections during month | | Cash sales | Instalment sales | Charge account sales |
| | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account | | | |
| Averages of monthly data: | | | | | | | | | | | |
| 1941..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942..... | 114 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1943..... | 130 | 165 | 71 | 103 | 46 | 79 | 80 | 107 | 61 | 5 | 34 |
| 1944..... | 145 | 188 | 66 | 112 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945..... | 162 | 211 | 67 | 125 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946..... | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947..... | 214 | 237 | 154 | 200 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1948..... | 225 | 236 | 192 | 219 | 142 | 198 | 181 | 222 | 52 | 7 | 41 |
| 1949..... | 213 | 216 | 200 | 212 | 165 | 196 | 200 | 224 | 51 | 8 | 41 |
| 1950..... | 220 | 213 | 247 | 223 | 233 | 210 | 250 | 237 | 48 | 10 | 42 |
| 1950—September..... | 233 | 217 | 308 | 237 | 256 | 210 | 269 | 221 | 46 | 12 | 42 |
| October..... | 229 | 216 | 269 | 236 | 260 | 216 | 283 | 244 | 47 | 10 | 43 |
| November..... | 257 | 249 | 248 | 268 | 259 | 233 | 278 | 251 | 48 | 9 | 43 |
| December..... | 387 | 389 | 343 | 395 | 276 | 314 | 294 | 256 | 50 | 8 | 42 |
| 1951—January..... | 212 | 195 | 233 | 228 | 269 | 269 | 318 | 354 | 45 | 10 | 45 |
| February..... | 179 | 167 | 211 | 187 | 262 | 236 | 289 | 279 | 46 | 10 | 44 |
| March..... | 220 | 210 | 234 | 228 | 255 | 227 | 318 | 268 | 48 | 9 | 43 |
| April..... | 198 | 192 | 199 | 206 | 244 | 220 | 286 | 244 | 48 | 9 | 43 |
| May..... | 217 | 209 | 205 | 229 | 235 | 224 | 278 | 244 | 48 | 8 | 44 |
| June..... | 207 | 208 | 188 | 211 | 226 | 218 | 275 | 245 | 50 | 8 | 42 |
| July..... | 162 | 163 | 165 | 160 | 215 | 195 | 253 | 228 | 50 | 9 | 41 |
| August..... | 196 | 191 | 230 | 195 | 214 | 196 | 259 | 212 | 48 | 11 | 41 |
| September..... | 218 | 207 | 251 | 225 | 218 | 214 | 259 | 209 | 47 | 10 | 43 |
| October ^p | 247 | 232 | 298 | 253 | 226 | 229 | 279 | 244 | 46 | 11 | 43 |

^p Preliminary. ^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. 1573.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

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

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

¹ Estimate is for Aug. 1; no estimate made since that date.

² Includes 7,000 bales grown in miscellaneous territory.

³ Includes 11,000 bales grown in miscellaneous territory.

⁴ Estimate is for Oct. 1; no estimate made since that date.

INTERNATIONAL FINANCIAL STATISTICS

| | PAGE |
|---|-----------|
| International capital transactions of the United States | 1586-1591 |
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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins, some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

| From Jan. 2, 1935, through— | Total | Increase in banking funds in U. S. ¹ | | | | Decrease in U. S. banking funds abroad ¹ | Domestic securities: Inflow of foreign funds ² | Foreign securities: Return of U. S. funds ² | Inflow in brokerage balances |
|-----------------------------|----------|---|-------------------------------|---------------|---------------|---|---|--|------------------------------|
| | | Total | Foreign official ³ | Foreign other | International | | | | |
| 1945—Dec. 31..... | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 | ..... | 742.7 | 798.7 | 972.8 | 144.1 |
| 1946—Dec. 31..... | 8,009.5 | 5,726.1 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 464.5 | 1,237.9 | 153.7 |
| 1947—Dec. 31..... | 8,343.7 | 6,362.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 375.5 | 1,276.9 | 142.4 |
| 1948—Dec. 31..... | 8,569.1 | 6,963.9 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| 1949—Dec. 31..... | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| 1950—Oct. 31..... | 10,734.1 | 8,421.0 | 3,257.7 | 3,516.1 | 1,647.2 | 293.4 | 833.0 | 1,062.5 | 124.3 |
| Nov. 30..... | 10,710.8 | 8,149.3 | 2,899.2 | 3,536.6 | 1,713.5 | 282.7 | 1,080.9 | 1,066.4 | 131.6 |
| Dec. 31..... | 10,525.2 | 7,894.7 | 2,715.6 | 3,476.8 | 1,702.3 | 231.4 | 1,202.9 | 1,064.5 | 131.7 |
| 1951—Jan. 31..... | 10,474.3 | 7,727.0 | 2,675.9 | 3,435.6 | 1,615.5 | 272.0 | 1,280.7 | 1,064.2 | 130.5 |
| Feb. 28..... | 10,415.9 | 7,736.4 | 2,704.4 | 3,439.7 | 1,592.3 | 219.3 | 1,274.0 | 1,052.9 | 133.2 |
| Mar. 31..... | 10,366.1 | 7,704.1 | 2,646.8 | 3,457.1 | 1,600.1 | 218.9 | 1,305.5 | 1,006.7 | 130.9 |
| Apr. 30..... | 10,394.6 | 7,654.1 | 2,582.5 | 3,466.0 | 1,605.6 | 240.3 | 1,399.4 | 974.8 | 126.1 |
| May 31..... | 10,293.4 | 7,611.3 | 2,590.0 | 3,459.9 | 1,561.4 | 215.4 | 1,414.2 | 930.9 | 121.6 |
| June 30..... | 10,257.4 | 7,908.2 | 2,746.8 | 3,533.1 | 1,628.3 | 190.3 | 1,128.9 | 897.3 | 132.7 |
| July 31..... | 10,117.6 | 7,799.6 | 2,603.3 | 3,539.0 | 1,657.3 | 189.4 | 1,083.2 | 912.9 | 132.6 |
| Aug. 31 ⁴ | 10,146.8 | 8,019.8 | 2,736.4 | 3,640.5 | 1,642.9 | 180.6 | 908.2 | 907.7 | 130.6 |
| Sept. 30 ⁴ | 10,194.0 | 8,027.7 | 2,714.3 | 3,696.1 | 1,617.2 | 231.7 | 889.2 | 914.2 | 131.4 |

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

[Amounts outstanding, in millions of dollars]

| Date | In-ternational institutions | Total foreign countries | | United Kingdom | France | Netherlands | Switzerland ⁵ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|-----------------------------|-----------------------------|-------------------------|-----------------------|----------------|--------|-------------|--------------------------|-------|--------------|--------------|---------|---------------|---------|-----------|
| | | Official and private | Official ³ | | | | | | | | | | | |
| 1945—Dec. 31.... | ..... | 6,883.1 | 4,179.3 | 707.7 | 310.0 | 281.6 | 304.2 | 70.4 | 909.1 | 2,583.0 | 1,522.2 | 1,046.4 | 1,549.7 | 181.8 |
| 1946—Dec. 31.... | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947—Dec. 31.... | 2,262.0 | 4,854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 446.4 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057.9 | 193.7 |
| 1948—Dec. 31.... | 1,864.3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| 1949—Dec. 31.... | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950—Oct. 31.... | 1,667.1 | 7,508.0 | 3,968.0 | 819.8 | 289.6 | 275.0 | 572.4 | 309.2 | 859.8 | 3,125.8 | 1,227.8 | 1,569.6 | 1,362.7 | 222.1 |
| Nov. 30..... | 1,733.4 | 7,170.0 | 3,609.5 | 723.3 | 247.2 | 281.9 | 569.9 | 303.1 | 811.3 | 2,936.7 | 1,054.9 | 1,524.8 | 1,403.9 | 249.7 |
| Dec. 31.... | 1,722.2 | 6,926.6 | 3,425.9 | 660.7 | 260.7 | 193.6 | 553.0 | 314.7 | 799.2 | 2,781.7 | 899.0 | 1,612.9 | 1,378.5 | 254.5 |
| 1951—Jan. 31.... | 1,635.4 | 6,845.7 | 3,386.2 | 637.7 | 273.7 | 203.5 | 513.2 | 308.6 | 816.3 | 2,753.2 | 887.1 | 1,585.3 | 1,369.7 | 250.3 |
| Feb. 28..... | 1,612.2 | 6,878.3 | 3,414.7 | 629.1 | 258.0 | 209.1 | 504.2 | 324.4 | 812.8 | 2,737.6 | 884.5 | 1,596.1 | 1,401.1 | 259.0 |
| Mar. 31.... | 1,620.0 | 6,838.1 | 3,357.1 | 646.1 | 232.5 | 198.6 | 505.0 | 306.3 | 814.8 | 2,703.4 | 828.6 | 1,646.3 | 1,411.0 | 248.8 |
| Apr. 30..... | 1,625.6 | 6,782.6 | 3,292.8 | 673.6 | 193.0 | 131.4 | 502.5 | 299.1 | 827.8 | 2,627.4 | 811.6 | 1,705.8 | 1,386.0 | 251.9 |
| May 31.... | 1,581.4 | 6,784.1 | 3,300.3 | 629.5 | 191.9 | 133.4 | 498.2 | 289.8 | 863.4 | 2,606.3 | 818.1 | 1,714.0 | 1,387.2 | 258.5 |
| June 30..... | 1,648.3 | 7,014.0 | 3,457.1 | 629.1 | 246.3 | 134.8 | 509.3 | 276.0 | 928.8 | 2,724.4 | 964.4 | 1,672.9 | 1,399.1 | 253.3 |
| July 31.... | 1,677.3 | 6,876.4 | 3,313.6 | 550.2 | 218.3 | 132.0 | 499.9 | 289.4 | 970.7 | 2,660.5 | 931.8 | 1,614.3 | 1,410.3 | 259.4 |
| Aug. 31 ⁴ | 1,662.8 | 7,111.1 | 3,446.7 | 527.1 | 221.2 | 131.7 | 506.9 | 279.3 | 1,096.7 | 2,762.8 | 1,012.3 | 1,578.3 | 1,496.6 | 261.0 |
| Sept. 30 ⁴ | 1,637.2 | 7,144.6 | 3,424.6 | 513.1 | 222.7 | 135.4 | 510.6 | 286.8 | 1,129.1 | 2,797.8 | 1,022.8 | 1,527.5 | 1,538.8 | 257.6 |

¹ Preliminary. ² Revised.

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

⁴ Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.

⁵ Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

⁶ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

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

⁸ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued
 [Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

| Date | Other Europe | Austria | Belgium | Czechoslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ¹ |
|-----------------------|--------------|---------|---------|----------------|---------|---------|---------|--------|--------|--------|----------|---------|-------|--------|------|------------|------------------------|
| 1945—Dec. 31.. | 909.1 | ..... | 185.0 | ..... | 25.9 | 5.5 | 7.0 | 70.8 | 216.1 | ..... | 47.9 | 9.3 | 31.7 | 210.1 | 28.0 | 5.7 | 66.0 |
| 1946—Dec. 31.. | 850.5 | ..... | 159.5 | ..... | 66.5 | 22.2 | 7.1 | 49.3 | 123.5 | ..... | 39.0 | 8.9 | 16.4 | 172.6 | 60.5 | 12.4 | 112.5 |
| 1947—Dec. 31.. | 739.8 | ..... | 124.9 | ..... | 52.8 | 30.5 | 89.5 | 34.7 | 56.2 | ..... | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 138.2 |
| 1948—Dec. 31.. | 738.1 | ..... | 128.7 | ..... | 44.7 | 19.1 | 178.9 | 21.1 | 77.7 | ..... | 37.7 | 7.0 | 13.6 | 49.0 | 21.3 | 19.9 | 119.3 |
| 1949—Dec. 31.. | 717.0 | ..... | 119.9 | ..... | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 | ..... | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 117.4 |
| 1950—Oct. 31.. | 859.8 | 36.1 | 115.0 | 6.4 | 39.1 | 15.4 | 282.5 | 42.6 | 75.4 | 3.1 | 45.0 | 6.0 | 14.3 | 110.6 | 4.5 | 7.6 | 56.2 |
| Nov. 30.. | 811.3 | 38.7 | 128.2 | 6.6 | 43.7 | 17.6 | 227.7 | 44.2 | 44.5 | 6.9 | 50.2 | 6.1 | 20.1 | 108.7 | 5.5 | 12.3 | 50.4 |
| Dec. 31.. | 799.2 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 221.6 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951—Jan. 31.. | 816.3 | 43.6 | 134.0 | 5.9 | 43.2 | 18.1 | 232.2 | 30.1 | 46.9 | 5.8 | 48.1 | 6.4 | 20.0 | 120.1 | 3.4 | 11.1 | 47.4 |
| Feb. 28.. | 812.8 | 45.0 | 119.9 | 4.3 | 42.2 | 20.3 | 241.0 | 31.4 | 51.3 | 5.6 | 54.0 | 6.4 | 25.3 | 105.5 | 3.3 | 8.3 | 48.9 |
| Mar. 31.. | 814.8 | 44.9 | 120.7 | 3.1 | 48.2 | 19.2 | 242.4 | 33.9 | 54.3 | 4.5 | 52.6 | 6.1 | 17.0 | 105.5 | 2.0 | 7.8 | 52.6 |
| Apr. 30.. | 827.8 | 42.4 | 122.3 | 3.2 | 47.8 | 22.1 | 266.4 | 35.8 | 57.8 | 4.0 | 46.8 | 6.2 | 19.2 | 92.8 | 2.3 | 6.4 | 52.4 |
| May 31.. | 863.4 | 41.2 | 121.6 | 2.9 | 48.0 | 22.2 | 303.6 | 38.0 | 62.2 | 3.8 | 44.0 | 6.1 | 16.3 | 92.8 | 2.9 | 9.2 | 48.8 |
| June 30.. | 928.8 | 43.9 | 122.3 | 3.1 | 44.7 | 22.5 | 357.5 | 38.6 | 60.5 | 3.3 | 45.6 | 5.9 | 18.3 | 99.4 | 5.0 | 6.5 | 51.8 |
| July 31.. | 970.7 | 44.9 | 127.6 | 3.4 | 41.5 | 26.3 | 403.6 | 38.2 | 65.5 | 3.6 | 42.9 | 6.0 | 15.8 | 94.5 | 4.7 | 4.2 | 48.0 |
| Aug. 31 ² | 1,096.7 | 54.6 | 134.2 | 2.1 | 39.9 | 27.5 | 481.4 | 40.4 | 99.9 | 2.1 | 44.9 | 5.7 | 14.0 | 88.8 | 3.5 | 4.2 | 53.4 |
| Sept. 30 ³ | 1,129.1 | 57.4 | 130.7 | 2.0 | 44.6 | 23.1 | 502.5 | 41.1 | 103.0 | 2.3 | 47.9 | 6.0 | 14.4 | 89.3 | 4.1 | 5.3 | 55.6 |

Table 2b.—Latin America

| Date | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America ⁴ |
|-----------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1945—Dec. 31.. | 1,046.4 | 77.3 | 14.5 | 195.1 | 66.3 | 79.2 | 128.3 | ..... | ..... | 116.4 | 28.2 | 43.9 | 88.7 | ..... | ..... | 49.7 | 158.8 |
| 1946—Dec. 31.. | 1,104.8 | 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—Oct. 31.. | 1,569.6 | 273.0 | 17.0 | 215.7 | 82.5 | 61.6 | 274.2 | 41.3 | 22.0 | 188.2 | 28.6 | 55.7 | 62.1 | 21.5 | 71.9 | 88.8 | 65.3 |
| Nov. 30.. | 1,524.8 | 281.9 | 17.0 | 195.4 | 79.0 | 49.6 | 277.2 | 41.8 | 22.6 | 187.8 | 27.7 | 57.4 | 58.3 | 14.6 | 69.7 | 79.4 | 65.6 |
| Dec. 31.. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951—Jan. 31.. | 1,585.3 | 334.4 | 18.8 | 228.9 | 73.3 | 54.6 | 251.0 | 44.3 | 27.2 | 142.5 | 31.5 | 62.3 | 54.2 | 28.2 | 83.3 | 78.5 | 72.2 |
| Feb. 28.. | 1,596.1 | 312.1 | 20.8 | 249.8 | 70.6 | 49.7 | 257.7 | 45.1 | 30.6 | 140.7 | 30.0 | 60.6 | 51.9 | 42.2 | 79.0 | 75.9 | 79.6 |
| Mar. 31.. | 1,646.3 | 345.2 | 22.4 | 259.6 | 69.9 | 44.2 | 276.0 | 45.8 | 31.8 | 108.7 | 30.8 | 55.0 | 52.2 | 46.5 | 81.8 | 89.8 | 86.6 |
| Apr. 30.. | 1,705.8 | 347.5 | 19.3 | 248.1 | 79.9 | 66.6 | 309.8 | 46.3 | 30.8 | 115.8 | 28.8 | 58.2 | 51.9 | 46.3 | 82.1 | 80.8 | 93.5 |
| May 31.. | 1,714.0 | 353.2 | 19.7 | 241.7 | 76.6 | 66.2 | 327.9 | 48.7 | 29.2 | 109.9 | 25.6 | 57.9 | 53.9 | 46.8 | 74.4 | 87.2 | 95.2 |
| June 30.. | 1,672.9 | 343.7 | 24.7 | 212.4 | 69.9 | 58.1 | 327.9 | 51.3 | 29.5 | 123.8 | 25.0 | 54.3 | 58.1 | 50.6 | 74.6 | 75.6 | 93.2 |
| July 31.. | 1,614.3 | 330.9 | 22.2 | 171.5 | 57.8 | 50.9 | 354.3 | 53.2 | 28.5 | 111.2 | 28.2 | 52.8 | 62.0 | 46.1 | 83.2 | 74.6 | 86.9 |
| Aug. 31 ² | 1,578.3 | 320.3 | 21.6 | 151.4 | 56.2 | 52.1 | 336.7 | 53.0 | 26.0 | 128.2 | 27.7 | 53.5 | 66.3 | 41.7 | 81.6 | 74.7 | 87.5 |
| Sept. 30 ³ | 1,527.5 | 312.1 | 26.2 | 140.4 | 55.5 | 46.2 | 309.6 | 50.7 | 23.4 | 143.9 | 30.4 | 52.9 | 59.8 | 36.6 | 79.7 | 76.3 | 83.8 |

