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# FEDERAL RESERVE BULLETIN 

Volume 38

## BUSINESS CREDIT DEMAND IN A DEFENSE PERIOD

Business expenditures for new plant and equipment and for inventory reached a new record level in 1951-together, they exceeded the previous year's total of such investment by more than 20 per cent. Accompanied, as it was, by a marked decline in retained earnings, this increased investment necessitated a substantial amount of external financing in the form of bank loans and corporate security issues. The increase in bank and other short-term indebtedness, together with a substantial growth in Federal income tax liability, brought about a further decline in the liquidity position of business.
In the first quarter of 1952 plant and equipment expenditures and corporate security issues continued at record levels for that season of the year, but inventory accumulation and growth in customers' receivables were smaller than a year earlier and bank credit demands consequently slackened. As a result, total business investment and needs for external funds were less than in the first quarter of 1951.

The large volume of external financing of business in the past year coincided with some curtailment in the rate of expansion of other types of credit, notably that of consumers for the purchase of houses, automobiles, and other durable goods. Total credit demands were more nearly in balance with the current volume of saving, and after the early months of 1951 were provided for
without further inflation, in contrast to the situation in 1950.

## Business Investment

Plant and equipment expenditures rose appreciably during 1951 and in the first quarter of 1952 were about one-fourth larger than a year earlier. Growth in book value of business inventory holdings, however, declined sharply during the past year, first quarter 1952 additions amounting to only one-third those of first quarter 1951. Together, these two forms of business investment in early 1952, while smaller than a year ago, were nevertheless substantial relative to earlier periods.
Plant and equipment. From a total of 17.8 billion dollars in 1950, business expenditures on new plant and equipment rose to 23.3 billion in 1951. While manufacturing industries alone accounted for two-thirds of the increase, every major industry group for which figures are compiled by the Department of Commerce and the Securities and Exchange Commission shared in the advance.
To a certain extent the record 1951 volume of business expenditure on new plant and equipment reflected efforts by the Government to assure increased output of such basic materials as iron and steel, chemicals, petroleum, and nonferrous metals, and the enlargement of essential transport and electric power facilities. The Defense Produc-
tion Act of 1950, in addition to setting forth objectives for expansion of basic productive capacity, authorized building restrictions, materials allocations, monetary and credit restraint measures, and incentives to private investment that would help to assure their accomplishment. Thus far, the primary incentive to private expansion of productive facilities has been accelerated amortization of the investment for tax purposes. As of April 17, 1952, such permission had been granted on proposed investment of 18.8 billion dollars.

On the whole, it appears that governmental policies have been more successful in stimulating essential expansion than in curtailing less essential and deferable investment in new plant and equipment. The investment covered by tax amortization certificates that was put in place by the end of 1951 amounted to about 5 billion dollars, compared with total business expenditures on new plant and equipment in that year of more than 23 billion. Though some expansion deemed essential to the defense effort was not covered by accelerated amortization, the difference of 18 billion dollars suggests that a significant part of the total expenditure undertaken on the initiative of private business represented projects which were postponable or deferable for the duration of the defense emergency.

Despite the record volume of expenditures for new plant and equipment during 1951, business concerns are currently expecting to invest even larger amounts in such facilities. Reports obtained from businesses during February and early March showed that in the aggregate they were anticipating expenditures of 24.1 billion dollars in 1952roughly 4 per cent more than in the preceding year. Practically all of the anticipated increase from 1951 was accounted for by

BUSINESS PLANT AND EQUIPMENT EXPENDITURES


Note.-Department of Commerce and Securities and Exchange Commission data. Industries classified as "defense manufacturing', are: primary iron and steel, primary nonferrous metals, electrical and other machinery, motor vehicle and other transportation equipment, chemicals, and petroleum.
very large companies undertaking largescale projects.
There have been scattered reports recently of cancellations and curtailments of plant expansion and improvement programs of individual companies, but those publicly announced to date have not been large in total amount, and some companies have actually revised their expenditure programs upward since the beginning of the year-in one case, at least, quite substantially. Though the seasonally adjusted rate of capital expenditure may decline somewhat during the latter part of the year-indicating that the peak of the current plant expansion program has been passed-over-all anticipations for 1952 seem likely to be realized.
Inventory accumulation. Book value of manufacturing and trade inventories increased by a record 9.5 billion dollars in 1951,
as compared with 9.3 billion in the preceding year. Thus, while the character of business inventory expansion was quite different in these two years, reflecting more largely growth in physical quantity during 1951 as contrasted with price increases in 1950, actual inventory financing requirements differed only slightly.
As a result of a transition during the year from inventory accumulation to liquidation on the part of many manufacturing and trade lines, practically all- 9.4 billion dol-lars-of the 1951 increase in inventories occurred during the first 5 months. In the case of wholesale and retail trade, the reduction in inventory holdings during the latter part of 1951 exceeded $31 / 2$ billion dollars, as compared with an expansion of 8 billion from the outbreak of the Korean war through May 1951. Manufacturing inventories, on the other hand, continued to expand through 1951, as shown in the table, though the rate of accumulation declined after the middle of the year.

Business inventory accumulation during the first quarter of 1952 amounted to 2.2 billion dollars, as compared with 7.2 billion in the same quarter of 1951. This increase,

| Changes in Manufacturing and Trade |
| :--- |
| [Book value, in billions of dollars] |

[^0]which was largely seasonal in character, may be followed by some liquidation of inventories during the remainder of the year, as there are still a number of manufacturing and trade lines in which inventory holdings appear large relative to current sales. On the other hand, processing of purchased materials and component parts by manufacturers with defense contracts, together with the inventory requirements of plants completed during the year, may lead to some further expansion of manufacturing inventories.

## Financing of Business Investment

Nonfinancial business concerns obtained new credit-short- and long-term bank loans, real estate mortgage loans, and corporate bond and note issues-totaling 8.6 billion dollars in 1951, compared with 7.6 billion in 1950. The growing importance of plant and equipment expenditures relative to total business investment is reflected in the increasing importance of corporate security issues relative to total credit obtained, as shown in the table.

Business Funds from Selected External Sources

| Year or quarter | [In billions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Business debt |  |  |  | Corporate equityissues ${ }^{2}$ |
|  | Total | $\mathrm{Bank}_{\text {loans }{ }^{1}}$ | Corporate bonds and notes ${ }^{2}$ | Real estate mortgages |  |
| 1950. | 7.6 | 4.9 | 2.0 | 0.7 | 1.7 |
| 1951... | 8.6 | 4.0 | 3.6 | 1.0 | 2.8 |
| 1950-1. | 0.5 | -0.0 | 0.5 | 0.1 | 0.5 |
|  |  | -0.2 | 0.7 0.2 | 0.1 | 0.7 0.2 |
| 4 | 3.5 | 2.5 | 0.7 | 0.3 | 0.4 |
| 1951-1. | 3.1 | 1.9 | 0.9 | 0.3 | 0.5 |
| 2 | 1.4 | -0.1 | 1.2 | 0.3 | 0.8 |
| 3 | 1.5 | 0.8 | 0.6 | 0.2 | 0.6 |
| 4. | 2.6 | 1.4 | 1.0 | 0.1 | 0.9 |
| 1952-1. | 0.9 | -0.1 | 0.9 | 0.1 | 0.7 |

[^1]This trend has continued into 1952. During the first three months of this year, new corporate funds from debt and equity security issues reached a first quarter record of 1.6 billion dollars, while outstanding bank loans declined slightly. A further shift during 1951 and thus far in 1952, not revealed by the table, has been the increase in relative importance of financing in defense and de-fense-supporting industries, partly as a result of credit and monetary policies directed toward channeling available credit into such activities while restricting over-all credit expansion.

Funds retained from operations. The increase in business external financing from 1950 to 1951 reflected an appreciable rise in investment expenditures and a decline in the volume of earnings available for investment. Income data for all nonfinancial businesses are not available, but for corporations alone it is estimated that funds retained from operations (depreciation allowances plus profits after taxes and dividends) in 1951 were less than in 1950 by 3 billion dollars, or 15 per cent.

While depreciation accruals increased steadily last year, undistributed profits declined sharply, as shown in the chart, from an all-time record of 4.3 billion dollars in the third quarter of 1950 to 2.2 billion in the third quarter of 1951 and 1.5 billion in the fourth quarter, when large year-end dividends customarily reduce the level of retained earnings. The declining level of retained earnings in 1951 reflected a combination of factors, the most important of which were the shift during the year from inventory profits to inventory losses and an increase in Federal income and excess profits tax rates.

Thus far in 1952, corporate retained earnings have probably been well below the average for 1951, although moderately larger

CORPORATE PROFITS

than in the last two quarters of that year. Even if sales rise moderately from recent levels, prospects of further increases in operating costs, the full impact of the higher Federal income tax rates imposed by the Revenue Act of 1951, and continuation of relatively large dividend payments would mean a 1952 level of retained earnings little if any above that of 1951.
Security issues. Corporate security issues for new capital, exclusive of refundings, increased substantially in 1951. Despite some increase in the relative importance of equity issues, debt obligations accounted for the major share of the total. The continued predominance of debt financing reflects a number of factors, among the more important being the significant role of private placements with life insurance companies, largely on the basis of prior commitments. Another is that, despite the decline in common stock yields and rise in corporate bond yields during the past year, the after-tax cost of borrowed capital is still lower than that of external equity capital. Moreover, in some instances, the allowances for interest payments and borrowed capital permitted under the Excess Profits Tax Law of 1950 result in
nominal or even negative effective interest cost.
New capital security issues of railroads, public utilities, and defense and defensesupporting manufacturing companies together increased very sharply after mid-1951 relative to the same period a year earliermuch more sharply than issues of companies that might be classed as nondefense. So far as purpose of financing was concerned, over 70 per cent of all corporate security issues for new capital in 1951 were for plant and equipment, as compared with about 60 per cent in 1950 and 1948.

During the first three months of 1952, corporate security offerings for new capital reached an estimated first quarter record total of 2.0 billion dollars, of which nearly 75 per cent was for plant and equipment financing and about 50 per cent represented issues of manufacturing companies. Private placements of new corporate securities amounted to 810 million dollars in the first quarter. As of the end of March, outstanding commitments of major life insurance companies to acquire business securities totaled 3.1 billion dollars, of which 1.3 billion was expected to be taken down during the second and third quarters. A large volume of public utility financing is also in prospect, most of which will be publicly offered.

Other credit. Business borrowing from commercial banks increased sharply in the last half of 1950 and first quarter of 1951, reflecting in large part the financing of inventory accumulation in nearly all areas. Since mid-1951, however, growth in bank loans has tended to represent normal seasonal requirements for short-term funds and, to an increasing extent, borrowing by defense and defense-supporting businesses. In the twelve months ending April 1952, for example, outstanding loans by more than 200
of the largest weekly reporting member banks to manufacturers in the metals, metal products, petroleum, coal, chemical, and rubber industries increased by 2.5 billion dollars, while loans to other manufacturing and mining industries rose only 60 million. The latter group had increased in accordance with seasonal influences in the latter part of 1951, and decreased in the first quarter of this year.

CHANGE IN BANK LOANS TO BUSINESS, BY INDUSTRY


Note.-Data reported by over 200 of the largest weekly reporting member banks. Changes are for period April 25, 1951 -April 23, 1952 .

A substantial volume of business funds was provided in 1951 through the regular deferral of payment of Federal income and excess profits taxes. In the case of manufacturing corporations, for example, joint estimates of the Federal Trade Commission and the Securities and Exchange Commission indicate that accruals of such taxes, for payment the following year, were over 4 billion dollars larger in 1951 than in 1950. Those companies which used these funds to finance expansion of inventories, receivables, or plant and equipment may face special financing
problems during the current year when tax liabilities on 1951 income must be paid.

During 1951, and thus far in 1952, financing of defense contractors by the Federal Government, through direct loans or progress payments, has been relatively less important than more indirect financial aids such as the V-loan guarantee program. As for direct loans of the types authorized by the Defense Production Act, latest available data show that the Reconstruction Finance Corporation, through the end of 1951, had participated to the extent of 190 million dollars in 600 loans for defense purposes, and that the Defense Production Administration and the Defense Materials Procurement Agency, through March 1, 1952, had certified 145 applications under Section 302 for direct loans totaling 181 million. As for Regulation V loans, banks had obtained, through the end of March, procurement agency guarantees of 971 loans in authorized amount of 1.7 billion dollars, of which 837 million was outstanding.

## Decline in Business Liquidity

Over-all business liquidity has declined appreciably from the relatively high level that prevailed in mid-1950. In the case of nonfinancial corporations, this reduction in liquidity is reflected in the decline of total current assets and of liquid assets relative to short-term liabilities, in the rise in the proportion of current working assets represented by inventories and receivables, and in slower inventory turnover and receivables collections.

Coinciding with the acceleration of Federal income tax payments provided for by the Mills amendment to the Revenue Act of 1950, the reduction in liquidity following the outbreak of Korean hostilities has accentuated the short-term financing problems
of many enterprises. During the first half of 1952, for example, corporations will have to pay 70 per cent of the Federal income tax liability accrued during 1951-an amount estimated in the neighborhood of 15 billion dollars. While their holdings of cash and United States Government securities have increased more than 4 billion dollars since Korea and totaled an estimated 51 billion at the beginning of 1952 , or roughly three to four times the amount of their first-half tax payments, a substantial part of these liquid assets is required for general working purposes. The current position of corporations is definitely tighter than it was at the beginning of 1949, the previous postwar low point in business liquidity, when they held 39 billion dollars of cash and Governments against first-half tax payments of slightly more than 5 billion.
While the over-all business liquidity picture during the past 18 months is one of gradual impairment and, at the present time, of some financial tightness, the situation does differ

markedly among different industries and concerns of different size. Within manufacturing there are some industries, like textiles and apparel and other transportation equipment, that have been confronted with a combination of declining liquidity positions and smaller profit margins, while others have experienced some decline in liquidity but find their sales and profits margins well maintained.

Judging from data available for manufacturing corporations, the post-Korean shift in liquidity position has been more pronounced among large than among small companies. In the case of manufacturing corporations with total assets of 100 million dollars and over, for example, holdings of cash and United States Government securities declined from $\$ 1.22$ per dollar of current liabilities on June 30,1950 , to $\$ .76$ at the end of 1951. For companies with total assets of less than $\$ 250,000$, on the other hand, the reported ratio declined much less during this period-from $\$ .58$ to $\$ .48$. Such disparity in financial experience is not surprising in view of the fact that it has for the most part been the larger companies that have undertaken the major additions to plant and equipment and have accumulated substantial inventories for use in fulfilling defense contracts.

Conclusion
During the first quarter of 1952 long-term debt and equity securities, which were issued in record volume, represented the principal business funds from external sources. With large expenditures for new plant and equipment expected during the remainder of the year, substantial long-term financing continues to be in prospect. Though some part of such requirements for funds has probably already been met, the post-Korean decline in business liquidity could lead to some refunding of existing short-term indebtedness and to some more-or-less-permanent additions to working capital, both of which would involve long-term financing.
There was, on balance, some reduction of commercial bank loans to business during the first four months of 1952. The decline appears, however, to have been somewhat less than usual for this time of the year because of increased lending to defense contractors as well as some lending for tax payments. During the second half of the year the usual borrowing to move crops may coincide with further borrowing by defense contractors. At the same time, some business concerns, faced with a decline in liquidity, may endeavor to reduce their inventory holdings and to curtail expenditures in order to repay bank and trade creditors.

Total demand deposits of individuals, partnerships, and corporations in the United States rose 6.3 billion dollars, or 7.2 per cent, in the year ending January 31, 1952. These dollar and percentage increases were not much different from those in the preceding year. In view of the lessening of inflationary pressures and the reduced private credit expansion during the past year, the question arises as to who held the additional deposits and for what reasons. Information from the Federal Reserve System's annual survey of demand deposit ownership reveals the division of the largest and most volatile part of the private money supply, demand deposits, among various economic groups in the country.

This year's survey shows that the increase in demand balances in the year ending January 31,

[^2]1952 accrued to almost all categories of depositors in all Federal Reserve districts. Moreover, the percentage increases of the two largest categories of holders, businesses and individuals, were appreciable.
Demand deposits of corporations and unincorporated firms increased in all lines of business. Balances of farmers and other individuals rose somewhat less percentagewise than business balances. Deposits of nonprofit organizations rose more percentagewise than most other types of deposits. The only deposit declines were in the accounts of trust funds and of foreign individuals and businesses, as is shown in Table 1.
Business deposits. Business demand deposits tended to rise most in the case of small unincorporated concerns in such lines as manufacturing, trade, and other nonfinancial activities (including the various services and construction), and least in

OWNERSHIP OF DEMAND DEPOSITS BY INDIVIDUALS AND BUSINESSES


* Includes deposits of trust funds and foreigners.

Note.-Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1952.
the case of large public utility companies. Increases in deposits were greater percentagewise for unincorporated firms than for corporations, both for business as a whole and for most lines. This is shown in Table 2. The relatively greater rise in deposits of unincorporated firms may represent in part the proceeds of larger than average inventory liquidation by these firms, particularly during the second half of 1951.

Large corporations, particularly public utility companies and manufacturers of durable goods, were still undertaking large capital expansion programs. As a result, many of them not only were unable to accumulate a significant volume of additional liquid assets but needed substantial amounts of outside financing last year.

Business concerns of all sizes and in varied lines tended to need larger deposit balances this past year because of larger operating or transactions requirements for such items as purchased materials, wages, and interest payments. Some may have accumulated additional deposits late in 1951 and early in 1952 to meet the larger income tax pay-

Table 1
Ownership of Demand Deposits of Individuals, Partnerships, and Corporations [Estimates, dollar amounts in billions]

| Type of holder | Amount outstanding Jan. 31 . 1952 | Change from Jan. 31, 1951 |  |
| :---: | :---: | :---: | :---: |
|  |  | Dollar amount | Percentage |
| Domestic businesses-total... | 55.7 | +4.1 | +8.0 |
| Nonfinancial businesses-total. . | 46.7 | +3.5 | +8.1 |
| Manufacturing and mining. . | 21.3 4 | +1.7 +0.1 | +8.8 |
| Public utilities............. | 4.4 | +0.1 | +1.4 |
| Trade Other nonfinancial | 15.0 6.1 | +1.0 +0.7 | +7.5 +12.7 |
| Financial businesses-total. | 9.0 | +0.6 | +7.1 |
| Insurance companies. Other financial | 3.0 6.0 | +0.2 +0.4 | +8.0 +6.7 |
| Individuals-total. | 32.7 | +1.9 | +6.3 |
| Farmers | 7.5 | +0.5 | +7.3 |
| Other individuals | 25.2 | +1.4 | +6.0 |
| Other holders-total. | 5.6 | +0.2 | +4.5 |
| Trust funds. | 1.6 | -0.1 | -5.4 |
| Nonprofit associations | 3.4 | +0.3 | $+11.1$ |
| Foreigners ${ }^{1}$....... | 0.6 | ${ }^{(2)}$ | -1.0 |
| Total. | 94.0 | +6.3 | +7.2 |

${ }^{1}$ Excludes foreign banks and governments.
${ }_{2}$ Less than 50 million dollar decline.
Note.-Detailed figures may not add to totals because of rounding.

Table 2
Ownership of Depostrs of Corporate and Noncorporate
Businesses
[Estimates, dollar amounts in billions]

| Type of holder | $\operatorname{Jan.~}_{1952} 31$ |  | Change from Jan. 31, 1951 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dollar amount |  | Percentage |  |
|  | Cor-porate | Non: cor-porate | Cor-porate | Non-cor-porate | Corpor rate | Non- <br> cor- <br> po- <br> rate |
| Domestic businessestotal. . . . . . . . . . . . | 42.1 | 13.6 | +2.9 | +1.2 | +7.4 | +9.9 |
| Nonfinancial-total. | 35.2 | 11.5 | +2.4 | +1.1 | +7.4 | +10.3 |
| Manufacturing and mining | 19.3 | 2.0 | +1.5 | +0.2 | +8.4 | $+12.3$ |
| Public utilities. . . . | 4.2 | 0.2 | (1) | (1) | +0.9 | $+10.2$ |
| Trade............. | 8.4 | 6.5 | +0.5 | $+0.6$ | $+6.0$ | +9.5 |
| Other nonfinancial... | 3.3 | 2.8 | +0.4 | +0.3 | $+14.3$ | +10.7 |
| Financial-total. | 6.9 | 2.1 | +0.4 | +0.1 | $+6.9$ | +7.7 |
| Insurance. | 2.8 | 0.2 | +0.2 | (1) | $+8.1$ | +5.1 |
| Other financial. | 4.1 | 1.9 | +0.2 | +0.1 | $+6.1$ | +7.9 |

${ }^{1}$ Less than 50 million dollars.
Note.-Detailed figures may not add to totals because of rounding.
ments anticipated in the first half of 1952 because of higher tax rates and the acceleration in corporation income tax payments. Corporations have to pay 70 per cent of their 1951 income tax liabilities in the first half of this year and only 30 per cent in the second half.
Demand deposits of financial businesses last year expanded at about the same rate as did demand deposits of all individuals, partnerships, and corporations. Savings institutions-chiefly insurance companies, credit unions, and savings and loan as-sociations-increased their demand balances in line with their other assets. The growth in their total assets reflected mainly the increase in individual saving that occurred last year. Savings and loan associations, for example, experienced the largest annual increase in share accounts in their history.
Deposits of individuals. Demand deposits of both farmers and other individuals rose substantially in the year ending January 31 and about in proportion to the rise in total privately held demand deposits. The rise was greater, percentagewise, in the case of deposits under $\$ 25,000$ than in the case of those over $\$ 25,000$.
The rise in the deposits of individuals reflected in part a larger need for cash balances to meet payments for debt service, taxes and other expenses.

It also reflected increased saving, particularly in liquid forms. In addition to increasing their holdings of demand deposits almost 1.5 billion dollars, individuals increased their holdings of currency about a billion and their time deposits about 2.5 billion. The increase in individuals' share accounts in savings and loan associations also amounted to about 2 billion dollars.

Individual saving increased last year despite substantially higher income taxes. Moreover, consumer spending did not keep pace with the rising incomes. Individuals, like businesses, had engaged in quite a buying spree after Korea, partly on credit, and this advance buying tended to reduce purchases of most types of household goods during most of 1951.

The growth in farmers' deposits was the largest in several years. It followed four years of small changes in such balances and brought their outstanding amount to a level slightly above the previous high reported in early 1948. An important factor in the growth of farmers' deposits during 1951 was the large increase in farm receipts and income which resulted mainly from higher prices for farm products. The spending of farmers, like that of other individuals, did not keep pace with the rise in incomes. The percentage increases in

Table 3
Percentage Changes in Demand Deposits of Individuals, Partnerships, and Corporations, by Federal Reserve District and Type of Holder, January 31, 1951 to January 31, 1952

| Federal Reserve district | Type of holder |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { holders }{ }^{\mathbf{1}}}{\text { All }}$ | Individuals |  | Nonfinancial businesses |
|  |  | Farmers | Nonfarmers |  |
| Boston. | $+6.1$ | $+18.0$ | +3.7 | +7.1 |
| New York | $+7.0$ | $+11.2$ | +8.4 | +8.2 |
| Philadelphia. | +3.9 | $+8.6$ | +2.4 | +5.2 |
| Cleveland. | $+10.8$ | $+8.9$ | $+8.3$ | $+12.4$ |
| Richmond | +10.4 | +22.7 | $+7.8$ | $+10.4$ |
| Atlanta. . | +9.0 | +7.2 | $+7.0$ | $+10.7$ |
| Chicago. | +5.1 | +2.6 | +5.6 | +4.6 |
| St. Louis. | $+6.1$ | $+6.9$ | +3.8 | $+7.3$ |
| Minneapolis. | +5.1 | $+6.3$ | +5.0 | +3.7 |
| Kansas City . | +6.1 | $+2.3$ | +6.9 | $+7.9$ |
| Dallas..... | $+7.9$ | +4.1 | +4.1 | +11.7 |
| San Francisco. | $+8.7$ | $+17.6$ | +4.4 | +9.9 |
| All districts. | +7.2 | $+7.3$ | +6.0 | +8.1 |

${ }^{1}$ Includes also financial businesses, nonprofit associations, trust funds, and foreigners.
farmer-owned deposits varied widely among Federal Reserve districts, depending largely on local agricultural conditions. The interdistrict variation was greater for farmers' deposits than for

Table 4
Ownership of Demand Deposits of Individuals, Partnerships, and Corporations, Selected Dates, 1941-52
[Estimates, in billions of dollars]

| Type of holder | $\begin{gathered} \text { Dec. } 31 \\ 1941 \end{gathered}$ | $\begin{aligned} & \text { Feb. } 29, \\ & 1944 \end{aligned}$ | $\underset{1945}{ }{ }^{\text {Jan. 31, }}$ | $\underset{1946}{ }$ | $\underset{1947}{\text { Feb. } 26,}$ | $\begin{aligned} & \text { Jan. } 30, \\ & 1948 \end{aligned}$ | $\underset{1949}{ }{ }^{\text {Jan. }}$ | $\underset{1950}{\text { Jan. }}$ | $\underset{1951}{\text { Jan. }}$ | $\underset{1952}{\operatorname{Jan} .31,}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic businesses-total. . | 24.8 | 35.9 | 40.4 | 42.9 | 43.8 | 47.1 | 46.6 | 47.9 | 51.6 | 55.7 |
|  | * | * | 30.6 9.9 | 31.1 11.9 | 32.1 11.7 | 35.0 12.1 | 34.9 11.7 | 36.1 11.8 | 39.2 12.4 | 42.1 13.6 |
| Nonfinancial businesses-iotal. | 20.4 | 31.5 | 35.3 | 37.0 | 37.2 | 39.8 | 39.4 | 40.2 | 43.2 | 46.7 |
| Manufacturing and mining | 10.0 | 16.3 | 17.5 | 16.1 | 16.0 | 17.3 | 17.1 | 17.6 | 19.5 | 21.3 |
| Public utilities. | 3.1 4.6 | 3.7 8.2 | 3.7 10.3 | 4.0 12.6 | 4.2 12.5 | 4.1 13.4 | 3.9 13.4 | 4.0 13.3 | 4.4 13.9 | 4.4 15.0 |
| Other nonfinancial | 2.7 | 3.4 | 3.7 | 4.2 | 4.5 | 4.9 | 5.0 | 5.3 | 5.4 | 6.1 |
| Financial businesses-total. | 4.4 | 4.3 | 5.2 | 5.9 | 6.5 | 7.4 | 7.2 | 7.7 | 8.4 | 9.0 |
| Insurance companies Other financial. | 1.9 2.5 | 1.7 2.6 | 1.9 3.3 | 1.8 | 2.1 4.5 | 2.7 4.7 | 2.5 4.7 | 2.7 5.0 | 2.8 5.6 | 3.0 6.0 |
| Individuals-total. | 9.6 | 17.7 | 21.5 | 26.4 | 28.9 | 30.1 | 29.1 | 29.1 | 30.8 | 32.7 |
| Farmers O - | * | 4.2 13.5 | 5.0 16.5 | 6.3 20.1 | 27.7 | ${ }_{22.6}^{7.5}$ | 7.1 22.0 | 6.8 22.3 | 7.0 23.8 | 7.5 25.2 |
| Dther holders-total | 3.2 | 3.6 | 4.0 | 4.8 | 5.2 | 5.2 | 5.1 | 5.0 | 5.3 | 5.6 |
| Trust funds | * | 1.3 | 1.4 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 |
| Nonprofit associations | * | 1.5 | 1.9 | 2.4 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 3.4 |
| Foreigners............. | * | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Total. | 37.6 | 57.2 | 65.9 | 74.1 | 77.8 | 82.4 | 80.8 | 82.0 | 87.7 | 94.0 |

[^3]those of other major groups of depositors, as is shown in Table 3.