Table 2c.—Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ² | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other ⁴ |
|-----------------------|---------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|--------------------|
| 1945—Dec. 31.. | 1,549.7 | 582.3 | 27.4 | 33.4 | 113.7 | ..... | ..... | 4.1 | 629.1 | ..... | 52.5 | 107.2 | 181.8 | 28.9 | ..... | 18.9 | 6.4 | 127.7 |
| 1946—Dec. 31.. | 1,316.4 | 431.9 | 44.9 | 43.5 | 127.1 | ..... | ..... | 16.6 | 446.6 | ..... | 54.7 | 151.0 | 232.8 | 45.5 | ..... | 20.8 | 47.2 | 119.3 |
| 1947—Dec. 31.. | 1,057.9 | 229.9 | 39.8 | 62.4 | 69.3 | ..... | ..... | 31.3 | 488.6 | ..... | 37.6 | 99.0 | 193.7 | 30.6 | ..... | 25.0 | 46.4 | 91.8 |
| 1948—Dec. 31.. | 1,151.8 | 216.2 | 51.1 | 51.8 | 41.5 | ..... | ..... | 81.4 | 488.3 | ..... | 17.5 | 204.0 | 167.4 | 22.2 | ..... | 27.7 | 15.8 | 101.6 |
| 1949—Dec. 31.. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 | ..... | ..... | 214.6 | 297.3 | ..... | 9.8 | 165.7 | 179.5 | 32.4 | ..... | 61.6 | 6.0 | 79.5 |
| 1950—Oct. 31.. | 1,362.7 | 116.7 | 94.4 | 50.5 | 91.7 | 20.4 | 11.5 | 434.0 | 378.1 | 39.5 | 12.3 | 113.5 | 222.1 | 18.1 | 41.6 | 64.4 | 37.5 | 60.5 |
| Nov. 30.. | 1,403.9 | 103.8 | 93.7 | 58.2 | 110.5 | 20.4 | 11.9 | 454.0 | 379.7 | 44.4 | 13.1 | 114.3 | 249.7 | 21.8 | 58.2 | 66.3 | 44.3 | 59.1 |
| Dec. 31.. | 1,378.5 | 81.7 | 86.1 | 55.7 | 114.7 | 20.3 | 12.6 | 458.5 | 374.4 | 48.2 | 14.3 | 111.9 | 254.5 | 19.1 | 58.1 | 75.6 | 44.0 | 57.7 |
| 1951—Jan. 31.. | 1,369.7 | 78.7 | 73.7 | 49.6 | 115.6 | 24.7 | 15.8 | 452.5 | 376.6 | 46.4 | 12.5 | 123.6 | 250.3 | 19.8 | 53.2 | 85.1 | 36.4 | 55.9 |
| Feb. 28.. | 1,401.1 | 77.7 | 65.8 | 59.7 | 124.9 | 26.3 | 15.6 | 443.3 | 390.3 | 52.0 | 13.7 | 131.9 | 259.0 | 19.6 | 54.2 | 85.0 | 39.2 | 60.9 |
| Mar. 31.. | 1,411.0 | 79.6 | 65.5 | 60.4 | 138.2 | 24.3 | 14.1 | 406.4 | 395.0 | 53.3 | 16.9 | 157.4 | 248.8 | 27.1 | 50.8 | 85.1 | 21.2 | 64.7 |
| Apr. 30.. | 1,386.0 | 79.3 | 64.8 | 59.0 | 126.7 | 27.4 | 17.2 | 376.6 | 404.5 | 57.7 | 20.6 | 152.2 | 251.9 | 18.3 | 51.4 | 105.6 | 9.5 | 67.1 |
| May 31.. | 1,387.2 | 78.6 | 61.1 | 73.0 | 124.2 | 25.8 | 22.7 | 348.8 | 414.5 | 63.8 | 18.2 | 156.6 | 258.5 | 19.9 | 51.6 | 105.1 | 16.2 | 65.6 |
| June 30.. | 1,399.1 | 79.2 | 61.9 | 80.2 | 135.8 | 26.6 | 19.7 | 348.8 | 403.7 | 65.9 | 12.3 | 171.2 | 253.3 | 26.2 | 55.0 | 89.4 | 16.8 | 65.9 |
| July 31.. | 1,410.3 | 84.3 | 61.4 | 75.1 | 152.9 | 26.5 | 16.2 | 356.9 | 396.1 | 67.8 | 14.3 | 158.6 | 259.4 | 23.6 | 55.4 | 98.9 | 17.3 | 64.2 |
| Aug. 31 ² | 1,496.6 | 89.7 | 62.3 | 64.3 | 157.4 | 25.8 | 16.7 | 440.6 | 382.2 | 73.1 | 12.9 | 171.6 | 261.0 | 22.3 | 53.1 | 98.7 | 21.8 | 65.2 |
| Sept. 30 ³ | 1,538.8 | 91.7 | 60.0 | 68.9 | 172.7 | 25.3 | 12.0 | 492.4 | 369.4 | 80.0 | 12.0 | 154.4 | 257.6 | 22.4 | 50.3 | 104.8 | 11.6 | 68.5 |

² Preliminary.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|-----------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1945—Dec. 31..... | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | .3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946—Dec. 31..... | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947—Dec. 31..... | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948—Dec. 31..... | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949—Dec. 31..... | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950—Oct. 31..... | 835.9 | 139.5 | 30.3 | 4.8 | 10.3 | 12.3 | 60.3 | 257.4 | 103.0 | 307.3 | 94.3 | 73.8 |
| Nov. 30..... | 846.6 | 127.2 | 31.2 | 3.7 | 11.4 | 14.5 | 67.2 | 255.2 | 98.4 | 333.8 | 90.6 | 68.6 |
| Dec. 31..... | 898.0 | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 237.0 | 125.8 | 378.8 | 96.3 | 60.0 |
| 1951—Jan. 31..... | 857.4 | 87.8 | 31.0 | 3.9 | 11.5 | 28.3 | 70.8 | 233.2 | 115.7 | 374.2 | 91.2 | 43.1 |
| Feb. 28..... | 910.1 | 101.7 | 31.9 | 3.7 | 11.8 | 30.3 | 74.2 | 253.6 | 121.2 | 397.7 | 92.2 | 45.4 |
| Mar. 31..... | 910.5 | 99.8 | 30.6 | 3.6 | 9.0 | 34.3 | 75.6 | 252.9 | 107.3 | 402.5 | 86.2 | 61.6 |
| Apr. 30..... | 889.1 | 110.7 | 6.3 | 4.2 | 10.8 | 35.2 | 75.5 | 242.6 | 117.6 | 374.0 | 95.1 | 59.7 |
| May 31..... | 913.9 | 98.8 | 7.0 | 3.9 | 11.0 | 55.1 | 82.7 | 258.5 | 116.7 | 371.5 | 104.5 | 62.7 |
| June 30..... | 939.0 | 110.2 | 7.4 | 3.5 | 10.5 | 52.9 | 87.9 | 272.4 | 117.3 | 386.6 | 102.9 | 59.9 |
| July 31..... | 939.9 | 103.7 | 8.2 | 3.4 | 10.7 | 29.3 | 89.8 | 245.2 | 119.3 | 401.3 | 117.6 | 56.6 |
| Aug. 31 ² | 948.8 | 87.0 | 13.3 | 3.8 | 8.1 | 18.0 | 89.0 | 219.2 | 102.3 | 429.5 | 141.0 | 56.9 |
| Sept. 30 ² | 897.7 | 52.1 | 11.0 | 2.9 | 9.2 | 13.2 | 86.3 | 174.7 | 101.2 | 437.2 | 128.7 | 55.9 |

Table 3a.—Other Europe

| Date | Other Europe | Austria | Belgium | Czechoslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ³ |
|-----------------------------|--------------|------------------|---------|------------------|------------------|------------------|---------|--------|--------|------------------|----------|------------------|-------|--------|------------------|------------------|------------------------|
| 1945—Dec. 31.. | 74.6 | ..... | .6 | ..... | (⁴) | (⁴) | 33.9 | .7 | 31.6 | ..... | .5 | .1 | 1.6 | .9 | (⁴) | (⁴) | 4.8 |
| 1946—Dec. 31.. | 82.8 | ..... | 7.5 | ..... | .5 | 6.2 | 30.4 | 12.4 | 3.3 | ..... | 1.0 | .1 | 7.2 | 4.9 | (⁴) | (⁴) | 9.5 |
| 1947—Dec. 31.. | 118.9 | ..... | 15.0 | ..... | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 | ..... | 1.1 | (⁴) | .9 | 5.4 | .1 | (⁴) | 35.9 |
| 1948—Dec. 31.. | 106.3 | ..... | 21.4 | ..... | .6 | 3.4 | 30.5 | 1.2 | 8.4 | ..... | .7 | (⁴) | 2.9 | 1.4 | (⁴) | 6.0 | 29.8 |
| 1949—Dec. 31.. | 98.5 | ..... | 19.3 | ..... | .4 | 8.2 | 30.0 | .7 | 7.4 | ..... | .5 | 7.0 | 7.0 | 2.3 | (⁴) | (⁴) | 15.6 |
| 1950—Oct. 31.. | 60.3 | .1 | 17.6 | .1 | 3.3 | 2.0 | 25.3 | .3 | 1.4 | (⁴) | .3 | (⁴) | 1.3 | 4.6 | (⁴) | (⁴) | 3.9 |
| Nov. 30..... | 67.2 | .1 | 21.3 | (⁴) | 4.4 | 2.2 | 25.5 | .1 | 1.4 | .1 | .5 | .1 | 1.3 | 6.4 | ..... | ..... | 3.8 |
| Dec. 31..... | 67.1 | .2 | 21.5 | (⁴) | 3.2 | 2.2 | 25.4 | .2 | 1.4 | (⁴) | .5 | ..... | 1.6 | 6.9 | (⁴) | ..... | 3.9 |
| 1951—Jan. 31.. | 70.8 | (⁴) | 22.0 | .1 | 2.6 | 2.7 | 25.3 | .2 | 1.7 | (⁴) | .5 | (⁴) | 1.7 | 10.0 | (⁴) | (⁴) | 4.0 |
| Feb. 28..... | 74.2 | .2 | 24.9 | .1 | 2.5 | 3.5 | 25.6 | .1 | 1.9 | (⁴) | .6 | (⁴) | 1.2 | 9.4 | (⁴) | ..... | 4.2 |
| Mar. 31..... | 75.6 | .2 | 23.4 | .1 | 3.9 | 4.0 | 25.9 | .1 | 2.1 | (⁴) | .5 | (⁴) | 1.3 | 9.5 | .1 | (⁴) | 4.3 |
| Apr. 30..... | 75.5 | (⁴) | 21.9 | .3 | 6.7 | 3.3 | 25.9 | .1 | 1.8 | (⁴) | .7 | (⁴) | 2.0 | 8.6 | .1 | ..... | 4.2 |
| May 31..... | 82.7 | (⁴) | 19.7 | (⁴) | 7.3 | 6.3 | 25.9 | .1 | 2.3 | (⁴) | 1.3 | (⁴) | 7.0 | 8.2 | ..... | .2 | 4.3 |
| June 30..... | 87.9 | (⁴) | 18.8 | .2 | 6.2 | 6.2 | 25.4 | .1 | 2.3 | (⁴) | 1.3 | (⁴) | 13.6 | 7.4 | (⁴) | 1.7 | 4.7 |
| July 31..... | 89.8 | (⁴) | 18.7 | (⁴) | 4.1 | 5.1 | 25.9 | .1 | 2.1 | .1 | 1.0 | (⁴) | 20.2 | 6.2 | (⁴) | 1.7 | 4.7 |
| Aug. 31 ² | 89.0 | .2 | 15.0 | (⁴) | 4.1 | 5.0 | 26.4 | .2 | 2.0 | (⁴) | 1.0 | (⁴) | 23.5 | 4.9 | .2 | 1.5 | 5.0 |
| Sept. 30 ² | 86.3 | .2 | 21.5 | (⁴) | 5.2 | 2.5 | 28.8 | .2 | 1.8 | .1 | .8 | (⁴) | 14.2 | 4.1 | ..... | 1.9 | 5.1 |

Table 3b.—Latin America

| Date | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America ⁴ |
|-----------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1945—Dec. 31.. | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 33.3 | ..... | ..... | 11.0 | .5 | 1.9 | 1.1 | ..... | ..... | 6.1 | 34.7 |
| 1946—Dec. 31.. | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 25.7 | ..... | ..... | 25.5 | .8 | 3.7 | 1.3 | ..... | ..... | 8.7 | 26.2 |
| 1947—Dec. 31.. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 | ..... | ..... | 52.2 | 1.1 | 4.3 | 4.7 | ..... | ..... | 15.3 | 34.5 |
| 1948—Dec. 31.. | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 83.1 | ..... | ..... | 73.8 | 1.5 | 4.4 | 4.6 | ..... | ..... | 26.0 | 34.7 |
| 1949—Dec. 31.. | 411.1 | 53.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 | ..... | ..... | 73.0 | 1.3 | 5.8 | 5.3 | ..... | ..... | 25.6 | 43.1 |
| 1950—Oct. 31.. | 307.3 | 40.5 | 8.4 | 63.3 | 3.4 | 40.9 | 33.9 | 1.5 | 1.7 | 44.2 | 1.1 | 8.6 | 4.1 | 3.9 | 6.2 | 31.5 | 14.3 |
| Nov. 30..... | 333.8 | 43.0 | 8.4 | 68.7 | 3.8 | 39.9 | 30.6 | 1.7 | 2.1 | 47.4 | 1.3 | 8.4 | 3.5 | 5.5 | 8.1 | 46.8 | 14.8 |
| Dec. 31..... | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 11.0 | 3.1 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951—Jan. 31.. | 374.2 | 25.2 | 7.4 | 76.2 | 6.0 | 39.1 | 31.6 | 1.9 | 2.8 | 77.7 | 1.1 | 14.3 | 2.8 | 7.7 | 5.3 | 61.7 | 13.5 |
| Feb. 28..... | 397.7 | 25.2 | 5.5 | 77.3 | 5.3 | 38.6 | 36.9 | 1.9 | 2.7 | 75.7 | 1.2 | 12.7 | 2.6 | 5.9 | 7.3 | 85.8 | 13.2 |
| Mar. 31..... | 402.5 | 17.8 | 5.5 | 85.4 | 6.9 | 36.4 | 46.7 | 1.9 | 2.8 | 64.8 | 1.1 | 13.5 | 2.8 | 4.6 | 7.6 | 91.5 | 13.2 |
| Apr. 30..... | 374.0 | 10.9 | 6.3 | 80.5 | 9.6 | 51.6 | 44.2 | 1.8 | 2.7 | 58.5 | 1.4 | 13.8 | 2.8 | 3.4 | 7.8 | 65.9 | 13.0 |
| May 31..... | 371.5 | 9.9 | 6.7 | 85.3 | 10.0 | 55.0 | 40.3 | 2.1 | 2.8 | 56.4 | 1.6 | 13.5 | 2.7 | 3.3 | 11.0 | 56.9 | 14.1 |
| June 30..... | 386.6 | 9.5 | 8.1 | 95.2 | 12.9 | 48.0 | 38.8 | 2.0 | 2.6 | 58.6 | 1.4 | 12.6 | 2.5 | 3.0 | 10.4 | 67.1 | 13.9 |
| July 31..... | 401.3 | 10.0 | 7.1 | 104.5 | 12.3 | 45.9 | 50.6 | 2.0 | 2.7 | 60.4 | 1.4 | 11.1 | 2.6 | 3.8 | 9.9 | 62.6 | 14.4 |
| Aug. 31 ² | 429.5 | 9.3 | 8.2 | 112.1 | 15.5 | 42.7 | 42.0 | 1.8 | 3.0 | 68.5 | 1.2 | 12.2 | 2.6 | 4.1 | 11.3 | 80.5 | 14.7 |
| Sept. 30 ² | 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 |

² Preliminary.

³ Revised.

¹ See footnote 1, p. 1586.

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

| Date | Asia | Formosa and China Mainland | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | Turkey | Other Asia ¹ | All other | Australia | Belgian Congo | Egypt and Anglo-Egyptian Sudan | Union of South Africa | Other |
|--------------------------|-------|----------------------------|-----------|-------|-----------|-------|--------|-------|---------------------|----------|--------|-------------------------|-----------|-----------|---------------|--------------------------------|-----------------------|-------|
| 1945—Dec. 31.. | 29.9 | 1.0 | .8 | 7.5 | 1.4 | ..... | ..... | .5 | 13.8 | ..... | 2.0 | 2.8 | 9.9 | 1.7 | ..... | .3 | 4.7 | 3.3 |
| 1946—Dec. 31.. | 99.2 | 53.9 | 5.9 | 12.0 | 1.0 | ..... | ..... | .2 | 20.2 | ..... | 1.4 | 4.6 | 17.2 | 3.4 | ..... | .4 | 10.1 | 3.3 |
| 1947—Dec. 31.. | 127.0 | 40.8 | 2.6 | 29.6 | .5 | ..... | ..... | .9 | 27.4 | ..... | 17.7 | 7.5 | 31.5 | 9.0 | ..... | .1 | 14.4 | 8.0 |
| 1948—Dec. 31.. | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 | ..... | ..... | 15.9 | 37.3 | ..... | 1.4 | 14.3 | 19.7 | 4.7 | ..... | .4 | 7.9 | 6.8 |
| 1949—Dec. 31.. | 139.7 | 16.6 | 3.7 | 17.4 | .2 | ..... | ..... | 14.1 | 23.2 | ..... | 14.4 | 50.3 | 20.4 | 7.9 | ..... | .2 | 4.5 | 7.7 |
| 1950—Oct. 31.. | 94.3 | 23.7 | 4.0 | 15.2 | .1 | 7.6 | 16.3 | 8.1 | 7.0 | 1.5 | .9 | 10.0 | 73.8 | 56.5 | 4.4 | .1 | 7.3 | 5.4 |
| Nov. 30.. | 90.6 | 18.3 | 4.3 | 14.7 | .2 | 7.1 | 16.4 | 10.9 | 4.6 | 1.8 | .7 | 11.6 | 68.6 | 49.5 | 4.4 | .1 | 7.4 | 7.3 |
| Dec. 31.. | 96.3 | 18.2 | 3.0 | 16.2 | .2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | .9 | 13.9 | 60.0 | 40.8 | 4.4 | .3 | 7.3 | 7.2 |
| 1951—Jan. 31.. | 91.2 | 10.5 | 3.0 | 16.5 | .3 | 6.1 | 22.0 | 8.6 | 5.6 | 1.6 | 1.3 | 15.7 | 43.1 | 28.3 | 4.7 | .3 | 2.7 | 7.0 |
| Feb. 28.. | 92.2 | 10.5 | 2.8 | 18.2 | .3 | 6.2 | 23.3 | 7.7 | 4.4 | 1.4 | 1.7 | 15.9 | 45.4 | 30.8 | 5.4 | .3 | 2.3 | 6.6 |
| Mar. 31.. | 86.2 | 8.4 | 2.3 | 16.7 | .1 | 7.5 | 19.8 | 8.4 | 9.0 | 2.9 | 1.4 | 9.7 | 61.6 | 44.9 | 5.0 | .3 | 4.6 | 6.8 |
| Apr. 30.. | 95.1 | 8.4 | 4.2 | 18.4 | .2 | 7.9 | 25.7 | 6.8 | 6.5 | 4.0 | 1.5 | 11.6 | 59.7 | 41.5 | 5.2 | .3 | 6.1 | 6.6 |
| May 31.. | 104.5 | 8.4 | 4.4 | 17.5 | .3 | 7.9 | 30.0 | 8.2 | 6.7 | 3.8 | .8 | 16.6 | 62.7 | 41.3 | 5.8 | .3 | 8.6 | 6.2 |
| June 30.. | 102.9 | 8.3 | 3.1 | 15.7 | .2 | 7.4 | 22.2 | 9.9 | 9.5 | 3.1 | .6 | 22.8 | 59.9 | 36.4 | 7.0 | .4 | 9.4 | 6.6 |
| July 31.. | 117.6 | 8.3 | 4.3 | 13.3 | .3 | 7.1 | 21.6 | 11.1 | 14.0 | 3.7 | .8 | 33.1 | 56.6 | 32.4 | 7.3 | .8 | 9.4 | 6.8 |
| Aug. 31 ^p .. | 141.0 | 10.2 | 3.0 | 14.6 | .2 | 6.6 | 24.0 | 7.9 | 22.7 | 4.4 | .8 | 46.3 | 56.9 | 30.9 | 7.7 | .5 | 9.3 | 8.4 |
| Sept. 30 ^p .. | 128.7 | 10.2 | 3.2 | 12.1 | .4 | 7.5 | 25.7 | 8.5 | 19.0 | 3.9 | .8 | 37.3 | 55.9 | 27.9 | 7.7 | 3.9 | 8.5 | 7.9 |

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

[In millions of dollars]

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

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

[In millions of dollars]

| Year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|------------------------------|----------------|-------|---------------|---------------|-------|---------------|-----------------|-------------|-------------------------------------|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1945..... | 37.3 | 54.8 | -17.5 | 318.1 | 347.3 | -29.2 | 355.4 | 402.1 | -46.6 |
| 1946..... | 65.2 | 65.6 | -.4 | 755.9 | 490.4 | 265.5 | 821.2 | 556.1 | 265.1 |
| 1947..... | 57.1 | 42.6 | 14.6 | 658.7 | 634.3 | 24.5 | 715.9 | 676.8 | 39.0 |
| 1948..... | 81.7 | 96.7 | -15.0 | 211.6 | 291.4 | -79.8 | 293.3 | 388.2 | -94.8 |
| 1949..... | 88.8 | 70.8 | 18.0 | 321.2 | 311.5 | 9.8 | 410.1 | 382.3 | 27.8 |
| 1950..... | 173.8 | 198.2 | -24.4 | 589.2 | 710.2 | -121.0 | 763.0 | 908.4 | -145.4 |
| 1950—October..... | 17.7 | 18.1 | -.4 | 123.8 | 60.1 | 63.7 | 141.5 | 78.2 | 63.2 |
| November..... | 15.8 | 16.8 | -1.0 | 25.4 | 20.5 | 4.9 | 41.2 | 37.3 | 3.9 |
| December..... | 13.5 | 22.5 | -9.0 | 27.5 | 20.4 | 7.1 | 41.1 | 43.0 | -1.9 |
| 1951—January..... | 22.4 | 31.0 | -8.6 | 32.5 | 24.2 | 8.3 | 54.9 | 55.2 | -.3 |
| February..... | 29.8 | 30.4 | -.6 | 25.3 | 36.0 | -10.7 | 55.1 | 66.3 | -11.3 |
| March..... | 20.8 | 19.4 | 1.4 | 42.0 | 89.7 | -47.6 | 62.8 | 109.1 | -46.2 |
| April..... | 20.8 | 16.2 | 4.6 | 31.1 | 67.6 | -36.5 | 51.9 | 83.8 | -31.9 |
| May..... | 24.6 | 17.7 | 6.9 | 24.5 | 75.3 | -50.9 | 49.1 | 93.0 | -44.0 |
| June..... | 17.7 | 16.4 | 1.2 | 39.1 | 73.9 | -34.8 | 56.8 | 90.4 | -33.6 |
| July..... | 16.4 | 18.1 | -1.7 | 45.4 | 28.2 | 17.3 | 61.8 | 46.2 | 15.6 |
| August ^p | 18.4 | 18.0 | .4 | 20.1 | 25.8 | -5.6 | 38.5 | 43.7 | -5.2 |
| September ^p | 26.6 | 26.6 | (?) | 78.5 | 72.0 | 6.5 | 105.1 | 98.6 | 6.5 |

^p Preliminary.

^r Revised.

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

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

³ Includes transactions of international institutions.

⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

| Year or month | Inter-national institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------|-----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|--------|-----------|
| 1945..... | ..... | -113.1 | -32.5 | 4.3 | -5.5 | -13.1 | .3 | -4.4 | -50.8 | -98.6 | 26.4 | 10.8 | -.9 |
| 1946..... | ..... | -334.2 | -36.9 | -6.8 | -26.5 | -17.5 | -.1 | -10.8 | -98.6 | -16.4 | 6.3 | -224.5 | -1.0 |
| 1947..... | 74.5 | -163.6 | -8.9 | -50.2 | -98.2 | 13.0 | -17.1 | -14.1 | -175.5 | 3.2 | -3.5 | 10.0 | 2.2 |
| 1948..... | 7.6 | -199.8 | 9.1 | -82.8 | -79.3 | -40.0 | (1) | 2.6 | -190.4 | 7.5 | 10.2 | -23.3 | -3.9 |
| 1949..... | 87.0 | -11.8 | 20.9 | -6.8 | -25.5 | 44.2 | 1.5 | 2.2 | 36.5 | -49.0 | 2.5 | -2.1 | .2 |
| 1950..... | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | -.7 | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1950—Oct..... | 8.0 | 24.4 | 16.9 | 20.0 | .2 | -.4 | .2 | .9 | 37.7 | -14.0 | -.6 | 1.2 | .1 |
| Nov..... | 1.1 | 246.8 | 4.2 | 35.9 | -.4 | -2.6 | .3 | 35.1 | 72.5 | 153.6 | 20.1 | .5 | .2 |
| Dec..... | 25.9 | 96.1 | 2.9 | 15.9 | .7 | -8.2 | .2 | -3.1 | 8.5 | 90.1 | -1.7 | -1.2 | .4 |
| 1951—Jan..... | 51.9 | 25.9 | 20.0 | 1.0 | .5 | -.2 | .3 | 9.5 | 31.2 | -4.4 | -2.3 | 1.6 | -.2 |
| Feb..... | 3.2 | -9.9 | 4.0 | .4 | .9 | -.9 | -.9 | -1.4 | 2.0 | -11.3 | -.4 | .2 | -.4 |
| Mar..... | 25.8 | 5.6 | -.4 | 20.3 | -.1 | 1.4 | .5 | .7 | 22.5 | -20.1 | 3.1 | .4 | -.3 |
| Apr..... | 17.7 | 76.2 | 1.0 | 50.6 | (1) | 6.7 | .3 | -8.2 | 50.3 | 16.1 | 8.9 | .8 | -.2 |
| May..... | 2.3 | 12.5 | -2.9 | 1.3 | -.1 | 4.6 | .3 | -4.6 | -1.4 | -3.6 | 3.1 | 14.7 | -.4 |
| June..... | -61.9 | -223.4 | -13.0 | -35.8 | -5.3 | 2.7 | .1 | -5.4 | -56.7 | -156.4 | -10.7 | .5 | -.1 |
| July..... | -11.2 | -34.5 | 1.6 | -13.9 | -6.0 | 5.8 | .6 | .6 | -11.3 | -25.3 | 1.2 | .9 | .1 |
| Aug.†..... | -5.1 | -169.9 | 16.2 | -.4 | -2.7 | 6.4 | -.2 | -42.6 | -22.4 | -144.1 | -3.2 | -.1 | -.1 |
| Sept.†..... | .3 | -19.3 | 2.0 | -19.1 | -1.4 | 9.6 | .5 | 1.0 | -7.5 | -3.6 | 1.7 | -10.1 | .1 |

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

| Year or month | Other Europe | Austria ² | Belgium | Norway | Sweden | All other | Latin America | Brazil | Cuba | Mexico | Republic of Panama | El Salvador ³ | Other Latin America | Asia | Formosa and China Mainland | Japan | Other Asia |
|---------------|--------------|----------------------|---------|--------|--------|-----------|---------------|--------|------|--------|--------------------|--------------------------|---------------------|--------|----------------------------|-------|------------|
| 1945..... | -4.4 | ..... | 1.5 | 1.0 | -1.3 | -5.5 | 26.4 | .4 | 3.2 | -.2 | -5.7 | ..... | 28.7 | 10.8 | 22.7 | -.1 | -11.8 |
| 1946..... | -10.8 | ..... | .6 | 2.2 | -3.4 | -10.2 | 6.3 | -.4 | 1.7 | 6.8 | 4.5 | ..... | -6.2 | -224.5 | -200.5 | (1) | -24.0 |
| 1947..... | -14.1 | ..... | -.9 | -4.1 | -2.5 | -6.6 | -.3 | -1.4 | -.9 | 2.5 | -6.9 | ..... | 3.2 | 10.0 | -3.2 | 8.5 | 4.7 |
| 1948..... | 2.6 | ..... | 2.6 | -.3 | .2 | -.1 | 10.2 | .6 | -.8 | 2.9 | -4.7 | ..... | 12.2 | -23.3 | -22.7 | .1 | -.7 |
| 1949..... | 2.2 | ..... | 1.6 | -.9 | .4 | 1.1 | 2.5 | -.2 | -1.0 | .3 | 4.2 | ..... | -.7 | -2.1 | -7.2 | 5.0 | .1 |
| 1950..... | 73.8 | 18.4 | 12.6 | 36.7 | -1.1 | 7.1 | 30.1 | -.1 | 24.6 | .5 | .1 | 10.9 | -5.9 | -15.3 | -3.0 | -13.7 | 1.3 |
| 1950—Oct..... | .9 | .1 | 1.0 | (1) | -.2 | -.1 | -.6 | (1) | -.1 | -.6 | (1) | ..... | .1 | 1.2 | .3 | (1) | .8 |
| Nov..... | 35.1 | -.2 | 1.4 | 34.2 | -.1 | -.2 | 20.1 | -.4 | 20.2 | .4 | -1.0 | (1) | .8 | .5 | (1) | (1) | .5 |
| Dec..... | -3.1 | (1) | .6 | 1.5 | -.7 | -4.4 | -1.7 | -.1 | -.3 | .2 | -.2 | (1) | -1.2 | -1.2 | -.3 | (1) | -1.0 |
| 1951—Jan..... | 9.5 | 3.7 | -.2 | .4 | (1) | 5.6 | -2.3 | -.1 | -.2 | -.9 | -.9 | (1) | -.3 | 1.6 | (1) | (1) | 1.7 |
| Feb..... | -1.4 | -1.7 | (1) | .5 | (1) | -.2 | -.4 | -.4 | -.5 | .3 | -.2 | (1) | -.3 | .2 | (1) | (1) | .3 |
| Mar..... | .7 | (1) | .7 | (1) | .3 | -.3 | 3.1 | -.2 | .7 | .3 | 1.0 | (1) | .8 | .4 | (1) | (1) | .9 |
| Apr..... | -8.2 | -.5 | .9 | -8.7 | (1) | -.1 | 8.9 | -.1 | 6.4 | -.1 | .2 | (1) | 2.4 | .8 | (1) | .1 | .6 |
| May..... | -4.6 | -1.9 | -.5 | -2.7 | (1) | -.6 | 3.1 | 1.0 | -.9 | -.3 | .4 | (1) | 2.9 | 14.7 | -.3 | .1 | 14.4 |
| June..... | -5.4 | -7.3 | .2 | 1.8 | -.1 | -.6 | -10.7 | (1) | (1) | .8 | -.2 | -10.9 | -.4 | .9 | -.1 | (1) | .6 |
| July..... | -.6 | -.1 | .2 | (1) | .1 | -.2 | 1.2 | (1) | -.3 | -.2 | -1.6 | (1) | 2.1 | .9 | -.2 | (1) | .7 |
| Aug.†..... | -42.6 | -4.7 | -3.6 | -29.2 | (1) | -5.0 | -3.2 | -.1 | -.3 | -.3 | -1.3 | (1) | -1.3 | .5 | -.3 | -.1 | .8 |
| Sept.†..... | 1.0 | (1) | 1.2 | (1) | -.3 | .1 | 1.7 | (1) | -.2 | .6 | 1.1 | (1) | .2 | -10.1 | .1 | (1) | -10.1 |

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

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

| Year or month | Inter-national institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------|-----------------------------|--------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|------|-----------|
| 1945..... | ..... | -46.6 | -8.8 | .2 | -.6 | .7 | -.1 | 2.3 | -6.3 | -55.8 | 15.1 | -.5 | 1.0 |
| 1946..... | ..... | 265.1 | -20.9 | -1.0 | -7.0 | -13.9 | -.8 | 10.9 | -32.6 | 187.6 | 131.3 | .3 | -21.4 |
| 1947..... | -249.3 | 288.3 | -2.0 | -3.1 | -29.9 | -14.9 | -.3 | 15.6 | -34.4 | 205.2 | 89.2 | .5 | 27.8 |
| 1948..... | (1) | -94.9 | -.9 | -4.3 | -5.3 | -35.4 | .1 | 11.4 | -43.4 | -102.2 | 40.7 | 1.6 | 8.4 |
| 1949..... | -16.0 | 43.8 | -13.5 | .4 | -.1 | 19.1 | .4 | 24.6 | 30.8 | -10.6 | 20.2 | .8 | 2.6 |
| 1950..... | -3.6 | -141.8 | -6.1 | -1.3 | -4.7 | 17.2 | .5 | 7.8 | 13.4 | -190.0 | 29.8 | 1.0 | 3.9 |
| 1950—Oct..... | -2.0 | 65.2 | -.2 | -.6 | -.1 | -2.5 | (1) | -.3 | -3.7 | 65.8 | 2.5 | .2 | .3 |
| Nov..... | (1) | 3.9 | .7 | -.3 | -.5 | 1.7 | (1) | .1 | 1.7 | .4 | 1.6 | (1) | .2 |
| Dec..... | ..... | -1.9 | (1) | -.7 | -.2 | -.4 | .1 | 2.7 | 1.4 | 2.0 | 1.9 | -.3 | -6.8 |
| 1951—Jan..... | -.5 | .3 | -.9 | -1.7 | .8 | -.2 | -.1 | .8 | -.8 | -3.9 | 2.7 | 1.6 | .6 |
| Feb..... | (1) | -11.2 | .4 | -2.5 | .4 | -.2 | ..... | 1.6 | -.3 | -12.8 | 1.3 | .1 | .5 |
| Mar..... | -48.7 | 2.5 | .4 | -2.2 | .9 | 3.6 | 1.1 | -.5 | 3.2 | -5.1 | 2.5 | 1.5 | .3 |
| Apr..... | -3.0 | -28.9 | (1) | -.4 | .2 | 2.1 | -.1 | .1 | 2.0 | -34.5 | 1.3 | .1 | 2.2 |
| May..... | -.1 | -43.9 | -2.1 | .2 | .2 | 1.8 | .1 | 1.2 | 1.5 | -40.4 | 3.9 | -.9 | .1 |
| June..... | ..... | -33.6 | -.2 | .2 | -.6 | 1.8 | (1) | 7.5 | 8.8 | -37.6 | 3.9 | -.9 | .4 |
| July..... | ..... | 15.6 | .1 | -.4 | .2 | .2 | .1 | 1.4 | 1.7 | 16.4 | 4.2 | -.6 | .2 |
| Aug.†..... | -.9 | -4.3 | .3 | .2 | -.7 | 1.0 | (1) | .7 | 1.5 | -6.6 | .4 | (1) | .4 |
| Sept.†..... | ..... | 6.5 | -.6 | .8 | .1 | 1.2 | (1) | 4.2 | 5.7 | -2.6 | 3.8 | -1.7 | 1.3 |

† Preliminary.

² Less than \$50,000.

³ Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

[In millions of dollars]

| Year or month | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All Other |
|------------------------------|-------|----------------|--------|-------------|-------------|------------------|--------------|--------------|--------|---------------|------|------------------|
| 1945..... | 17.8 | 1.3 | .3 | 3.8 | 7.3 | .1 | 3.1 | 15.9 | 3.4 | .8 | -1.8 | -.5 |
| 1946..... | 9.7 | -.6 | -2.9 | -8.5 | 9.3 | (¹) | 1.1 | -1.6 | 2.0 | 7.5 | 1.0 | .7 |
| 1947..... | -11.3 | -1.0 | -1.4 | -4.8 | -1.5 | -.2 | -.5 | -9.3 | -2.0 | -.6 | 1.8 | -1.4 |
| 1948..... | -19.3 | -1.2 | -2.5 | -3.4 | -10.7 | .1 | -3.2 | -20.8 | .1 | 1.2 | .4 | -.1 |
| 1949..... | .6 | .1 | -.5 | .2 | .9 | .2 | .1 | 1.0 | .9 | -1.3 | -.2 | .2 |
| 1950..... | 8.0 | -.1 | -.1 | 2.5 | .7 | .4 | -.2 | 3.0 | -3.0 | 4.4 | 3.0 | .6 |
| 1950—October..... | 2.4 | -.4 | -.3 | -.2 | 1.9 | (¹) | -.3 | .7 | .4 | .3 | .9 | .1 |
| November..... | 7.3 | .5 | .6 | .4 | -.5 | .5 | .3 | 1.7 | .8 | 3.2 | 1.4 | .2 |
| December..... | .1 | -.3 | -.8 | .6 | 2.2 | .1 | .7 | 2.6 | -4.0 | .9 | .8 | -.2 |
| 1951—January..... | -1.3 | .3 | .1 | -.3 | -3.0 | (¹) | -.2 | -3.2 | 1.3 | 1.0 | -.2 | -.2 |
| February..... | 2.7 | .1 | 1.3 | .2 | -.2 | (¹) | -.5 | 1.0 | .4 | 1.1 | .1 | .1 |
| March..... | -2.3 | -.4 | -.4 | -.2 | .5 | -.2 | .3 | -.4 | -.9 | -.7 | -.1 | -.3 |
| April..... | -4.8 | -.6 | -.3 | .3 | -4.2 | 1.1 | .6 | -3.1 | -.4 | .2 | -.9 | -.6 |
| May..... | -4.5 | -1.5 | -.5 | -.6 | 1.2 | -.4 | -.6 | -2.4 | -.2 | -2.5 | .2 | .4 |
| June..... | 11.1 | 2.5 | .2 | 3.2 | 2.5 | .1 | .7 | 9.2 | 2.8 | -.5 | -.4 | (¹) |
| July..... | -.1 | -.5 | .5 | .8 | -.7 | .1 | -.1 | .2 | -1.0 | .3 | -.2 | .6 |
| August ² | -2.0 | .1 | -.8 | -2.7 | -.3 | -.2 | -1.0 | -4.9 | -.2 | 2.1 | .7 | .3 |
| September ² | 2.8 | -.2 | -.3 | .6 | .3 | .2 | .4 | 1.0 | .1 | -.2 | -.1 | (¹) |

² Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.4; U. S. brokerage balances abroad, 32.9.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ¹ | Production reported monthly | | | | | | | | | | | | |
|---|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
| | | Total reported monthly | Africa | | | | North and South America | | | | | | Other | |
| | | | South Africa | Rhodesia | West Africa ² | Belgian Congo ³ | United States ⁴ | Canada | Mexico | Colombia | Chile | Nicaragua ⁵ | Australia | India ⁶ |
| <i>\$1 = 15¹/₂ grains of gold ¹/₁₀ 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..... | 794.5 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949..... | 826.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950..... | ..... | 775.9 | 408.2 | 17.9 | 23.2 | 12.0 | 80.1 | 155.4 | 14.3 | 13.3 | 6.7 | 8.0 | 30.1 | 6.7 |
| 1950—September..... | ..... | 65.3 | 34.0 | 1.5 | 2.0 | 1.0 | 7.6 | 12.8 | 1.1 | 1.1 | .5 | .7 | 2.6 | .6 |
| October..... | ..... | 66.8 | 33.9 | 1.5 | 1.9 | 1.0 | 7.9 | 13.2 | 1.4 | 1.2 | .8 | .6 | 2.8 | .6 |
| November..... | ..... | 65.3 | 33.3 | 1.5 | 1.9 | .9 | 7.3 | 13.2 | 1.1 | 1.3 | .6 | .6 | 2.8 | .7 |
| December..... | ..... | 63.1 | 32.9 | 1.4 | 2.0 | .9 | 6.7 | 13.4 | .9 | .8 | .7 | .6 | 2.4 | .5 |
| 1951—January..... | ..... | 63.3 | 33.4 | 1.4 | 2.0 | .9 | 5.9 | 13.1 | 1.0 | 1.4 | .6 | .6 | 2.4 | .5 |
| February..... | ..... | 58.9 | 31.1 | 1.4 | 2.1 | 1.0 | 5.2 | 12.1 | 1.1 | .7 | .4 | .7 | 2.4 | .6 |
| March..... | ..... | ..... | 33.4 | 1.5 | 2.0 | 1.1 | 5.8 | 13.0 | ..... | 1.5 | .6 | .7 | 2.4 | .6 |
| April..... | ..... | ..... | 33.2 | 1.4 | 2.0 | 1.0 | 5.5 | 12.7 | ..... | 1.5 | .6 | .8 | 2.4 | .7 |
| May..... | ..... | ..... | 34.6 | 1.4 | 1.9 | 1.1 | 5.5 | 12.9 | ..... | 1.4 | .5 | .7 | 3.5 | .6 |
| June..... | ..... | ..... | 33.9 | 1.4 | 1.9 | 1.1 | 5.9 | 12.7 | ..... | 1.3 | ..... | .6 | 2.1 | .6 |
| July..... | ..... | ..... | 34.4 | 1.4 | 1.9 | 1.2 | 5.5 | 12.1 | ..... | 1.3 | ..... | .9 | 2.4 | .7 |
| August..... | ..... | ..... | 34.6 | ..... | 1.9 | 1.3 | 6.6 | 12.1 | ..... | 1.5 | ..... | .8 | 2.6 | .7 |
| September..... | ..... | ..... | 33.3 | ..... | 2.0 | 1.0 | 6.4 | 12.6 | ..... | ..... | ..... | .8 | ..... | .7 |

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

⁵ Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Estimated total world (excl. U.S.S.R.) ¹ | United States | | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | 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—Nov.... | | 23,037 | 23,153 | 216 | 581 | 23 | 317 | 578 | 40 | 73 | 271 | 31 | 19 |
| Dec.... | 35,820 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951—Jan.... | | 22,392 | 22,461 | 216 | 591 | 23 | 317 | 606 | 45 | 75 | 271 | 31 | 19 |
| Feb.... | | 22,086 | 22,162 | 288 | 604 | 23 | 317 | 617 | 45 | 76 | 271 | 31 | 19 |
| Mar.... | 35,810 | 21,806 | 21,927 | 288 | 589 | 23 | 317 | 618 | 45 | 63 | 271 | 31 | 22 |
| Apr.... | | 21,805 | 21,900 | 288 | 609 | 23 | 317 | 635 | 45 | 65 | 271 | 31 | 22 |
| May.... | | 21,756 | 21,861 | 288 | 589 | 23 | 317 | 643 | 45 | 66 | 271 | 31 | 22 |
| June.... | 35,930 | 21,756 | 21,872 | 288 | 586 | 23 | 317 | 652 | 45 | | 281 | 31 | 22 |
| July.... | | 21,759 | 21,852 | 288 | 595 | 23 | 317 | 671 | 45 | | 281 | 31 | 22 |
| Aug.... | | 21,854 | 21,986 | 288 | 608 | | 317 | 681 | 45 | | 291 | 31 | 22 |
| Sept.... | 35,995 | 22,013 | 22,164 | 276 | 638 | | 317 | 691 | 45 | | 311 | 31 | 22 |
| Oct.... | | 22,233 | 22,394 | 273 | 621 | | | | | | 311 | 31 | 22 |

| End of month | Egypt ³ | France ⁴ | Guatemala | India | Iran | Italy | Java | Mexico | Netherlands | New Zealand | Norway | Pakistan | Peru |
|--------------|--------------------|---------------------|-----------|-------|------|-------|------|--------|-------------|-------------|--------|----------|------|
| 1945—Dec.... | 52 | 1,090 | 28 | 274 | 131 | 24 | | 294 | 270 | 23 | 80 | | 28 |
| 1946—Dec.... | 53 | 796 | 28 | 274 | 127 | 28 | 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 | 252 | 178 | 52 | 195 | 27 | 51 | 27 | 28 |
| 1950—Nov.... | 53 | 523 | 27 | 247 | 140 | 252 | 188 | 133 | 231 | 29 | 50 | 27 | 28 |
| Dec.... | 97 | 523 | 27 | 247 | 140 | 252 | 208 | 208 | 311 | 29 | 50 | 27 | 31 |
| 1951—Jan.... | 97 | 523 | 27 | 247 | 139 | 252 | 228 | 281 | 311 | 30 | 50 | 27 | 31 |
| Feb.... | 102 | 523 | 27 | 247 | 139 | 252 | 228 | 281 | 311 | 30 | 50 | 27 | 31 |
| Mar.... | 117 | 523 | 27 | 247 | 139 | 252 | 228 | 304 | 311 | 30 | 50 | 27 | 46 |
| Apr.... | 117 | 548 | 27 | 247 | 138 | 252 | 229 | 282 | 311 | 30 | 50 | 27 | 46 |
| May.... | 124 | 548 | 27 | 247 | 138 | 252 | 229 | 261 | 311 | 30 | 50 | 27 | 46 |
| June.... | 143 | 548 | 27 | 247 | 138 | 252 | 229 | 228 | 311 | 31 | 50 | 27 | 46 |
| July.... | 174 | 548 | 27 | 247 | 138 | 252 | 229 | 195 | 311 | 31 | 50 | 27 | 46 |
| Aug.... | 174 | 548 | 27 | 247 | 138 | 252 | 229 | | 311 | 31 | 50 | 27 | 46 |
| Sept.... | 174 | 548 | 27 | 247 | 138 | 252 | 229 | | 311 | 31 | 50 | 27 | 46 |
| Oct.... | 174 | 548 | 27 | 247 | | | 279 | | | 31 | 50 | 27 | 46 |

| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switzerland | Thailand | Turkey | United Kingdom | Uruguay | Venezuela | International Monetary Fund | Bank for International Settlements |
|--------------|----------|-------------|--------------|-------|--------|-------------|----------|--------|----------------|---------|-----------|-----------------------------|------------------------------------|
| 1945—Dec.... | | 13 | 914 | 110 | 482 | 1,342 | 43 | 241 | 2,476 | 195 | 202 | | 39 |
| 1946—Dec.... | 433 | 12 | 939 | 111 | 381 | 1,430 | 34 | 237 | 2,696 | 200 | 215 | 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—Nov.... | 177 | 23 | 187 | 61 | 90 | 1,508 | 118 | 150 | | 217 | 373 | 1,494 | 159 |
| Dec.... | 192 | 23 | 197 | 61 | 90 | 1,470 | 118 | 150 | 3,300 | 236 | 373 | 1,495 | 167 |
| 1951—Jan.... | 197 | 23 | 202 | 61 | 93 | 1,474 | 118 | 150 | | 260 | 373 | 1,495 | 140 |
| Feb.... | 197 | 23 | 208 | 61 | 108 | 1,482 | 118 | 150 | | 287 | 373 | 1,495 | 125 |
| Mar.... | 202 | 23 | 205 | 61 | 114 | 1,448 | 118 | 150 | 3,758 | 295 | 373 | 1,495 | 119 |
| Apr.... | 212 | 23 | 210 | 61 | 124 | 1,444 | 118 | 150 | | 295 | 373 | 1,495 | 161 |
| May.... | 217 | 23 | 210 | 61 | 129 | 1,458 | 115 | 150 | | 293 | 373 | 1,495 | 153 |
| June.... | 217 | 26 | 210 | 60 | 129 | 1,451 | 115 | 150 | 3,867 | 279 | 373 | 1,518 | 151 |
| July.... | 217 | 26 | 210 | 61 | 129 | 1,454 | 113 | 150 | | 269 | 373 | 1,519 | 155 |
| 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 | | 373 | 1,529 | 144 |
| Oct.... | | 26 | | | 134 | | 113 | 150 | | | 373 | 1,529 | 132 |

¹ Preliminary.

² Revised.

³ 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.

⁴ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

⁵ Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only.

⁶ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁷ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁸ 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..... | -1,730.3 | -1,020.0 | -55.0 | -84.8 | -79.8 | -15.0 | -22.9 | -38.0 | -68.3 | -100.0 | ..... | 28.2 | -118.2 |
| 1949 | | | | | | | | | | | | | |
| Jan.-Mar..... | 68.8 | ..... | -12.5 | ..... | 10.4 | 10.5 | ..... | -5.0 | -13.7 | 3.4 | ..... | ..... | 2.3 |
| Apr.-June..... | 173.9 | 162.4 | -31.0 | ..... | ..... | ..... | ..... | -10.0 | -11.2 | ..... | ..... | ..... | 7.9 |
| July-Sept..... | 101.5 | 283.9 | ..... | ..... | ..... | 3.5 | ..... | -20.0 | 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..... | -202.5 | -80.0 | -35.0 | ..... | ..... | ..... | ..... | -13.0 | -12.4 | ..... | ..... | ..... | -15.8 |
| Apr.-June..... | -31.7 | ..... | -20.0 | ..... | ..... | ..... | -3.0 | ..... | -11.9 | ..... | ..... | ..... | ..... |
| July-Sept..... | -732.2 | -580.0 | ..... | -28.5 | ..... | ..... | -16.0 | -25.0 | 3.4 | ..... | ..... | 8.2 | -40.5 |
| Oct.-Dec..... | -763.8 | -360.0 | ..... | -56.3 | -79.8 | -15.0 | -4.0 | ..... | -47.4 | -100.0 | ..... | 20.0 | -61.9 |
| 1951 | | | | | | | | | | | | | |
| Jan.-Mar..... | -880.1 | -400.0 | -12.3 | -91.7 | -4.5 | -10.0 | -15.0 | -15.0 | -44.3 | ..... | -49.9 | ..... | -124.4 |
| Apr.-June..... | -57.0 | -80.0 | 2.0 | ..... | ..... | -15.0 | ..... | ..... | -11.2 | -10.0 | ..... | ..... | 64.1 |
| July-Sept..... | 290.0 | 320.0 | ..... | ..... | ..... | -5.0 | -17.0 | ..... | -3.5 | ..... | ..... | -20.0 | ..... |

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

[Negative figures indicate net sales by the United States]

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

| Year or quarter | Uruguay | Venezuela | Other Latin America | Asia and Oceania | Union of South Africa | All other |
|-----------------|---------|-----------|---------------------|---------------------|-----------------------|--------------------|
| 1945..... | -37.9 | -73.1 | -27.8 | ² -188.3 | ..... | 3.7 |
| 1946..... | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 22.9 |
| 1947..... | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 11.9 |
| 1948..... | 10.7 | -108.0 | 13.4 | -4.1 | 498.6 | 6.9 |
| 1949..... | -14.4 | -50.0 | -7.5 | -52.1 | 195.7 | -1.6 |
| 1950..... | -64.8 | ..... | -17.6 | -39.2 | 13.1 | ⁴ -47.8 |
| 1949 | | | | | | |
| Jan.-Mar..... | ..... | ..... | 3.6 | -2.3 | 72.0 | .1 |
| Apr.-June..... | 3.0 | ..... | 3.7 | -6.6 | 55.6 | .1 |
| July-Sept..... | -16.5 | -50.0 | -2.9 | -2.2 | 48.1 | -2.0 |
| Oct.-Dec..... | -1.0 | ..... | -11.9 | -41.0 | 19.9 | .2 |
| 1950 | | | | | | |
| Jan.-Mar..... | -12.0 | ..... | -10.5 | -.8 | 3.9 | -27.0 |
| Apr.-June..... | -2.0 | ..... | -1.0 | ..... | 9.2 | -3.0 |
| July-Sept..... | -23.9 | ..... | -.1 | -14.9 | ..... | -14.8 |
| Oct.-Dec..... | -26.9 | ..... | -6.0 | -23.6 | ..... | -3.0 |
| 1951 | | | | | | |
| Jan.-Mar..... | -50.9 | ..... | -11.7 | -22.6 | ..... | ⁴ -28.0 |
| Apr.-June..... | 15.0 | -.9 | -5.0 | -3.8 | 12.7 | ⁴ -25.0 |
| July-Sept..... | 28.0 | ..... | 3.5 | -5.3 | 20.3 | ⁴ -31.0 |

¹ Includes Bank for International Settlements.

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

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

⁴ Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; 1951—Jan.-Mar., 20.0 million; Apr.-June, 25.0 million; and July-Sept., 31.0 million.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

(In millions of dollars)

| Period | Gold stock at end of period | | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production ² |
|--------------|-----------------------------|---------------------|------------------------------|-------------------------------|--|---------------------------------------|
| | Treasury | Total ¹ | | | | |
| 1942..... | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943..... | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944..... | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945..... | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946..... | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947..... | 22,754 | 22,868 | ² 162.1 | 866.3 | 210.0 | 75.8 |
| 1948..... | 24,244 | 24,399 | 1,530.4 | 680.4 | -159.2 | 70.9 |
| 1949..... | 24,427 | 24,563 | 164.6 | 686.5 | -405.7 | 67.3 |
| 1950..... | 22,706 | 22,820 | -1,743.3 | -371.3 | -1,352.4 | 80.1 |
| 1950—Nov.... | 23,037 | 23,153 | -195.5 | -158.6 | -35.3 | 7.3 |
| Dec.... | 22,706 | 22,820 | -333.2 | -93.0 | -237.9 | 6.7 |
| 1951—Jan.... | 22,392 | 22,461 | -358.8 | -105.6 | -248.5 | 5.9 |
| Feb.... | 22,086 | 22,162 | -298.7 | -107.9 | -184.4 | 5.2 |
| Mar.... | 21,806 | 21,927 | -235.4 | -123.5 | -111.2 | 5.8 |
| Apr.... | 21,805 | 21,900 | -27.3 | -110.6 | 101.9 | 5.5 |
| May.... | 21,756 | 21,861 | -38.5 | -41.0 | -12.9 | 5.5 |
| June.... | 21,756 | 21,872 | 10.4 | -37.6 | 46.3 | 5.9 |
| July.... | 21,759 | 21,852 | -19.2 | -16.2 | -8.8 | 5.5 |
| Aug.... | 21,854 | 21,986 | 133.1 | -3.7 | 137.0 | 6.6 |
| Sept.... | 22,013 | 22,164 | 178.0 | 10.9 | 176.7 | 6.4 |
| Oct.... | 22,233 | 22,394 | 229.9 | -18.4 | 243.4 | 6.6 |
| Nov.... | ² 22,382 | ² 22,579 | ² 185.0 | (⁴) | ⁵ 188.4 | (⁴) |

² Preliminary. ¹ See footnote 2 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1591, footnote 4.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,298.0 million dollars on Nov. 30, 1951. Gold under earmark is not included in the gold stock of the United States.