Miscellaneous deposits. Among the miscellaneous deposits, those of nonprofit associations rose sharply whereas those of trust funds and foreigners declined. The increase in the deposits of nonprofit organizations was the largest dollar growth for the group in several years and one of the largest percentage growths of any group in 1951. The rise during this past year may have been due in important degree to postponement of planned construction activity by many organizations because of Federal restrictions on building materials.

The decline in trust fund deposits may have been due in part at least to the greater availability of higher yielding investments, particularly United States Government and other securities. Foreign balances in commercial banks were drawn down slightly in 1951, probably for a variety of reasons, including speculation as well as operating needs. These balances represent only a small proportion of total foreign balances in this country, for they exclude the deposits of foreign banks and governments at Federal Reserve as well as commercial banks. They do not necessarily reflect basic shifts in the balance of international payments.

Net current earnings of all member banks before income taxes reached a new high in 1951, but net profits after taxes declined 3 per cent from 1950. Larger net operating earnings were accompanied by somewhat smaller recoveries and profits, by larger losses, charge-offs, and net additions to valuation reserves, and by a substantial increase in provision for income taxes (including excess profits taxes).

Net current earnings before income taxes advanced to 1,437 million dollars, an increase of 192 million or 15 per cent from 1950. ${ }^{2}$ As in other

[^4]recent years, the major factor in this increase was earnings on loans. An expansion of 10 per cent in the amount of member bank loans outstanding during 1951 and a moderate increase in the average rate of return, combined with the full effect on 1951 earnings of the rapid expansion in loans during the last half of 1950, brought earnings from this source to 2,003 million dollars- 369 million or 23 per cent above the previous year. This increase more than offset a moderate decline in earnings on United States Government securities and an increase of 212 million dollars in total expenses.

The 3 per cent decline in net profits, after profit and loss adjustments and after provision for income taxes, was from 781 million dollars in 1950 to 756 million in 1951. This decline in net profits, coupled

Member Bank Earnings, Selected Years, 1929-51
[Dollar amounts in millions]

| Item | 1929 | 1932 | 1939 | 1941 | 1942 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Earnings | \$2,399 | \$1,554 | \$1,296 | \$1,417 | \$1,487 | \$2,102 | \$2,403 | \$2,579 | \$2,828 | \$2,986 | \$3,265 | \$3,669 |
| On U. S. Government securities ${ }^{1}$. |  |  |  | 239 | 336 | 997 | 1,054 | 921 | 855 | 859 | 865 | 832 |
| On other securities | 473 | 458 | 444 | 206 | 204 | 139 | 148 | 149 | 158 | 169 | 190 | 211 |
| On loans ${ }^{2}$ | 1,563 | 851 | 560 | 665 | 649 | 588 | 772 | 1,044 | 1,308 | 1,427 | 1,634 | 2,003 |
| Service charges on deposit a counts. | 363 | 245 | 237 | 65 | 688 | 87 | 100 | 119 | 141 | 158 | 172 | 187 |
| Other earnings ${ }^{2}$ | 363 | 245 | 237 | 242 | 230 | 291 | 328 | 346 | 367 | 373 | 403 | 436 |
| Expenses ${ }^{\text {2 }}$ | 1,684 | 1,143 | 895 | 988 | 1,002 | 1,268 | 1,469 | 1,650 | 1,795 | 1,889 | 2,020 | 2,232 |
| Salaries and wages | 464 | 357 | 388 | 426 | 461 | 580 | 699 | 797 | 876 | 926 | 1,000 | 1,125 |
| Interest on time deposits 3 . | 445 | 302 | 159 | 140 | 128 | 183 | 212 | 236 | 250 | 261 | 271 | 306 |
| Interest on interbank and demand deposits. | 314 | 132 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(8)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
| Taxes other than on net income ${ }^{2}$ | ${ }_{3}^{112}$ | 67 | 85 | 129 | 81 | 83 | 82 | 88 | 90 | 96 | 109 | 115 |
| Other expenses ${ }^{2}$ | 348 | 285 | 262 | 293 | 331 | 422 | 476 | 529 | 579 | 605 | 640 | 686 |
| Net current earnings before income taxes ${ }^{2}$. | 715 | 410 | 401 | 429 | 485 | 835 | 934 | 929 | 1,033 | 1,097 | 1,245 | 1,437 |
| Recoveries and profits ${ }^{4}$ | 137 | 113 | 327 | 278 | 188 | 454 | 356 | 232 | 190 | 155 | 175 | 139 |
| Losses and charge-offs ${ }^{24}$ | 295 | 778 | 380 | 318 | 223 | 230 | 247 | 251 | 195 | 166 | 149 | 202 |
| serves ${ }^{4}$. | (5) | (5) | (5) | (5) | (5) | ${ }^{(5)}$ | (5) | (5) | 173 | 125 | 121 | 128 |
| Profits before income Taxes on net income. | $\left(^{2}\right)$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | $\left\{\begin{array}{r}451 \\ 68\end{array}\right.$ | $\begin{aligned} & 1,058 \\ & \mathbf{2 7 0} \end{aligned}$ | $\begin{array}{r} 1,043 \\ 285 \end{array}$ | $\begin{aligned} & 910 \\ & 257 \end{aligned}$ | $\begin{array}{r} 854 \\ 234 \end{array}$ | $\begin{aligned} & 961 \\ & 275 \end{aligned}$ | $\begin{array}{r} 1,150 \\ \mathbf{3 6 9} \end{array}$ | $\begin{array}{r} 1,247 \\ 491 \end{array}$ |
| Net profit | 557 | -255 | 347 | 390 | 383 | 788 | 758 | 653 | 621 | 686 | 781 | 756 |
| Cash dividends declared | 387 | 245 | 207 | 211 | 203 | 246 | 267 | 281 | 294 | 313 | 346 | 371 |
| Number of banks at end of year.. | 8,522 | 6,816 | 6,362 | 6,619 | 6,679 | 6,884 | 6,900 | 6,923 | 6,918 | 6,892 | 6,873 | 6,840 |

${ }_{2}^{1}$ Not reported separately prior to 1945; data for 1941 to 1944 are estimated.
${ }^{2}$ The following changes in reporting are reflected beginning with 1942 : (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.
${ }_{3}$ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

4 For description of the composition of this item beginning with 1948 , see footnote to table on p. 489.
${ }^{6}$ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.
${ }^{8}$ Includes interest on capital notes and debentures.
with larger capital accounts, resulted in a decline in the return on average total capital accounts from 8.3 per cent in 1950 to 7.6 per cent, the same percentage as in 1949. The proportion of net profits distributed as dividends increased from 44 per cent in 1950 to 49 per cent in 1951 as a result of reduced net profits and an increase of 25 million in the dollar amount of dividends.

The increase in member bank capital accounts during 1951-largely through retention of profitsdid not quite keep pace with the increase in assets. The ratio of average total capital accounts to average total assets declined from 7.0 per cent in 1950 to 6.9 per cent in 1951. The increase in assets during 1951 was largely in loans and, combined with some shift from United States Government securities to loans and other securities, resulted in a continuation of the downward trend in the ratio of capital to so-called "risk assets" (total assets less cash assets and United States Government securities). For 1951, this ratio was 16.7 per cent, the lowest since the 1920's and substantially below the corresponding figure of 18.9 per cent for 1950.

Earnings figures for selected years beginning with 1929 appear in the table on the preceding page.

Earnings and earning assets. Total current earnings of all member banks aggregated 3,669 million dollars, an increase of 404 million or 12 per cent over 1950. With the exception of earnings on United States Government securities, all reported categories of earnings increased from 1950. The largest quantitative and relative increase was in earnings on loans. They continued to be an increasing proportion of total earnings, amounting to 55 per cent of all earnings in 1951 as compared with 50 per cent in 1950. The increase in these earnings resulted primarily from an increase of almost 5 billion dollars in loan holdings during 1951 and the full effect on 1951 earnings of the rapid loan expansion during the last half of 1950. An increase in the average rate of return on loans from 4.17 per cent in 1950 to 4.26 per cent was also a contributing factor. As shown in the accompanying table, all major categories of loans except those for purchasing and carrying securities shared in the 1951 expansion; the total loan expansion of about 5 billion dollars in 1951 was considerably less than the 8.5 billion increase in 1950 .

About three-fourths of the loan increase was in the commercial and industrial category. Statistics gathered since April 1951 from a sample of the

Member Bank Loans and Investments, December 31, 1951

| Item | $\begin{gathered} \text { Dec. } 31 \text {, } \\ 1951 \end{gathered}$ | Change from Dec. 30, 1950 |  |
| :---: | :---: | :---: | :---: |
|  |  | Amount | Percentage |
| Total loans and investments. | \$112,247 | +\$4.823 | +4.5 |
|  | 49,561 | +4,856 | $+10.9$ |
| Agricultural | 24,347 2,140 | +3.826 +332 | +18.6 +18.3 |
| For purchasing and carrying securities. | 2,401 | -296 | -11.0 |
| Real estate. | 11.334 | +812 | +7.7 |
| Consumer | 6,195 | +28 | +.5 |
| All other | 3.863 | +278 | +7.8 |
| U. S. Government securities | 51,621 | -744 | -1.4 |
| Treasury bills, notes, and certificates. | 22,005 | +2,818 | +14.7 |
| Bonds and guaranteed obligations. |  |  | -10.7 |
| Other securities | 11,066 | +711 | +6.9 |
| State and local government | 7,528 | +888 | +13.4 |
| Other.................... | 3,538 | -177 | -4.8 |

${ }^{1}$ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.
larger member banks indicate that about half of the increase was for defense purposes. By industry group, the most substantial increase was in loans to manufacturers of metals and metal products (including machinery and transportation equipment); net decreases were reported for only two groups-manufacturers of textiles, apparel, and leather, and the construction industry.

Earnings on United States Government securities declined less than 4 per cent, but the amount of such earnings, 832 million dollars, was less than in any year since 1944 . They represented only 23 per cent of total earnings as compared with 27 per cent the previous year.

The decline in holdings of United States Government securities during 1951 was less than a billion dollars but, as indicated in the accompanying table, there was a significant shift from bonds which carried higher rates of return to the lower-yielding bills, certificates, and notes. Despite the shift to Government securities near the lower end of the yield range, the generally higher level of shortterm yields served to raise the average yield on member bank holdings from 1.57 per cent in 1950 to 1.66 per cent. The higher average yield was not sufficient, however, to offset the loss in earnings resulting from smaller holdings.
Holdings of obligations of State and local governments increased 888 million dollars during the year, while holdings of other types of securities declined 177 million, following substantial increases
in both groups during 1950. Earnings on these groups of securities increased 21 million dollars, reflecting the expansion in holdings. The average rate of return on these securities declined from 2.02 per cent in 1950 to 1.99 per cent in 1951, probably reflecting the growing importance of tax-exempt securities in the total.

Expenses. Current expenses of all member banks increased to 2,232 million dollars- 212 million or 10 per cent above the previous year. There was no significant change in the relative importance of the various expense items, all of which increased. Salaries and wages were the largest component and accounted for slightly more than 50 per cent of total expenses. Officers' salaries amounted to 375 million dollars, an increase of 31 million from 1950, and salaries and wages of other employees were 750 million, an increase of 95 million. These increases reflected both larger numbers of officers and employees and increases in average salary payments. Interest paid on time deposits increased 35 million dollars to 306 million, and the average rate of interest paid increased from 0.91 per cent to 1.02 per cent. Taxes other than taxes on net income increased 6 million dollars and all other expenses increased 46 million.

Factors affecting net proits. As already noted, net profits of member banks in 1951 were 25 million dollars or 3 per cent below the 1950 level. The return on average capital accounts was 7.6 per cent, the same as in 1949 but lower than the 8.3 per cent for 1950. This rate of return is computed from aggregate dollar amounts for all member banks and is therefore weighted heavily by the experience of the very large banks. The 1951 ratios varied from 5.9 per cent for New York City banks to 8.2 per cent for so-called country banks as a group.

Losses and charge-offs on loans (not including net additions to valuation reserves) amounted to 69 million dollars in 1951 and recoveries to 43 million. The resulting net loss of 26 million for the year was 1.3 per cent of reported total earnings on loans. This percentage was unchanged from 1950, when net losses on loans aggregated 20 million dollars.

Losses on securities increased from 39 million dollars in 1950 to 88 million in 1951. Recoveries on securities were about 15 million in each year. Profits on securities sold or redeemed aggregated 52 million dollars, 30 million below the 1950 level.

Transfers to and from valuation reserves on loans and securities have been an important factor affecting bank net profits, especially since the December 1947 ruling of the Bureau of Internal Revenue providing for certain tax-free additions to reserves for losses on loans. Net transfers to valuation reserves on loans aggregated 154 million dollars in 1951, about 15 million more than in 1950. Net transfers to reserves on securities amounted to 17 million dollars, only about 3 million more than in the previous year. After adjustments for recoveries and losses carried directly to these reserves, there were net additions of 124 million dollars to loan reserves and 4 million to security reserves. Valuation reserves on loans were about 1.5 per cent of the outstanding loan volume at the end of 1951; and valuation reserves on securities were about 2.0 per cent of the book value of outstanding securities other than those of the United States Government and 0.35 per cent of total outstanding securities.

Provision for taxes on net income, including taxes on excess profits, aggregated 491 million dollars, 122 million or 33 per cent more than the provision made in 1950. This unusually large increase reflected both larger taxable income and higher tax rates as set forth in the Revenue Act of 1951.

A summary of the factors that contributed to the decline in member bank net profits appears in the accompanying table.

| Factors in Lower Net Profits [In millions of dollars] |  |
| :---: | :---: |
| Factor | Change <br> from 1950 |
| Decrease in net profits. | -25 |
| Factors increasing net profits, total. | +438 |
| Increase in earnings on loans. <br> Increase in other earnings, except on U.S. Government securities. | 369 69 |
| Factors decreasing net profits, total. | -463 |
| Increase in expenses............................ | 212 |
| Increase in provision for income and excess profits taxes. | 122 |
| Increase in net losses on securities 1. | 50 |
| Decrease in earnings on U. S. Government securities | 33 |
| Decrease in profits on securities sold............. | 30 |
| Increase in net losses on ioans ${ }^{\text {a }}$ Increase in net additions to valuation reserves 1 | 7 |
| Increase in other net losses.............. | 3 |

${ }^{1}$ For description of composition of these items, see footnote to table on p. 489.

Cash dividends and capital. The dollar amount distributed in the form of cash dividends continued its gradual upward trend and amounted to 371
million dollars in 1951, an increase of 25 million over 1950. The yield was 3.7 per cent on total capital accounts, unchanged from the previous year.

A little more than half of net profits- 385 million dollars-was retained by member banks to strengthen their capital positions. This retention of profits in capital was supplemented by about 186 million dollars provided through sales of common stock, offset in part by retirement of preferred stock amounting to about 12 million.

Earnings and profits by class of bank. Total earnings, total expenses, and net current earnings before income taxes were higher in 1951 than in 1950 at all classes of member banks.

Noncurrent transactions-the net of recoveries and profits, losses and charge-offs, and valuation reserve additions-resulted, however, in larger deductions from net current earnings than in 1950 at all
classes of banks. Profits before income taxes were higher at all classes, but the larger provision for income taxes, particularly at central reserve city banks in New York, served to decrease net profits from the 1950 level at all classes of banks except central reserve city banks in Chicago where, an increase was reported. The declines in net profits amounted to 2 per cent at central reserve city banks in New York, 3 per cent at reserve city banks, and almost 5 per cent at country banks.
Expansion in gross earnings varied from 19 per cent at central reserve city banks in New York to 10 per cent at country banks; it was 14 per cent at central reserve city banks in Chicago and 12 per cent at reserve city banks. Expansion in earnings on loans was about 43 per cent at central reserve city banks, 22 per cent at reserve city banks, and 15 per cent at country banks. Declines in earnings

Member Bank Earnings, by Class of Bank, 1950 and 1951
[Dollar amounts in millions]

| -..... | [Dollar amounts in millions] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Central reserve city banks |  |  |  | Reserve city banks |  | Country banks |  |
|  |  |  | New York |  | Chicago |  |  |  |  |  |
|  | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 | 1951 | 1950 |
| Earnings. | \$3,669 | \$3,265 | \$608 | \$512 | \$151 | \$132 | \$1,413 | \$1,257 | \$1,497 | \$1,364 |
| On U. S. Government securities. | 832 | 865 | 127 | 145 | 45 | 48 | 298 | 311 | - 362 | - 362 |
| On other securities............ | 211 | 190 | 37 | 31 | 12 | 12 | 77 | 69 | 84 | 77 |
| On loans. | 2,003 | 1,634 | 308 | 215 | 69 | 48 | 804 | 659 | 822 | 712 |
| All other | 623 | 575 | 136 | 121 | 25 | 24 | 235 | 218 | 228 | 213 |
| Expenses. | 2,232 | 2,020 | 334 | 298 | 83 | 78 | 861 | 777 | 954 | 867 |
| Salaries and wages. | 1,125 | 1,000 | 196 | 170 | 41 | 37 | 429 | 382 | 460 | 411 |
| Interest on deposits | 306 | 271 | 12 | 10 | 12 | 11 | 134 | 112 | 147 | 138 |
| All other. | 801 | 749 | 126 | 118 | 30 | 30 | 298 | 282 | 347 | 318 |
| Net current earnings before income taxes.... | 1,437 | 1,245 | 274 | 214 | 68 | 54 | 552 | 480 | 543 | 497 |
| Recoveries and profits 1. | 139 | 175 | 33 | 27 | 7 | 13 | 59 | 77 | 40 | 58 |
| Losses and charge-offs ${ }^{1}$. . . . . . . . . . . . . . . . . . . . | 202 | 149 | 17 | 19 | 11 | 7 | 92 | 55 | 81 | 67 |
| Net addition to valuation reserves. . . . . . . . . . . . . | 128 | 121 | 33 | 7 | 10 | 9 | 48 | 63 | 37 | 42 |
| Profits before income taxes. | 1,247 | 1,150 | 256 | 214 | 55 | 50 | 471 | 439 | 464 | 447 |
| Taxes on net income. | 491 | 369 | 114 | 69 | 17 | 15 | 196 | 155 | 163 | 131 |
| Net profits . . . . . . . . . | 756 | 781 | 142 | 145 | 38 | 35 | 275 | 284 | 301 | 316 |
| Cash dividends declared ${ }^{2}$. | 371 | 346 | 93 | 89 | 16 | 16 | 147 | 133 | 115 | 108 |
| Ratios (per cent) : |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes to average total capital accounts............... . . | 14.4 | 13.2 | 11.5 | 9.2 | 13.7 | 11.3 | 16.2 | 14.9 | 14.9 | 14.5 |
| Net profits to- Average total capital accounts . . . . . . . . . . . . | 7.6 | 8.3 | 5.9 | 6.2 | 7.7 | 7.4 | 8.1 | 8.8 | 8.2 |  |
| Average total assets . . . . . . . . . . . . . . . . . . . . . . . | 0.53 | 0.57 | 0.50 | 0.54 | 0.51 | 0.49 | 0.50 | 0.55 | 0.57 | 0.63 |
| Earnings on loans to average holdings........ | 4.26 | 4.17 | 2.99 | 2.62 | 3.09 | 2.85 | 4.29 | 4.24 | 5.21 | 5.19 |

${ }^{1}$ Data for these items and corresponding items in the table on p. 486 were derived by combining detailed earnings data on p. 555 of this Buleetin as described below:
(a) Recoveries and profits were obtained by combining profits on securities sold with recoveries credited to profits (shown in the body of the detailed table) and recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent the gross recoveries and profits of member banks during the year regardless of the accounting methods of the ndividual banks.
(b) Losses are the combination of losses charged against profits with losses charged to valuation reserves. These totals represent he gross losses of member banks during the year regardless of the accounting methods of the individual banks.
(c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves credited to reserves reported as memoranda items) ess the sum of the two items that decrease valuation

2 Includes interest on capital notes and debentures.
on United States Government securities were recorded by all classes of banks except country banks, where there was no change.

Total expenses increased about 10 per cent at reserve city and country banks, 12 per cent at central reserve city banks in New York, and 6 per cent at central reserve city banks in Chicago. Relative expansion in net current earnings before income taxes was greatest at the largest banks (central reserve city banks), next greatest at reserve city banks, and least pronounced at country banks.

The ratio of average total capital accounts to aver-
age total assets was lower for 1951 than for 1950 at central reserve city banks, and the same for both years at other classes of banks. The ratio of total capital accounts to "risk" assets, however, declined at all classes. As in 1950, this ratio was lowest at reserve city banks ( 14.7 per cent) and highest at central reserve city banks in New York ( 18.8 per cent).

Summary data by class of bank are shown in the table on page 489, and detailed figures of earnings and related items, together with selected ratios, will be found on pages 555-566 of this Bulletin.

## CHANGES $\mathbb{I N}$ INSTALMENT CREDIT TERMS ${ }^{1}$

Several surveys of the prevailing pattern of maturities and down payments on consumer instalment purchases under various regulatory conditions have been conducted by the Board of Governors. The most recent of these was made during the period immediately following relaxation of Regulation W on July 31, 1951. Earlier surveys have covered the periods from the fall of 1948 through the first half of 1949 , and from the summer of 1950 through the first months of $1951 .{ }^{2}$

The latest study supplements the earlier surveys by showing the pattern of terms on consumer instalment purchases for the period August 1-October 27, 1951 with respect to down payments and maturities. Information was collected on approximately 95,000 instalment contracts for the purchase of automobiles, major household appliances, furniture, and residential repairs and improvements.

## Summary

The survey indicates that the increase from 15 to 18 months in the maximum maturity on instalment contracts for the purchase of listed items permitted by the amendment of Regulation W on July 31, 1951 was followed by a significant lengthening of the average maturity of these contracts. In the three months immediately following relaxation, most instalment contracts for the purchase of automobiles and major household appliances were written with maturities in excess of the previous permissible maximum. The shift toward longer maturities was much less pronounced for furniture and for residential repairs and improvements.

The survey also indicates that there was a decline in the average down payment made on instalment purchases of all types of listed articles after the relaxation. While this decline was most pronounced

[^5]in the case of major household appliances, the only category of listed articles for which the required minimum percentage down payment had been reduced, it was also apparent for other listed articles. In every case a larger proportion of the contracts was written with down payments at the regulatory minimum.

Prior to August 1, 1951, trade-ins could be included as part of the down payment for automobiles only. This provision was extended to purchases of major household appliances, furniture, and residential repairs and improvements by the July 31 amendment to Regulation W. Consequently, the decline in average cash down payment on instalment contracts for the purchase of these articles was even greater after the relaxation than is indicated by the decline in the percentage down payment. This factor was particularly important for major household appliances, the purchase of which frequently involves a trade-in.

## Maturities

Relaxation of Regulation W on July 31, 1951 provided for a lengthening of maximum maturities for all listed articles. The maximum permitted maturity was raised from 15 to 18 months for automobiles, major household appliances, and furniture, and from 30 to 36 months for residential repair and improvement contracts.
These regulatory changes had an almost immediate effect upon trade practices. The average maturity on instalment contracts for the purchase of new automobiles rose to 16.5 months in the first three months after relaxation, substantially above the previous maximum maturity of 15 months, as shown in Table 1 and in the chart on page 492. Most purchasers of new automobiles on instalment credit took advantage of the increase in the maximum permitted maturity, as shown in Table 2. About 70 per cent of the contracts written in the period August 1-October 27, 1951 carried maturities of 16 to 18 months.
Maturities on instalment contracts for the purchase of used automobiles were also lengthened. The average maturity on such contracts rose from 13 months to 14.9 months. During the three months

AVERAGE MATURITY ON INSTALMENT CONTRACTS COMPARED WITH MAXIMUM MATURITY PERMITTED BY REGULATION W


* Sept. 18, 1950-Feb. 1, 1951 for residential repairs and improvements.
immediately following relaxation, nearly half of the instalment contracts on used automobiles were written with maturities exceeding the previous permissible maximum of 15 months.

Substantial differences in contract maturities for prewar and postwar used automobiles were indicated by the survey. Most contracts for prewar used cars carried maturities of 12 months or less while most contracts for postwar used cars specified 16 to 18 months, the same as for new cars.
The average maturity on instalment contracts for the purchase of major household appliances, including television sets and radios, rose from 13.2 to 15.2 months following the increase in the maximum permitted maturity on July 31, 1951. Approximately half of the purchasers of these articles took advantage of the longer maturities permitted and made purchases calling for repayment in 16 to 18 months.

Instalment contracts for the purchase of furniture did not respond to the increase in maximum maturities to the same extent as the contracts for other major consumer durable goods. In the case of furniture the average maturity rose from 12.3 months to 13.2 months, an increase of only one month. Only about one-fifth of these contracts were written with maturities of 16 to 18 months. The majority continued to carry maturities of 12 months or less, as was the case even before Regulation W was reimposed in September 1950.

The average maturity on instalment contracts for residential repairs and improvements rose from 21.4 months to 24.4 months after the maximum permissible maturity had been increased from 30 to 36 months. In the three months following relaxation, about 30 per cent of these contracts were written with maturities of 31 to 36 months, as shown on Table 3 on page 494.

Average maturities on instalment contracts for the purchase of listed articles in the three months after relaxation of Regulation W on July 31, 1951, however, remained substantially shorter than those prevailing during the summer of 1950 , prior to reinstitution of the regulation. The largest differences are indicated for new automobiles (average maturity four months shorter) and major household appliances (average maturity three months shorter), as shown in Table 1. For used automobiles, furniture, and residential repairs and improvements, the average maturities in these two periods differed by less than two months.