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

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

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

| International Fund | 1951 | | | 1950 |
|--|-------|-------|-------|-------|
| | Oct. | July | Apr. | Oct. |
| Gold..... | 1,529 | 1,519 | 1,495 | 1,494 |
| Currencies (balances with depositories and securities payable on demand): | | | | |
| United States..... | 1,322 | 1,316 | 1,313 | 1,305 |
| Other..... | 4,409 | 4,327 | 4,315 | 4,228 |
| Unpaid balance of member subscriptions..... | 869 | 869 | 907 | 1,003 |
| Other assets..... | 1 | 1 | 1 | 1 |
| Member subscriptions..... | 8,137 | 8,037 | 8,037 | 8,037 |
| Accumulated net income..... | -6 | -6 | -6 | -4 |
| | | | | |
| Net currency transactions ¹ (Cumulative—millions of dollars) | 1951 | | | 1950 |
| | Oct. | Sept. | Aug. | Oct. |
| Australian pounds..... | 20.0 | 20.0 | 20.0 | 20.0 |
| Belgian francs..... | 11.4 | 11.4 | 11.4 | 11.4 |
| Brazilian cruzeiros..... | 65.5 | 65.5 | 65.5 | 37.5 |
| Chilean pesos..... | 5.4 | 5.4 | 5.4 | 8.8 |
| Czechoslovakian koruny..... | 6.0 | 6.0 | 6.0 | 6.0 |
| Danish kroner..... | 10.2 | 10.2 | 10.2 | 10.2 |
| Egyptian pounds..... | -5.5 | -5.5 | -5.5 | -5.5 |
| French francs..... | 125.0 | 125.0 | 125.0 | 125.0 |
| Indian rupees..... | 100.0 | 100.0 | 100.0 | 100.0 |
| Mexican pesos..... | | | | 22.5 |
| Netherlands guilders..... | 75.4 | 75.4 | 75.4 | 75.4 |
| Norwegian kroner..... | 9.6 | 9.6 | 9.6 | 9.6 |
| South African pounds..... | | | | 10.0 |
| Turkish liras..... | 5.0 | 5.0 | 5.0 | 5.0 |
| Pounds sterling..... | 300.0 | 300.0 | 300.0 | 300.0 |
| Yugoslav dinars..... | 9.0 | 9.0 | 9.0 | 9.0 |
| All other..... | -1.7 | -1.7 | -9 | -6 |
| Total..... | 735.2 | 735.2 | 736.0 | 744.3 |

| International Bank | 1951 | | | 1950 |
|---|-------|-------|-------|-------|
| | Sept. | June | Mar. | Sept. |
| Gold..... | | | | |
| Currencies (balances with depositories and securities payable on demand): | | | | |
| United States..... | 11 | 9 | 6 | 10 |
| Other..... | 944 | 919 | 920 | 921 |
| Investment securities (U. S. Govt. obligations)..... | 441 | 457 | 466 | 439 |
| Calls on subscriptions to capital stock ² | 4 | 4 | 4 | 4 |
| Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)..... | 1,085 | 1,037 | 938 | 762 |
| Other assets..... | 13 | 19 | 12 | 8 |
| Bonds outstanding..... | 336 | 325 | 311 | 261 |
| Liability on obligations sold under guarantee..... | 33 | 33 | 30 | 26 |
| Loans—undisbursed..... | 368 | 352 | 279 | 140 |
| Other liabilities..... | 4 | 6 | 3 | 3 |
| General reserve..... | 46 | 42 | 38 | 31 |
| Special reserve..... | 22 | 20 | 18 | 15 |
| Capital ² | 1,688 | 1,668 | 1,668 | 1,668 |

¹ Revised.

² As of Oct. 31, 1951, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 70.1 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

³ Excludes uncalled portions of capital subscriptions, amounting to 6.651 million dollars as of Sept. 30, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

| Bank of England (Figures in millions of pounds sterling) | Assets of issue department | | Assets of banking department | | | Note circulation ¹ | Liabilities of banking department | | | | |
|--|-------------------------------|------------------------------|---------------------------------|-----------------------------------|-----------------|----------------------------------|-----------------------------------|--------|-------|-------|--|
| | Gold ¹ | Other assets ² | Notes and coin | Dis- counts and advances | Securi- ties | | Deposits | | | | Other liabili- ties and capital |
| | | | | | | | Bankers' | Public | ECA | Other | |
| 1941—Dec. 31..... | .2 | 780.0 | 28.8 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 | ..... | 54.1 | 17.9 |
| 1942—Dec. 30..... | .2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 | ..... | 48.8 | 17.9 |
| 1943—Dec. 29..... | .2 | 1,100.0 | 12.5 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 | ..... | 60.4 | 17.9 |
| 1944—Dec. 27..... | .2 | 1,250.0 | 13.5 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 | ..... | 52.3 | 17.8 |
| 1945—Dec. 26..... | .2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 | ..... | 58.5 | 17.8 |
| 1946—Dec. 25..... | .2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 | ..... | 57.3 | 18.1 |
| 1947—Dec. 31..... | .2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 | ..... | 95.5 | 18.1 |
| 1948—Dec. 29..... | .2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949—Dec. 28..... | .4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| | | | | | | | | | | | |
| 1950—Nov. 29..... | .4 | 1,350.0 | 66.1 | 37.8 | 585.9 | 1,286.0 | 305.0 | 18.4 | 266.4 | 82.2 | 18.0 |
| Dec. 27..... | .4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | .4 | 85.0 | 18.1 |
| | | | | | | | | | | | |
| 1951—Jan. 31..... | .4 | 1,350.0 | 69.4 | 19.7 | 329.2 | 1,282.0 | 297.9 | 13.0 | 2.4 | 86.7 | 18.3 |
| Feb. 28..... | .4 | 1,350.0 | 62.0 | 16.1 | 345.7 | 1,289.0 | 293.0 | 13.0 | 9.3 | 90.1 | 18.5 |
| Mar. 28..... | .4 | 1,350.0 | 31.3 | 12.3 | 395.1 | 1,320.1 | 302.4 | 13.8 | 14.6 | 89.3 | 18.5 |
| Apr. 25..... | .4 | 1,350.0 | 37.3 | 6.4 | 388.4 | 1,313.8 | 305.8 | 14.2 | 5.4 | 89.0 | 17.8 |
| May 30..... | .4 | 1,350.0 | 19.2 | 2.8 | 405.0 | 1,331.6 | 296.4 | 14.4 | 13.4 | 84.8 | 18.0 |
| June 27..... | .4 | 1,400.0 | 51.8 | 7.9 | 360.0 | 1,349.3 | 290.1 | 20.4 | 4.4 | 86.6 | 18.1 |
| July 25..... | .4 | 1,400.0 | 20.1 | 7.7 | 390.8 | 1,380.9 | 294.4 | 14.8 | 2.3 | 88.9 | 18.3 |
| Aug. 29..... | .4 | 1,400.0 | 42.9 | 29.7 | 337.7 | 1,358.0 | 273.6 | 18.5 | .9 | 98.9 | 18.5 |
| Sept. 26..... | .4 | 1,400.0 | 52.4 | 19.0 | 345.7 | 1,348.9 | 289.9 | 16.6 | 1.1 | 91.2 | 18.5 |
| Oct. 31..... | .4 | 1,400.0 | 49.7 | 20.8 | 356.0 | 1,351.8 | 303.9 | 14.5 | 7.2 | 93.1 | 17.8 |

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

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 25 million pounds on Jan. 10, increased by 50 million on June 12 and by 25 million on July 31, and decreased by 25 million on Aug. 21, 1951. For details on previous changes, see BULLETIN for January 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

| Bank of Canada (Figures in millions of Canadian dollars) | Assets | | | | | Liabilities | | | | |
|--|------------------|---|---|-------|-----------------|----------------------------------|--------------------|-----------------------------|-------|---|
| | Gold | Sterling and United States dollars | Dominion and provin- cial government securities | | Other assets | Note circulation ^a | Deposits | | | Other liabilities and capital ^a |
| | | | Short- term ¹ | Other | | | Chartered banks | Dominion govern- ment | Other | |
| 1938—Dec. 31..... | 185.9 | 28.4 | 144.6 | 40.9 | 5.2 | 175.3 | 200.6 | 16.7 | 3.1 | 9.3 |
| 1939—Dec. 30..... | 225.7 | 64.3 | 181.9 | 49.9 | 5.5 | 232.8 | 217.0 | 46.3 | 17.9 | 13.3 |
| 1940—Dec. 31..... | (^b) | 38.4 | 448.4 | 127.3 | 12.4 | 359.9 | 217.7 | 10.9 | 9.5 | 28.5 |
| 1941—Dec. 31..... | | 200.9 | 391.8 | 216.7 | 33.5 | 496.0 | 232.0 | 73.8 | 6.0 | 35.1 |
| 1942—Dec. 31..... | | .5 | 807.2 | 209.2 | 31.3 | 693.6 | 259.9 | 51.6 | 19.1 | 24.0 |
| 1943—Dec. 31..... | | .6 | 787.6 | 472.8 | 47.3 | 874.4 | 340.2 | 20.5 | 17.8 | 55.4 |
| 1944—Dec. 30..... | | 172.3 | 906.9 | 573.9 | 34.3 | 1,036.0 | 401.7 | 12.9 | 27.7 | 209.1 |
| 1945—Dec. 31..... | | 156.8 | 1,157.3 | 688.3 | 29.5 | 1,129.1 | 521.2 | 153.3 | 29.8 | 198.5 |
| 1946—Dec. 31..... | | 1.0 | 1,197.4 | 708.2 | 42.1 | 1,186.2 | 565.5 | 60.5 | 93.8 | 42.7 |
| 1947—Dec. 31..... | | 2.0 | 1,022.0 | 858.5 | 43.7 | 1,211.4 | 536.2 | 68.8 | 67.5 | 42.4 |
| 1948—Dec. 31..... | | .4 | 1,233.7 | 779.1 | 45.4 | 1,289.1 | 547.3 | 98.1 | 81.0 | 43.1 |
| 1949—Dec. 31..... | | 74.1 | 1,781.4 | 227.8 | 42.5 | 1,307.4 | 541.7 | 30.7 | 126.9 | 119.2 |
| 1950—Nov. 30..... | | 127.2 | 1,170.0 | 662.0 | 415.5 | 1,323.5 | 578.9 | 45.3 | 221.0 | 206.0 |
| Dec. 30..... | | 111.4 | 1,229.3 | 712.5 | 297.1 | 1,367.4 | 578.6 | 24.7 | 207.1 | 172.6 |
| 1951—Jan. 31..... | | 117.9 | 1,171.0 | 731.5 | 273.7 | 1,294.4 | 537.6 | 68.3 | 204.4 | 189.3 |
| Feb. 28..... | | 117.3 | 1,165.4 | 757.0 | 249.0 | 1,295.4 | 550.5 | 69.5 | 204.6 | 168.7 |
| Mar. 31..... | | 80.0 | 1,341.9 | 673.7 | 171.1 | 1,319.5 | 552.9 | 70.5 | 206.7 | 117.2 |
| Apr. 30..... | | 128.8 | 1,327.6 | 722.5 | 168.8 | 1,323.0 | 556.1 | 56.9 | 215.1 | 196.6 |
| May 31..... | | 125.2 | 1,313.7 | 777.3 | 117.9 | 1,337.5 | 530.1 | 76.2 | 221.5 | 168.7 |
| June 30..... | | 116.8 | 1,335.2 | 846.3 | 104.1 | 1,351.3 | 590.7 | 75.3 | 220.1 | 165.0 |
| July 31..... | | 116.8 | 1,327.4 | 872.5 | 118.6 | 1,370.5 | 558.2 | 91.1 | 212.6 | 202.9 |
| Aug. 31..... | | 100.0 | 1,349.6 | 888.1 | 119.8 | 1,370.7 | 580.4 | 115.0 | 185.7 | 205.8 |
| Sept. 29..... | | 87.0 | 1,297.6 | 896.1 | 87.1 | 1,388.0 | 579.4 | 105.6 | 140.0 | 154.8 |
| Oct. 31..... | | 96.5 | 1,317.5 | 956.4 | 83.1 | 1,406.5 | 588.3 | 210.3 | 83.3 | 165.0 |

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | |
|--|-------------------|--------------------------|-----------------------------|---------|---------|--|---------|------------------------------|---------------------|-----------------------|--------|---------|
| | Gold ^a | Foreign ex- change | Domestic bills | | | Advances to Government ^b | | Other assets ^c | Note circulation | Deposits ^d | | |
| | | | Open market ^e | Special | Other | Current | Other | | | Government | ECA | Other |
| 1938—Dec. 29... | 87,265 | 821 | 1,892 | 1,797 | 7,880 | ..... | 30,627 | 14,028 | 110,935 | 5,061 | ..... | 25,595 |
| 1939—Dec. 28... | 97,267 | 112 | 5,818 | 2,345 | 5,149 | 14,200 | 30,473 | 15,549 | 151,322 | 1,914 | ..... | 14,751 |
| 1940—Dec. 26... | 84,616 | 42 | 7,802 | 661 | 3,646 | 63,900 | 112,317 | 18,571 | 218,383 | 984 | ..... | 27,202 |
| 1941—Dec. 31... | 84,598 | 38 | 6,812 | 12 | 4,517 | 69,500 | 182,507 | 17,424 | 270,144 | 1,517 | ..... | 25,272 |
| 1942—Dec. 31... | 84,598 | 37 | 8,420 | 169 | 5,368 | 68,250 | 250,965 | 16,990 | 382,774 | 770 | ..... | 29,935 |
| 1943—Dec. 30... | 84,598 | 37 | 9,518 | 29 | 7,543 | 64,400 | 366,973 | 16,601 | 500,386 | 578 | ..... | 33,137 |
| 1944—Dec. 28... | 75,151 | 42 | 12,170 | 48 | 18,592 | 15,850 | 475,447 | 20,892 | 572,510 | 748 | ..... | 37,855 |
| 1945—Dec. 27... | 129,817 | 68 | 17,980 | 303 | 25,548 | ..... | 445,447 | 24,734 | 570,006 | 12,048 | ..... | 57,755 |
| 1946—Dec. 26... | 94,817 | 7 | 37,618 | 3,135 | 76,254 | 67,900 | 480,447 | 33,133 | 721,865 | 765 | ..... | 63,468 |
| 1947—Dec. 31... | 65,225 | 12 | 67,395 | 64 | 117,826 | 147,400 | 558,039 | 59,024 | 920,831 | 733 | ..... | 82,479 |
| 1948—Dec. 30... | 65,225 | 30 | 97,447 | 8,577 | 238,576 | 150,900 | 558,039 | 57,622 | 987,621 | 806 | ..... | 171,783 |
| 1949—Dec. 29... | 62,274 | 61,943 | 137,689 | 28,548 | 335,727 | 157,900 | 560,990 | 112,658 | 1,278,211 | 1,168 | ..... | 158,973 |
| 1950—Nov. 30... | 182,785 | 146,783 | 150,674 | 32,047 | 297,884 | 155,900 | 481,039 | 222,277 | 1,502,770 | 83 | 7,613 | 137,038 |
| Dec. 28... | 182,785 | 162,017 | 136,947 | 34,081 | 393,054 | 158,900 | 481,039 | 212,822 | 1,560,561 | 70 | 15,058 | 161,720 |
| 1951—Jan. 25... | 182,785 | 172,719 | 131,554 | 35,907 | 373,922 | 159,800 | 481,039 | 197,815 | 1,535,688 | 74 | 16,772 | 154,980 |
| Feb. 22... | 182,785 | 185,735 | 122,549 | 32,158 | 383,170 | 159,000 | 481,039 | 213,535 | 1,541,910 | 18 | 30,205 | 160,976 |
| Mar. 29... | 182,785 | 193,622 | 133,959 | 29,194 | 389,147 | 154,800 | 481,039 | 223,295 | 1,576,231 | 75 | 39,588 | 149,431 |
| Apr. 26... | 191,447 | 173,566 | 141,921 | 23,821 | 427,135 | 159,700 | 481,039 | 235,063 | 1,597,678 | 98 | 46,941 | 160,530 |
| May 31... | 191,447 | 169,035 | 215,539 | 17,539 | 341,766 | 158,700 | 481,039 | 259,474 | 1,632,018 | 83 | 17,636 | 160,143 |
| June 28... | 191,447 | 161,802 | 196,435 | 12,164 | 458,572 | 157,600 | 481,039 | 235,037 | 1,660,842 | 66 | 16,432 | 190,056 |
| July 26... | 191,447 | 154,610 | 232,873 | 5,967 | 454,608 | 145,800 | 481,039 | 250,441 | 1,699,190 | 74 | 19,703 | 166,020 |
| Aug. 30... | 191,447 | 145,195 | 236,169 | 1,256 | 472,894 | 160,600 | 481,039 | 245,129 | 1,754,151 | 96 | 6,980 | 146,012 |
| Sept. 27... | 191,447 | 131,284 | 225,418 | 9,231 | 540,751 | 160,400 | 481,039 | 235,289 | 1,779,360 | 60 | 13,367 | 154,895 |
| Oct. 31... | 191,447 | 82,087 | 168,822 | 23,855 | 670,689 | 166,200 | 481,039 | *252,303 | 1,827,781 | 62 | 16,240 | 166,453 |

¹ Securities maturing in two years or less.

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

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

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

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

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

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

⁸ Includes the following amounts (in millions of francs) for 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 117.1 billion francs on Oct. 31.