Table 1
Average Maturities and Down Payments on Instalment Contracts for Consumer Durable Goods Compared with Limits under Regulation W

| Commodity group <br> (Maturity in months and down payments as percentage of purchase price) | $\begin{gathered} \text { Apr. 1, } \\ 1950- \\ \text { Sept. } 17, \\ 1950 \end{gathered}$ | $\begin{gathered} \text { Sept. 18, } \\ 1950- \\ \text { Oct. } 15, \\ 1950 \end{gathered}$ | $\begin{gathered} \text { Oct. } 16, \\ 1950- \\ \text { Feb. } 1, \\ 195 \text {, } \end{gathered}$ | $\begin{gathered} \text { Aug. } 1, \\ 1951- \\ \text { Oct. } 27, \\ 1951 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| New automobiles: |  |  |  |  |
|  |  |  |  |  |
| Average. | 20.9 | 18.0 | 14.0 | 16.5 |
| Maximum permitted. |  | 21.0 | 15.0 | 18.0 |
| Down payment: |  |  |  |  |
| Average. . . . . | 42.5 | 46.2 | 49.3 | 47.1 |
| Minimum required |  | $331 / 3$ | $331 / 3$ | $331 / 3$ |
| Used automobiles: |  |  |  |  |
|  |  |  |  |  |
| Average. | 16.2 | 15.3 | 13.0 | 14.9 |
| Maximum permitted |  | 21.0 | 15.0 | 18.0 |
| Down payment: |  |  |  |  |
| Average. | 38.0 | 41.9 | 42.8 | 41.7 |
| Minimum required |  | $331 / 3$ | $331 / 3$ | $331 / 3$ |
| Major household appliances (including television sets and radios) : |  |  |  |  |
| Maturity: |  |  |  |  |
| Average. . | 18.2 | 14.5 | 13.2 | 15.2 |
| Maximum permitted. . |  | 18.0 | 15.0 | 18.0 |
| Down payment: |  |  |  |  |
| Average. | 14.5 | 21.9 | 29.3 | 21.2 |
| Minimum required |  | 15.0 | 25.0 | 15.0 |
| Furniture: |  |  |  |  |
| Maturity: |  |  |  |  |
| Average. | 14.2 | 13.0 | 12.3 | 13.2 |
| Maximum permitted |  | 18.0 | 15.0 | 18.0 |
| Down payment: |  |  |  |  |
| Average. | 16.7 | 19.5 | 22.1 | 21.0 |
| Minimum required... |  | 10.0 | 15.0 | 15.0 |
| Residential repairs and improvements: 1 |  |  |  |  |
| Maturity : |  |  |  |  |
| Average... | 26.0 |  |  | 24.4 |
| Maximum permitted. |  |  |  | 36.0 |
|  |  |  |  |  |
| Average. . . . | 10.5 |  |  | 15.2 |
| Minimum required |  |  |  | 10.0 |

${ }^{1}$ There was no change in the regulatory limits for this type of instalment contract on Oct. $16,1950$.

Table 2
Distribution of Instalment Contracts for Consumer Durable Goods by Maturity and Down Payment (Percentage distribution of contracts)

| New automobiles |
| :--- |

Since September 1950 there have been relatively minor regional differences in the pattern of instalment credit terms. For listed articles other than residential repairs and improvements the variation in average maturity among Federal Reserve districts was little more than a month on contracts written during the period October 16, 1950-February 1,1951 , as shown in Table 4. Somewhat larger variations after the lengthening of permissible maturities on July 31, 1951 indicate a greater reaction to the change in some Federal Reserve districts than in others. For example, the average maturity on instalment contracts for the purchase of new automobiles increased 2.9 months in the San Francisco District as compared with 1.6 months in the Atlanta District. In the case of furniture, the San Francisco District also had the largest increase in average maturity.

There was a wide range of variation among the Federal Reserve districts in the average maturity on instalment contracts for residential repairs and improvements both before and after the relaxation of terms. This reflected in part the wide variety of goods and services sold in this category and the varying trade practices with respect to such instalment sales.

## Down Payments

Relaxation of Regulation W on July 31, 1951 lowered the minimum down payment on major household appliances from 25 per cent to 15 per cent. No other change was made in the percentage down payment requirements. The regulation was changed, however, to permit a trade-in to be used in meeting the required down payment for major household appliances, furniture, and residential re-

Table 3
Distribution of Instalment Contracts for Residential Repairs and Improvements, by Maturity and Down Payment
[Percentage distribution of contracts]

| Maturity (in months) and down payment (as percentage of contract price) | $\begin{gathered} \text { Sept. } 18, \\ 1990- \\ \text { Feb. } 1, \\ 1951 \end{gathered}$ | Aug. 1, Oct. 27, 1951 |
| :---: | :---: | :---: |
| Maturity under contract: |  |  |
| 12 or less.. | 29.4 | 25.0 |
| 13-18. | 18.3 | 15.3 |
| 19-24 | 8.9 | 9.8 |
| 25-30. | 42.7 | 21.0 |
| 31-36. | 0.7 | 28.9 |
| Total. | 100.0 | 100.0 |
| Down payment under contract: |  |  |
| Less than 10 | 1.5 | 2.2 |
| More than 10. | 40.5 58.0 | 44.7 53.1 |
| Total. | 100.0 | 100.0 |
| Number of contracts. | 5,086 | 3,454 |

pairs and improvements.
The reduction in the minimum percentage down payment required on major household appliances was reflected in a decline in the average percentage down payment from 29.3 per cent for contracts written during the period October 16, 1950-February 1 , 1951 to 21.2 per cent for contracts written during the period August 1-October 27, 1951. As shown in Table 2, more than 70 per cent of the instalment purchases of major household appliances were made

AVERAGE DOWN PAYMENT ON INSTALMENT CONTRACTS COMPARED WITH MINIMUM DOWN PAYMENT REQUIRED BY REGULATION W


[^6]with down payments less than the previous minimum of 25 per cent.

There were also moderate declines in the average down payment for instalment contracts on types of listed articles not affected by the relaxation, as shown in the accompanying chart. These declines appear to be significant since, as shown in Tables 2 and 3 , in every case the distributions of percentage down payments show a shift toward contracts specifying the minimum down payment. It is probable that many purchasers found that with longer maturities they could reduce their down payment and still have a monthly payment schedule which would not impose too heavy a burden on their financial situations. Some purchasers no longer found it necessary to make a down payment in excess of the required minimum in order to hold subsequent monthly payments to a level they could meet conveniently from current income.

In terms of cash, the decline in percentage down payment after the relaxation was even greater for goods other than automobiles than was shown by the survey, because data for the period after relaxation include trade-ins as part of the down payment for all listed goods. Prior to that time the figures on percentage down payment included trade-ins for automobiles only. This change was particularly important for major household appliances.

During the period covered by the most recent survey, the average percentage down payment on instalment contracts varied somewhat more among Federal Reserve districts than did the average maturity, as shown in Table 4. In general, the percentage down payment tended to be lower in the western sections of the United States than in the rest of the country. After the reduction in the minimum required down payment on major household appliances on July 31, 1951, the average declined substantially in each Federal Reserve district. The average down payment on instalment contracts for the purchase of new and used automobiles and furniture declined moderately in most Federal Reserve districts, even though there was no reduction in the permissible down payment.

## Trade-ins

The latest survey of instalment credit terms obtained information for the first time on the use of trade-ins for the purchase of television sets, refrigerators, other household appliances and radios, furniture, and residential repairs and improvements.

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Table 4
Average Terms of Instalment Contracts for Regulated Commodities, by Federal Reserve District

| Commodity and average terms (Maturity in months and down payment as percentage of purchase price) | All districts | $\begin{aligned} & \text { Bos- } \\ & \text { ton } \end{aligned}$ | New York | Phil-adelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | Kansas City | Dal- las | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New automobiles: Oct. 16, 1950-Feb. 1, 1951: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 14.0 | 13.7 | 13.9 | 14.0 | 14.2 | 14.0 | 14.1 | 13.9 | 14.0 | 13.7 | 13.8 | 14.4 | 14.1 |
| Down payment | 49.3 | 49.8 | 52.1 | 50.0 | 48.1 | 49.7 | 50.9 | 50.2 | 50.4 | 49.0 | 47.8 | 41.8 | 46.9 |
| Aug. 1-Oct. 27, 1951: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity | 16.5 | 16.5 | 16.6 | 16.7 | 16.2 | 16.5 | 15.7 | 16.7 | 15.9 | 15.5 | 15.5 | 16.7 | 17.0 |
| Down payment | 47.1 | 49.3 | 46.8 | 47.7 | 46.1 | 46.9 | 50.2 | 48.5 | 48.4 | 47.8 | 42.8 | 47.2 | 43.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity | 13.0 | 13.4 | 13.6 | 13.6 | 13.4 | 12.8 | 12.8 | 12.9 | 12.9 | 12.7 | 12.8 | 13.8 | 13.3 |
| Down payment Aug. 1-Oct. 27,19 | 42.8 | 46.0 | 44.4 | 43.1 | 41.7 | 44.0 | 42.8 | 42.6 | 40.8 | 44.5 | 42.2 | 38.2 | 42.9 |
| Maturity. | 14.9 | 15.4 | 15.9 | 15.4 | 15.0 | 14.5 | 14.4 | 14.8 | 14.4 | 14.0 | 14.7 | 14.7 | 14.9 |
| Down payment | 41.7 | 45.5 | 42.9 | 42.9 | 40.7 | 42.0 | 42.2 | 40.8 | 42.5 | 44.5 | 39.4 | 39.9 | 40.5 |
| Major household appliances (including television sets and radios) : <br> Oct. 16, 1950-Feb. 1, 1951 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 13.2 | 13.4 | 13.4 | 13.3 | 13.1 | 13.0 | 13.3 | 12.8 | 13.1 | 12.9 | 12.9 | 13.5 | 13.8 |
| Down payment | 29.3 | 30.6 | 31.0 | 28.2 | 30.5 | 29.1 | 28.5 | 30.7 | 29.2 | 29.3 | 29.3 | 26.6 | 28.3 |
| Aug. 1-Oct. 27, 1951: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity | 15.2 | 14.4 | 15.5 | 15.1 | 15.2 | 15.1 | 15.1 | 15.1 | 15.0 | 15.0 | 15.5 | 15.6 | 16.0 |
| Down payment | 21.2 | 21.8 | 22.6 | 22.5 | 21.5 | 21.0 | 19.0 | 22.6 | 22.1 | 22.8 | 22.3 | 21.0 | 19.4 |
| Furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. $16,1950-F e b . ~ 1, ~ 1951: ~$ | 12.3 | 12.6 | 12.3 | 12.6 | 12.3 | 11.9 | 11.9 | 12.0 | 12.5 | 12.1 | 12.5 | 13.1 | 12.9 |
| Down payment | 22.1 | 22.9 | 24.2 | 21.4 | 22.9 | 21.0 | 19.4 | 24.9 | 21.7 | 22.2 | 21.7 | 20.5 | 22.1 |
| Aug. 1-Oct. 27, 1951 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity. | 13.2 | 12.9 | 13.4 | 13.9 | 13.1 | 13.0 | 12.6 | 12.6 | 12.9 | 13.4 | 13.5 | 13.6 | 14.8 |
| Down payment. . . . . . . . . . | 21.0 | 20.7 | 22.3 | 22.3 | 21.3 | 21.3 | 17.8 | 23.6 | 23.2 | 24.3 | 21.3 | 21.0 | 20.0 |
| Residential repairs and improvements: Sept. 18, 1950-Feb. 1, 1951: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maturity.... . . . . . . . . . . . . . . . | 21.4 | 15.4 | 24.8 | 25.2 | 25.6 | 20.8 | 19.5 | 20.5 | 22.0 | 14.0 | 21.9 | 22.0 | 17.9 |
| Aug. 1-Oct. 27, 1951: |  |  |  |  |  |  |  |  | 16.5 | 18.1 | 16.2 | 13.3 | 15.8 |
| Maturity. | 24.4 | 25.2 | 28.1 | 19.5 | 21.7 | 24.0 | 20.7 | 26.5 | 16.9 | 17.4 | 21.8 | 27.4 | 26.7 |
| Down payment | 15.2 | 14.3 | 16.5 | 17.5 | 16.1 | 15.5 | 15.3 | 16.1 | 16.6 | 16.3 | 14.8 | 13.8 | 13.1 |

Table 5
Use of Trade-in on Instalment Contracts for Listed Articles other than Automobiles Subject to Regulation W ${ }^{1}$ [Percentage distribution of number of contracts]

${ }^{1}$ Based on sample of contracts written during period Aug. 1, 1951-Oct. 27, 1951.
${ }^{2}$ Discount is allowed on price of article purchased, but down payment is required on balance (selling price minus discount).
${ }^{3}$ Less than 0.5 per cent.
${ }^{4}$ Percentage distribution is breakdown of figure reported above for trade-in as down payment.
${ }^{5}$ Sample too small to provide reliable distribution.
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Since the amendment to Regulation $W$ on July 31, 1951 permitted the use of trade-ins as part or all of the down payment on the purchase of these articles it is probable that trade-ins were used somewhat more frequently in connection with instalment contracts written during the August 1-October 27, 1951 period than previously.
Trade-ins were most frequent (nearly 4 in 10 cases) in connection with instalment purchases of refrigerators, and next most frequent (about 3 in 10 cases) in purchases of television sets and other household appliances and radios. Trade-ins occurred much less frequently ( 1 in 10 cases) in instalment purchases of furniture, as shown in Table 5. As would be expected, there was very little use of
trade-ins in connection with instalment contracts for residential repairs and improvements. In most of the purchases involving trade-ins, the article turned in was similar in kind to the article purchased.
When trade-ins accompanied instalment purchases of consumer durable goods, they were most often used as part of the down payment rather than as a discount from the purchase price. The former procedure reduced the amount of cash down payment. In more than half of the purchases of television sets, household appliances, and radios involving a trade-in, the value of the trade-in was equal to or more than the required down payment, thus making unnecessary any cash down payment.

## LAW DEPARTMENT

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

## Consumer Credit

## Court Proceedings and Suspension of License

The United States District Court for the Eastern District of Arkansas on March 17, 1952, imposed a fine of $\$ 1,500$ on Sam Kay, doing business as Arkansas Home Building and Repairing, Little Rock, Arkansas, following a plea of nolo contendere to an indictment charging failure to obtain the down payment required by Regulation W. The imposition of sentence of imprisonment was suspended and the defendant was placed on probation for one year.

The United States District Court in St. Louis, Missouri, on March 31, 1952, fined P. J. Castelli $\$ 300$ and sentenced him to six months' imprisonment for violating Regulation W. The court suspended the prison sentence and placed him on probation for eighteen months. The charges against Mrs. Castelli, with whom he is engaged in the business of selling furniture, appliances, and television sets, under the trade name $L \& P$ Sales Company, were dismissed. The Court's action followed a plea of guilty by Castelli to an information charging him with having failed to obtain the down payment required by Regulation W.

The United States District Court for the Northern District of New York on April 30, 1952 fined the Economy Appliance Company, Inc., of Albany, New York, $\$ 1,000$ for violating Regulation W. The corporation had entered a plea of guilty.

## Maturity of Group D Credit

It appears that there has been some misunderstanding as to the application of the sentence that Amendment No. 7 of March 24, 1952, added to section $6(b)$ of Regulation W. This sentence merely restates the principle that had been set forth in the language that the amendment deleted from section $3(c)$. This sentence does not in any way extend the time previously allowable under the regulation for beginning monthly payments.

Specifically, when a Group D article is financed by a loan which is disbursed before the work is
completed, the date of the disbursement, as indicated in the first part of section $6(b)$, continues to control the time when monthly payments must begin. Furthermore, in the case of instalment sale credit, the "completion" referred to in the sentence added to section $6(b)$ is substantial completion, and the deliberate omission or delay of minor features of a job does not permit delay in beginning monthly payments.

## Regulation W Suspended

The Board of Governors, effective May 7, 1952, suspended Regulation W relating to consumer credit.

This action was taken after careful review of developments in the economy generally and in the markets directly affected by the regulation. The Board has recommended to the Congress that authority for the regulation of consumer credit be continued after June 30, 1952, so that it could be reinstated should subsequent developments necessitate such action.

## Real Estate Credit

Trust Companies
A Federal Reserve Bank requested the Board's view concerning real estate construction credit to be extended by a trust company which is a Registrant under Regulation X in conjunction with a sale by it in a fiduciary capacity of a parcel of real estate that is "new construction." The sale would be made by the trust company acting either under the powers of sale under the will or by court order on behalf of an estate which is not a Registrant.

In its reply to the Federal Reserve Bank, the Board stated that it concurred in the Bank's view that a trust company which is a Registrant must comply with Regulation X in selling "new construction" as an executor under powers of sale in a will or by court order even though the estate itself is not a Registrant.

## Nonconforming Lease as Additional Collateral

Under the provisions of footnote 18a and section 4(a)(5) of Regulation X, a Registrant cannot accept
as collateral an assignment of a lease which is "credit" as that term is defined in section $2(c)$ of the regulation unless the lease conforms with the regulation at the time it is entered into or conforms at the time of its assignment as collateral. Questions have arisen as to whether this limitation applies when there is a loan that complies with Regulation $X$, and the lender, out of an abundance of caution, desires the assignment of a nonconforming lease as additional collateral for the conforming loan.
In issuing Amendment No. 8 of December 31, 1951, to Regulation X, one of the Board's primary concerns was that the total credit extended with respect to leased property might exceed the maximum loan value if, in addition to making a conforming mortgage loan, a Registrant permissively could also extend further credit secured by an assignment of a nonconforming lease. This intention would not be defeated, however, by permitting Registrants to accept an assignment of a nonconforming lease as additional collateral in making a conforming mortgage loan, and, accordingly, the Board will interpose no objection to such use of nonconforming paper. However, any such case should be subject to especially careful analysis and scrutiny to make certain that the basic loan does in fact comply, and that the nonconforming paper is not being used in an effort to circumvent the requirements of the regulation.

## Major Additions or Improvements

The Board of Governors has received inquiries from several Federal Reserve Banks concerning the maximum amount of credit that may be extended to finance major additions or improvements under Regulation $X$, and the subsequent refinancing of such extensions of credit. There are three general principles in this regard that should be of assistance in determining the amount of credit that may be extended. These principles are as follows:

1. The maximum loan value of a major addition or improvement should be computed on the basis of the cost or estimated cost of such addition or improvement, regardless of whether credit that may previously have been extended with respect to the "property" on which such addition or improvement is to take place is conforming or nonconforming. In other words, the initial financing of the cost of a major addition or improvement is wholly divorced from other credit that may have been
previously extended with respect to the "property."
2. In the event a borrower intends to purchase "property" and also to finance a major addition or improvement thereto, the applicable maximum loan values should be computed in two distinct steps. The proposed credit should be treated as being for mixed purposes, and, therefore, the maximum loan value should be computed on the basis of the sale price of the "property" and the cost or estimated cost of the major addition or improvement, each being viewed separately although the financing constitutes a single package. That portion of the mixed-purpose loan which is subject to the regulation also must comply with the maturity and amortization requirements of the regulation.
3. Whenever any major addition or improvement has been made to "property," the maximum loan value in any subsequent refinancing of the total credit that has been extended with respect to such property (which is "new construction" as a result of such major addition or improvement) must be determined according to the applicable provision of section $2(i)(2)$ of the regulation even though this determination may limit the maximum extension of refinanced credit to an amount less than was previously outstanding.

As illustrations of the types of questions that may arise with regard to the above-stated principles, following are several factual situations:

1. A person finances, through a non-Registrant, the purchase of a residence built in October 1951, and the credit extended does not conform with the terms of the regulation. He desires at a later date to finance a $\$ 5,000$ major addition to his home through a Registrant. The Registrant need not consider the nonconforming credit previously extended on the property and, if he desires, may extend $\$ 4,500$ in credit (the maximum loan value of the major addition) to the owner to finance the major addition.
2. (a) A person desires to finance the purchase of a nonresidential structure built in 1935, the sale price being $\$ 30,000$. At the same time, he desires to make additions and improvements to the property which will cost $\$ 20,000$. He approaches a Registrant with a question regarding the maximum amount of credit that may be extended to finance the total operation.

The Registrant may extend the maximum loan value of such additions and improvements, which is $\$ 10,000$. Because the property on which the
major additions and improvements is to take place is not "new construction," the Registrant is not limited in the amount of credit he may extend to finance the purchase of the nonresidential structure, and may, if he desires, extend a total of $\$ 40,000$ credit, $\$ 10,000$ of which must also comply with the maturity and amortization provisions of the regulation. If the $\$ 20,000$ major addition had been made before the sale, however, it would be a sale of "new construction" and the maximum loan value would be be $\$ 25,000$, or 50 per cent of the sale price of $\$ 50,000$.
(b) A person desires to finance the purchase of a one-family unit residential structure which was built in August 1951, the sale price being $\$ 25,000$. At the same time, he desires to add a major addition to the property which will cost $\$ 5,000$. He approaches a Registrant with the same question as above.

The Registrant may extend the maximum loan value of the cost of such addition which, according to the Supplement to the regulation, is $\$ 4,500$. Because the property on which the major addition is to be attached is "new construction," a Registrant may extend the maximum loan value of the bona fide sale price of such property, which would be $\$ 12,500$. Therefore, a Registrant in this given illustration could extend a maximum loan value of $\$ 17,000$ credit for the total operation. However, the Registrant in this instance should be clearly satisfied that it is a bona fide major addition, and not merely an effort to divide a single construction job into what will appear to be two parts. In order to qualify for separate loan values, there must be two separate and distinct projects. In this regard, attention is especially called to clause (5) of section 2 ( $j$ ) of the regulation, which requires that the cost of "any alteration or other modification made or to be made to the property as an incident to the sale thereof" be included within the sale price.
3. A person finances the purchase of a $\$ 30,000$ home in July 1951, under the terms of the regulation, and is extended $\$ 15,000$ credit. In October 1951 he finances the cost of a $\$ 6,000$ major improvement to his home and $\$ 5,400$ credit is extended in compliance with the regulation. He now contemplates consolidating the two outstanding loans on a more favorable interest basis with a new Registrant, the consolidated credit to be secured by the property.

The new Registrant should compute the maxi-
mum loan value of the property according to the applicable provision of section $2(i)(2)$. Because the entire cost of the residential property has been incurred within twelve months, the new Registrant should compute the maximum loan value on the basis of the bona fide cost of the property to the borrower in accordance with section $2(i)(2)(\mathrm{B})(\mathrm{i})$. Therefore, in this illustration, the "value" would be $\$ 36,000$ and he could consolidate and refinance only to the extent of $\$ 18,000$.

## Publicly Sponsored Parking Facilities

A State legislature has granted to a city of the State certain powers with respect to the establishment of public off-street parking facilities to be exercised through the city Board of Real Estate Commissioners.
These powers include the right to acquire property by eminent domain and to lease such property, or any property now or hereafter in the custody of the Board, which may be used by the lessee for parking purposes only. The lease may have a term not exceeding forty years. The lessee would build additional parking facilities on the land at his own expense, the new facilities to accommodate at least twice as many parked vehicles as before their construction. The law requires that each such lease shall contain a Schedule of Maximum Rates as well as such regulations with respect to the use, operation, and occupancy of such property as the Board may prescribe. Plans and specifications for any structures and facilities are to be prepared under the supervision of the Board of Real Estate Commissioners.
Pursuant to the authority contained in the statute, the city, through its Board of Real Estate Commissioners, has prepared specifications and a form of lease and now proposes to lease certain property presently held by the city and used as a public parking facility, and to have the lessee build suitable parking facilities on the premises. The more important provisions of the form of lease are as follows:

1. A term of forty years.
2. Lessee is to construct, without cost to the city, structures and facilities for public parking in accordance with plans and specifications prepared under the supervision of the Board of Real Estate Commissioners, the construction to be under supervision of the architect-engineer who prepared the plans and specifications.
3. A Schedule of Maximum Rates which are tied to the "Cost of Living-Consumers Price Index for Moderate Income Families in Large CitiesAll Items," which Schedule is to be re-examined after the expiration of three years at which time increases may be affected in proportion to any increase in the price index.
4. Lessee is required to keep the facility open for business during certain specified hours.
5. A sign is required to be maintained stating the name of the lessor as well as that of the lessee and also bearing the words "public parking facility."
6. The leased premises may not be used for any business incidental to the parking of motor vehicles or affecting parked motor vehicles.
7. The facility is required to be available to all persons without discrimination.

The fundamental reason for the above-described action of the State legislature and that proposed to be taken by the city is to alleviate to the extent possible a traffic situation which is recognized as a major municipal problem and one which has a serious adverse effect on virtually every phase of municipal life. The problem is one which has not been solved by ordinary means.

The Board of Governors has been asked whether or not Regulation X would apply to the financing of the parking facility to be built pursuant to the plan.

Section $2(r)(4)(\mathrm{i})$ of Regulation X excludes from the definition of "Nonresidential structure," and thus from the provisions of the regulation ap-
plicable to such properties, any structure exclusively designed for use by a "public utility." In that respect section 2(s) of Regulation X provides as follows:
(s) "Public utility" means any transportation company, electric light or power company, gas company, water company, pipe line company, telephone company, telegraph company, or other similar business which is operated for the convenience, service or accommodation of the public if (1) the operations of such company are supervised by a Federal or State agency, or (2) the members of the public as such are entitled as of right to demand and use its facilities or services.
The Board does not consider an ordinary parking lot or garage, sponsored and operated by a private individual, to be a "public utility" within the meaning of that term as used in section $2(s)$ of the regulation. However, in view of the circumstances described above, including the special public need and sponsorship for this particular facility, the control exercised with respect to maximum rates and other features of operations, and the requirement that the parking facility shall be available to all without discrimination, the Board is of the opinion that the proposed parking facility should be considered to be embraced within section 2(s) and that, accordingly, the structure should be considered to be excluded from the definition of "Nonresidential structure" under the provisions of section 2( $r$ )(4)(i) of Regulation X.

## AMENDMENT TO PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

The following amendment to the Program for Voluntary Credit Restraint, suggested by the Voluntary Credit Restraint Committee as the result of the request of the President transmitted to the Defense Mobilization Director on March 24, 1952, was approved by the Acting Attorney General on April 11, 1952. Accordingly, on April 17, 1952, the Board of Governors issued a Request under section 708 of the Defense Production Act of 1950 to financing institutions to act and refrain from acting pursuant to the Program as thus amended.

At the end of the sentence in the Statement of Principles which commences with the words "This Program would not seek to restrict . . .," add an asterisk with a footnote reading as follows: "In accordance with the request of the President transmitted to the Defense Mobilization Director on March 24, 1952, the Program will not seek to restrict, and will not apply to, the financing of or loans to States or local governments including counties, municipalities, districts or other political subdivisions."

## SUSPENSION OF PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

## Statement for the Press, May 5, 1952

The Board of Governors of the Federal Reserve System has concurred unanimously in the recommendation of the National Voluntary Credit Restraint Committee that the screening of applications for financing, in accordance with the principles established by the Voluntary Credit Restraint Program, be suspended in the light of current circumstances. The Voluntary Credit Restraint organization will continue on a standby basis so that the voluntary program may be reinstated should subsequent developments require.

Withdrawal by Board of Governors of the Federal Reserve System of its Request to Financing Institutions to Act Pursuant to Program for Voluntary Credit Restraint

Pursuant to the provisions of section 708 of the Defense Production Act of 1950 and Executive Order No. 10161, the Board of Governors of the Federal Reserve System, on March 9, 1951, requested every financing institution in the United States to act, and to refrain from acting, pursuant to and in accordance with the provisions of a "Program for Voluntary Credit Restraint" which had been prepared and approved in accordance with the procedures and requirements prescribed by the said section 708 and by the said Executive Order. The Voluntary Credit Restraint Committee created
pursuant to the Program, every subcommittee created pursuant to the Program, and every individual member of the said Committee and of said subcommittees were also requested by the said Board, on March 9, 1951, to act and to refrain from acting pursuant to and in accordance with the provisions of the Program. Subsequently, on April 20, 1951, and on April 17, 1952, the said Board requested every financing institution in the United States, the said Committee, the said subcommittees, and the individual members thereof, to act and to refrain from acting pursuant to and in accordance with the provisions of an amended "Program for Voluntary Credit Restraint" which had been prepared, amended and approved in accordance with the procedures and requirements prescribed by the said section 708 and by Executive Order No. 10161.
On May 2, 1952, the Voluntary Credit Restraint Committee recommended to the Board of Governors of the Federal Reserve System that the screening of applications for financing, in accordance with the principles established by the Voluntary Credit Restraint Program, be suspended in the light of current circumstances. The Board of Governors of the Federal Reserve System is unanimously in agreement with this recommendation of the Voluntary Credit Restraint Committee. Accordingly, effective May 12, 1952, the Board of Governors of the Federal Reserve System hereby withdraws the
requests which it addressed to all financing institutions, the Committee, the subcommittees, and members thereof, on March 9, 1951, April 20, 1951, and April 17, 1952, to act and to refrain from acting pursuant to and in accordance with the provisions of the Program.

Under the provisions of section 708 of the Defense Production Act of 1950, acts or omissions to act pursuant to the requests above referred to and the Program for Voluntary Credit Restraint which occur while said section 708 is in effect and before
the withdrawal of such requests are not construed to be within the prohibitions of the anti-trust laws or of the Federal Trade Commission Act of the United States. As the result of this withdrawal by the Board of the requests previously made by it, the provisions of said section 708 will not apply to any act or omission to act by reason of such requests on or after May 12, 1952.

By order of the Board of Governors of the Federal Reserve System, this 2nd day of May, 1952.

> S. R. Carpenter, Secretary.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Federal Reserve Meetings

The Conference of Chairmen of the Federal Reserve Banks met with the Board of Governors in Washington on May 5-6, 1952.

## Appointment of Class C Director

On April 30, 1952, the Board of Governors announced the appointment of Mr. Philip Young, Dean, Graduate School of Business, Columbia University, New York, New York, as a Class C director of the Federal Reserve Bank of New York for the unexpired portion of the three-year term ending December 31, 1952. Mr. Young succeeded Mr. Robert P. Patterson, deceased. Mr. Patterson was a member of the firm of Patterson, Belknap and Webb, Attorneys at Law, New York, New York.

## Revised Annual Industrial Production Indexes

In the course of revising the Board's industrial production index, as announced in the Bulletin for December 1951, page 1527, tentative new annual indexes have been developed for most major groups of manufacturing industries, covering the period since 1947. These indexes, together with information on weights, base period quantities, and sources of data, are now available for distribution to interested persons for the purpose of obtaining comments which can be used to improve the measures prior to publication of the finally revised annual and monthly indexes. These new annual indexes are not for publication in their present form.

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

Food and kindred products
Tobacco manufactures
Textile mill products
Apparel and related products
Lumber and products
Furniture and fixtures
Paper and allied products
Printing and publishing
Petroleum and coal products
Rubber products
Leather and leather products
Stone, clay, and glass products
Primary metals
Fabricated metal products
Machinery (except electrical)
Electrical machinery
The remaining manufacturing groups (chemicals, transportation equipment, ordnance, and miscellaneous industries) and the mining industry groups will be available at a later date.

## Change in Board's Staff

The Board of Governors on May 9 announced the appointment of Mr. Robert H. Craft, Vice President and Treasurer of the Guaranty Trust Company of New York, as Technical Consultant to the Federal Open Market Committee. Mr. Craft has been granted a leave of absence by the Guaranty Trust Company while he serves in this capacity.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 29 and released for publication May 2]

Output at factories and mines declined moderately in March and early April, while construction activity showed a substantial further gain. Prices of basic commodities continued to decline. Consumer prices changed little in March and, together with retail sales, were somewhat below levels at the beginning of the year. Reflecting in part seasonal influences, bank loans to business decreased after mid-March.

## Industrial Production

The Board's preliminary seasonally adjusted index of industrial production declined 2 points in March to 220 per cent of the 1935-39 average. In April, the index will probably decrease 3 points further, reflecting partly the temporary sharp drop in steel output early in the month when furnaces were banked in anticipation of a work stoppage. Following Federal seizure of steel mills, output recovered to capacity levels. An output decline of about 10 per cent from the record March annual rate of 111 million tons is indicated for the month as a whole.

Activity in most machinery, transportation equipment, and other metal fabricating industries changed little in March. Passenger auto assembly, however, continued to rise to the end of the month. In April auto output has been maintained at an annual rate of about 4.8 million cars, while output


Federal Reserve indexes. Monthly figures, latest shown are for March.
of major appliances and television sets has apparently been reduced. Furniture output in March was maintained at the level of the three preceding months which was 10 per cent below a year ago. Lumber production increased less than seasonally from the unusually high February level.
Reflecting largely fluctuations at textile mills, nondurable goods production declined slightly in March after showing a small rise in February. With producers' stocks continuing at exceptionally high levels, rayon output was cut sharply further in March and early April. Petroleum refining was also reduced somewhat from the record February rate, and activity at paper and paperboard mills continued to decline. Reflecting larger supplies of natural rubber and greatly increased output of synthetic rubber, the NPA revoked most of the remaining controls on natural rubber consumption effective April 21.

A small drop in minerals production in March reflected a 10 per cent decline in coal mining offset in part by new record output of crude petroleum. Production of iron ore was at a level considerably greater than a year ago.

## Construction

Value of construction contract awards rose sharply in March. Increases were substantial in all major categories. Nonfarm housing units

F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for March.
started totaled 98,000 compared with 77,000 in February and 94,000 a year earlier. The March total included 12,000 public units, three times as many as in March 1951, and the third largest number for any month since the end of the war.

## Distribution

Sales at department stores in March and the first three weeks of April showed their usual seasonal change from the February level. Seasonally adjusted sales at automotive and other durable goods outlets, which had increased in February, returned to the January level in March; sales at other stores also generally declined. Value of stocks held by department stores continued to show a less than seasonal rise and at the end of March was estimated to be 15 per cent below a year ago.

## Commodity Prices

Prices of basic commodities declined further from mid-March to the fourth week of April. Hides, wool, and some other commodities reached the lowest levels in several years. Prices of cattle, cotton, and most scrap metals remained close to earlier peaks, and action was taken to permit increases of 2.6 per cent in Federal price ceilings for steel mill products. Wholesale prices of finished industrial goods-mainly for sale to consumer markets-were reduced in this period.

The consumers' price index, which had declined .6 per cent in February, changed little in March. Decreases in retail prices of textile products, appliances, and television sets were offset by advances in rents and miscellaneous services.


## Bank Credit and the Money Supply

Bank loans and investments declined substantially in late March and early April reflecting largely reductions in holdings of Government securities and in outstanding business loans. Seasonal repayments by commodity dealers and food, liquor, and tobacco processors continued. Outstanding loans of metal, petroleum, and chemical manufacturers were relatively stable following an earlier sharp rise.
Interest rates charged by commercial banks on short-term business loans averaged 3.45 per cent in the first half of March compared with 3.27 per cent in the first half of December. This rise reflected mainly an increase in lending rates to prime business borrowers announced in the latter part of December.

The total money supply declined in late March and early April, largely as a result of the reduction in bank credit. During this period, there were further transfers of funds from private to Government accounts through Federal income tax payments. Turnover of demand deposits at banks in leading cities outside New York showed little further change in March.

## Security Markets

Yields on intermediate and long-term Treasury issues declined sharply during the first three weeks of April. Yields on high-grade corporate bonds decreased moderately and common stock prices receded to the level of early March. Treasury bill yields rose somewhat from the very low levels reached at the end of March. During April the Treasury raised 600 million dollars of new money through increases in Treasury bill offerings.
business loans at member banks in leading cities


Data for selected industries reported by over 200 of the largest weekly reporting member banks. "Metals" includes metal products,, machinery, and transportation equipment. "Petroleum, etc," includes coal, chemicals, and rubber products. "Foods, etc." includes liquor and tobacco. Wednesday figures, latest shown are for April 16.

## 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


MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | $\begin{aligned} & \text { Treas- } \\ & \text { ury } \\ & \text { cur- } \\ & \text { rency } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | Money in cir-culation | Treasury cash holdings | Treasury deposits Federal ReBanks | Non-member de posits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{gathered}$ | U. S. Government securities |  |  | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\underset{\text { quired }}{ } \mathrm{Re}^{2}$ | $\begin{gathered} \text { Ex- } \\ \text { cess } \end{gathered}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-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 |  | 23,852 | 21,855 | 4,637 | 27,038 | 1,299 | 1,052 | 1,197 | 736 | 19,023 | 18,535 | 488 |
| Apr. 4.. | 126 | 22,914 | 6,288 | 16,626 | 773 | 23,813 | 21,806 | 4,640 | 27,138 | 1,304 | 711 | 1,213 | 753 | 19,141 | 18,495 | 646 |
| Apr. 11.. | 92 | 23,086 | 6,498 | 16,588 | 717 | 23,895 | 21,806 | 4,640 | 27,166 | 1,287 | 411 | 1,190 | 753 | 19,533 | 18,546 | 987 |
| Apr. 18.. | 1149 | 23,940 | 6,544 | 16,342 | 1,034 700 | 23,234 | 21,807 | 4,640 4,641 | 27,157 | 1,293 1,296 | 678 | 1,184 1,212 | 752 | (19,674 | 18,558 | 1,116 |
| May 2. | 264 | 22,716 | 6,570 | 16,146 | 744 | 23,724 | 21,755 | 4,643 | 27,255 | 1,294 | 707 | 1,220 |  | 18,942 | 18,486 | 56 |
| 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 | +178 | 23,150 | 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. |  | 23,848 | 5,325 | 18,523 | 1,200 | 25,117 | 22,105 | 4,681 | 28,385 | 1,296 | 326 | 975 | 851 | 20,068 | 18,950 | 1,118 |
| Oct. 24. | 152 | 23,666 | 5,325 | 18,341 | 1,024 | 24,841 | 22,144 | 4,683 | 28,301 | 1,291 | 509 | 886 | 850 | 19,833 | 19,144 | 689 |
| Oct. 31. | 186 | 23,552 | 5,325 | 18,227 | 690 | 24,427 | 22,234 | 4,686 | 28,410 | 1,288 | 493 | 818 | 780 | 19,557 | 19,060 | 497 |
| Nov. 7. | 243 | 23,507 | 5,325 | 18,182 | 845 | 24,595 | 22,284 | 4,686 | 28,534 | 1,291 | 452 | 843 | 778 | 19,667 | 18,988 | 679 |
| Nov. 14. | 274 | 23,397 | 5,325 | 18,072 | 930 | 24,602 | 22,283 | 4,688 | 28,601 | 1,284 | 245 | 815 | 776 | 19,850 | 18,976 | 874 |
| Nov. 21. | 227 | 23,275 | 5,334 | 17.941 | 1,243 | 24,745 | 22,333 | 4,689 | 28,701 | 1,285 | 364 | 800 | 774 | 19,843 | 19,211 | 632 |
| Nov. 28. | 483 | 23,239 | 5,334 | 17,905 | 957 | 24,679 | 22,332 | 4,693 | 28,742 | 1,288 | 548 | 750 | 774 | 19,603 | 19,229 | 374 |
| Dec. 5. |  | 23,239 | 5,357 | 17,882 |  | 25,081 | 22,381 | 4,699 | 28,891 | 1,292 | 501 | 787 | 770 | 19,919 | 19,196 | 725 |
| Dec. 12. | 710 | 23,239 | 5,376 | 17,863 | 1,031 | 24,980 | 22,382 | 4,700 | 29,037 | 1,284 | 266 | 740 | 770 | 19,964 | 19,317 | 647 |
| Dec. 19. | 449 | 23,239 | 5 5,334 | 17,905 | 2,057 | 25,745 | 22,491 | 4,703 | 29,263 | 1,269 | 6 | 776 | 827 | 20,798 | 19,767 | 1,031 |
| Dec. 26. | 797 | 23,503 | 5,342 | 18,161 | 1,276 | 25,576 | 22,621 | 4,704 | 29,403 | 1,289 | 289 | 880 | 832 | 20,208 | 19,637 | 571 |
| 1952-Jan. 2 | 105 | 23,658 | 5,344 | 18,314 | 1,062 | 24.825 | 22,697 | 4,706 | 29,143 | 1,275 | 8 | 694 | 745 | 20,364 | 19,685 | 679 |
| Jan. 9 | 198 | 23,452 | 5,344 | 18,108 | . 904 | 24,554 | 22,772 | 4,707 | 28,800 | 1,280 | 69 | 771 | 743 | 20,369 | 19,551 | 818 |
| Jan. 16. | 135 | 23,119 | 5,344 | 17,775 | 1,118 | 24.372 | 22,822 | 4,710 | 28,526 | 1,291 | 138 | 719 | 744 | 20,488 | 19,590 | 898 |
| Jan. 33. | 112 | 22,993 | 5,344 | 17,649 | 1,010 | 24,116 | 22,872 | 4,711 | 28,342 | 1,280 | 11 | 663 | 743 | 20,660 | 19,573 | 1,087 |
| Jan. 30. | 210 | 22,785 | 5,344 | 17,441 | 711 | 23,707 | 22,931 | 4,716 | 28,347 | 1,302 | 221 | 729 | 742 | 20,013 | 19,455 | 558 |
| Feb. 6. | 283 | 22,614 | 5,344 | 17,270 | 759 | 23,656 | 22,990 | 4,717 | 28,378 | 1,317 | 52 | 728 | 741 | 20,148 | 19,415 | 733 |
| Feb. 13. | 619 | 22,499 | 5,344 | 17,155 | 634 | 23,753 | 23,011 | 4,717 | 28,425 | 1,276 | 261 | 685 | 741 | 20,094 | 19,304 | 790 |
| Feb. 20.. | 454 | 22,400 | 5,471 | 16,929 | 1,033 | 23,887 | 23,071 | 4,721 | 28,387 | 1,308 | 491 | 749 | 738 | 20,007 | 19,293 | 714 |
| Feb. 27.. | 422 | 22,555 | 5,636 | 16,919 | 773 | 23,750 | 23,110 | 4,722 | 28,390 | 1,308 | 712 | 730 | 735 | 19,710 | 19,224 | 486 |
| Mar. 5. | 384 | 22,514 | 5,636 | 16,878 | 986 | 23,883 | 23,290 | 4,726 | 28,464 | 1,296 | 670 | 895 | 787 | 19,787 | 19,166 | 621 |
| Mar. 12. | 357 | 22,530 | 5,636 | 16,894 | 891 | 23,778 | 23,291 | 4,726 | 28,452 | 1,296 | 639 | 841 | 785 | 19,781 | 19,182 | 599 |
| Mar. 19. | 126 | 22,825 | 5,636 | 17,189 | t,265 | 24,216 | 23,292 | 4,729 | 28,361 | 1,285 | 6 | 742 | 803 | 21,038 | 19,627 | 1,411 |
| Mar 26. | 170 | 22,528 | 5,636 | 16,892 | 715 | 23,413 | 23,291 | 4,731 | 28,329 | 1.282 | 7 | 736 | 804 | 20,276 | 19,500 | 776 |
| Apr. 2. | 130 | 22,514 | 5,636 | 16,878 | 766 | 23,409 | 23,291 | 4,736 | 28,445 | 1,281 | 295 | 776 | 827 | 19,812 | 19,166 | 646 |
| Apr. 9. | 167 | 22,494 | 5,636 | 16,858 | 731 | 23,393 | 23,293 | 4,736 | 28,526 | 1,273 | 381 | 763 | 827 | 19,652 | 19,076 | 576 |
| Apr. 16. | 622 | 22,467 | 5,136 | 17,331 | 1,020 | 24,109 | 23,293 | 4,737 | $28,436$ | 1,288 | 520 | 853 | 825 | 20,218 | p19,196 | P1,022 |
| Apr. 23. ${ }^{\text {a }}$ | 830 | 22,372 | 5,136 | 17,236 |  | 23,973 | 23,295 | 4,738 | 28,333 | 1,287 | 877 | 809 | 824 | 19,875 | P19,083 | p792 |
| Apr. 30.. | 676 | 22,363 | 5,136 | 17,227 |  | 23,632 | 23,297 | 4,739 | 28,460 | 1,284 | 450 | 784 | 749 | 19,940 | p19,144 | p796 |
| $p$ Preliminary <br> 1 Includes ind <br> 2 Wednesday | dustrial figures a | r Revised oans and and end-o | accep <br> of-mont | ances pu <br> h figures | urchase <br> (show | d, which n on ne | h are sho ext page) | own sepa ) are esti | arately mates. | subsequ | nt table |  |  |  |  |  |
| Back figures. | -See Ba | anking and | d Mon | $y$ Stat | tistics | Tables | 101-103, | PD 36 | -394; for | escrip |  | pp. 3 |  | e sam | b |  |

May 1952

For footnotes see preceding page.
MAXIMUM RATES ON TIME DEPOSITS
[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 <br> [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on <br> Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | In effect beginning- | Previous rate | Rate on <br> Apr. 30 | In effect beginning- | Previous rate |
| Boston. | $13 / 4$ | Aug. 21, 1950 | $11 / 2$ | 21/4 | Aug. 21, 1950 | 2 | 21 | Jan. 14, 1948 | 2 |
| New York | 134 | Aug. 21. 1950 | $11 / 3$ | 214 | Aug. 21, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 30, 1942 | 31/2 |
| Philadelphia | 13 | Aug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25, 1950 | 2 | $21 / 2$ | Aug. 23, 1948 | 2 |
| Cleveland. | 134 | Aug. 25, 1950 | $11 / 2$ | $21 / 4$ | Aug. 25, 1950 | 2 | $23 / 4$ | Aug. 25, 1950 | 21/2 |
| Richmond | 13 | Aug. 25, 1950 | $11 / 2$ | 214 | Aug. 25, 1950 | 2 | $21 / 2$ | ${ }^{2}$ Oct. 28, 1942 | 4 |
| Atlanta | 134 | Aug. 24, 1950 | $11 / 2$ | 214 | Aug. 24, 1950 | 2 | $23 / 4$ | Aug. 24, 1950 | $21 / 2$ |
| Chicago. | 134 | Aug. 25, 1950 | $11 / 2$ | $21 /$ | Aug. 25, 1950 | 2 | $23 / 4$ | Aug. 13, 1948 | $21 / 2$ |
| St. Louis | 13 | Aug. 23, 1950 | $11 / 2$ | $21 / 4$ | Aug. 23, 1950 | 2 | $21 / 2$ | Jan. 12, 1948 | 2 |
| Minneapolis | $13 / 4$ | Aug. 22, 1950 | $11 / 2$ | $21 / 4$ | Aug. 22, 1950 | 2 | $23 / 4$ | Aug. 23, 1948 | $21 / 2$ |
| Kansas City | $13 / 4$ | Aug. 25, 1950 | 11 | $21 / 4$ | Aug. 25, 1950 | 2 | $21 / 2$ | Jan. 19, 1948 | 2 |
| Dallas..... | $13 / 4$ | Aug. 25, 1950 | 115 | $21 / 4$ | Aug. 25, 1950 | 2 | $21 / 2$ | Feb. 14, 1948 | 2 |
| San Francisco. | $13 / 4$ | Aug. 24, 1950 | $11 \%$ | $21 / 4$ | Aug. 24, 1950 | 2 | $21 / 2$ | 2 Oct. 28, 1942 | 4 |

${ }_{2}^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
${ }_{2}$ Certain special rates to nonmember banks were in effect during the wartime period.
Note.-Maximum maturities. Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and $13 a$ of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10 (b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13:90 days.

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

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

| Maturity | Rate on <br> Apr. 30 | In effect be- <br> ginning— | Previous <br> rate |
| :---: | :---: | :---: | :---: |
| $1-90$ days. $\ldots \ldots \ldots \ldots \ldots$ <br> $121-120$ days. $\ldots \ldots \ldots \ldots \ldots$ | $17 / 8$ <br> 218 | Dec. 18,1951 <br> Dec. 18,1951 <br> Dec. 18,1951 | $13 / 4$ <br> $17 / 8$ |

Note.-Effective 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 Manetary 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 April 30]
Fees Payable to Guaranteeing Agency by Financing Institution on

| 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
Commitment rate $\square$ 5

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

Maturities not exceeding five years
[In effect April 30. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On <br> loans ${ }^{1}$ | On commitments | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | $\underset{\substack{\text { maining } \\ \text { portion }}}{\mathrm{Re}-}$ |  |
| Boston. | 21/2-5 | 1/2-11/2 | (2) | (3) | 1/2-11/2 |
| New York. | 21/2-5 | 1/2-114 | ${ }^{(2)}$ | (3) | 12-114 |
| Philadelphia | $212-5$ | 1/2-114 | (c) | (3) | 1/2-114 |
| Cleveland. . | 21/2-5 | 32-114 | (2) | ${ }^{(3)}$ | 1/2-134 |
| Richmond | $212-5$ | 12-114 | $\left.{ }^{2}\right)$ | (3) | 12-11/ |
| Atlanta. | 21/2-5 | 1/2-114 | (2) | ${ }^{(3)}$ | $51 / 2-11 / 4$ |
| Chicago. | 21-2-5 | 14-11/4 | 21/2-5 | 21/2-5 | 14-114 |
| St. Louis. | $3-5$ | 1/\%-11/8 | 13/4-21/4 | ${ }^{3}$ 3) | 1/4-11/4 |
| Minneapolis | 21/2-5 | 12-114 | ${ }^{2}{ }^{2}$ ) | (3) | 13-114 |
| Kansas City | 21/2-5 | 1/2-1/4 | (2) | (3) | 1/2-11/4 |
| Dallas.... | 2112-5 | 1/8-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | $51 / 1 / 11 / 4$ |
| San Francisco | 21/2-5 | 1/2-114 | $\left.{ }^{2}\right)$ | ( ${ }^{3}$ | ${ }^{5} 1 / 2-11 / 4$ |

${ }^{1}$ Including loans made in participation with financing institutions.
2 Rate charged borrower less commitment rate.
Rate charged borrower
3 Rate charged borrower.
${ }^{3}$ Rate charged borrower. count rate.
5 Charge of $1 / 4$ 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 ${ }^{1}$ <br> (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 $\$ 7,000 \ldots$ | 90 | 96 per cent of price | 83 |  |
| \$7,001-\$10,000. | 85 | 94 per cent of price |  |  |
| \$10,001-\$12,000.. | 80 | 92 per cent of price | \$5,810 plus 53 per cent |  |
| \$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) | $\int \begin{gathered} \text { of excess over } \$ 7,000 \\ (83-67) \end{gathered}$ |  |
| \$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) | 50 per cent of value |
| $\$ 20,001-\$ 23,500 \ldots$ $\$ 23,501-\$ 24,500 \ldots$ | $\$ 11,800$ plus 10 per cent of excess over $\$ 20,000$ (59-50) | $\left\{\begin{array}{l} \$ 12,800 \text { plus } 15 \text { per cent } \\ \text { of price over } \$ 20,000 \\ (64-55 \text { per cent of price }) \end{array}\right.$ | 50 |  |
| Over \$24,500 . . . . . | 50 | 55 per cent of price |  |  |
|  | Maximum maturity (years) |  |  |  |
| Not more than $\$ 12,000$. Over $\$ 12,000$. . . . . . . . . | 25 20 | $\begin{array}{r}325 \\ 3 \\ \hline\end{array}$ | \} None specified | 25 |
|  | 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, 19514 | 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.
${ }^{4}$ For terms effective before Sept. 1, 1951, see Bule 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 Derense Housing and Community Facilities and Services Act of 1951 and as presed 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. 18Oct. 15. 1950 | Oct. 16, 1950- <br> July 30, 1951 | $\begin{aligned} & \text { July 31, } 1951- \\ & \text { May 7, } 1952 \end{aligned}$ | Sept. 18 Oct. 15, 1950 | Oct. 16, 1950- <br> July 30, 1951 | $\begin{aligned} & \text { July 31, } 1951- \\ & \text { May 7, } 1952 \end{aligned}$ |
| Listed articles: |  |  |  |  |  |  |
| Passenger automobiles ${ }^{2}$. | $331 / 3$ | 3315 | 333 | 21 | 15 | 18 |
| Major appliances ${ }^{3}$. . . . | 15 | 25 | 15 | 18 | 15 | 18 |
| Furniture and floor coverings.......... | 10 | 15 | 15 | 18 | 15 | 18 |
| Home improvement materials, articles, and services ${ }^{4}$. | 10 | 10 | - 10 | 30 | 30 |  |
| Loans: |  |  |  |  |  |  |
| To purchase listed articles.............. . . | ( ${ }^{\circ}$ | ${ }^{6}$ ) | ${ }^{6}$ ) | ${ }^{(6)}$ | ${ }^{6}$ ) | ${ }^{(6)}$ |
| 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 $\$ 100$; Oct. 16, 1950-Apr. 7, 1952, those costing less than $\$ 50$; beginning Apr. 8, 1952, those costing less than $\$ 100$.
i Effective Jan. 2, 1952, includes only automobiles of model years later than 1942 .
${ }^{3}$ Includes radio or television recelving sets, phonographs, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers