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1951 | | | 1950 | Central Bank (Figures as of last report date of month) | 1951 | | | 1950 |
|---|---------|---------|---------|---------|---|---------|---------|---------|----------|
| | Oct. | Sept. | Aug. | Oct. | | Oct. | Sept. | Aug. | Oct. |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Bank of the Republic of Colombia—Cont. | | | | |
| Gold reported separately..... | 829 | 838 | 874 | 656 | Loans and discounts..... | 291,262 | 274,968 | 262,241 | 239,809 |
| Other gold and foreign exchange..... | 1,336 | 1,670 | 1,924 | 1,680 | Government loans and securities..... | 151,070 | 141,409 | 141,557 | 139,451 |
| Government securities..... | 2,052 | 2,044 | 2,034 | 1,980 | Other assets..... | 101,846 | 102,119 | 104,245 | 62,262 |
| Rediscounts and loans to banks..... | 40,464 | 39,396 | 38,675 | 32,054 | Note circulation..... | 414,863 | 412,627 | 408,240 | 413,125 |
| Other assets..... | 292 | 285 | 267 | 237 | Deposits..... | 275,015 | 208,139 | 224,561 | 205,640 |
| Currency circulation..... | 15,512 | 15,286 | 15,113 | 11,592 | Other liabilities and capital..... | 63,424 | 89,427 | 69,136 | 52,493 |
| Deposits—Nationalized..... | 26,059 | 25,531 | 25,408 | 22,326 | Central Bank of Costa Rica (thousands of colones): | | | | |
| Other sight obligations..... | 764 | 679 | 572 | 465 | Gold..... | 11,511 | 11,511 | 11,511 | 11,511 |
| Other liabilities and capital..... | 2,820 | 2,737 | 2,681 | 2,224 | Foreign exchange..... | 16,917 | 22,365 | 27,658 | 13,181 |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | Net claim on Int'l. Fund ¹ | 7,031 | 7,031 | 7,030 | 7,019 |
| Gold and foreign exchange..... | 585,757 | 645,951 | 688,834 | 554,108 | Loans and discounts..... | 97,158 | 90,142 | 85,898 | 85,957 |
| Checks and bills of other banks..... | 4,868 | 5,340 | 4,193 | 3,602 | Securities..... | 8,182 | 8,197 | 8,184 | 20,456 |
| Securities (incl. Government and Treasury bills)..... | 433,319 | 373,286 | 358,757 | 361,302 | Other assets..... | 23,652 | 15,852 | 16,496 | 17,104 |
| Other assets..... | 84,565 | 79,984 | 71,044 | 49,864 | Note circulation..... | 103,248 | 101,955 | 101,798 | 97,813 |
| Note circulation..... | 286,971 | 284,721 | 281,471 | 238,770 | Demand deposits..... | 42,494 | 41,807 | 43,244 | 46,663 |
| Deposits of Trading Banks: | | | | | Other liabilities and capital..... | 18,709 | 11,336 | 11,735 | 10,752 |
| Special..... | 508,570 | 514,570 | 525,570 | 464,670 | National Bank of Cuba (thousands of pesos): | | | | |
| Other..... | 25,348 | 32,883 | 32,403 | 38,803 | Gold..... | | | 290,564 | *290,561 |
| Other liabilities and capital..... | 287,621 | 272,386 | 283,384 | 276,632 | Foreign exchange (net)..... | | | 99,645 | *54,627 |
| Austrian National Bank (millions of schillings): | | | | | Foreign exchange (Stabilization Fund)..... | | | | |
| Gold..... | 51 | 51 | 51 | 50 | Silver..... | | | 133,974 | 35,746 |
| Foreign exchange..... | 403 | 475 | 358 | 379 | Net claim on Int'l. Fund ¹ | | | 42,588 | 68,658 |
| Loans and discounts..... | 5,650 | 5,494 | 5,327 | 2,884 | Loans and discounts..... | | | 12,511 | 12,507 |
| Claim against Government..... | 3,528 | 3,690 | 4,615 | 5,305 | Credits to Government..... | | | 1,053 | 1,902 |
| Other assets..... | 36 | 36 | 36 | 42 | Other assets..... | | | 10,478 | *15,620 |
| Note circulation..... | 7,326 | 7,264 | 7,190 | 5,923 | Note circulation..... | | | 27,635 | *20,395 |
| Deposits—Banks..... | 211 | 305 | 173 | 331 | Deposits..... | | | 378,810 | 333,639 |
| Other..... | 800 | 618 | 884 | 1,102 | Other liabilities and capital..... | | | 232,199 | 150,862 |
| Blocked..... | 1,330 | 1,559 | 2,139 | 1,303 | | | | 7,439 | 15,516 |
| National Bank of Belgium (millions of francs): | | | | | National Bank of Czechoslovakia¹ (millions of kroner): | | | | |
| Gold..... | 31,029 | 31,887 | 30,399 | 29,623 | Gold..... | 69 | 69 | 69 | 69 |
| Foreign claims and balances (net)..... | 16,493 | 15,934 | 14,902 | 7,378 | Foreign exchange..... | 459 | 454 | 433 | 400 |
| Loans and discounts..... | 7,248 | 6,470 | 8,268 | 7,205 | Contributions to Int'l. Bank..... | 8 | 8 | 8 | 6 |
| Consolidated Government debt..... | 34,860 | 34,860 | 34,860 | 34,939 | Loans and discounts..... | 134 | 132 | 120 | 40 |
| Government securities..... | 3,451 | 3,333 | 3,249 | 3,815 | Securities..... | 141 | 135 | 130 | 138 |
| Other assets..... | 92,512 | 90,437 | 90,248 | 84,784 | Govt. compensation account..... | 3,903 | 3,924 | 3,925 | 4,005 |
| Note circulation..... | 2,036 | 1,626 | 1,948 | 1,749 | Other assets..... | 590 | 513 | 582 | 272 |
| Deposits—Demand..... | 1,039 | 957 | 780 | 12 | Note circulation..... | 1,661 | 1,578 | 1,561 | 1,571 |
| FCA..... | 4,652 | 3,237 | 2,534 | 2,463 | Deposits—Government..... | 1,806 | 1,797 | 1,812 | 1,221 |
| Other liabilities and capital..... | | | | | Other..... | 1,657 | 1,668 | 1,700 | 1,928 |
| Central Bank of Bolivia—Monetary dept. (millions of bolivianos): | | | (July)* | | | 183 | 193 | 194 | 210 |
| Gold at home and abroad ² | | | 1,370 | 1,370 | Central Bank of the Dominican Republic (thousands of dollars): | | | | |
| Foreign exchange (net)..... | | | 513 | 52 | Gold..... | 12,066 | 8,056 | 8,056 | 4,045 |
| Loans and discounts..... | | | 1,975 | 1,879 | Foreign exchange (net)..... | 15,119 | 18,048 | 19,515 | 13,830 |
| Government securities..... | | | 724 | 735 | Net claim on Int'l. Fund ¹ | 1,250 | 1,250 | 1,250 | 1,250 |
| Other assets..... | | | 160 | 140 | Paid-in capital—Int'l. Bank..... | 40 | 40 | 40 | 40 |
| Note circulation..... | | | 3,936 | 3,191 | Loans and discounts..... | 444 | 332 | 212 | 405 |
| Deposits..... | | | 194 | 420 | Government securities..... | 6,217 | 6,217 | 6,217 | 5,383 |
| Other liabilities and capital..... | | | 613 | *565 | Other assets..... | 995 | 977 | 960 | 1,006 |
| Central Bank of Ceylon (thousands of rupees): | | | | | Note circulation..... | 25,957 | 26,350 | 26,296 | 20,558 |
| Foreign exchange..... | 684,347 | 703,644 | 673,514 | 516,891 | Demand deposits..... | 9,343 | 7,737 | 9,138 | 5,083 |
| Paid-in capital—Int'l. Bank..... | 1,127 | 1,117 | 1,116 | 1,429 | Other liabilities and capital..... | 833 | 834 | 817 | 317 |
| Government securities..... | 3,252 | 3,252 | 3,252 | | Central Bank of Ecuador (thousands of sucres): | | | | |
| Other assets..... | 2,407 | 2,144 | 1,839 | 511 | Gold..... | 335,488 | 335,428 | 335,428 | 252,968 |
| Currency in circulation..... | 410,889 | 419,446 | 393,467 | 327,960 | Foreign exchange (net)..... | | 89,436 | 87,750 | 176,602 |
| Deposits—Government..... | 69,707 | 54,592 | 94,670 | 4,206 | Net claim on Int'l. Fund ¹ | | 18,758 | 18,758 | 16,881 |
| Banks..... | 174,248 | 200,992 | 157,851 | 134,688 | Credits—Government..... | | 186,102 | 195,699 | 202,309 |
| Other liabilities and capital..... | 36,288 | 35,126 | 33,733 | 51,977 | Other..... | | 177,107 | 169,225 | 144,515 |
| Central Bank of Chile (millions of pesos): | | | | | Other assets..... | | 203,908 | 200,332 | 159,813 |
| Gold..... | | 1,248 | 1,304 | 1,235 | Note circulation..... | | 499,189 | 507,165 | 496,631 |
| Foreign exchange (net)..... | | 221 | 245 | 266 | Demand deposits—Private banks..... | | 140,420 | 147,399 | 162,647 |
| Net claim on Int'l. Fund ¹ | | 107 | 107 | 1 | Other..... | | 109,762 | 115,580 | 111,187 |
| Discounts for member banks..... | | 1,859 | 1,351 | 2,274 | | | 252,436 | 237,047 | 182,622 |
| Loans to Government..... | | 675 | 675 | 685 | National Bank of Egypt¹ (thousands of pounds): | | | | |
| Other loans and discounts..... | | 5,418 | 5,613 | 3,002 | Gold ² | 60,552 | 60,552 | 60,552 | 6,376 |
| Other assets..... | | 2,397 | 2,399 | 1,748 | Foreign exchange ³ | 37,409 | 35,378 | 42,618 | *53,288 |
| Note circulation..... | | 7,855 | 7,375 | 6,220 | Foreign and Egyptian Government securities..... | 329,238 | 323,926 | 310,508 | 312,421 |
| Deposits—Bank..... | | 1,659 | 1,669 | 1,348 | Loans and discounts..... | 8,728 | 5,390 | 4,438 | 27,917 |
| Other..... | | 357 | 653 | 299 | Other assets..... | 3,670 | 2,658 | 2,445 | *2,587 |
| Other liabilities and capital..... | | 2,055 | 1,995 | 1,343 | Note circulation..... | 184,121 | 172,708 | 157,717 | 174,762 |
| Bank of the Republic of Colombia (thousands of pesos): | | | | | Deposits—Government..... | 96,690 | 82,875 | 73,970 | 105,157 |
| Gold and foreign exchange..... | 177,636 | 165,942 | 168,140 | 203,996 | Other..... | 134,666 | 151,132 | 167,038 | 111,561 |
| Net claim on Int'l. Fund ¹ | 24,369 | 24,369 | 24,369 | 24,368 | Other liabilities and capital..... | 24,120 | 21,189 | 21,836 | 11,109 |
| Paid-in capital—Int'l. Bank..... | 7,118 | 1,384 | 1,384 | 1,372 | | | | | |

* Latest month available.

^r Revised.

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

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

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

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

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

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

⁷ Beginning December 1950, includes gold in Banking Department, formerly shown under "Other assets"; in April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1951 | | | 1950 | Central Bank (Figures as of last report date of month) | 1951 | | | 1950 |
|---|--------|--------|--------|--------|--|---------|---------|---------|---------|
| | Oct. | Sept. | Aug. | Oct. | | Oct. | Sept. | Aug. | Oct. |
| Central Reserve Bank of El Salvador (thousands of colones): | | | | | Bank of Italy (billions of lire): | | | | |
| Gold..... | 64,411 | 64,482 | 64,544 | 50,179 | Gold..... | 4 | 4 | 4 | 4 |
| Foreign exchange (net)..... | 43,047 | 52,481 | 67,331 | 51,343 | Foreign exchange..... | 35 | 36 | 34 | 28 |
| Net claim on Int'l Fund ¹ | 1,565 | 1,565 | 1,565 | 1,565 | Advances to Treasury..... | 590 | 590 | 590 | 590 |
| Loans and discounts..... | 14,159 | 8,621 | 4,928 | 6,179 | Loans and discounts..... | 250 | 250 | 265 | 250 |
| Government debt and securities..... | 5,578 | 5,526 | 5,395 | 5,003 | Government securities..... | 187 | 204 | 204 | 178 |
| Other assets..... | 1,657 | 1,785 | 1,642 | 1,235 | Other assets..... | 737 | 686 | 652 | 579 |
| Note circulation..... | 72,653 | 73,002 | 74,035 | 62,609 | Bank of Italy notes..... | 1,156 | 1,150 | 1,118 | 1,043 |
| Deposits..... | 50,804 | 54,598 | 64,530 | 46,361 | Allied military notes..... | 2 | 2 | 2 | 3 |
| Other liabilities and capital..... | 6,961 | 6,861 | 6,840 | 6,534 | Deposits—Government..... | 157 | 161 | 174 | 91 |
| State Bank of Ethiopia² | | | | | Demand..... | 95 | 74 | 101 | 163 |
| Bank of Finland (millions of mark- kaa): | | | | | Other..... | 317 | 302 | 276 | 261 |
| Gold..... | 5,420 | 4,475 | 4,475 | 2,230 | Other liabilities and capital..... | 77 | 81 | 79 | 67 |
| Foreign assets (net)..... | 16,033 | 13,685 | 12,090 | -1,483 | Bank of Japan (millions of yen): | | | | |
| Clearings (net)..... | 846 | -763 | -1,922 | -1,638 | Cash and bullion..... | 1,424 | 1,341 | 1,149 | 1,158 |
| Loans and discounts..... | 28,859 | 33,240 | 34,418 | 43,024 | Advances to Government..... | 41,243 | 41,440 | 42,640 | 70,015 |
| Securities..... | 940 | 945 | 984 | 1,040 | Loans and discounts..... | 378,830 | 383,756 | 392,671 | 195,199 |
| Other assets..... | 4,478 | 6,997 | 8,278 | 1,846 | Government securities..... | 82,373 | 80,036 | 129,618 | 136,631 |
| Note circulation..... | 42,014 | 42,272 | 41,446 | 32,484 | Other assets..... | 50,077 | 38,246 | 38,749 | 31,055 |
| Deposits..... | 1,223 | 1,444 | 1,829 | 1,997 | Note circulation..... | 425,900 | 416,359 | 414,706 | 344,690 |
| Other liabilities and capital..... | 13,340 | 14,863 | 15,048 | 10,539 | Deposits—Government..... | 77,894 | 81,802 | 147,432 | 49,975 |
| Bank of German States (millions of German marks): | | | | | Other..... | 22,932 | 21,465 | 20,524 | 18,538 |
| Foreign exchange..... | 2,398 | 2,484 | 2,432 | 1,320 | Other liabilities..... | 27,220 | 25,194 | 22,166 | 20,855 |
| Loans and discounts..... | 3,933 | 4,622 | 4,025 | 4,621 | The Java Bank (millions of guilders): | | | | |
| Loans to Government..... | 8,715 | 9,062 | 9,591 | 9,218 | Gold ³ | 1,060 | 871 | 871 | 715 |
| Other assets..... | 1,344 | 1,585 | 1,498 | 1,320 | Foreign exchange (net)..... | 532 | 752 | 786 | 181 |
| Note circulation..... | 8,989 | 9,054 | 8,713 | 8,123 | Loans and discounts..... | 638 | 587 | 501 | 215 |
| Deposits—Government..... | 2,364 | 2,509 | 2,488 | 2,564 | Advances to Government..... | 1,404 | 1,530 | 1,500 | 2,206 |
| Banks..... | 1,948 | 1,890 | 1,860 | 1,436 | Other assets..... | 828 | 649 | 720 | 115 |
| Other..... | 481 | 1,426 | 1,405 | 614 | Note circulation..... | 2,918 | 2,891 | 2,848 | 2,194 |
| Other liabilities and capital..... | 2,608 | 2,874 | 3,080 | 3,743 | Deposits..... | 777 | 779 | 789 | 771 |
| Bank of Greece (billions of drach- mae): | | | | | Other liabilities and capital..... | 768 | 720 | 741 | 466 |
| Gold and foreign exchange (net) ⁴ | | 1,126 | 971 | 360 | Bank of Mexico (millions of pesos): | | | | |
| Loans and discounts..... | | 208 | 198 | 238 | Monetary reserve ⁷ | 1,155 | 1,139 | 1,098 | 951 |
| Advances—Government..... | | 7,456 | 7,015 | 4,750 | “Authorized” holdings of secu- rities, etc..... | 2,966 | 2,985 | 2,841 | 2,864 |
| Other..... | | 3,431 | 3,433 | 2,735 | Bills and discounts..... | 463 | 462 | 480 | 137 |
| Other assets..... | | 2,180 | 2,219 | 969 | Other assets..... | 518 | 448 | 386 | 332 |
| Note circulation..... | | 2,132 | 1,926 | 1,870 | Note circulation..... | 2,997 | 2,953 | 2,913 | 2,476 |
| Deposits—Government..... | | 875 | 835 | 841 | Demand liabilities..... | 1,622 | 1,603 | 1,481 | 1,327 |
| Reconstruction and relief acct.s..... | | 5,320 | 4,595 | 2,552 | Other liabilities and capital..... | 482 | 479 | 412 | 481 |
| Other..... | | 2,274 | 2,248 | 1,160 | Netherlands Bank (millions of guilders): | | | | |
| Other liabilities and capital ⁴ | | 3,800 | 4,231 | 2,629 | Gold ⁵ | 1,182 | 1,177 | 1,177 | 873 |
| Bank of Guatemala (thousands of quetzales): | | | | | Silver (including subsidiary coin)..... | 19 | 18 | 18 | 18 |
| Gold..... | 27,228 | 27,229 | 27,229 | 27,229 | Foreign assets (net)..... | 267 | 58 | 23 | 1,215 |
| Foreign exchange (net)..... | 6,227 | 6,779 | 9,530 | 6,205 | Loans and discounts..... | 367 | 469 | 474 | 122 |
| Gold contribution to Int'l Fund..... | 1,250 | 1,250 | 1,250 | 1,250 | Govt. debt and securities..... | 3,187 | 3,237 | 3,251 | 2,850 |
| Rediscounts and advances..... | 7,749 | 8,060 | 7,398 | 4,085 | Other assets..... | 637 | 594 | 611 | 917 |
| Other assets..... | 18,365 | 18,569 | 17,565 | 17,409 | Note circulation—Old..... | 46 | 47 | 48 | 58 |
| Circulation—Notes..... | 36,672 | 36,211 | 36,230 | 35,112 | New..... | 2,841 | 2,755 | 2,762 | 2,809 |
| Coin..... | 3,292 | 3,265 | 3,270 | 3,225 | Deposits—Government..... | 1 | 17 | ..... | 287 |
| Deposits—Government..... | 1,752 | 2,367 | 2,086 | 1,202 | Blocked..... | 1,745 | 1,722 | 1,685 | 1,388 |
| Banks..... | 8,374 | 8,901 | 10,393 | 8,386 | Other..... | 493 | 506 | 582 | 847 |
| Other liabilities and capital..... | 10,728 | 11,143 | 10,993 | 8,345 | Other liabilities and capital..... | 533 | 506 | 477 | 606 |
| National Bank of Hungary⁶ | | | | | Reserve Bank of New Zealand (thousands of pounds): | | | | |
| Reserve Bank of India (millions of rupees) | | | | | Gold..... | 5,418 | 5,365 | 5,306 | 4,569 |
| Issue department: | | | | | Foreign exchange reserve..... | 59,361 | 68,670 | 79,688 | 50,041 |
| Gold at home and abroad..... | | 400 | 400 | 400 | Loans and discounts..... | 6,019 | 6,019 | 6,019 | 5,502 |
| Foreign securities..... | | 5,982 | 6,132 | 5,832 | Advances to State or State un- dertakings..... | 51,373 | 51,459 | 51,445 | 56,450 |
| Indian Govt. securities..... | | 4,681 | 5,016 | 4,366 | Investments..... | 36,132 | 31,440 | 22,675 | 25,974 |
| Rupee coin..... | | 677 | 639 | 608 | Other assets..... | 3,778 | 3,109 | 3,190 | 3,700 |
| Note circulation..... | | 11,307 | 11,583 | 11,058 | Note circulation..... | 61,298 | 60,566 | 60,374 | 55,274 |
| Banking department: | | | | | Demand deposits..... | 94,166 | 98,888 | 101,311 | 84,632 |
| Notes of issue department..... | | 433 | 604 | 148 | Other liabilities and capital..... | 6,618 | 6,607 | 6,638 | 6,330 |
| Balances abroad..... | | 2,179 | 2,140 | 2,328 | Bank of Norway (millions of kroner): | | | | |
| Bills discounted..... | | 65 | 83 | 5 | Gold..... | 242 | 242 | 242 | 244 |
| Loans to Government..... | | 51 | 52 | 1 | Foreign assets (net)..... | 324 | 294 | 221 | 130 |
| Other assets..... | | 1,193 | 1,090 | 912 | Clearing accounts (net)..... | -10 | 2 | 2 | -41 |
| Deposits..... | | 3,706 | 3,703 | 3,155 | Loans and discounts..... | 41 | 44 | 47 | 35 |
| Other liabilities and capital..... | | 217 | 177 | 239 | Securities..... | 46 | 46 | 46 | 47 |
| Central Bank of Ireland (thousands of pounds): | | | | | Occupation account (net)..... | 6,202 | 6,202 | 6,202 | 7,112 |
| Gold..... | 2,646 | 2,646 | 2,646 | 2,646 | Other assets..... | 165 | 155 | 129 | 77 |
| Sterling funds..... | 53,189 | 51,372 | 50,174 | 48,751 | Note circulation..... | 2,488 | 2,478 | 2,450 | 2,247 |
| Note circulation..... | 55,835 | 54,018 | 52,820 | 51,397 | Deposits—Government..... | 1,727 | 1,698 | 1,680 | 1,972 |
| | | | | | Banks..... | 1,132 | 1,153 | 1,186 | 1,167 |
| | | | | | Blocked..... | 836 | 813 | 790 | 523 |
| | | | | | Other..... | 828 | 843 | 784 | 678 |
| | | | | | Other liabilities and capital..... | | | | |