4 Includes heating, plumbing, and other household fixtures.
5 Requirements same as on instalment sales of respective articles.
[In thousands of dollars]

| Item | [In thousands of dollars] |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wednesday figures |  |  |  |  |  |  |  |
|  | 1952 |  |  |  |  | 1952 |  | 1951 |
|  | Apr. 30 | Apr. 23 | Apr. 16 | Apr. 9 | Apr. 2 | Apr. | Mar. | Apr. |
| Assets | 21,412,2.53 | 21,414,251 | 21,414,252 | 21,416,254 | 21,416,251 | 21,412,253 | 21,416,254 | 19,944,401 |
| Redemption fund for $\mathbf{F}$. R. notes. | 693,428 | 695,271 | 695,272 | 698,986 | 699,124 | 693,428 | 699,122 | 622,386 |
| Total gold certificate reserves.... | 22,105,681 | 22,109,522 | 22,109,524 | 22,115,240 | 22,115,375 | 22,105,681 | 22,115,376 | 20,566,787 |
|  | 363,292 | 376,972 | 361,757 | 357,004 | 368,437 | 363,292 | 370,480 | 331,572 |
| Discounts and advances: For member banks. |  |  |  |  |  |  |  |  |
|  | 653,260 | 807,322 | 599,102 | 153,479 | 116,593 | 653,260 | 120,237 | 283,315 |
| Industrial loans. . . . . | 23,000 | 23,000 | 23,000 | 14,000 | 13,000 | 23,000 | 13,000 |  |
|  | 5,158 | 5,070 | 4,995 | 5,129 | 5,224 | 5,158 | 5,247 | 4,775 |
| Acceptances purchased |  |  |  |  |  |  |  | 178 |
| U. S. Government securities: |  |  |  |  |  |  |  | 1,248,298 |
| Certificates: Special. |  |  |  |  |  |  |  |  |
| Other.. | 11,659,306 | 11,668,306 | 11,763,306 | 11,790,306 | 11,809,806 | 11,659,306 | 11,809,806 |  |
| Notes. | 5,568,073 | 5,568,073 | 5,568,073 | 5,068,073 | 5,068,073 | 5,568,073 | 5,068,073 | 14,923,633 |
| Bonds | 5,135,823 | $5,135,823$ | 5,135,823 | 5,635,823 | $5,635,823$ | 5,135,823 | 5,635,823 | 6,570,259 |
| Total U. S. Government securities | 22,363,202 | 22,372,202 | 22,467,202 | 22,494,202 | 22,513,702 | 22,363,202 | 22,513,702 | 22,742,190 |
| Total loans and securities | 23,044, 620 | 23,207,594 | 23,094,299 | 22,666,810 | 22,648,519 | 23,044, 620 | 22,652,186 | 23,030,458 |
|  | 28 | 28 | 28 | 28 | 28 | 28 | 28 | +31 3 |
| Due from foreign banks... F. R. notes of other Banks Uncollected cash items. | 155,067 | 160,023 | 155,716 | 143,415 | 153,916 | 155,067 | 162,063 | 131,633 |
|  | 3,326,466 | 3,636,182 | 4,495,938 | 3,402,033 | 3,687,469 | 3,326,466 | 3,078,533 | 2,607,981 |
| Bank premises. <br> Other assets. | 44,649 | 44,559 | 44,545 | 44,457 | 44,321 | 44,649 | 44,336 | 40,919 |
|  | 173,052 | 165,445 | 157,976 | 149,049 | 141,548 | 173,052 | 167,092 | 173,767 |
| Total assets | 49,212,855 | 49,700,325 | 50,419, 783 | 48,878,036 | 49,159,613 | 49,212,855 | 48,590,094 | 46,883,150 |
| Labilities <br> Federal Reserve notes. |  |  |  |  |  |  |  |  |
| Deposits: $\quad$ Member bank-reserve accounts. | 24,332,276 | 24,234,321 | 24,320,721 | 24,385,499 | 24,337,091 | 24,332,276 | 24,371,386 | 23,143,897 |
|  | 19,940,266 | 19,874,813 | 20,217,964 | 19,652,022 | 19,811,640 | 19,940,266 | 19,732,566 | 18,900,984 |
| Member bank-reserve accounts. U. S. Treasurer-general account | 450,418 | 876,990 | 519,779 | 380,758 | 294,940 | 450,418 | 168,605 | 611,161 |
| Foreign | 518,184 | 537,954 | 576,037 | 562,297 | 564,785 | 518,184 | 555,297 | 914,405 |
|  | 266,349 | 271,374 | 276,934 | 201,254 | 211,252 | 266,349 | 290,010 | 321,323 |
| Total deposit | 21,175,217 | 21,561,131 | 21,590,714 | 20,796,331 | 20,882,617 | 21,175,217 | 20,746,478 | 20,747,873 |
| Deferred availability cash items. Other liabilities and accrued dividends. | $\begin{array}{r} 2,738,727 \\ 17,330 \end{array}$ | $\begin{array}{r} 2,870,664 \\ 17,162 \end{array}$ | $\begin{array}{r} 3,481,103 \\ 16,508 \end{array}$ | $\begin{array}{r} 2,675,944 \\ 15,805 \end{array}$ | $\begin{array}{r} 2,926,578 \\ 15,209 \end{array}$ | $\begin{array}{r} 2,738,727 \\ 17,330 \end{array}$ | $\begin{array}{r} 2,460,424 \\ 15,526 \end{array}$ | $\begin{array}{r} 2,078,255 \\ 13,116 \end{array}$ |
| Total liabilities | 48,263,550 | 48,683,278 | 49,409,046 | 48,873,579 | 48,161,495 | 48,263,550 | 47,593,814 | 45,983,141 |
| Capital paid in. Capital Accounts |  |  |  |  |  |  |  |  |
|  | 242,928 | 242,644 | 242,467 | 242,341 | 242,260 | 242,928 | 242,225 | 228,753 |
| Capital paid in. <br> Surplus (Section 7) | 538,342 | 538,342 | 538,342 | 538,342 | 538,342 | 538,342 | 538,342 | 510,022 |
| Surplus (Section 13b)Other capital accounts | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 | 27,543 |
|  | 140,492 | 208,518 | 202,385 | 196,231 | 189,973 | 140,492 | 188,170 | 133,691 |
| Total liabilities and capital accounts. | 49,212,855 | 49,700,325 | $50,419,783$ | 48,878,036 | 49,159,613 | 49,212,855 | 48,590,094 | 46,883,150 |
| Ratio of gold certificate reserves to deposit and F. R, note liabilities combined (per cent)..... | 48.6 | 48.3 | 48.2 | 48.9 | 48.9 | 48.6 | 49.0 | 46.9 |
| Contingent liability on acceptances purchased for foreign correspondents. |  | 8.096 | 8,049 | 8,096 | 8,023 | 8,118 |  |  |
| for toreign correspondents. <br> Industrial loan commitments. | 6,536 | 6,627 | 6,545 | 6,505 | 6,424 | 6,536 | 6,468 | - 2,596 |



[^7]MAy 1952
[In thousands of dollars]

${ }_{2}^{1}$ After deducting $\$ 20,000$ participations of other Federal Reserve Banks.
${ }^{2}$ After deducting $\$ 361,634,000$ participations of other Federal Reserve Banks.
${ }^{3}$ After deducting $\$ 5,667,000$ participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

| Date (last Wednesday or last day of period) | [Amounts in thousands of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Applications approved to date |  | Approved but not completed ${ }^{1}$ (amount) | Loans outstanding ${ }^{2}$ (amount) | Commit ments outstanding (amount) | Partici- <br> pations <br> of financ- <br> ing insti- <br> tutions outstanding (amount) |
|  | Number | Amount |  |  |  |  |
| 1944 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945 | 3,511 | 544.961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 | 3.607 | 615,653 | 335 | 995 | 1,643 | 1.990 |
| 1949 | 3,649 | 629.326 | 539 | 2.178 | 2,288 | 2,947 |
| 1950 | 3,698 | 651,389 | 4,819 | 2,632 | 3,754 | 3,745 |
| 1951 |  |  |  |  |  |  |
| 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. 36 | 3,732 | 605,178 | 4.394 | 5.062 | 6,478 | 11,420 |
| Oct. 31 | 3,734 | 700.040 | 2,943 | 4.447 | 7,151 | 11,990 |
| Now. 30 | 3,736 | 706.215 | 3,073 | 4,505 | 6,361 | 12,064 |
| Dec. 31 | 3,736 | 710,931 | 3,513 | 4,687 | 6,036 | 11,985 |
| 1952 |  |  |  |  |  |  |
| Jan. 31 | 3.738 | 716,210 | 832 | 4,621 | 7,125 | 12,018 |
| Feb. 29 | 3,741 | 721,144 | 772 | 4,957 | 6,845 | 10,307 |
| Mar. 31 | 3.741 | 725,787 | 108 | 5,296 | 6,467 | 10,474 |

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

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 | 105,053 | 185,001 |
| May 31. | 402 | 514,626 | 183,610 | 151.858 | 205,629 |
| Jume 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 | 1,218.088 | 556.839 | 4.54,789 | 495.512 |
| Nov. 30. | 815 | 1,302,34.2 | 615.812 | 502,524 | 476,699 |
| Dec. 31. | 854 | 1,395,444 | 675.459 | 546,597 | 472,827 |
| 1952 |  |  |  |  |  |
| Jan. 31. | 901 | 1,463.443 | 715,928 | 580,381 | 525,129 |
| Feb. 29. | 934 | 1,530,388 | 763.838 | 617,674 | r311,786 |
| Mar. 31. | 971 | 1,677,786 | 836,739 | 672,974 | 467.392 |

${ }^{r}$ Revised.
Nore.-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
${ }^{1}$ 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.
demand and 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 | $\begin{aligned} & \text { All } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | Central reserve city banks |  | Reserve city banks | Country banks ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1952-February. | 19,995 | 5,209 | 1,305 | 7,757 | 5,723 |
| March. | 20,207 | 5,358 | 1,321 | 7,817 | 5,711 |
| Mar. 19. | 20,510 | 5,385 | 1,331 | 7,952 | 5,841 |
| Mar. 26. | 20,673 | 5,566 | 1,361 | 7,969 | 5,777 |
| Apr. 2. | 20,049 | 5,372 | 1,265 | 7,823 | 5,589 |
| Apr. 9 | 19,784 | 5,112 | 1,251 | 7,731 | 5,691 |
| Apr. 16. | 19,902 | 5,185 | 1,271 | 7,744 | 5,702 |
| Apr. 23. | 19,731 | 5,124 | 1,271 | 7,662 | 5,674 |
| Excess reserves: |  |  |  |  |  |
| 1951-March. . | 713 | 48 | 2 | 170 | 493 |
| 1952-February | 695 | 5 | -3 | 136 | 557 |
| March. | 885 | 92 | 10 | 209 | 574 |
| Mar. 19. | 1,075 | 89 | 8 | 287 | 691 |
| Mar. 26. | 1,130 | 208 | 15 | 280 | 627 |
| Apr. 2 | 775 | 99 | 6 | 196 | 474 |
| Apr. 9 | 649 | -41 | -6 | 135 | 561 |
| Apr. 16. | $p 764$ | 48 | 1 | 145 | p570 |
| Apr. 23. | $p 618$ | 6 | $-12$ | 86 | p538 |
| Borrowings at Federal Reserve Banks: 1951-March. | 242 | 43 | 29 | 111 | 59 |
| 1952-February. | 365 | 9 | 82 | 220 | 53 |
| March. | 307 | 19 | 82 | 149 | 57 |
| Mar. 19 | 183 |  | 51 | 77 | 55 |
| Mar. 26. | 138 |  | 25 | 72 | 41 |
| Apr. 2 | 215 |  | 31 | 129 | 55 |
| Apr. 9 | 162 | 15 | 8 | 86 | 53 |
| Apr. 16. | 353 | 116 | 12 | 145 | 80 |
| Apr. 23. | 390 | 47 | 13 | 265 | 65 |

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-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 | 2,738 | 2,861 | 23 | 2,680 | 158 |
| October . | 2,724 | 2,851 | 25 | 2,670 | 156 |
| November. | p2,710 |  |  |  |  |
| December. | p2,701 |  |  |  |  |
| 1952-January | p2,698 |  |  |  |  |
| February | p2,685 |  |  |  |  |
| March. | p2,670 |  |  |  |  |

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

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars)

| Year or month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | 140 other centers ${ }^{1}$ | Other reporting centers | New York City | Other reporting centers | New York City ${ }^{2}$ | Other leading cities ${ }^{2}$ | New York City ${ }^{2}$ | Other leading cities: |
| 1946-old series ${ }^{3}$ | ,050,021 | 417,475 | 527,336 | 105,210 | 18.9 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946-new series ${ }^{3}$ | ,050,021 | 417,475 | 527,336 | 105,210 | 18.9 | 10.0 | 407,946 | 522,944 | 25.2 | 16.5 |
| 1947 | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 11.9 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948 | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1949 | 1, 231,053 | 452,897 | 648,976 | 129,179 | 24.1 | 12.4 | 447,150 | 639,772 | 28.2 | 18.7 |
| 1950 | 1,403,752 | 513,970 | 742,458 | 147,324 | 26.6 | 13.4 | 508,166 | 731,511 | 31.4 | 20.3 |
| 1951 | 1,577,857 | 551,889 | 854,050 | 171,917 | 26.9 | 14.5 | 540,990 | 837,491 | 32.2 | 21.7 |
| 1951-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... | 139,308 | 47,971 | 75,799 | 15,539 | 26.4 | 14.4 | 45,334 | 72,515 | 30.4 | 20.9 |
| November. | 132,158 | 44,802 | 72,428 | 14,928 | 27.8 | 15.4 | 42,503 | 69,685 | 31.4 | 22.0 |
| December. | 144,800 | 53,500 | 76,049 | 15,251 | 30.7 | 15.1 | 55,184 | 76,007 | 37.9 | 22.6 |
| 1952-January. | 138,520 | 48,106 | 74,953 | 15,462 | 26.4 | 14.4 | 45,425 | 71,986 | 30.1 | 20.6 |
| February. | r128,022 | 45,375 | -68,738 | 13,908 | 27.8 | 14.5 | 44,419 | 67,466 | 32.5 | 21.4 |
| March. . | 139,974 | 50,180 | 75,089 | 14,705 | 27.9 | 14.6 | 50,213 | 74,545 | 34.0 | 22.0 |

[^8]UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total in cir-culation ${ }^{1}$ | 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 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940. | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941. | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948 | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949 | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5.897 | 8.512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 | 2 |
| 1951-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 |
| November | 28,809 | 20,283 | 1.642 | 1,144 | 65 | 2,075 | 6,291 | 9,067 | 8,528 | 2,482 | 5,133 | 352 | 549 | 4 | 8 | 2 |
| December. | 29,206 | 20.530 | 1,654 | 1.182 | 67 | 2,120 | 6,329 | 9,177 | 8,678 | 2,544 | 5,207 | 355 | 556 | 4 | 12 | 2 |
| 1952-January . | 28,386 | 19.807 | 1.631 | 1,115 | 65 | 2,009 | 6,088 | 8,898 | 8,582 | 2,508 | 5,161 | 352 | 550 | 4 | 8 | 2 |
| February | 28,465 | 19,904 | 1,630 | 1,110 | 66 | 2,013 | 6,152 | 8,934 | 8,563 | 2,503 | 5,152 | 351 | 545 | 4 | 8 | 2 |
| March | 28,473 | 19,937 | 1,637 | 1,113 | 65 | 2,016 | 6,165 | 8,940 | 8,537 | 2,496 | 5,140 | 349 | 540 | 4 | 8 | 1 |

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
destroyed. 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, Mar. 31, 1952 | Money held in the Treasury |  |  | Money <br> held by <br> Federal <br> Reserve <br> Banks and <br> agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left(\begin{array}{c} \text { As security } \\ \text { against } \\ \text { gold and } \\ \text { silver } \\ \text { certificates } \end{array}\right\}$ | Treasury cash | For Federal Reserve Banks and agents |  | $\underset{1952}{\text { Mar. }}$ | $\begin{gathered} \text { Feb. } 29 \\ 1952 \end{gathered}$ | $\underset{1951}{\text { Mar. } 31,}$ |
| Gold. . | 23.291 | 22,153 | : 1,137 |  |  |  |  |  |
| Gold certificates..... | 22,153 25,282 |  | ${ }_{6}{ }^{*}$ | 19,300 | 2,816 1.073 | 24,147 | 38 24.179 | $\begin{array}{r}39 \\ 22.834 \\ \hline\end{array}$ |
| Treasury currency-total | $\begin{array}{r}25,736 \\ \hline\end{array}$ | ${ }^{2} 2,330$ | 78 |  | 1.370 | 24,147 4,288 | 24,179 4,248 | 22,834 4,245 |
| Standard silver doliars. . . . . . . . . . . . . . . . | 492 | 246 | 54 |  | 4 | 188 | 188 | 177 |
| Silver bullion............................ | 2,084 32,330 | 2,084 |  |  | 299 | 2,031 | 1,999 | 2,061 |
| Subsidiary silver coin. . . . . . . . . . . . . . . . . . . | 1,105 |  | 16 |  | 26 | 1,062 | 1,056 | ,993 |
| Minor coin. | 401 |  | 4 |  | 10 | 387 | 386 | 373 |
| United States notes. | 347 |  | 3 |  | 28 | 315 | 313 | 310 |
| Federal Reserve Bank notes | 229 79 |  | (5) 1 |  | 2 | 226 | 228 | 250 |
| National Bank notes. | 79 |  | ${ }^{(5)}$ |  | 1 | 78 | 79 | 82 |
| Total-Mar. 31, 1952 |  | 24,484 | 1,277 | 19,300 | 4,259 | 28,473 |  |  |
| $\begin{aligned} & \text { Feb. } \\ & \text { Mar. } \\ & \text { 21, } \\ & 19\end{aligned} 1951$. | (4) | 24,365 22,938 | 1,287 1,293 | 19,177 17,751 | 4,413 4,219 |  | 28,465 | 27.119 |
|  |  |  |  |  |  |  |  | 27.119 |

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. 507.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
: 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.
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 certincates of at least 25 per cent, inciuding the redemption fund, with the Treasurer of the tificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and tificates" as herein used includes credits with the
national bank notes are in process of retirement. and treasury currency funds ${ }^{1}$

${ }^{p}$ Preliminary.
1 Treasury funds included ${ }^{+}$Revised.
Demand dithe gold account, Treasury currency account, and Exchange Stabilization Fund.
3 Fxcludes interbank time deposits; United States Treasurer's time deposits, open account: and deposits of Postal Savings System in banks.
${ }^{4}$ Prior to June 30,1947 , includes a relatively small amount of demand deposits. ${ }^{5}$ Less than 50 million dollars.
Note.-For description of statement and back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULIETIN 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 million dollars and may not add to the totals. See Banking and Monetary Statistics. Table 9, pp. 34-35, for back figures for deposits and currency.

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

| Class of bank and date | Loans and investments |  |  |  |  | Cash asset. 1 | Deposits |  |  |  | Total capital accounts | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All banks: <br> 1939-Dec |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 61,126 | 22,165 | 28,719 | 19,417 | 9.302 8,999 | 23,292 | 68,242 81,816 | 9,874 10,982 | 32,516 | 25,852 | 8,194 8,414 | 15,035 14,826 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946 -Dec. 31 | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947--Dec. $31{ }^{2}$ | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948 -Dec. 31. | 133,693 | 48,174 | 85,519 | 74,097 | 11,422 | 39,474 | 161,248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| $1949-$ Dec. 31 | 140,598 | 49,544 | 91,054 | 78.433 | 12,621 | 36,522 | 164,467 | 12,710 | 96,156 | 55,601 | 13,088 | 14,687 |
| $1050-$ Dec. 30. | 148.021 | 60,386 | 87.635 | 72.894 | 14,741 | 41,086 | 175,290 | 14,039 | 104,744 | 56,513 | 13,837 | 14.650 |
| 1951-Mar. 28 | 147,120 | 62,950 | 84,170 | 69,250 | 14,920 | 37,440 | 169,760 | 11,630 | 101,660 | 56,470 | 13,940 | 14,649 |
| June 30. | 147.742 | 63,840 | 33,901 | 68,726 | 15,176 | 38,235 | 171.860 | 11.947 | 102,527 | 57,386 | 14,236 | 14,636 |
| Nov. 28. | 153,980 | 66,990 | 86,990 | 71,450 | 15,540 | 39,920 | 178,200 | 13,330 | 106,690 | 58,180 | 14,540 | 14,625 |
| Dec. 31 | 154,869 | 67,608 | 87,261 | 71,343 | 15,918 | 45,531 | 185,756 | 15,087 | 111,644 | 59,025 | 14,623 | 14,618 |
| 1953-Jan. 302 | 155,200 | 67,460 | 87,740 | 71,820 | 15,920 | 39,900 | 179,460 | 13,320 | 106,860 | 59,280 | 14,640 | 14,615 |
| Feb. 27pr | 154,790 | 67,630 | 87,160 | 71.060 | 16,100 | 39,820 | 178,770 | 12,900 | 106,240 | 59.630 | 14,690 | 14,615 |
| Mar. $26{ }^{p}$ | 155,280 | 67,990 | 87,290 | 70,920 | 16,370 | 40,230 | 180,140 | 13,200 | 106,890 | 60,050 | 14,770 | 14,606 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 . .$. | 40,668 | 17,238 | 23,430 | 16,316 | 7,114 | 22,474 | 57,718 | 9.874 10.982 | 32,513 | 15,331 | 6,885 | 14,484 |
| 1941-Dec. $31 . . .$. | 50,746 124,019 | 21,714 | 29,032 97,936 | 21,808 90,606 | 7,225 | 26,551 34,806 | 71,283 150,227 | 10,982 14,065 | 44,349 105,921 | 15,952 30,241 | 7,173 8,950 | 14,278 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. 312 | 116,284 | 38,057 | 78,226 | 69,221 | 9,006 | 37,502 | 144,103 | 13,032 | 95,711 | 35,360 | 10,059 | 14,181 |
| 1948-Dec. 31 | 114,298 | 42,488 | 71,811 | 62,622 | 9,189 | 38,596 | 142,843 | 12,269 | 94,654 | 35,921 | 10,480 | 14,171 |
| 1949-Dec. 31 | 120,197 | 42,965 | 77,232 | 67,005 | 10,227 | 35.650 | 145,174 | 12,709 | 96,136 | 36.328 | 10,967 | 14,156 |
| 1950-Dec. 30 | 126,675 | 52,249 | 74,426 | 62.027 | 12.399 | 40,289 | 155.265 | 14,039 | 104.723 | 36.503 | 11.500 | 14,121 |
| 1951 - Mar. 28 | 125,740 | 54, 420 | 71,320 | 58,770 | 12,550 | 36,560 | 149,650 | 11,630 | 101,640 | 36,380 | 11,660 | 14,120 |
| June 30 | 126,045 | 54,821 | 71,224 | 58.521 | 12703 | 37,384 | 151.457 | 11,946 | 102.507 | 37.004 | 11,951 | 14, 107 |
| Nov. 28 | 131, 860 | 57,270 | 74,590 | 61,630 | 12,960 | 39, 160 | 157,540 | 13,330 | 106,670 | 37,540 | 12,200 | 14,096 |
| Dec. 31 | 132,610 | 57,746 | 74,863 | 61,524 | 13,339 | 44,645 | 164,840 | 15,086 | 111,618 | 38,137 | 12,216 | 14,089 |
| 1952-Jan. 30pr | 132,770 | 57,510 | 75.260 | 61,990 | 13,270 | 39.070 | 158,410 | 13,320 | 106.830 | 38,260 | 12,240 | 14,086 |
| Feb. $27{ }^{\text {pr }}$ | 132,240 | 57,590 | 74,650 | 61,260 | 13,390 | 38,970 | 157.620 | 12,900 | 106,210 | 38,510 | 12,280 | 14,086 |
| Mar. $26^{p}$. | 132,530 | 57,840 | 74,690 | 61,120 | 13,570 | 39,380 | 158,810 | 13,200 | 106,860 | 38,750 | 12,340 | 14,077 |
| All member banks: <br> $1939-$ Dec. 30 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 33,941 43,521 | 18,962 | 19,979 25,500 | 14,538 | 5,651 | 19,782 23,123 | 49,340 61,717 | 9,410 10.525 | 28,231 | 11,699 12,347 | 5,522 5,886 | 6,362 6,619 |
| 1945-Dec. 31 | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1946 -Dec. 31 | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118, 170 | 12,060 | 78,920 | 27,190 | 8,095 | 6,900 |
| 1947 -Dec. 31. | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8,464 | 6,923 |
| 1948-Dec. 31 | 95,616 | 36,060 | 59,556 | 52,154 | 7,402 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949-Dec. 31 | 101,528 | 36,230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29,160 | 9,174 | 6,892 |
| $1950-$ Dec. 30 | 107.424 | 44,705 | 62,719 | 52,365 | 10,355 | 35,524 | 133,089 | 13,447 | 90.300 | 29.336 | 9.695 | 6.873 |
| 1951-Mar. 28 | 106,366 | 46,618 | 59,748 | 49,264 | 10,484 | 32,336 | 128.046 | 11,129 | 87,697 | 29,220 | 9,750 | 6,871 |
| 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 |
| Nov. 28. | 111,428 | 49.104 | 62,324 | 51,527 | 10.797 | 34,315 | 134,245 | 12,651 | 91,480 | 30, 114 | 10,205 | 6,843 |
| Dec. 31 | 112,247 | 49,561 | 62,687 | 51,621 | 11,065 | 39,252 | 141,015 | 14,425 | 95.968 | 30,623 | 10,218 | 6.840 |
| 1952-Jan. 30pr | 112,298 | 49,327 | 62,971 | 51,965 | 11,006 | 34,266 | 135,103 | 12,726 | 91,687 | 30.690 | 10,238 | 6,838 |
| Feb. $27{ }^{p r}$ | 111,771 | 49,364 | 62,407 | 51,294 | 11,113 | 34,216 | 134,370 | 12,325 | 91,141 | 30.904 | 10,271 | 6,834 |
| Mar. $26^{r}$. | 112,030 | 49,524 | 62,506 | 51,227 | 11,279 | 34,631 | 135,587 | 12,623 | 91,852 | 31,112 | 10,319 | 6,829 |
| All mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 10,216 | 4,927 4,901 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10,521 | 1,309 | 551 |
| 1941-Dec. 31 | 10,379 16,208 | 4,901 4,279 | 5,478 11,928 | 3,704 10,682 | 1,774 | 793 | 10,533 15,385 |  | 6 6 | 10,527 15,371 | 1,241 | 548 |
| 1946 -Dec. 31 | 17,704 | 4,526 | 13,179 | 11,778 | 1, 400 | 818 | 16,869 | 1 | 16 | 16,853 | 1,784 | 541 |
| 1947-Dec. 312 | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17,745 | 1,889 | 533 |
| 1948-Dec. 31 | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | 1 | 17 | 18,387 | 1,999 | 532 |
| 1949-Dec. 31 | 20,400 | 6,578 | 13,822 | 11,428 | 2,394 | 873 | 19,293 |  | 20 | 19,273 | 2,122 | 531 |
| $1950-$ Dec. 30 | 21,346 | 8,137 | 13,209 | 10,868 | 2,342 | 797 | 20,031 |  | 22 | 20.009 | 2,247 | 529 |
| 1951-Mar. 28. | 21,380 | 8,530 | 12,850 | 10.480 | 2,370 | 880 | 20,110 |  | 20 | 20,090 | 2.280 | 529 |
| June 30. | 21,697 | 9,020 | 12,677 | 10.205 | 2,472 | 8.51 | 20.404 | 1 | 20 | 20.382 | 2.28 .5 | 529 |
| Nov. 28. | 22,120 | 9.720 | 12.400 | 9.820 | 2,580 | 760 | 20.660 | 1 | 20 | 20,640 | 2,340 | 529 |
| Dec. 31. | 22,259 | 9.862 | 12,398 | 9.819 | 2,579 | 886 | 20,915 | 2 | 26 | 20,888 | 2,407 | 529 |
| 1952-Jan. 30 ${ }^{\text {r }}$ | 22,430 | 9,950 | 12,480 | 9,830 | 2,650 | 830 | 21,050 | 2 | 30 | 21.020 | 2,400 | 529 |
| Feb. $27{ }^{p r}$ | 22,550 | 10,040 | 12,510 | 9,800 | 2,710 | 850 | 21,150 | 2 | 30 | 21,120 | 2,410 | 529 |
| Mar. $26{ }^{p}$ | 22,750 | 10,150 | 12,600 | 9,800 | 2,800 | 850 | 21,330 | 2 | 30 | 21,300 | 2,430 | 529 |

p Preliminary
$r$ Revised.

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

1 Bee status, and the reserve classifications of cities and individual banks, and by mergers, etc.
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]

${ }^{2}$ Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial Fo
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 |  |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}$ | Deposits |  |  |  | Total capital accounts | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total 1 | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31 | 49,290 | 21,259 | 28,031 | 21,040 | 6,984 | 25,788 | 69,411 | 10,654 | 43,059 | 15,699 | 6,844 | 13,426 |
| 1945-Dec. 31. | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| 1948-De. 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 51,723 | 75,793 73,099 | 65,820 60,986 | 9,974 12,113 | 35,207 39,821 | 143,138 | 12,368 | 94,914 | 35,856 36,045 | 10,645 11,263 | 13,429 13,432 |
| 1951-June 30 | 124,132 | 54,306 | 69,825 | 57,427 | 12,398 | 36,960 | 149,461 | 11,582 | 101,328 | 36,551 | 11.622 | 13,437 |
| Dec. 31 | 130,820 | 57,256 | 73,564 | 60,533 | 13,031 | 44,176 | 162,908 | 14,777 | 110,382 | 37,749 | 11,902 | 13,439 |
| National member *banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 27,571 | 11,725 | 15,845 | 12,039 | 3,806 | 14,977 | 39,458 | 6,786 | 24,350 | 8,322 | 3,640 | 5,117 |
| 1945-Dec. 31. | 69,312 | 13,925 | 55.387 | 51,250 | 4,137 | 20,114 | 84,939 | 9.229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1948-Dec. 31. | 63,845 | 23,752 | 40,093 | 34,852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| 1949--Dec. 31. | 67,943 | 23,853 | 44,090 | 38,161 | 5,930 | 20,995 | 83.113 | 8,278 | 55,034 | 19.801 | 5,920 | 4,975 |
| $1950-$ Dec. 30 | 72,090 | 29,184 | 42,906 | 35,587 | 7,320 | 23,763 | 89,281 | 9,133 | 60,251 | 19.897 | 6,313 | 4,958 |
| 1951-June 30. | 71.014 | 30,479 | 40,534 | 32,965 | 7.569 | 22,198 | 86,589 | 7,625 9,788 | 58,715 | 20,248 | 6,504 | 4,946 |
| Dec. 31. | 75,255 | 32,317 | 42,938 | 35,063 | 7,875 | 25,951 | 94,173 | 9,788 | 63,477 | 20,908 | 6,653 | 4,939 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 37.871 | 8,850 | 29.021 | 27,089 | 1,933 | 9,731 | 44,730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1948-Dec. 31. | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949-Dec. 31. | 33,585 | 12,378 | 21,207 | 18,722 | 2,484 | 10,322 | 40,772 | 3,819 | 27,594 | 9,359 | 3,254 | 1,917 |
| 1950-Dec. 30 | 35,334 | 15,521 | 19,813 | 16,778 | 3,035 | 11,762 | 43,808 | 4,315 | 30,055 | 9,438 | 3,381 | 1,915 |
| 1951-June 30. | 35,550 | 16,386 | 19,163 | 16,143 | 3.020 | 11,046 | 43,149 | 3.722 | 29,963 | 9.464 | 3,483 | 1,913 |
| Dec. 31 | 36,992 | 17,243 | 19,748 | 16,558 | 3,191 | 13,301 | 46,843 | 4,637 | 32,491 | 9,715 | 3,565 | 1,901 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. $31 . .$. | 14,639 | 3,241 | 11,647 | 10,584 | 1,063 | 2,668 | 18,119 | 124 249 | 12,196 | 3,360 5,680 | 959 1,083 | 6,810 |
| 1948-Dec. 31. | 16,685 | 5,911 | 10,774 | 9,240 | 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-Tune 30. | 17,585 | 7,446 | 10,139 | 8,330 | 1,810 | 3,718 | 19,741 | 235 | 12,650 | 6,857 | 1,637 | 6,581 |
| Dec. 31. | 18,591 | 7,701 | 10,890 | 8,923 | 1,967 | 4,926 | 21,912 | 353 | 14,415 | 7,144 | 1,686 | 6,602 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31. | 1,457 | 455 | 1,002 | 761 | 241 | 763 | 1,872 | 329 | 1,291 | 253 | 329 | 852 |
| 1945 -Dec. 31 | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1948-Dec. $31{ }^{2} \ldots .$. | 2,013 | 520 | 1,493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| 1949--Dec. 31. | 1,919 | 481 | 1,438 | 1,185 | 253 | 442 | 2,036 | 341 | 1,223 | 472 | 321 | 727 |
| 1950-Dec. 30. | 1,853 | 527 | 1,327 | 1,040 | 286 | 468 | 1,976 | 294 | 1,224 | 458 | 327 | 689 |
| 1951-June 30. | 1,913 | 514 | 1,399 | 1,094 | 305 | 423 | 1,996 | 364 | 1,178 | 453 | 329 | 670 |
| Dec. 31. | 1,789 | 490 | 1,299 | 991 | 308 | 469 | 1,932 | 308 | 1,235 | 388 | 314 | 650 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 16,2839 | 3,696 | 13,539 | 12,277 | 1,260 | 3,431 | 20,571 | 425 | 5,504 14,101 | 3,613 | 1,288 | 7,662 7,130 |
| 1948-Dec. $31{ }^{2}$. | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| 1949-Dec. 31. . | 18,686 | 6,739 | 11,947 | 10,132 | 1,814 | 4,334 | 21,305 | 613 | 13,508 | 7.184 | 1,794 | 7,267 |
| $1950-$ Dec. 30. | 19,267 | 7.550 | 11,718 | 9,672 | 2,046 | 4,767 | 22,193 | 591 | 14,417 | 7.184 | 1,897 | 7.251 |
| 1951-June 30. | 19,499 | 7,960 | 11,538 | 9,423 | 2,115 | 4,141 | 21,737 | 599 | 13,828 | 7,310 | 1,966 | 7,251 |
| Dec. 31. | 20,380 | 8,192 | 12,189 | 9,914 | 2,275 | 5,395 | 23,843 | 661 | 15,650 | 7,533 | 1,999 | 7,252 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31..... | 10,693 | 642 3.081 | 1,050 | 629 7.160 | 621 | 151 | 1,789 10,363 |  | 12 | 1,789 | 164 | 52 |
| 1948-Dec. 31. | 13,312 | 3, 109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | i | 14 | 12,757 | 1,334 | 193 |
| 1949--Dec. 31. | 14,209 | 4,814 | 9,394 | 7,832 | 1,562 | 682 | 13,592 |  | 16 | 13,575 | 1,420 | 192 |
| $1950-$ Dec. 30. | 15,101 | 6,086 | 9,015 | 7,487 | 1,528 | 617 | 14,320 |  | 19 | 14,301 | 1,513 | 194 |
| 1951--June 30. | 15,668 |  |  |  | 1.670 | 688 | 14,924 | 1 | 18 | 14,905 | 1,582 | 201 |
| Dec. 31. | 16,190 | 7,523 | 8,668 | 6,921 | 1,746 | 695 | 15,368 | 2 | 23 | 15,343 | 1,678 | 202 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots \ldots$. | 8,687 | 4,259 1,198 | 4,428 4,163 | 3,075 | 1,353 641 | 642 180 | 8,744 5,022 |  | 6 | 8,738 5,020 | 1,077 | 496 350 |
| 1948-Dec. $312 \ldots$. | 6,083 | 1,577 | 4,506 | 3,680 | 826 | 194 | 5,633 |  | 3 | 5,631 | 665 | 339 |
| 1949-Dec. 31.. | 6,192 | 1,764 | 4,428 | 3,596 | 832 | 191 | 5,702 |  | 3 | 5,699 | 702 | 339 |
| 1950-Dec. 30. | 6,245 | 2,050 | 4,194 | 3,380 | 814 | 180 | 5,711 |  | 3 | 5,708 | 734 | 335 |
| 1951-June 30. | 6,029 | 2.191 | 3,838 | 3.036 | 802 | 163 | 5,479 |  | 2 | 5,477 | 702 | 328 |
| Dec. 31 | 6,069 | 2,339 | 3,730 | 2,897 | 833 | 191 | 5,547 |  | 3 | 5,544 | 729 | 327 |

For footnotes see preceding two pages.
Back figures.-See Banking and Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.
[In millions of dollars]

*These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became mem-
of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks." Combers 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
fications 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.
[In millions of dollars]

| Class of bank and call date | Reserves with Federal Reserve Banks | Cash in vault | Balances with domestic banks ${ }^{3}$ | Demand deposits adjusted ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor row. ings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | $\begin{gathered} \text { Certi- } \\ \text { fied } \\ \text { and } \\ \text { offi- } \\ \text { cers' } \\ \text { checks. } \\ \text { etc. } \end{gathered}$ | Individuals partnerships, and cor-porations | Interbank | U. S  <br> Gov- States <br> ern- and <br> ment polit- <br> and ical <br> Postal subdi- <br> Sav- visions |  | Individuals. partnetships. and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic }^{B} \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31.. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,761 | 3.677 | 1,077 | 36.544 | 158 | 59 | 492 | 15.146 | 10 | 6,844 |
| 1945--Dec. 31. | 15,810 | 1,829 | 11.075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 490 | 29,277 | 215 | 8,671 |
| $1948-$ Dec, 31. | 20,404 | 1,939 | 8.947 | 84,211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81,682 | 69 | 117 | 1,080 | 34,244 | 54 | 10,158 |
| 1949 -Dec. 31. | 16,428 | 1,984 | 9,46t. | 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 |
| Dec. 31. | 19,911 | 2,665 | 11,561 | 97,048 | 12,969 | 1,381 | 3,344 | 8,288 | 3,147 | 95,604 | 427 | 278 | 1,485 | 35,986 | 30 | 11,902 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 12,896 | 1,087 | 6,246 | 64, 184 | 12,333 | 1,243 | 12.709 | 3,066 4,240 | 1,009 | 62,950 | 140 | 99 | 418 | 11,878 | 208 | 5.886 |
| 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 |
| Dec. 31. | 19,912 | 2,062 | 7,463 | 83,100 | 12,634 | 1,369 | 3,101 | 6,666 | 2,961 | 83,240 | 422 | 257 | 1,238 | 29,128 | 26 | 10,218 |
| New York City: 2 <br> 1941-Dec. 31 |  | 93 | 141 | 10.761 | 3.595 | 607 | 866 | 319 | 450 |  | 6 |  | 29 | 778 |  |  |
| 1945 -Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15.712 | 17 | 10 | 20 | $1.20{ }^{\text {c }}$ | 195 | 1,648 |
| 1948-Dec. 31. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16.695 | 31 | 14 | 20 | 1.640 | 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 |
| Dec. 31. | 5,246 | 159 | 79 | 16,439 | 3,385 | 1,128 | 858 | 321 | 1.289 | 17,880 | 318 | 43 | 22 | 1,614 | 5 | 2,425 |
| Chicago: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| $1945-$ Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1948-Dec. 31. | 1,325 | 28 | 143 | 3.604 | 1,038 | 26 | 188 | 284 | 53 | 3,702 |  | 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 | 1,17\% | 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 |
| Dec. 31. | 1,407 | 32 | 165 | 4,121 | 1,269 | 38 | 242 | 240 | 66 | 4,404 | 1 | 5 | 11 | 1,128 |  | 513 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 4,060 | 425 | 2,590 | 11.117 | 4,302 | 54 | 491 | 1.144 | 286 | 11.127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| $1945-$ Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8.221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1948-Dec. 31. | 7,701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 40 | 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 | 6 C | 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 |
| 1951 Dec. 31. | 7,582 | 639 | 2,356 | 29,489 | 6,695 | 192 | 1,124 | 2,550 | 822 | 30.722 | 90 | 85 | 714 | 11,473 | 4 | 3,521 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9.661 | 790 | 2 | 225 | 1,370 | 239 | 8.500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945-Dec. 31. | 4.527 | 796 | 4,665 | 23,595 | 1,199 | 8 | 5,465 | 2.004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1948 -Dec. 31. | 5,736 | 858 | 3.619 | 27,703 | 943 | 8 | 688 | 2,925 | 510 | 25,248 | 13 | 49 | 350 | 14,369 | 12 | 3,123 |
| 1949-Dec. 31.. | 4,371 | 901 | 4,002 | 27.935 | 979 | 9 | 797 | 3,058 | 579 | 25,337 | 13 | 73 | $40 \%$ | 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 |
| Dec. 31. | 5,676 | 1,231 | 4.862 | 33,051 | 1,285 | 11 | 876 | 3,554 | 783 | 30,234 | 13 | 125 | 491 | 14,914 | 16 | 3,760 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. |  | 271 | 2,325 | 4.092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945 -Dec. 31. |  | 391 | 3,959 | 10.537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 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 |
| Dec. 31.. |  | 603 | 4,099 | 13,948 | 335 | 12 | 243 | 1,622 | 186 | 12,364 | 5 | 22 | 247 | 6,876 |  | 1.686 |

${ }_{3}^{2}$ Central reserve city banks. 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.

## LOANS AND INVESTMENTS

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

${ }^{1}$ 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. : Includes guaranteed obligations.

## RESERVES AND LIABILITIES

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

| Date or month | Reserves with Federal Reserve Banks |  | Balances with domestic banks |  | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\|\begin{array}{c} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Bank deb. its 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States | Certi- |  | $\begin{aligned} & \text { Indi- } \\ & \text { vid- } \end{aligned}$ | States |  | Dem | and |  |  |  |  |
|  |  |  |  |  | ships, <br> and <br> cor- <br> pora- <br> tions | sub-divisions | cers' checks, etc. | ment | ships, <br> and <br> cor- <br> pora- <br> tions | sub-divisions | Postal Savings | Do-mestic | Foreign |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-March | 14,266 | 852 | 2,318 | 50,553 | 51,483 | 3,459 | 1,596 | 3,242 | 14,524 | 699 | 127 | 9,192 | 1,344 | 386 | 527 | 6,553 | 129,039 |
| 1952-January | 14,975 | 931 | 2,665 | 54,107 | 55,252 | 3,552 | 1,539 | 1,617 | 15,173 | 720 | 162 | 11,082 | 1,275 | 410 | 621 | 6,856 | 117,411 |
| Februar | 14,714 | 901 | 2,370 | 52,958 | 54,015 | 3,630 | 1,461 | 2,459 | 15,239 | 750 | 167 | 10,093 | 1,213 | 412 | 894 | 6,887 | 111,885 |
| March. | 14,899 | 873 | 2,557 | 52,733 | 53,695 | 3,452 | 1,506 | 2,921 | 15,385 | 757 | 170 | 10,274 | 1,229 | 415 | 681 | 6,908 | 124,758 |
| Feb. 6 | 14,794 | 848 | 2,289 | 53,503 | 53,672 | 3,727 | 1,350 | 2,115 | 15,213 | 740 | 165 | 10,284 | 1,222 | 413 | 643 | 6,885 | 29,208 |
| Feb. 13 | 14,809 | 943 | 2,478 | 53,090 | 55,277 | 3,658 | 1,553 | 2,316 | 15,234 | 741 | 166 | 10,245 | 1,198 | 412 | 1,079 | 6,893 | 22,818 |
| Feb. 20. | 14,751 | 890 | 2,363 | 52,557 | 53,467 | 3,535 | 1,570 | 2,860 | 15,233 | 758 | 168 | 9.984 | 1,221 | 413 | 904 | 6,876 | 30,962 |
| Feb. 27 | 14,504 | 924 | 2,351 | 52,683 | 53,646 | 3,599 | 1,370 | 2,545 | 15,275 | 761 | 169 | 9,858 | 1,212 | 411 | 948 | 6,896 | 24,342 |
| Mar. 5 | 14,507 | 832 | 2,337 | 52,625 | 53,242 | 3,491 | 1,443 | 1,953 | 15,325 | 757 | 171 | 10,117 | 1,229 | 413 | 1,025 | 6,902 | 28,270 |
| Mar. 12 | 14,541 | 900 | 2,459 | 53,406 | 54,910 | 3,413 | 1,565 | 1,685 | 15,402 | 757 | 170 | 10,175 | 1,223 | 414 | 896 | 6,904 | 26,174 |
| Mar. 19 | 15,563 | 876 | 2,748 | 52,993 | 54,136 | 3,375 | 1,502 | 3,587 | 15,404 | 756 | 170 | 10,664 | 1,228 | 416 | 473 | 6,906 | 31,955 |
| Mar. 26. | 14,984 | 884 | 2,686 | 51,909 | 52,493 | 3,528 | 1,516 | 4,459 | 15,410 | 758 | 170 | 10,142 | 1,235 | 417 | 329 | 6,918 | 27,327 |
| Apr. 2 | 14,475 | 819 | 2,652 | 51,162 | 51,729 | 3,710 | 1,533 | 3,666 | 15,385 | 764 | 169 | 10,380 | 1,232 | 430 | 464 | 6,935 | 30,682 |
| Apr. 9 | 14,401 | 875 | 2,356 | 51,176 | 51,602 | 3,589 | 1,418 | 3,345 | 15,405 | 766 | 170 | 10,005 | 1,263 | 425 | 568 | 6,942 | 25,747 |
| Apr. 16 | 14,918 | 866 | 2,501 | 51,823 | 53,561 | 3,671 | 1,514 | 3,137 | 15,413 | 765 | 172 | 10, 136 | 1,241 | 420 | 848 | 6,939 | 27,364 |
| Apr. 23 | 14,701 | 873 | 2,254 | 52,153 | 52,664 | 3,767 | 1,860 | 2,893 | 15,421 | 763 | 171 | 9,337 | 1,249 | 417 | 1,059 | 6,947 | 28,325 |
| Apr. 30. | 14,735 | 845 | 2,281 | 52,303 | 52,913 | 4,070 | 1,656 | 3,184 | 15,444 | 767 | 172 | 9,334 | 1,243 | 421 | 869 | 6,975 | 28,271 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-March. | 5,222 | 131 | 44 | 15,820 | 16,683 | 235 | 819 | 1,109 | 1,563 | 34 | 38 | 2,803 | 1,111 | 292 | 237 | 2,319 | 53,142 |
| 1952-January | 5,288 | 142 | 42 | 16,540 | 17,463 | 291 | 722 | 549 | 1,483 | 23 | 45 | 3,177 | 1,051 | 313 | 193 | 2,384 | 45,425 |
| February | 5,256 | 142 | 31 | 16,242 | 17,127 | 297 | 695 | 887 | 1,480 | 27 | 47 | 2,904 | 1,006 | 312 | 251 | 2,394 | 44,419 |
| March... | 5,389 | 133 | 48 | 16,286 | 17,119 | 238 | 704 | 1,080 | 1,556 | 27 | 48 | 2,996 | 1,023 | 315 | 203 | 2,394 | 50,213 |
| Feb. 6.... | 5,245 | 132 | 28 | 16,419 | 17,008 | 293 | 602 | 749 | 1,476 | 27 | 47 | 2,928 | 1,005 | 312 | 146 | 2.397 | 12,183 |
| Feb. 13. | 5,241 | 152 | 31 | 16,123 | 17,383 | 344 | 791 | 854 | 1,483 | 27 | 47 | 2,937 | 1,994 | 312 | 271 | 2,393 | 8,363 |
| Feb. 20 | 5,307 | 142 | 34 | 16,089 | 16,939 | 268 | 800 | 1,042 | 1,477 | 27 | 47 | 2,902 | 1,014 | 312 | 318 | 2,393 | 12,736 |
| Feb. 27. | 5,231 | 142 | 31 | 16,338 | 17,176 | 284 | 588 | 902 | 1,485 | 27 | 48 | 2,848 | 1,009 | 311 | 270 | 2,393 | 9,487 |
| Mar. 5 | 5,159 | 128 | 33 | 16,440 | 17,125 | 250 | 679 | 664 | 1,480 | 27 | 48 | 2,920 | 1,026 | 313 | 296 | 2,396 | 11,044 |
| Mar. 12 | 5,130 | 139 | 38 | 16,520 | 17,533 | 236 | 789 | 538 | 1,568 | 27 | 48 | 2,918 | 1,019 | 314 | 314 | 2,394 | 10,712 |
| Mar. 19. | 5,683 | 129 | 47 | 16,273 | 17,172 | 208 | 639 | 1,419 | 1,585 | 28 | 48 | 3,131 | 1,022 | 314 | 139 | 2,394 | 13,119 |
| Mar. 26 | 5,585 | 136 | 75 | 15,912 | 16,647 | 260 | 707 | 1,699 | 1,591 | 27 | 48 | 3,015 | 1,024 | 317 | 61 | 2,392 | 10,594 |
| Apr. 2 | 5,032 | 127 | 197 | 15,903 | 16,686 | 302 | 675 | 1,235 | 1,571 | 27 | 48 | 2,997 | 1,011 | 326 | 69 | 2,400 | 12,637 |
| Apr. 9. | 4,999 | 137 | 27 | 15,605 | 16,266 | 317 | 663 | 1,042 | 1,553 | 27 | 49 | 2,940 | 1,050 | 321 | 241 | 2,401 | 10,745 |
| Apr. 16 | 5,380 | 131 | 34 | 15,743 | 16,797 | 299 | . 712 | 943 | 1,548 | 28 | 49 | 2,725 | 1,023 | 317 | 483 | 2,402 | 11,313 |
| Apr. 23. | 5,333 | 132 | 31 | 16,032 | 16,779 | 312 | 1,075 | 871 | 1,545 | 24 | 49 | 2,734 | 1,033 | 314 | 434 | 2,402 | 11,804 |
| Apr. 30.... | 5,300 | 127 | 32 | 16,090 | 16,982 | 385 | 853 | 1.001 | 1,565 | 24 | 49 | 2,803 | 1,031 | 316 | 350 | 2,411 | 11,671 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951-March. | 9,044 | 721 | 2,274 | 34,733 | 34,800 | 3,224 | 777 | 2,133 | 12,961 | 665 | 89 | 6,389 | 233 | 94 | 290 | 4,234 | 75,897 |
| 1952-January.. | 9,687 | 789 | 2,623 | 37,567 | 37,789 | 3,261 | 817 | 1,068 | 13,690 | 697 | 117 | 7,905 | 224. | 97 | 428 | 4,472 | 71,986 |
| February. | 9,458 | 759 | 2,339 | 36,716 | 36,888 | 3,333 | 766 | 1,572 | 13,759 | 723 | 120 | 7,189 | $207{ }^{1}$ | 100 | 643 | 4,493 | 67,466 |
| March. | 9,510 | 740 | 2,509 | 36,447 | 36,576 | 3,214 | 802 | 1,841 | 13,829 | 730 | 122 | 7,278 | 206 | 100 | 478 | 4,514 | 74,545 |
| Feb. 6. | 9,549 | 716 | 2,261 | 37,084 | 36,664 | 3,434 | 748 | 1,366 | 13,737 | 713 | 118 | 7,356 | 217 | 101 | 497 | 4,488 | 17,025 |
| Feb. 13. | 9,568 | 791 | 2,447 | 36,967 | 37,894 | 3,314 | 762 | 1,462 | 13,751 | 714 | 119 | 7,308 | 204 | 100 | 808 | 4,500 | 14,455 |
| Feb. 20. | 9,444 | 748 | 2,329 | 36,468 | 36,528 | 3,267 | 770 | 1,818 | 13,756 | 731 | 121 | 7,082 | 207 | 101 | 586 | 4,483 | 18,226 |
| Feb. 27.... | 9,273 | 782 | 2,320 | 36,345 | 36,470 | 3,315 | 782 | 1,643 | 13,790 | 734 | 121 | 7,010 | 203 | 100 | 678 | 4,503 | 14,855 |
| Mar. 5. | 9,348 | 704 | 2,304 | 36,185 | 36,117 | 3,241 | 764 | 1,289 | 13.845 | 730 | 123 | 7,197 | 203 | 100 | 729 | 4,506 | 17,226 |
| Mar. 12. | 9,411 | 761 | 2,421 | 36,886 | 37,377 | 3,177 | 776 | 1,147 | 13,834 | 730 | 122 | 7,257 | 204 | 100 | 582 | 4,510 | 15,462 |
| Mar. 19. | 9,880 | 747 | 2,701 | 36,720 | 36,964 | 3,167 | 863 | 2,168 | 13,819 | 728 | 122 | 7,533 | 206 | 102 | 334 | 4,512 | 18,836 |
| Mar. 26. | 9,399 | 748 | 2,611 | 35,997 | 35,846 | 3,268 | 809 | 2,760 | 13,819 | 731 | 122 | 7,127 | 211 | 100 | 268 | 4,526 | 16,733 |
| Apr. 2 | 9,443 | 692 | 2,455 | 35,259 | 35,043 | 3,408 | 858 | 2,431 | 13,814 | 737 | 121 | 7.383 | 221 | 104 | 395 | 4,535 | 18,045 |
| Apr. 9 | 9,402 | 738 | 2,329 | 35,571 | 35,336 | 3,272 | 755 | 2,303 | 13,852 | 739 | 121 | 7,065 | 213 | 104 | 327 | 4,541 | 15,002 |
| Apr. 16. | 9,538 | 735 | 2,467 | 36,080 | 36,764 | 3,372 | 802 | 2,194 | 13,865 | 737 | 123 | 7,211 | 218 | 103 | 365 | 4,537 | 16,051 |
| Apr. 23.... | 9,368 | 741 | 2,223 | 36,121 | 35,885 | 3,455 | 785 | 2,022 | 13,876 | 739 | 122 | 6,603 | 216 | 103 | 625 | 4,545 | 16,521 |
| Apr. 30.... | 9,435 | 718 | 2,249 | 36,213 | 35,931 | 3,685 | 803 | 2,183 | 13,879 | 743 | 123 | 6,531 | 212 | 105 | 519 | 4,564 | 16,600 |

3 Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.
Back figures.-For description of revision beginning July 3, 1946, see Buldetin 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]


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 1951 the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.
${ }_{2}$ Monthly, quarterly, and semiannual figures are based on weekly changes during period.
${ }^{3}$ Net change at all banks in weekly reporting series.

OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS FOR DEFENSE AND NONDEFENSE PURPOSES
[In millions of dollars]

| End of month | Total | Defense and defense-supporting |  |  |  | Nondefense |  |  |  |  |  |  | State, county, nicipal |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Public utility | Rail- <br> road | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { business } \\ \text { and } \\ \text { in- } \\ \text { dustry } \end{gathered}\right.$ | Total | $\begin{array}{\|c} \text { To } \\ \text { business } \\ \text { and } \\ \text { in- } \\ \text { dustry } \end{array}$ | To others, on real estate mortgages |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Farm | Nonfarm residential |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \text { VA } \\ \text { guaran- } \\ \text { teed } \end{gathered}$ | $\begin{gathered} \text { FHA } \\ \text { in- } \\ \text { sured } \end{gathered}$ | Con-yentional |  |
| 1951-April ${ }^{1}$ | 4,504 | 1,687 | 383 | 300 | 1,005 | 2,709 | 963 | 99 | 1,648 | 650 | 649 | 349 |  |
| May ${ }^{1}$ | 4,331 | 1.677 | 450 | 298 | , 928 | 2,564 | 937 | 88 | 1.539 | 577 | 619 | 343 | 91 |
|  | 4,197 |  | 446 | 309 | 1,005 | 2,362 | 831 | 83 | 1,447 | 531 | 594 | 322 | 76 |
| July ${ }^{1} \ldots$ | 4,055 3,749 | 1.757 1.642 | 450 409 | 297 286 | 1,011 | $\xrightarrow{2,221}$ | 752 | 80 80 | 1,390 | 484 | 566 509 | 340 317 | 77 |
| August ${ }_{\text {September }}$ | 3,749 | 1,706 | 407 | 286 236 | 1,047 1,063 | 2,053 2,163 | 744 918 | 80 83 | 1,229 1,162 | 402 365 | 509 490 | 317 307 | 54 59 |
| October... | 4,037 | 1,867 | 395 | 204 | 1,268 | 2,119 | 945 | 96 | 1.078 | 316 | 452 | 310 | 51 |
| November. | 4,394 | 2,112 | 353 | 192 | 1,567 | 2,238 | 955 | 98 | 1,186 | 276 | 437 | 473 | 44 |
| December. | 4,175 | 2,019 | 310 | 170 | 1,539 | 2,111 | 1,007 | 107 | 997 | 270 | 417 | 311 | 44 |
| 1952-January . | 4,144 | 1,983 | 302 | 137 | 1,544 | 2,114 | 1,053 | 99 | 962 | 257 | 409 | 295 |  |
| February | 4,101 | 2,111 | 419 | 158 | 1,534 | 1,937 | 969 | 102 | 866 | 222 | 346 | 298 | 54 |
| March. | 4,090 | 2,211 | 508 | 144 | 1.559 | 1,842 | 901 | 88 | 852 | 205 | 332 | 315 | 37 |

${ }^{1}$ Excludes business mortgage loans of less than $\$ 100,000$ each and foreign investments, which were not reported until September.
Note.-Data for 45 companies, which account for 85 per cent of the assets of all United States life insurance companies; they were initiated by the Life Insurance Association of America in accordance with the Program for Voluntary Credit Restraint.

| End of month | $\begin{array}{\|c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others ${ }^{2}$ | Imports United States | ExportsfromUnitedStates | Dollarexchange | Goods stored in or shipped between points in |  |
|  |  |  | Total | $\begin{aligned} & \text { Own } \\ & \text { bills } \end{aligned}$ | Bills bought |  |  |  |  | United States | Foreign countries |
| 1951-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... | 387 364 3 | 456 | 170 143 | 119 | 52 35 | 285 | 288 | 111 | 2 | 24 | 31 |
|  | 364 331 | 417 | 143 162 | 108 120 | 35 42 | 274 | 259 | 102 104 | (1) | 22 22 | 33 31 |
| July...... | 336 | 380 | 135 | 103 | 33 | 245 | 225 | 104 | (1) | 24 | 27 |
| August. | 368 | 384 | 122 | 94 | 28 | 262 | 218 | 109 | 6 | 25 | 26 |
| September. | 377 | 375 | 118 | 85 | 33 | 256 | 210 | 104 | 3 | 27 | 31 |
| October... | 410 | 398 | 131 | 87 | 44 | 267 | 226 | 106 | 4 | 27 | 35 |
| November.. | 435 | 437 | 154 | 96 | 58 | 283 | 227 | 116 | 5 | 45 | 43 |
| December... | 434 | 490 | 197 | 119 | 79 | 293 | 235 | 133 | 23 | 55 | 44 |
| 1952-January. | 480 | 492 | 193 | 127 | 66 | 300 | 235 | 135 | 23 | 52 | 48 |
| February | 517 | 403 | 188 | 121 | 67 | 305 | 234 | 135 | 27 | 46 | 51 |
| March. | 534 | 458 | 177 | 120 | 57 | 282 | 228 | 138 | 6 | 36 | 51 |

[^9]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) |
| 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 |
| 1947 December... | 540 | 5 | 312 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947-June...... | 552 | 6 | 333 315 | 395 393 | 223 | 650 | 162 | 24 | 9 | 271 |
| 1948 December... | 578 | 7 | 315 | 393 | 240 | 612 | 176 | 23 | 15 | 273 |
| 1948-June. . . . . . | 619 | 7 | 326 | 332 | 283 | 576 | 145 | 20 | 11 | 291 |
| 1948 December... | 550 | 10 | 312 | 349 | 257 | 586 | 112 | 28 | 5 | 278 |
| 1949-June. . . . . . | 681 | 5 | 419 | 280 | 493 | 528 | 129 | 20 | 9 | 260 |
| December... | 881 | 5 | 400 | 306 | 523 | 633 | 159 | 26 | 15 | 271 |
| 1950-June. . . . . . | 1,256 | 12 | 386 | 314 | 827 | 673 | 166 | 25 | 11 | 312 |
| December... | 1,356 | 9 | 399 | 397 | 745 | 890 | 230 | 36 | 12 | 317 |
| 1951-April. | 31,286 |  |  |  | 2661 | : 879 |  |  |  |  |
| May. | ${ }^{3} 1.287$ |  |  |  | ${ }^{3} 681$ | 8855 |  |  |  |  |
| June....... | 1,275 | 10 | 375 | 364 | . 680 | 8834 | 225 | 26 | 13 | 319 |
| July........ | ${ }^{3} 1,266$ |  |  |  | 8672 3624 | 8825 |  |  |  | . . . . . |
| August. .... | 31,260 31.290 |  |  |  | 8624 8640 | .816 .843 |  |  |  | ....... |
| October.... | 31,291 |  |  |  | 8653 | - 853 |  |  |  |  |
| November. . | : 1,279 |  |  |  | * 649 | - 805 |  |  |  |  |
| December... | 1,292 | 12 | 392 | 378 | 695 | 816 | 259 | 42 | 11 | 314 |
| 1952-January | ${ }^{31} 1.289$ |  |  |  | ${ }^{3} 633$ | 3 809 |  |  |  |  |
| February | : 1,280 |  |  |  | 3652 | 3790 |  |  |  |  |
| March.. | ${ }^{31,293}$ |  |  |  | ${ }^{3} 734$ | 3756 |  |  |  |  |

${ }^{1}$ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
${ }_{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges)
' 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): January, 39; February, 40; March, 39.

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]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, months ${ }^{1}$ | Prime <br> bank- <br> ers' accept ances, days 1 | Stock exchange call re-newals ${ }^{2}$ | U. S. Government securities (taxable) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{array}{\|c} \text { 3- } \\ \text { month } \\ \text { bills } \end{array}$ | 9- to 12month issues | $\left\lvert\, \begin{aligned} & 3-\text { to } 5- \\ & \text { year } \\ & \text { issues } \end{aligned}\right.$ |
| 1949 averag | 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 |
| 1951 average | 2.17 | 1.60 | 2.17 | 1.552 | 1.73 | 1.93 |
| 1951-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 | 2.01 |
| Decemb | 2.31 | 1.69 | 2.38 | 1.731 | 1.77 | 2.09 |
| 1952-January. . | 2.38 | 1.75 | 2.45 | 1.688 | 1.75 | 2.08 |
| February .. | 2.38 | 1.75 | 2.38 | 1.574 | 1.70 | 2.07 |
| March | 2.38 | 1.75 | 2.38 | 1.658 | 1.69 | 2.02 |
| April. | 2.35 | 1.75 | 2.38 | 1.623 | 1.60 | ${ }^{5} 1.93$ |
| Week ending: |  |  |  |  |  |  |
| Apr. 5. | $23 / 8$ | 184 | 214-21/2 | 1.598 | 1.60 | ${ }^{5} 1.95$ |
| Apr. 12 | 238 | 134 | 214-212 | 1.629 | 1.59 | 1.96 |
| Apr. 19 Apr. 26 | $23 / 8$ $21 / 4-236$ | $1{ }^{134}$ | 214-21/2 | 1.650 1.616 | 1.59 1.62 | 1.90 |
| May 3 | \| $1 / 4-2388$ | 13 |  | 1.691 | 1.63 | 1.92 |

${ }_{2}^{1}$ Monthly figures are averages of weekly prevailing rates. ${ }^{2}$ The average rate on 90 -day Stock Exchange time loans was 1.63 per cent, Aug. 17,1948 -Jan. 1,1951 In 1951 changes were made cent.
${ }_{3}^{3}$ Rate on new issues within period.

- Series includes certificates of indebtedness and selected note and bond issues.
${ }_{5}{ }_{5}$ Series includes selected note and bond issues. Beginning Apr. 1 , 1952, series includes 186 per cent note of Dec. 15, 1955, and $21 / 2$ per cent bond of Mar. 15, 1956-58.

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 | $\underset{\text { loans }}{\text { All }}$ | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000 \\ & \$ 100,000 \end{aligned}$ | $\begin{aligned} & \$ 100,000 \\ & \$ 200,00 \end{aligned}$ | \$200,000 and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943. | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944 | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945 | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946 | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947 | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948. | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949 | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| 1950 | 2.7 | 4.5 | 3.6 | 3.0 | 2.4 |
| 1951 | 3.1 | 4.7 | 4.0 | 3.4 | 2.9 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1951-June | 3.07 | 4.73 | 3.93 | 3.32 | 2.81 |
| Sept. | 3.06 | 4.74 | 3.99 | 3.36 | 2.78 |
| Dec. | 3.27 | 4.78 | 4.05 | 3.49 | 3.03 |
| New York City: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1951- Sune... | 2.79 | 4.35 | 3.72 | 3.06 3.18 | 2.64 |
| Dec........ | 3.01 | 4.37 | 3.91 | 3.34 | 2.87 |
| 1952-Mar. . .... | 3.23 | 4.43 | 3.97 | 3.48 | 3.11 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| 1951-June....... | 3.04 3.06 | 4.68 4.81 | 3.90 3.97 | 3.28 3.24 | 2.83 2.82 |
| Dec......... | 3.23 | 4.81 | 4.04 | 3.46 | 3.03 |
| 1952-Mar. . . . . . | 3.47 | 4.91 | 4.16 | 3.67 | 3.29 |
| $11 \begin{aligned} & \text { Southern and } \\ & \text { Western cities: }\end{aligned}$ |  |  |  |  |  |
| 1951-June. . . . . | 3.52 | 4.90 | 4.10 | 3.52 | 3.14 |
| Sept. | 3.47 | 4.89 | 4.17 | 3.55 | 3.04 |
| Dec........ | 3.67 | 4.95 | 4.15 | 3.62 | 3.35 |
| 1952-Mar. | 3.79 | 5.01 | 4.28 | 3.79 | 3.46 |

Note.-For description of series see Bulletin for March 1949,
pp. 228-237.

BOND YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U. S. Government (longterm) ${ }^{2}$ | $\begin{aligned} & \text { Munic- } \\ & \text { ipal } \\ & \text { (high- } \\ & \text { grade) } \end{aligned}$ | $\begin{aligned} & \text { Corpo- } \\ & \text { rate } \\ & \text { (high- } \\ & \text { grade) } \end{aligned}$ | Corporate (Moody's) ${ }^{\text {s }}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues . | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1949 average | 2.31 | 2.21 | 2.65 | 2.96 | 2.66 | 2.75 | 3.00 | 3.42 | 2.74 | 3.24 | 2.90 |
| 1950 average. | 2.32 | 1.98 | 2.60 | 2.86 | 2.62 | 2.69 | 2.89 | 3.24 | 2.67 | 3.10 | 2.82 |
| 1951 average. | 2.57 | 2.00 | 2.86 | 3.08 | 2.86 | 2.91 | 3.13 | 3.41 | 2.89 | 3.26 | 3.09 |
| 1951-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 |
| December. | 2.70 | 2.10 | 3.03 | 3.25 | 3.01 | 3.06 | 3.31 | 3.61 | 3.00 | 3.50 | 3.24 |
| 1952-January . | 2.74 | 2.10 | 2.96 | 3.24 | 2.98 | 3.05 | 3.32 | 3.59 | 3.00 | 3.48 | 3.23 |
| February | 2.71 | 2.04 | 2.89 | 3.18 | 2.93 | 3.01 | 3.25 | 3.53 | 2.97 | 3.38 | 3.19 |
| March... | 2.70 | 2.07 | 2.96 | 3.19 | 2.96 | 3.03 | 3.24 | 3.51 | 2.99 | 3.36 | 3.21 |
| April. | 22.64 | 2.01 | 2.92 | 3.16 | 2.93 | 3.01 | 3.20 | 3.50 | 2.97 | 3.32 | 3.19 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 5 | 22.68 | 2.03 | 2.94 | 3.17 | 2.95 | 3.02 | 3.22 | 3.50 | 2.98 | 3.34 | 3.20 |
| Apr. 12. | 2.69 | 2.00 | 2.92 | 3.17 | 2.94 | 3.02 | 3.21 | 3.49 | 2.98 | 3.33 | 3.19 |
| Apr. 19. | 2.63 | 2.00 | 2.91 | 3.16 | 2.93 | 3.01 | 3.21 | 3.50 | 2.98 | 3.32 | 3.19 |
| Apr. 26 | 2.60 | 2.00 | 2.91 | 3.16 | 2.93 | 3.00 3.00 | 3.19 3.19 | 3.51 | 2.97 | 3.31 | 3.19 |
| May 3 | 2.58 | 2.00 | 2.91 | 3.16 | 2.92 | 3.00 | 3.19 | 3.50 | 2.97 | 3.31 | 3.19 |

[^10]| Year, month, or week | Bond prices |  |  | Stock prices |  |  |  |  |  |  |  |  |  |  |  |  | Vol-umeoftrad-ing(inthou-sandsofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \mathrm{U} . \mathrm{S} \\ & \text { Gov- } \\ & \text { ern- } \\ & \text { ment } \end{aligned}$ | Municipal grade) ${ }^{s}$ | Cor-porate (highgrade) ${ }^{8}$ | $\begin{aligned} & \text { Pre- } \\ & \text { ferred } \end{aligned}$ | Common |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Standard and Poor's series (index, 1935-39 $=100$ ) |  |  |  | Securities and Exchange Commission series (index, $1939=100$ ) |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Railroad | $\begin{gathered} \text { Pub- } \\ \text { Lic } \\ \text { utility } \end{gathered}$ | Total | Manufacturing |  |  | Trans-portation | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ | Trade, finance, and service | Mining |  |
|  |  |  |  |  |  |  |  |  |  | Total | $\begin{aligned} & \text { Dur- } \\ & \text { able } \end{aligned}$ | Non-durable |  |  |  |  |  |
| Number of issues | 1-8 | 15 | 17 | 15 | 416 | 365 | 20 | 31 | 265 | 170 | 98 | 72 | 21 | 28 | 32 | 14 |  |
| 1949 average. | 102.73 | 128.9 | 121.0 | 176.4 | 121 | 128 | 97 | 98 | 128 | 132 | 116 | 147 | 139 | 98 | 161 | 129 | 1,037 |
| 1950 average. | 102.53 | 1334 | 122.0 | 181.8 | 146 | 156 | 117 | 107 | 154 | 166 | 150 | 180 | 160 | 107 | 184 | 144 | 2,012 |
| 1951 average. | 98.85 | 133.0 | 117.7 | 170.4 | 177 | 192 | 149 | 112 | 185 | 207 | 178 | 233 | 199 | 113 | 208 | 205 | 1,684 |
| 1951-Apr. | 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 | 166.7 169.4 | 173 | 188 | 139 147 | 112 | 182 190 | 204 | 170 179 179 | 236 249 | 188 196 | 111 | 202 | 195 | 1,333 1,463 |
| Sept. | 99.10 | 132.0 | 118.0 | 168.5 | 187 | 205 | 153 | 116 | 195 | 220 | 185 | 243 | 196 <br> 204 | 114 | 2206 | 231 | 1,463 1.916 |
| Oct. | 98.22 | 131.3 | 116.9 | 167.0 | 185 | 202 | 155 | 115 | 191 | 216 | 185 | 244 | 203 | 114 | 214 | 244 | 1,802 |
| Nov. | 97.52 | 131.6 | 115.3 | 165.4 | 178 | 193 | 144 | 115 | 185 | 208 | 178 | 235 | 194 | 114 | 208 | 239 | 1,246 |
| Dec. | 96.85 | 130.9 | 114.8 | 163.7 | 183 | 199 | 151 | 116 | 190 | 215 | 182 | 245 | 204 | 115 | 209 | 238 | 1,367 |
| 1952-Jan. | 96.27 | 130.8 | 115.5 | 164.1 | 187 | 204 | 155 | 117 | 195 | 222 | 185 | 255 | 211 | 116 | 209 | 246 | 1,574 |
| Feb. | 96.77 | 132.1 | 116.5 | 165.9 | 183 | 199 | 155 | 118 | 193 | 218 | 183 | 251 | 209 | 117 | 206 | 258 | 1,320 |
| Mar | 96.87 | 131.5 | 115.9 | 168.3 | 185 | 201 | 161 | 118 | 193 | 216 | 182 | 248 | 214 | 117 | 203 | 295 | 1,283 |
| Apr. | 297.95 | 132.7 | 116.2 | 172.2 | 184 | 199 | 165 | 117 | 191 | 215 | 181 | 245 | 217 | 116 | 203 | 298 | 1,282 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 5 | 297.22 | 132.3 | 116.0 | 171.2 | 188 | 204 | 169 | 117 | 193 | 217 | 183 | 249 | 219 | 116 | 204 | 301 | 1,399 |
| Apr. 12. | 97.32 | 132.8 | 116.2 | 171.7 | 186 | 202 | 167 | 117 | 193 | 217 | 182 | 250 | 220 | 117 | 203 | 307 | 1,122 |
| Apr 19. Apr. 26. | 98.04 | 132.8 | $116 . \frac{2}{3}$ | 172.9 | 183 | 199 | 163 | 117 | 189 | 212 | 180 | 241 | 213 | 116 | 202 | 298 | 1,500 |
| Apr. May M | 98.44 98.82 | 132.8 132 | 116.3 116.4 | 172.4 172.9 | 182 180 | 197 195 | 162 163 | 116 116 | 189 189 | 212 212 | 181 181 | 240 241 | 2216 | 116 116 | 201 | 289 285 | 1,259 1,171 |
| May 3. | 98.82 | 132.8 | 116.4 | 172.9 | 180 | 195 | 163 | 116 | 189 | 212 | 181 | 241 | 213 | 116 | 201 | 285 | 1,171 |

${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks
(Standard and Poor's series), which are based on figures for Wednesday.
${ }_{2}$ Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, all bonds due or first callable after 15 years were included.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
${ }^{4}$ Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend. ${ }_{5}^{5}$ 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 <br> funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ |
|  |  |  |  |  |  | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal agen-cies | Corporate |  |  |  |
|  |  |  | Total | mu-nicipal | agen- | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | $\begin{aligned} & \text { Bonds } \\ & \text { and } \\ & \text { notes } \end{aligned}$ | Stocks |  |
| 1943 | 2,169 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,527 | 1,442 | 259 | 497 | 685 | 603 | 82 | 86 |
| 1944 | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945. | 8,006 | 1,772 | 1,761 | 471 | 26 | 1,264 | 607 |  | 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. | 39,691 | 37,566 | 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 | ${ }^{46,177}$ | 45,269 | 908 | 10 | 1,135 | 1,135 | 82 | 768 | 284 | 257 | 28 |  |
| 1949 | 9,753 | 8.160 | 8,131 | 2,803 | 233 | 5,095 | 4,125 | 971 | 29 | 1,593 | 1,492 | 104 | 943 | 445 | 393 | 52 | 101 |
| 1950. | ${ }^{3} 10,900$ | 8,214 | 8,103 | 3,370 | 394 | 4,339 | 3,138 | 1,200 | 111 | 32,686 | 2,463 | 112 | 992 | 1,360 | 1,301 | 58 | 123 |
| 1951. | ${ }^{3} 12,267$ | 10,014 | 9,617 | 3,084 | 469 | 6,064 | 4,459 | 1,605 | 246 | 2,253 | 2,216 | 92 | 1,597 | 527 | 394 | 133 | 37 |
| 1951-Feb.. | ${ }^{3} 839$ | ${ }^{2} 654$ | 599 | 181 | 48 | 370 | 337 | 33 | 5 | 185 | 185 | 3 | 154 | 27 | 26 | 2 |  |
| Mar | 1,235 | 1,024 | 1,007 | 158 | 48 | 800 | 646 | 154 | 17 | 211 | 180 | 10 | 88 | 82 | 52 | 30 | 31 |
| Apr. | 1,064 | 920 | 919 | 228 | 29 | 661 | 433 | 227 | 2 | 144 | 144 | 4 | 61 | 80 | 24 | 55 |  |
| May | 1,171 | 951 | 871 | 407 | 60 | 404 | 314 | 89 | 80 | 220 | 220 | 4 | 198 | 18 | 12 | 6 |  |
| June | 1,391 | 1,162 | 1,142 | 280 | 89 | 774 | 627 | 146 | 20 | 229 | 229 | 3 | 137 | 89 | 82 | 7 |  |
| July. | 946 | 820 | 812 | 319 | 8 | 485 | 334 | 151 | 8 | 126 | 126 | 2 | 93 | 31 | 31 |  |  |
| Aug. | 677 | 485 | 451 | 151 |  | 300 | 199 | 101 | 34 | 192 | 192 |  | 172 | 20 | 20 |  |  |
| Sept. | ${ }^{3} 1,075$ | 3881 | 731 | 265 | 40 | 427 | 370 | 56 | 50 | 194 | 194 | 4 | 170 | 20 | 14 | 6 |  |
| Oct. | 1,292 | 970 | 945 | 368 | 107 | 470 | 272 | 198 | 26 | 322 | 322 | 18 | 288 | 16 | 14 | 2 |  |
| Nov Dec. | 1,006 1,053 | 866 842 | 866 838 | 2727 |  | 569 562 | 371 361 | 197 | 4 | 140 211 | 140 205 | 4 19 | 89 102 | 47 | 23 | 24 |  |
|  | 1,053 |  |  |  |  |  |  |  |  |  |  |  |  | 83 | 83 |  | 6 |
| 1952-Jan. | 1,232 | 930 | 926 | 349 | 39 | 538 | 437 | 101 | 4 | 302 | 302 | 221 | 71 | 10 | 7 | 3 | . |

[^11]May 1952

NEW CORPORATE SECURITY ISSUES ${ }^{1}$
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multirow{3}{*}{\[
\begin{aligned}
\& \text { Estimated } \\
\& \text { gross } \\
\& \text { proceeds }
\end{aligned}
\]} \& \multirow{3}{*}{Estimated net proceeds \({ }^{8}\)} \& \multicolumn{8}{|c|}{Proposed uses of net proceeds} \\
\hline \& \& \& \multicolumn{3}{|c|}{New money} \& \multicolumn{3}{|r|}{Retirement of securities} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Repayment } \\
\& \text { of } \\
\& \text { other debt }
\end{aligned}
\]} \& \multirow[b]{2}{*}{Other purposes} \\
\hline \& \& \& Total \& Plant and equipment \& Working capital \& Total \& Bonds and
notes \& Preferred stock \& \& \\
\hline 1938. \& 2,155 \& 2,110 \& 681 \& 504 \& 177 \& 1,206 \& 1,119 \& 87 \& 215 \& 7 \\
\hline 1939. \& 2,164 \& 2.115 \& 325 \& 170 \& 155 \& 1,695 \& 1.637 \& 59 \& 69 \& 26 \\
\hline 1940 \& 2.677 \& 2,615 \& 569 \& 424 \& 145 \& 1,854 \& 1.726 \& 128 \& 174 \& 19 \\
\hline 1941. \& 2,667 \& 2.623 \& 868 \& 661 \& 207 \& 1.583 \& 1.483 \& 100 \& 144 \& 28 \\
\hline 1942. \& 1,062 \& 1.043 \& 474 \& 287 \& 187 \& 396 \& 366 \& 30 \& 138 \& 35 \\
\hline 1943. \& 1,170 \& 1.147 \& 308 \& 141 \& 167 \& \(\begin{array}{r}739 \\ \hline 389\end{array}\) \& +667 \& 72 \& 73 \& 27 \\
\hline 1944 \& 3,202 \& 3,142 \& +657 \& 252 \& 405 \& 2,389 \& 2,038 \& 351 \& 49 \& 47 \\
\hline 1945 \& 6,011 \& 5,902 \& 1.080 \& + 638 \& \({ }^{4.42}\) \& 4,555 \& 4,117 \& 438 \& 134 \& 133 \\
\hline 1947 \& 6.900 \& 6,757
6,466 \& 4,591 \& 3,409 \& 1.182 \& 1,852 \& 2,392 \& 476 \& 379
356 \& 231
168 \\
\hline 1948 \& 7,078 \& 6,959 \& 5,929 \& 4,221 \& 1,708 \& - 307 \& 1.240 \& 67 \& 488 \& 234 \\
\hline 1949 \& 6,052 \& 5,959 \& 4,606 \& 3,724 \& 882 \& 401 \& 360 \& 41 \& 637 \& 315 \\
\hline 1950. \& 6,361 \& 6,261 \& 4,006 \& 2,966 \& 1,041 \& 1,271 \& 1,149 \& 122 \& 620 \& 364 \\
\hline 1951. \& 7.766 \& 7,634 \& 6,541 \& 5,100 \& 1,441 \& 429 \& 351 \& 78 \& 424 \& 240 \\
\hline 1951-March.. \& 1,009 \& 994 \& 845 \& (9) \& 146 \& 68 \& 68 \& \& 53 \& 28 \\
\hline April. . \& 824 \& 810 \& 626 \& 504 \& 122 \& 65 \& 13 \& 52 \& 64 \& 55 \\
\hline May. \& 748 \& 739 \& 676 \& 887 \& 189 \& 20 \& 14 \& 6 \& 26 \& 18 \\
\hline June. . \& 825 \& 812
505 \& 685 \& 431 \& 253 \& 63 \& 54 \& 9 \& 49 \& 15 \\
\hline July.... \& 515 \& 505 \& 452 \& 336 \& 116 \& 20 \& 20 \& \& 26 \& 6 \\
\hline August... \& 545 \& 537 \& 474 \& 3.52 \& 121 \& 23 \& 22 \& 1 \& 21 \& 20 \\
\hline September. \& 378 \& 371 \& 334 \& 281 \& 53 \& 17 \& 17 \& \& 15 \& 4 \\
\hline October... \& 655
679 \& 640
666 \& 541
567 \& 420
480 \& 121
88 \& 52 \& \(5{ }_{5}^{5}\) \& 1 \& 65
28 \& 19 \\
\hline December... \& 840 \& 826 \& 725 \& 640 \& 85 \& 45 \& 42 \& 2 \& 23 \& 32 \\
\hline 1952-January. \& r605 \& r595 \& r559 \& \(r 487\) \& \({ }^{7} 72\) \& r8 \& r8 \& \& \({ }^{15}\) \& 13 \\
\hline February \& \(\begin{array}{r} \\ \\ \\ \hline 972\end{array}\) \& \(\begin{array}{r}\text { r469 } \\ \hline 954\end{array}\) \& \begin{tabular}{r} 
r \\
\hline 875 \\
875
\end{tabular} \& \(r 278\)
655 \& \(r 134\)
221 \& r36
15 \& r35