¹ Revised.

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

⁴ Includes gold in the amount of 2.5 million D. marks.

⁵ Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system.

⁶ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁷ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁹ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

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

CENTRAL BANKS—Continued

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

* Latest month available.

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

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

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

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

⁵ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of— | | | | | | | Central bank of— | Rate Oct. 31 | Date effective | Central bank of— | Rate Oct. 31 | Date effective |
|------------------------------|------------------|--------|---------|---------|-------------|--------|-------------|------------------|--------------|----------------|--------------------------|--------------|----------------|
| | United Kingdom | France | Germany | Belgium | Netherlands | Sweden | Switzerland | | | | | | |
| In effect Dec. 31, 1939..... | 2 | 2 | 4 | 2½ | 3 | 3 | 1½ | Albania..... | 5½ | Mar. 21, 1940 | Italy..... | 4 | Apr. 6, 1950 |
| Jan. 25, 1940..... | | | | 2 | | | | Argentina..... | 3½ | Mar. 1, 1936 | Japan..... | 5.84 | Oct. 1, 1951 |
| Apr. 9..... | | | 3½ | | | | | Austria..... | 3½ | Aug. 3, 1945 | Java..... | 3 | Apr. 1, 1946 |
| May 17..... | | | | | | 3½ | | Belgium..... | 3¼ | Sept. 13, 1951 | Latvia..... | 5 | Feb. 17, 1940 |
| Mar. 17, 1941..... | | 1½ | | | | 3 | | Bolivia..... | 6 | Sept. 30, 1950 | Lithuania... | 6 | July 15, 1939 |
| May 29..... | | | | | | | | | | | | | |
| June 27..... | | | | | 2½ | | | | | | | | |
| Jan. 16, 1945..... | | | | 1½ | | | | Canada..... | 2 | Oct. 17, 1950 | Mexico..... | 4½ | June 4, 1942 |
| Jan. 20..... | | 1½ | | | | | | Chile..... | 4½ | June 13, 1935 | Netherlands.. | 4 | Apr. 17, 1951 |
| Feb. 9..... | | | | | | 2½ | | Colombia.... | 4 | July 18, 1933 | New Zealand.. | 1½ | July 26, 1941 |
| Nov. 7, 1946..... | | | | 2½ | | | | Costa Rica... | 4 | Feb. 1, 1950 | Norway..... | 2½ | Jan. 9, 1946 |
| Dec. 19..... | | | | 3 | | | | | | | | | |
| Jan. 10, 1947..... | | 1½ | | | | | | | | | | | |
| | | 82¼ | | | | | | | | | | | |
| Aug. 27..... | | | | 3½ | | | | Denmark..... | 5 | Nov. 2, 1950 | Peru..... | 6 | Nov. 13, 1947 |
| Oct. 9..... | | 2½ & 3 | | | | | | Ecuador..... | 10 | May 13, 1948 | Portugal..... | 2½ | Jan. 12, 1944 |
| June 28, 1948..... | | | 15 | | | | | El Salvador... | 3 | Mar. 22, 1950 | South Africa.. | 3½ | Oct. 13, 1949 |
| Sept. 6..... | | 3½ & 4 | | | | | | Estonia..... | 4½ | Oct. 1, 1935 | Spain..... | 4 | Mar. 18, 1949 |
| Oct. 1..... | | 3 | | | | | | Finland..... | 7¼ | Nov. 3, 1950 | Sweden..... | 3 | Dec. 1, 1950 |
| May 27, 1949..... | | | 14½ | | | | | | | | | | |
| July 14..... | | | 14 | | | | | | | | | | |
| Oct. 6..... | | | | 3¼ | | | | | | | | | |
| June 8, 1950..... | | 2½ | | | | | | France..... | 3 | Oct. 11, 1951 | Switzerland.. | 1½ | Nov. 26, 1936 |
| Sept. 11..... | | | | 3¾ | | | | Germany..... | 16 | Oct. 27, 1950 | Turkey..... | 3 | Feb. 26, 1951 |
| Sept. 26..... | | | | | 3 | | | Greece..... | 12 | July 12, 1948 | United King- dom..... | 2 | Oct. 26, 1939 |
| Oct. 27..... | | | 16 | | | 3 | | India..... | 3 | Nov. 28, 1935 | U. S. S. R.... | 4 | July 1, 1936 |
| Dec. 1..... | | | | | | | | Ireland..... | 2½ | Nov. 23, 1943 | | | |
| Apr. 17, 1951..... | | | | | 4 | | | | | | | | |
| July 5..... | | | | 3½ | | | | | | | | | |
| Sept. 13..... | | | | 3¼ | | | | | | | | | |
| Oct. 11..... | | 3 | | | | | | | | | | | |
| In effect Oct. 31, 1951..... | 2 | 3 | 16 | 3¼ | 4 | 3 | 1½ | | | | | | |

1 Rate established for the Land Central banks.

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

OPEN-MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom | | | | France | Netherlands | | Sweden | Switzerland |
|-------------------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|-------------------------|------------------|----------------------|-----------------------|
| | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1942—September... | .53 | 1.03 | 1.00 | 1.05 | ½ | 1.66 | | | 3-5½ | 1.25 |
| 1943—September... | .46 | 1.03 | 1.00 | 1.07 | ½ | 1.61 | | | 3-5½ | 1.25 |
| 1944—September... | .38 | 1.03 | 1.01 | 1.13 | ½ | 1.73 | | | 3-5½ | 1.25 |
| 1945—September... | .36 | 1.03 | 1.00 | 1.13 | ½ | 1.41 | 1.72 | 1.08 | 2½-5 | 1.25 |
| 1946—September... | .40 | .53 | .51 | .63 | ½ | 1.32 | 1.30 | 1.00 | 2½-4½ | 1.25 |
| 1947—September... | .41 | .53 | .51 | .63 | ½ | 1.44 | 1.08 | .75 | 2½-4½ | 1.25 |
| 1948—September... | .41 | .56 | .51 | .63 | ½ | 2.84 | 1.10 | .84 | 2½-4½ | 1.63 |
| 1949—September... | .51 | .69 | .52 | .63 | ½ | 2.03 | 1.15 | 1.01 | 2½-4½ | 1.50 |
| 1950—September... | .62 | .69 | .52 | .63 | ½ | 2.22 | 1.33 | .91 | 2½-4½ | 1.50 |
| 1950—October..... | .62 | .69 | .51 | .63 | ½ | 2.28 | 1.27 | .88 | 2½-4½ | 1.50 |
| November..... | .62 | .69 | .51 | .63 | ½ | 2.19 | 1.20 | .88 | 2½-4½ | 1.50 |
| December..... | .63 | .69 | .51 | .63 | ½ | 2.41 | 1.40 | 1.09 | 3-5 | 1.50 |
| 1951—January..... | .63 | .69 | .51 | .63 | ½ | 2.45 | 1.31 | .83 | 3-5 | 1.50 |
| February..... | .73 | .69 | .51 | .63 | ½ | 2.42 | 1.55 | 1.00 | 3-5 | 1.50 |
| March..... | .76 | .69 | .51 | .63 | ½ | 2.45 | 1.46 | 1.23 | 3-5 | 1.50 |
| April..... | .76 | .69 | .51 | .63 | ½ | 2.60 | 1.55 | 1.24 | 3-5 | 1.50 |
| May..... | .76 | .69 | .51 | .63 | ½ | 2.61 | 1.50 | 1.07 | 3-5 | 1.50 |
| June..... | .75 | .69 | .51 | .63 | ½ | 2.52 | 1.39 | 1.00 | 3-5 | 1.50 |
| July..... | .77 | .93 | .51 | .63 | ½ | 2.57 | 1.39 | .91 | 3-5 | 1.50 |
| August..... | .79 | 1.00 | .51 | .63 | ½ | 2.64 | 1.38 | 1.00 | 3-5 | 1.50 |
| September..... | .88 | 1.00 | .51 | .63 | ½ | 2.56 | 1.24 | 1.00 | ..... | 1.50 |

¶ Preliminary.

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

COMMERCIAL BANKS

| United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling) | Assets | | | | | | | Liabilities | | | |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|-------------|--------|-------|-------------------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ² | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities and capital |
| | | | | | | | | Total | Demand | Time | |
| 1945—December..... | 536 | 252 | 369 | 1,523 | 1,234 | 827 | 374 | 4,850 | 3,262 | 1,588 | 265 |
| 1946—December..... | 499 | 432 | 610 | 1,560 | 1,427 | 994 | 505 | 5,685 | 3,823 | 1,862 | 342 |
| 1947—December..... | 502 | 480 | 793 | 1,288 | 1,483 | 1,219 | 567 | 5,935 | 3,962 | 1,972 | 396 |
| 1948—December..... | 502 | 485 | 741 | 1,397 | 1,478 | 1,396 | 621 | 6,200 | 4,159 | 2,041 | 420 |
| 1949—December..... | 532 | 571 | 1,109 | 793 | 1,512 | 1,534 | 579 | 6,202 | 4,161 | 2,041 | 427 |
| 1950—October..... | 509 | 557 | 1,414 | 496 | 1,505 | 1,608 | 616 | 6,204 | 4,105 | 2,099 | 501 |
| November..... | 502 | 548 | 1,445 | 478 | 1,514 | 1,625 | 660 | 6,251 | 4,109 | 2,142 | 522 |
| December..... | 540 | 592 | 1,408 | 456 | 1,528 | 1,660 | 735 | 6,368 | 4,262 | 2,106 | 550 |
| 1951—January..... | 530 | 559 | 1,470 | 383 | 1,529 | 1,656 | 697 | 6,260 | 4,181 | 2,078 | 564 |
| February..... | 496 | 531 | 1,343 | 291 | 1,544 | 1,714 | 719 | 6,041 | 3,994 | 2,047 | 596 |
| March..... | 489 | 537 | 1,313 | 234 | 1,552 | 1,766 | 770 | 6,037 | 3,987 | 2,049 | 625 |
| April..... | 520 | 559 | 1,300 | 295 | 1,554 | 1,775 | 760 | 6,130 | 4,055 | 2,075 | 632 |
| May..... | 504 | 571 | 1,226 | 269 | 1,556 | 1,806 | 854 | 6,149 | 4,063 | 2,086 | 636 |
| June..... | 501 | 594 | 1,172 | 290 | 1,550 | 1,895 | 797 | 6,167 | 4,099 | 2,068 | 633 |
| July..... | 514 | 583 | 1,250 | 290 | 1,552 | 1,861 | 756 | 6,174 | 4,086 | 2,088 | 631 |
| August..... | 515 | 573 | 1,185 | 306 | 1,549 | 1,863 | 755 | 6,133 | 4,061 | 2,072 | 612 |
| September..... | 503 | 582 | 1,276 | 216 | 1,553 | 1,888 | 741 | 6,135 | 4,068 | 2,067 | 624 |

| Canada (10 chartered banks. End of month figures in millions of Canadian dollars) | Assets | | | | | | | Liabilities | | | |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------------------|
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits | | | Other liabilities and capital |
| | Cash reserves | Security loans | Other loans and discounts | | | | | Total | Demand | Time | |
| 1945—December..... | 694 | 251 | 1,274 | 227 | 4,038 | 869 | 26 | 5,941 | 3,076 | 2,865 | 1,386 |
| 1946—December..... | 753 | 136 | 1,507 | 132 | 4,232 | 1,039 | 21 | 6,252 | 2,783 | 3,469 | 1,525 |
| 1947—December..... | 731 | 105 | 1,999 | 106 | 3,874 | 1,159 | 18 | 6,412 | 2,671 | 3,740 | 1,544 |
| 1948—December..... | 749 | 101 | 2,148 | 144 | 4,268 | 1,169 | 16 | 7,027 | 2,970 | 4,057 | 1,537 |
| 1949—December..... | 765 | 133 | 2,271 | 146 | 4,345 | 1,058 | 14 | 7,227 | 2,794 | 4,433 | 1,477 |
| 1950—October..... | 847 | 115 | 2,565 | 189 | 4,349 | 1,258 | (³) | 7,740 | 3,180 | 4,559 | 1,583 |
| November..... | 797 | 164 | 2,737 | 177 | 4,280 | 1,293 | (³) | 7,819 | 3,276 | 4,543 | 1,630 |
| December..... | 824 | 134 | 2,776 | 171 | 4,286 | 1,304 | (³) | 7,828 | 3,270 | 4,558 | 1,667 |
| 1951—January..... | 774 | 118 | 2,795 | 175 | 4,248 | 1,270 | (³) | 7,748 | 3,171 | 4,577 | 1,631 |
| February..... | 770 | 109 | 2,872 | 176 | 4,093 | 1,334 | (³) | 7,675 | 3,057 | 4,618 | 1,678 |
| March..... | 753 | 94 | 3,008 | 178 | 3,986 | 1,266 | (³) | 7,624 | 3,010 | 4,614 | 1,660 |
| April..... | 774 | 87 | 3,046 | 160 | 3,924 | 1,413 | (³) | 7,684 | 3,086 | 4,598 | 1,720 |
| May..... | 760 | 92 | 3,066 | 188 | 3,886 | 1,370 | (³) | 7,686 | 3,097 | 4,589 | 1,684 |
| June..... | 781 | 82 | 3,061 | 206 | 3,838 | 1,288 | (³) | 7,591 | 3,032 | 4,559 | 1,664 |
| 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 | 1,330 | (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 |

| France (4 large banks. End of month figures in millions of francs) | Assets | | | | | Liabilities | | | | |
|---|---------------|----------------|------------------|---------|--------------|-------------|---------|--------|-----------------|-------------------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits | | | Own acceptances | Other liabilities and capital |
| | | | | | | Total | Demand | Time | | |
| 1945—December..... | 14,733 | 14,128 | 155,472 | 36,621 | 4,783 | 215,615 | 213,592 | 2,023 | 2,904 | 7,218 |
| 1946—December..... | 18,007 | 18,940 | 195,223 | 65,170 | 17,445 | 291,945 | 290,055 | 1,890 | 15,694 | 7,145 |
| 1947—December..... | 22,590 | 19,378 | 219,386 | 86,875 | 27,409 | 341,547 | 338,090 | 3,457 | 25,175 | 8,916 |
| 1948—December..... | 45,397 | 35,633 | 354,245 | 126,246 | 34,030 | 552,221 | 545,538 | 6,683 | 30,638 | 12,691 |
| 1949—December..... | 40,937 | 42,311 | 426,690 | 129,501 | 29,843 | 627,266 | 619,204 | 8,062 | 26,355 | 15,662 |
| 1950—September..... | 42,893 | 48,797 | 484,136 | 131,192 | 48,609 | 687,444 | 674,592 | 12,853 | 30,682 | 37,502 |
| October..... | 39,519 | 50,793 | 484,658 | 136,334 | 49,077 | 689,545 | 674,169 | 15,376 | 29,208 | 41,628 |
| November..... | 38,030 | 52,709 | 460,639 | 146,408 | 49,479 | 676,636 | 660,106 | 16,530 | 27,555 | 43,073 |
| December..... | 48,131 | 52,933 | 527,525 | 135,289 | 31,614 | 749,928 | 731,310 | 18,618 | 28,248 | 17,316 |
| 1951—January..... | 39,769 | 56,952 | 477,003 | 153,502 | 31,549 | 709,469 | 691,231 | 18,238 | 26,599 | 22,707 |
| February..... | 41,435 | 60,293 | 477,766 | 154,660 | 33,367 | 720,710 | 701,935 | 18,775 | 27,252 | 19,560 |
| March..... | 42,469 | 62,610 | 499,550 | 150,919 | 38,351 | 741,484 | 721,791 | 19,693 | 29,739 | 22,676 |
| April..... | 47,539 | 65,445 | 490,676 | 160,293 | 41,237 | 748,810 | 728,559 | 20,252 | 30,678 | 25,702 |
| May..... | 48,809 | 63,440 | 475,054 | 166,984 | 46,169 | 739,071 | 719,405 | 19,666 | 33,354 | 28,033 |
| June..... | 47,856 | 62,305 | 522,657 | 159,958 | 47,815 | 777,219 | 756,997 | 20,222 | 32,544 | 30,828 |
| July..... | 52,131 | 66,660 | 478,256 | 174,625 | 50,030 | 753,628 | 733,546 | 20,082 | 32,933 | 35,141 |
| August..... | 49,453 | 65,572 | 485,824 | 171,380 | 49,582 | 753,627 | 732,964 | 20,663 | 30,611 | 37,573 |

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

³ Less than \$500,000.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

| Year or month | Argentina ¹ (peso) | | | Australia (pound) | Belgium (franc) | | Brazil (cruzeiro) | | British Malaya ² (dollar) | Canada (dollar) | |
|--------------------|----------------------------------|--------------|--------|----------------------|--------------------|----------------------------|----------------------|-------|--|--------------------|--------|
| | Basic | Preferential | Free | | | "Bank notes" account | Official | Free | | Official | Free |
| 1946..... | 29.773 | ..... | ..... | 321.34 | 2.2829 | ..... | 6.0602 | ..... | ..... | 95.198 | 93.288 |
| 1947..... | 29.773 | ..... | ..... | 321.00 | 2.2817 | ..... | 5.4403 | ..... | ..... | 100.000 | 91.999 |
| 1948..... | 29.773 | ..... | ..... | 321.22 | 2.2816 | ..... | 5.4406 | ..... | ..... | 100.000 | 91.691 |
| 1949..... | 29.774 | ..... | ..... | 293.80 | 2.2009 | 2.1407 | 5.4406 | ..... | 42.973 | 97.491 | 92.881 |
| 1950..... | 26.571 | *13.333 | *8.289 | 223.15 | 1.9908 | *1.9722 | 5.4406 | ..... | 32.788 | *90.909 | 91.474 |
| 1950—December..... | 20.000 | 13.333 | 6.924 | 223.10 | 1.9983 | 1.9720 | 5.4406 | ..... | 32.850 | ..... | 94.913 |
| 1951—January..... | 20.000 | 13.333 | 7.102 | 223.09 | 1.9945 | 1.9549 | 5.4406 | ..... | 32.850 | ..... | 95.002 |
| February..... | 20.000 | 13.333 | 7.138 | 223.16 | 1.9883 | 1.9774 | 5.4406 | ..... | 32.850 | ..... | 95.271 |
| March..... | 20.000 | 13.333 | 7.124 | 223.16 | 1.9843 | 1.9306 | 5.4406 | ..... | 32.850 | ..... | 95.420 |
| April..... | 20.000 | 13.333 | 7.143 | 223.16 | 1.9830 | 1.9491 | 5.4406 | ..... | 32.850 | ..... | 94.353 |
| May..... | 20.000 | 13.333 | 7.096 | 223.16 | 1.9833 | 1.9501 | 5.4406 | ..... | 32.850 | ..... | 93.998 |
| June..... | 20.000 | 13.333 | 7.071 | 223.16 | 1.9845 | 1.9568 | 5.4406 | ..... | 32.850 | ..... | 93.484 |
| July..... | 20.000 | 13.333 | 7.159 | 223.13 | 1.9864 | 1.9788 | 5.4406 | ..... | 32.850 | ..... | 94.252 |
| August..... | 20.000 | 13.333 | 7.103 | 223.01 | 1.9890 | 1.9876 | 5.4406 | ..... | 32.850 | ..... | 94.700 |
| September..... | 20.000 | 13.333 | 6.952 | 223.01 | 1.9866 | *1.9876 | 5.4406 | ..... | 32.850 | ..... | 94.706 |
| October..... | 20.000 | 13.333 | 6.974 | 223.06 | 1.9838 | ..... | 5.4406 | ..... | 32.850 | ..... | 95.112 |
| November..... | 20.000 | 13.333 | 6.937 | 223.15 | 1.9838 | ..... | 5.4406 | ..... | 32.850 | ..... | 95.820 |

| Year or month | Ceylon (rupee) | Czecho- slovakia (koruna) | Den- mark (krone) | Finland (markka) | France (franc) | | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Mexico (peso) | Neth- erlands (guilder) |
|--------------------|-------------------|---------------------------------|-------------------------|---------------------|-------------------|-------|-------------------------------|------------------|--------------------|------------------|-------------------------------|
| | | | | | Official | Free | | | | | |
| 1946..... | ..... | 2.0060 | 20.876 | ..... | ..... | 8409 | ..... | 30.155 | ..... | 20.581 | 37.813 |
| 1947..... | ..... | 2.0060 | 20.864 | ..... | ..... | 8407 | ..... | 30.164 | ..... | 20.577 | 37.760 |
| 1948..... | ..... | 2.0060 | 20.857 | ..... | ..... | ..... | ..... | 30.169 | ..... | 18.860 | 37.668 |
| 1949..... | 27.839 | 2.0060 | 19.117 | ..... | 4929 | 3240 | ..... | 27.706 | ..... | 12.620 | 34.528 |
| 1950..... | 20.850 | 2.0060 | 14.494 | ..... | 4671 | 3017 | ..... | 20.870 | ..... | 11.570 | 26.252 |
| 1950—December..... | 20.850 | 2.0060 | 14.494 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.572 | 26.240 |
| 1951—January..... | 20.850 | 2.0060 | 14.494 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.567 | 26.239 |
| February..... | 20.850 | 2.0060 | 14.494 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.562 | 26.241 |
| March..... | 20.850 | 2.0060 | 14.494 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.561 | 26.260 |
| April..... | 20.850 | 2.0060 | 14.494 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.561 | 26.241 |
| May..... | 20.850 | 2.0060 | 14.493 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.561 | 26.243 |
| June..... | 20.850 | 2.0060 | 14.484 | ..... | ..... | 2855 | 23.838 | 20.870 | ..... | 11.561 | 26.279 |
| July..... | 20.850 | 2.0060 | 14.484 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.561 | 26.286 |
| August..... | 20.850 | 2.0060 | 14.492 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.568 | 26.280 |
| September..... | 20.850 | 2.0060 | 14.492 | ..... | ..... | 2856 | 23.838 | 20.870 | ..... | 11.571 | 26.278 |
| October..... | 20.850 | *2.0060 | 14.492 | 10.4354 | ..... | 2855 | 23.838 | 20.870 | 10.280.38 | 11.563 | 26.267 |
| November..... | 20.850 | ..... | 14.492 | 14.354 | ..... | 2856 | 23.838 | 20.870 | 280.38 | 11.569 | 26.270 |

| Year or month | New Zealand (pound) | Norway (krone) | Philip- pine Republic (peso) | Portu- gal (escudo) | South Africa (pound) | Swe- den (krona) | Switz- erland (franc) | United King- dom (pound) | Uruguay (peso) | |
|--------------------|---------------------------|-------------------|---------------------------------------|---------------------------|----------------------------|------------------------|-----------------------------|-----------------------------------|-------------------|--------|
| | | | | | | | | | | |
| 1946..... | 322.63 | 20.176 | ..... | 4.0501 | 400.50 | 25.859 | 23.363 | 403.28 | 65.830 | 56.280 |
| 1947..... | 322.29 | 20.160 | ..... | 4.0273 | 400.74 | 27.824 | 23.363 | 402.86 | 65.830 | 56.239 |
| 1948..... | 350.48 | 20.159 | ..... | 4.0183 | 400.75 | 27.824 | 23.363 | 403.13 | 65.830 | 56.182 |
| 1949..... | 365.07 | 18.481 | 49.723 | 3.8800 | 366.62 | 25.480 | 23.314 | 368.72 | 65.830 | 56.180 |
| 1950..... | 277.28 | 14.015 | 49.621 | 3.4704 | 278.38 | 19.332 | 23.136 | 280.07 | 65.833 | 56.180 |
| 1950—December..... | 277.22 | 14.015 | 49.625 | 3.4838 | 278.38 | 19.327 | 23.201 | 279.99 | 65.833 | 56.180 |
| 1951—January..... | 277.21 | 14.015 | 49.625 | 3.4764 | 278.38 | 19.327 | 23.304 | 279.97 | 65.833 | 56.180 |
| February..... | 277.29 | 14.015 | 49.625 | 3.4679 | 278.38 | 19.327 | 23.265 | 280.07 | 65.833 | 56.180 |
| March..... | 277.29 | 14.015 | 49.627 | 3.4766 | 278.38 | 19.327 | 23.177 | 280.07 | 65.833 | 56.180 |
| April..... | 277.29 | 14.015 | 49.643 | 3.4799 | 278.38 | 19.327 | 23.133 | 280.07 | 65.833 | 56.180 |
| May..... | 277.29 | 14.015 | 49.643 | 3.4826 | 278.38 | 19.327 | 23.100 | 280.06 | 65.833 | 56.180 |
| June..... | 277.29 | 14.015 | 49.644 | 3.4880 | 278.38 | 19.327 | 23.018 | 280.07 | 65.833 | 56.180 |
| July..... | 277.25 | 14.015 | 49.643 | 3.4827 | 278.38 | 19.327 | 23.038 | 280.02 | 65.833 | 56.180 |
| August..... | 277.11 | 14.015 | 49.643 | 3.4727 | 278.38 | 19.327 | 23.015 | 279.88 | 65.833 | 56.180 |
| September..... | 277.10 | 14.015 | 49.643 | 3.4644 | 278.38 | 19.327 | 22.963 | 279.88 | 65.833 | 56.180 |
| October..... | 277.17 | 14.015 | 49.643 | 3.4598 | 278.38 | 19.327 | 22.916 | 279.04 | 65.833 | 56.180 |
| November..... | 277.27 | 14.015 | 49.643 | 3.4605 | 278.38 | 19.327 | 22.882 | 280.05 | 65.833 | 56.180 |

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

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

³ Based on quotations beginning Sept. 1, 1950.

⁴ Based on quotations beginning July 13, 1950.

⁵ Based on quotations beginning Oct. 11, 1950.

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

⁷ Based on quotations through Sept. 19, 1951.

⁸ Based on quotations beginning June 22, 1950.

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

¹⁰ Based on quotations beginning Oct. 29.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

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

^p Preliminary.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

^p Preliminary.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES [Index numbers] | | | | | | | COST OF LIVING [Index numbers] | | | | | | |
|---------------------------------------|---|---------------------------|---|------------------------|--|----------------------------------|-----------------------------------|---|---------------------------|---|------------------------|--|----------------------------------|
| Year or month | United States ¹ (1935-39 = 100) | Canada (1935-39 = 100) | United Kingdom (June 17, 1947 = 100) | France (1949 = 100) | Netherlands ² (1949 = 100) | Switzerland (Aug. 1939 = 100) | Year or month | United States ¹ (1935-39 = 100) | Canada (1935-39 = 100) | United Kingdom (June 17, 1947 = 100) | France (1949 = 100) | Netherlands ² (1949 = 100) | Switzerland (Aug. 1939 = 100) |
| 1942..... | 124 | 127 | 161 | 10 | ..... | 153 | 1942..... | 117 | 117 | 200 | 10 | ..... | 141 |
| 1943..... | 138 | 131 | 166 | 12 | ..... | 161 | 1943..... | 124 | 118 | 199 | 12 | ..... | 148 |
| 1944..... | 136 | 131 | 168 | 15 | ..... | 164 | 1944..... | 126 | 119 | 201 | 16 | ..... | 151 |
| 1945..... | 139 | 133 | 170 | 21 | ..... | 164 | 1945..... | 129 | 119 | 203 | 22 | ..... | 153 |
| 1946..... | 160 | 140 | 169 | 36 | ..... | 160 | 1946..... | 140 | 124 | 204 | 35 | ..... | 152 |
| 1947..... | 194 | 160 | 101 | 57 | ..... | 170 | 1947..... | 160 | 136 | 101 | 57 | ..... | 158 |
| 1948..... | 210 | 196 | 108 | 92 | ..... | 176 | 1948..... | 172 | 155 | 108 | 90 | ..... | 163 |
| 1949..... | 202 | 203 | 114 | 100 | 100 | 174 | 1949..... | 170 | 161 | 111 | 100 | 100 | 162 |
| 1950..... | 205 | 211 | 123 | 111 | 111 | 176 | 1950..... | 172 | 167 | 114 | 111 | 109 | 159 |
| 1950-October... | 211 | 220 | 125 | 116 | 113 | 180 | 1950-October... | 176 | 171 | 115 | ..... | 113 | 161 |
| November... | 211 | 219 | 125 | 117 | 113 | 180 | November... | 176 | 171 | 116 | ..... | 113 | 161 |
| December... | 216 | 219 | 125 | 118 | 112 | 180 | December... | 179 | 171 | 116 | 117 | 113 | 161 |
| 1951-January... | 222 | 220 | 127 | 120 | 113 | 179 | 1951-January... | 182 | 173 | 117 | 119 | 113 | 162 |
| February... | 226 | 224 | 127 | 121 | 112 | 178 | February... | 184 | 175 | 118 | 121 | 115 | 163 |
| March... | 226 | 234 | 128 | 123 | 113 | 178 | March... | 185 | 180 | 119 | 124 | 117 | 163 |
| April... | 226 | 238 | 131 | 125 | 122 | 178 | April... | 185 | 182 | 121 | 126 | 122 | 165 |
| May... | 227 | 235 | 135 | 129 | 124 | 179 | May... | 185 | 182 | 124 | 129 | 122 | 166 |
| June... | 227 | 240 | 136 | 127 | 123 | 180 | June... | 185 | 184 | 125 | 129 | 121 | 166 |
| July... | 228 | 250 | 140 | 127 | 127 | 181 | July... | 186 | 188 | 126 | 130 | 122 | 167 |
| August... | 227 | 251 | 140 | 127 | 124 | 182 | August... | 186 | 189 | 127 | 131 | 121 | 168 |
| September... | 227 | 251 | 141 | 129 | ..... | 183 | September... | 187 | 190 | 128 | 133 | 121 | 169 |
| October... | 229 | 250 | 143 | 132 | ..... | 184 | October... | 187 | 190 | 129 | 136 | 121 | 170 |

* Preliminary.

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

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

* Preliminary.

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

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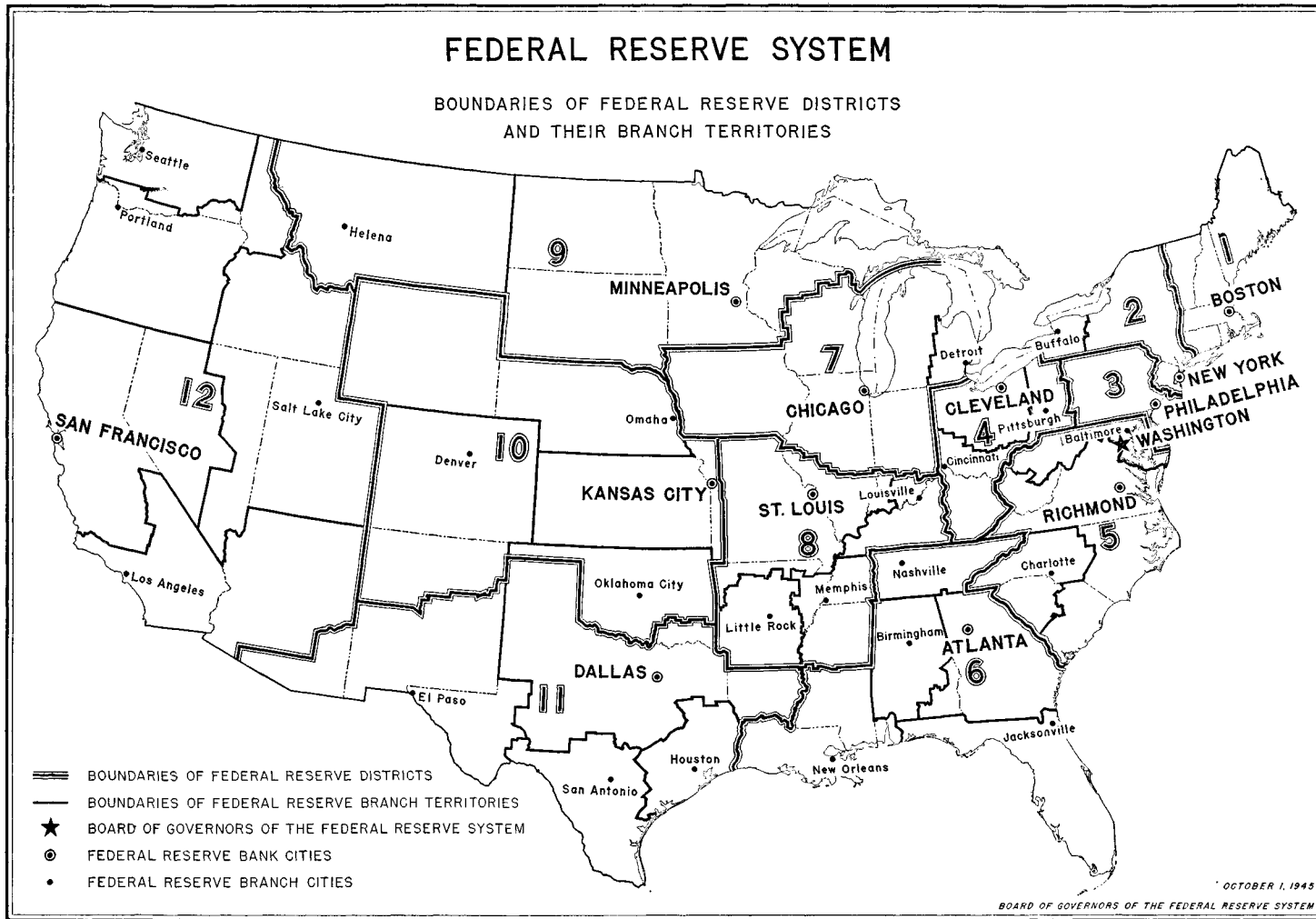
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