15 \& 1 \& r13
+45 \& 17
19 <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

| Year or month | Manufacturing 5 |  |  | Commercial and miscellaneous ${ }^{6}$ |  |  | Railroad |  |  | Public utility ${ }^{7}$ |  |  | Communication ${ }^{8}$ |  |  | Real estate and financial |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net pro ceeds ${ }^{9}$ | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirements ${ }^{10}$ | Total net pro ceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ | $\left\|\begin{array}{c} \text { Total } \\ \text { net } \\ \text { peo- } \\ \text { ceeds } \end{array}\right\|$ | New money | Retirements ${ }^{10}$ | Total net pro- ceeds $\qquad$ | New money | Retirements ${ }^{10}$ | $\left\|\begin{array}{c} \text { Total } \\ \text { net } \\ \text { peo- } \\ \text { ceeds }{ }^{9} \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ |
| 1938 | 831 | 469 | 220 | $\ldots$ |  |  | 54 | 24 | 30 | 1,208 | 186 | 943 |  | $\ldots$ |  | 16 | 8 | 7 |
| 1939 | 584 | 188 | 353 | $\ldots$ |  |  | 182 | 85 | 97 | 1,246 | $4{ }^{4}$ | 1,157 |  |  |  | 102 | 9 | 88 |
| 1940 | 961 | 167 | 738 |  |  |  | 319 | 115 | 188 | 1,180 | 24 : | 922 |  | $\cdots$ | $\cdots$ | 155 | 42 |  |
| 1941 | 828 | 244 | 463 |  |  | $\cdots$ | 361 | 253 | 108 | 1,340 | $31{ }^{-}$ | 993 |  | $\cdots$ | $\ldots$ | 94 | 55 | 18 |
| 1942 | 527 | 293 | 89 |  |  |  | 47 | 32 | 15 | 464 | $14{ }^{2}$ | 292 | $\cdots$ | $\ldots$ | ..... | 4 | 4 |  |
| 1943 | 497 | 228 | 199 | $\cdots$ |  | $\cdots$ | 160 | 46 | 114 | 469 | 22 | 423 | .. |  |  | 21 | 13 | 4 |
| 1944 | 1,033 | 454 | 504 | $\ldots$ | $\cdots$ | $\ldots$ | 602 | 102 | 500 | 1,400 | 40 | 1.343 | $\ldots$ |  |  | 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 | 2,18¢ | 939 |  |  |  | 286 | 189 | 24 |
| 1948. | 2,180 | 1,726 | 54 | 403 | 304 | 21 | 617 | 546 | 56 | 2,281 | 1,99¢ | 145 | 891 | 870 | 2 | 587 | 485 | 30 |
| 1949. | 1,391 | 851 | 44 | 338 | 229 | 28 | 456 | 441 | 11 | 2,815 | 2,140 | 234 | 567 | 505 | 49 | 593 | 440 | 35 |
| 1950. | 1,175 | 688 | 149 | 538 | 262 | 63 | 548 | 301 | 193 | 2,866 | 1,971 | 685 | 395 | 304 | 81 | 739 | 480 | 100 |
| 1951. | 3,069 | 2,559 | 185 | 515 | 340 | 53 | 324 | 289 | 34 | 2,583 | 2,337 | 114 | 628 | 624 |  | 515 | 391 | 41 |
| 1951-March | 298 | 219 | 28 | 52 | 44 | 2 | 30 | 30 | $\ldots$ | 172 | 115 | 37 | 423 | 421 |  | 20 | 16 | $\ldots$ |
| 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 |  |
| June. | 361 | 314 | 18 | 42 | 28 | 4 | 26 | 26 | ..... | 258 | 242 | 5 | 3 | 2 |  | 123 | 73 | 36 |
| July. | 141 | 115 | 8 | 31 | 17 | 10 | 18 | 18 |  | 191 | 181 | 3 | 51 | 51 |  | 74 | 71 |  |
| August. | 250 | 218 | ${ }^{8}$ | 22 | 16 | 2 | 9 | 9 |  | 225 | 213 | 12 | 3 | 1 |  | 28 | 14 | ...... |
| Septembe | 165 | 146 | 11 | 29 | 19 | 4 | 23 | 23 |  | 131 | 126 | 2 |  | 8 |  | 15 | 12 |  |
| Octaber. | 308 | 254 | ${ }^{3}$ | 37 | 25 | 1 | 18 | 16 | 1 | 197 | 181 | 1 | 15 | 15 |  | 63 | 50 | ....... |
| November | 213 | 181 | 19 | 46 | 21 | 1 | 76 | 61 | 15 | '279 | 256 | 16 | 37 | 37 |  | 15 | 12 |  |
| December. | 416 | 357 | 23 | 37 | 26 | 2 | 22 | 22 |  | 280 | 257 | 19 | 48 | 48 | 1 | 22 | 16 |  |
| 1952-January | r349 | r331 |  | r29 | $r 21$ | 1 | 17 | 17 |  | ${ }^{\text {r } 184}$ | ${ }^{\text {r17 }}$ | ${ }^{7} 6$ |  | ${ }^{2}$ |  | ${ }^{r} 14$ | ${ }^{1} 11$ | 1 |
| February | +285 | r238 | 31 | ${ }^{\text {r13 }}$ | 79 | 2 | r29 | r29 |  | ${ } 125$ | ${ }^{\text {r122 }}$ | $r 3$ | 3 | 3 |  | ${ }^{\text {r }} 13$ | ${ }^{\text {r }} 12$ |  |
| March. | 366 | 336 | 4 | 61 | 46 | 5 | 12 | 12 |  | 490 | 461 | 6 | 6 | 6 |  | 20 | 15 | ....... |

${ }^{+}$Revised.
${ }_{2}^{1}$ Estimates of new issues sold for cash in the United States.
${ }_{8}^{2}$ 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. ${ }^{\text {C Classifications for years } 1938-47 \text { are not precisely comparable with those beginning 1948, but they are believed to be sufficiently }}$ similar for broad comparisons. See also footnotes 5 through 8 .
${ }_{7}{ }^{5}$ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification. "Included in "Manufacturing" prior to 1948.
${ }_{9}^{7}$ Includes "Other transportation" for which separate figures are available beginning in 1948. ${ }^{8}$ Included in "Public utility" prior to 1948.
${ }^{9}$ Includes issues for repayment of other debt and for other purposes not shown separately. ${ }^{10}$ Retirement of securities only.
Source,-Securities and Exchange Commission; for compilation of back figures, see Bankine and Monetary Statistics, Table 138, p. 491, a. publication of the Board of Governors.
(In millions of dollars)

| Year or quarter | Assets of 10 million dollars and over (200 corporations) |  |  |  | Assets of 50 million dollars and over ( 81 corporations) |  |  |  | Assets of $10-50$ million dollars (119 corporations) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Profits before taxes | Profits after taxes | Dividenda | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends |
| Annual | 10 | 12 | r098 | 724 | 008 | 1.071 | 883 | 656 |  |  |  |  |
| 1940 | 13,023 | 1, 1 , 847 | 1,275 | 857 | 11,138 | 1,638 | 1,127 | 772 | 1,885 | 209 | 1148 | 85 |
| 1941 | 18,321 | 3,163 | 1,522 | 949 | 15,691 | 2,778 | 1,329 | 854 | 2,631 | 385 | 193 | 95 |
| 1942. | 21,816 | 3,406 | 1.223 | 761 | 18,544 | 2,876 | 1,056 | 672 | 3,272 | 530 | 167 | 89 |
| 1943 | 28,287 | 3,690 | 1,262 | 778 | 24,160 | 3,111 | 1,097 | 688 | 4,127 | 579 | 165 | 90 |
| 1944 | 30,398 | 3,536 | 1,257 | 850 | 25,851 | 2,982 | 1,091 | 755 | 4,527 | 554 | 165 | 95 |
| 1945. | 26,577 | 2,426 | 1,131 | 863 | 22,278 | 1,976 | 964 | 764 | 4,299 | 450 | 167 | 99 |
| 1946 | 21,348 | 2,035 | 1,204 | 945 | 17,415 | 1,573 | 932 | 804 | 3,933 | 462 | 272 | 141 |
| 1947 | 30,838 | 4,102 | 2,523 | 1,169 | 25,686 | 3,423 | 2,105 | 1,000 | 5,152 | 679 | 418 | 169 |
| 1948 | 36,973 | 5,314 | 3.310 | 1,403 | 31,238 | 4,593 | 2,860 | 1,210 | 5,735 | 721 | 450 | 193 |
| 1949 | 36,710 | 5,036 | 3,100 | 1,659 | 31,578 | 4,506 | 2,768 | 1,474 | 5,131 | 530 | 331 | 185 |
| 1950. | 44,092 | 7,892 | 4,054 | 2,240 | 37,831 | 6,992 | 3,566 | 2,013 | 6,262 | 900 | 488 | 226 |
| 1951. | 51,040 | ${ }^{8} 8.555$ | r3,410 | 1,985 | 43,389 | r7,492 | r2,975 | 1,754 | 7,651 | -1,064 | 435 | 231 |
| $\begin{array}{c:c} 1950-1 & \text { Quarterly } \end{array}$ | 9,257 | 1,400 | 791 | 387 | 7,935 | 1,253 | 705 | 347 | 1,323 | 147 | 85 | 40 |
| 21 | 10,689 | 1,821 | 1,037 | 395 | 9,213 | 1,629 | 926 | 347 | 1,476 | 192 | 112 | 48 |
| 31 | 11,840 | 2,190 | 1,240 | 583 | 10,156 | 1,928 | 1,090 | 534 | 1,684 | 262 | 150 | 49 |
|  | 12,306 | 2,482 | 986 | 875 | 10,527 | 2,182 | 846 | 785 | 1,779 | 299 | 141 | 89 |
| 1951-1 ${ }^{1}$. | 12,705 | 2,237 | 877 | 469 | 10,811 | 1,951 | 765 | 420 | 1,893 | 286 | 112 | 48 |
| 21 | 13,040 | 2,219 | 839 | 475 | 11,079 | 1,928 | 724 | 421 | 1,961 | 291 | 115 | 54 |
| 31 | 12,290 | 1,963 | $\begin{array}{r}762 \\ \\ \hline 693\end{array}$ | 475 | 10,443 | 1,716 $r 1$ | $\checkmark 658$ | 422 | 1,847 | 247 | 103 | 53 |
|  | 13,005 | $r 2,136$ | -932 | 567 | 11,055 | ${ }^{r} 1,897$ | ${ }^{\text {r }} 827$ | 490 | 1,950 | +239 | 105 | 77 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars|

| Year or quarter | Railroad |  |  |  | Electric power |  |  |  | Telephone |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operat- ing revenue | Profits before taxes | Profits after taxes | Dividends | $\begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}$ | Profits before taxes | Profits after taxe | Divi- <br> dends | Operating revenue | Profits before taxes | Profits after taxes | Divi. dends |
| 1939..... Annual | 3.995 | 126 | 93 | 126 | 2.647 | 629 | 535 | 444 | 1.137 | 231 | 189 |  |
| 1940. | 4.297 | 249 | 189 | 159 | 2797 | 692 | 548 | 447 | 1,206 | 257 | 193 | 167 |
| 1941 | 5,347 | 674 | 500 | 186 | 3029 | 774 | 527 | 437 | 1.334 | 297 | 187 | 162 |
| 1942 | 7.466 | 1.658 | 902 | 202 | 3216 | 847 | 490 | 408 | 1.508 | 364 | 168 | 151 |
| 1943 | 9,055 | 2.211 | 873 | 217 | 3464 | 913 | 502 | 410 | 1.691 | 420 | 176 | 156 |
| 1944 | 9.437 | 1.972 | 667 | 246 | 3615 | 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 | -80 | 4,830 | 983 | 657 | 493 | 2.694 | 292 | 186 | 178 |
| 1949 | 8,580 | 700 | 438 | 252 | 5,055 | 1,129 | 757 | 553 | 2,967 | 333 | 207 | 213 |
| 1950 | 9,473 | 1,384 | 783 | 312 | 5431 | 1,303 | 824 | 619 | 3.342 | 580 | 331 | 276 |
| 1951. | 10,391 | 1,260 | 693 | 328 | 5.867 | 1,480 | 818 | 661 | 3,729 | 691 | 341 | 318 |
| 1950-1 Quarterly | 1,985 | 114 | 256 |  |  | 351 |  |  |  |  |  |  |
| - | 2.238 | 243 | ${ }^{2} 152$ | 53 | 1.322 | 321 | ${ }_{2} 212$ | 146 153 | 787 821 | 116 | 271 284 | 67 |
| 3 | 2.534 | 454 | 2258 | 55 | 1.317 | 293 | ${ }^{2} 171$ | 152 | 853 | 158 | 284 | 70 |
| 4 | r2,715 | 574 | 2318 | 142 | 1,415 | 339 | : 211 | 168 | 881 | 169 | 292 | 76 |
| 1951-1. | 2,440 | 229 | : 184 | 101 | 1,504 | 413 | ${ }^{2} 229$ | 157 | 904 | 175 | $\because 90$ | 77 |
|  | 2.596 | 275 | ${ }^{2} 146$ | 63 | 1,419 | 344 | ${ }^{2} 195$ | 161 | 918 | 174 | \% 92 | 79 |
| 3 | 2.583 | 250 | ${ }^{2} 124$ | 53 | 1.423 | 320 | ${ }^{2} 168$ | 162 | 931 | 160 | ${ }^{:} 72$ | 81 |
| 4 | 2.772 | 505 | 2320 | 111 | 1,521 | 403 | ${ }^{2} 226$ | 181 | 976 | 182 | ${ }^{2} 86$ | 81 |

$r$ Revised.
${ }^{1}$ Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.
${ }_{2}$ As reported.
Note.-Mantfacturing corporations. Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

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

Telephone. Revenues and profits are for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry} \& \multicolumn{4}{|c|}{Annual} \& \multicolumn{8}{|c|}{Quarterly} <br>
\hline \& \multirow{2}{*}{1948} \& \multirow{2}{*}{1949} \& \multirow{2}{*}{1950} \& \multirow{2}{*}{1951} \& \multicolumn{4}{|c|}{$1950{ }^{1}$} \& \multicolumn{4}{|c|}{$1951{ }^{1}$} <br>
\hline \& \& \& \& \& 1 \& 2 \& 3 \& 4 \& 1 \& 2 \& 3 \& 4 <br>
\hline \multicolumn{13}{|l|}{Nondurable goods industries} <br>
\hline \multicolumn{13}{|l|}{Total (94 corps.) : ${ }^{2}$} <br>
\hline Sales......... \& 13,407 \& 12,825 \& 14,751 \& 17,344 \& 3,260 \& 3,463 \& 3,951 \& 4,078 \& 4,343 \& 4,281 \& 4,287 \& 4,433
7741 <br>
\hline Profits before taxes \& 2,210
1,475 \& 1,845 \& 2,700 \& $+3,182$
$r 1,410$ \& 505
301 \& 582
350 \& 785 \& 829
394 \& 855
368 \& 814 \& 772
333 \& r741

$\mathbf{r} 367$ <br>
\hline Dividends. \& 657 \& 709 \& 888 \& '845 \& 167 \& 175 \& 213 \& 333 \& 199 \& 202 \& 202 \& 241 <br>

\hline \multicolumn{13}{|l|}{| Selected industries: |
| :--- |
| Foods and kindred products ( 28 corps.): |} <br>

\hline Sales. . . . . . . . . . . . . . . . . . . . . . . \& 3,503 \& 3,294 \& 3,467 \& 3,847 \& 766 \& 822 \& 973 \& 906 \& 1,020 \& 895 \& 935 \& 996 <br>
\hline Profits before taxes \& 411 \& 377 \& 468 \& 405 \& 83 \& 101 \& 159 \& 125 \& 123 \& 86 \& 92 \& r104 <br>
\hline Profits after taxes. \& 258 \& 234 \& 256 \& 198 \& 48 \& 58 \& 89 \& 61 \& 61 \& 40 \& 46 \& -52 <br>
\hline Dividends. \& 136 \& 134 \& 142 \& 139 \& 31 \& 33 \& 34 \& 44 \& 31 \& 34 \& 32 \& 42 <br>
\hline Chemical and allied products ( 26 corps.) : \& 3,540 \& 3557 \& 4.44 \& \& \& \& \& \& \& \& \& <br>
\hline \& 3,549 \& 3,557 \& 4,447 \& 5,433 \& 950 \& 1,048 \& 1,188 \& 1,260 \& 1,338 \& 1,377 \& 1,351 \& 1,367 <br>
\hline Profits before taxes \& 656 \& 675 \& 1,110 \& 1,384 \& 206 \& 247 \& 313 \& 345 \& 365 \& 365 \& 342 \& 312 <br>
\hline Profits after taxes. \& 409 \& 404 \& 560 \& 484 \& 113 \& 138 \& 179 \& 131 \& 128 \& 120 \& 111 \& 125 <br>
\hline Dividends. \& 254 \& 312 \& 438 \& 355 \& 73 \& 79 \& 113 \& 174 \& 84 \& 85 \& 87 \& 100 <br>
\hline Petroleum refining (14 corps.) : \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. \& 3,945 \& 3,865 \& 4,234 \& 4,999 \& 960 \& 989 \& 1,113 \& 1,172 \& 1,204 \& 1,204 \& 1,246 \& 1,345 <br>
\hline Profits before taxes \& 721 \& 525 \& 650 \& -861 \& 121 \& 133 \& 187 \& 209 \& 217 \& 203 \& 218 \& r222 <br>
\hline Profits after taxes. \& 548 \& 406 \& 442 \& -516 \& 86 \& 96 \& 130 \& 130 \& 123 \& 118 \& 127 \& r148 <br>
\hline Dividends. \& 172 \& 172 \& 205 \& 231 \& 42 \& 42 \& 44 \& 78 \& 57 \& 55 \& 55 \& 64 <br>
\hline Durable goods industries \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total (106 corps.) : ${ }^{3}$ \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. \& 23,566 \& 23,885 \& 29,341 \& 33,696 \& 5,998 \& 7,226 \& 7,889 \& 8,228 \& 8,362 \& 8,759 \& 8,003 \& 8,572 <br>
\hline Profits before taxes \& 3,105 \& 3,191 \& 5,192 \& -5,374 \& 895 \& 1,239 \& 1,405 \& 1,653 \& 1,382 \& 1,405 \& 1,191 \& ${ }^{1} 1,396$ <br>
\hline Profits after taxes. \& 1,835 \& 1,887 \& 2,542 \& +2,000 \& 489 \& 688 \& 773 \& 592 \& 510 \& 497 \& 428 \& r565 <br>
\hline Dividends. \& 746 \& 950 \& 1,351 \& 1,141 \& 221 \& 210 \& 370 \& 541 \& 270 \& 273 \& 273 \& 325 <br>
\hline \multicolumn{13}{|l|}{Selected industries:} <br>
\hline Primary metals and products ( 39 corps.): Sales. \& 9,066 \& 8.187 \& 10,446 \& 12,501 \& 2,200 \& 2,562 \& 2,718 \& 2,965 \& 3,044 \& 3,198 \& 3.034 \& 3.226 <br>
\hline Profits before taxes \& 1,174 \& . 993 \& 1,700 \& r2,092 \& 2, 298 \& 2, 400 \& 2, 455 \& 2, 547 \& , 525 \& - 557 \& + 492 \& +529
+519 <br>
\hline Profits after taxes. \& 720 \& 578 \& 854 \& r775 \& 165 \& 223 \& 253 \& 214 \& 188 \& 193 \& 176 \& r217 <br>
\hline Dividends. \& 270 \& 285 \& 377 \& 380 \& 66 \& 73 \& 80 \& 157 \& 88 \& 85 \& 86 \& 120 <br>
\hline Machinery ( 27 corps.) : \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. \& 4,529 \& 4,353 \& 5,058 \& 4,604 \& 1,100 \& 1,196 \& 1,269 \& 1,493 \& 1,480 \& 1,563 \& 1,434 \& 1,690 <br>
\hline Profits before taxes \& 567 \& 519 \& 847 \& r998 \& 144 \& 168 \& 194 \& 341 \& 250 \& 237 \& 210 \& r301 <br>
\hline Profits after taxes. \& 333 \& 320 \& 424 \& 367 \& 79 \& 93 \& 107 \& 145 \& 90 \& 82 \& 73 \& 123 <br>
\hline Dividends. \& 125 \& 138 \& 208 \& 191 \& 49 \& 37 \& 38 \& 84 \& 43 \& 47 \& 48 \& 54 <br>
\hline Automobiles and equipment (15 corps.) : \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales. . . . . . . . . . . . . . . . . . . . . . . . \& 8,093 \& 9,577 \& 11,805 \& 12,438 \& 2,283 \& 2.975 \& 3,355 \& 3,192 \& 3,268 \& 3.331 \& 2,899 \& 2,939 <br>
\hline Profits before taxes \& 1,131 \& 1.473 \& 2,305 \& 1,915 \& 398 \& 595 \& 656 \& 655 \& 513 \& 508 \& 405 \& 7488 <br>
\hline Profits after taxes. \& 639 \& 861 \& 1.087 \& 704 \& 213 \& 328 \& 357 \& 189 \& 194 \& 183 \& 142 \& 185 <br>
\hline Dividends.. \& 282 \& 451 \& 671 \& 479 \& 90 \& 91 \& 232 \& 258 \& 122 \& 119 \& 119 \& 119 <br>
\hline
\end{tabular}

## ${ }^{r}$ Revised.

1 Certain tax accruals for the first six months of 1950 and 1951 , required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.
${ }^{2}$ Total includes 26 companies in nondurable goods groups not shown separately. as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

3 Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment
other than automobile (6); and miscellaneous (7).
CORPORATE PROFITS, TAXES, AND DIVIDENDS
(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates)
[In billions of dollars]

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1940. | 9.3 | 2.9 | 6.4 | 4.0 | 2.4 | 1950-1. | 31.9 | 14.4 | 17.5 | 7.8 | 9.7 |
| 1941. | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 | 2. | 37.5 | 16.9 | 20.6 | 8.4 | 12.2 |
| 1942. | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 | 3. | 45.7 | 20.5 | 25.2 | 9.4 | 15.8 |
| 1943. | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 |  | 50.3 | 22.5 | 27.8 | 11.1 | 16.7 |
| 1944. | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 |  |  |  |  |  |  |
| 1945. | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 | 1951-1. |  |  |  | 8.8 |  |
| 1946. | 23.5 | 9.6 | 13.9 | 5.8 | 8.1 | 1951-1. | 51.8 45.4 | r29.6 r25.9 | $\begin{array}{r}\text { r22.2 } \\ \\ \hline 19.4\end{array}$ | 8.8 9.6 | $\begin{array}{r}13.4 \\ \hline 9.8\end{array}$ |
| 1947. | 30.5 33.8 | 11.9 | 18.5 | 6.6 7 | 12.0 | 3. | 45.4 39.8 | $r 25.9$ $r 22.8$ | r19.4 $\cdot 17.0$ | 9.6 9.6 | 79.8 -7.4 |
| 1948. | 33.8 | 13.0 11.0 | 20.7 17.3 | 7.3 | 13.6 9.8 | 3. | 39.8 $\mathbf{r 4 0 . 0}$ | r22.9 | r17.1 | 9.8 | $r 7.3$ |
| 1950. | 41.4 | 18.6 | 22.8 | 9.2 | 13.6 |  |  |  |  |  |  |
| 1951. | .44.3 | r25.3 | r18.9 | 9.4 | r9.5 | 1952-1 ${ }^{1}$. | 42.5 | 25.9 | 16.6 | r9. 1 | +7. 5 |

${ }^{5}$ Revised.
Source.-Same as for national income series.

| End of month | Total gross debt ${ }^{1}$ | Total gross directdebt ${ }^{2}$ | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  |  | Con-vertible | Nonmarketable |  |  |  |
|  |  |  |  | Total | Bills | Certifcates of indebt-edness | Notes | Bonds |  |  | Total ${ }^{6}$ | Savings bonds | Tax and savings notes |  |
|  |  |  |  |  |  |  |  | Bank eligible 4 | Bank re. stricted |  |  |  |  |  |
| 1943--Dec. | 170.108 | 165,877 | 151,805 | 115,230 | 13,072 | 22,843 | 11,175 | 55,591 | 12,550 |  | 36,574 | 27,363 | 8,586 | 12,703 |
| 1944-Dec. | 232,144 | 230,630 | 212,565 | 161,648 | 16,428 | 30,401 | 23,039 | 66,931 | 24,850 |  | 50,917 | 40,361 | 9,843 | 16.326 |
| 1945 --Dec. | 278,682 | 278,115 | 255,693 | 198,778 | 17,037 | 38,155 | 22,967 | 68,403 | 52,216 |  | 56,915 | 48,183 | 8,235 | 20,000 |
| 1946-Dec. | 259,487 | 259,149 | 233,064 | 176,613 | 17,033 | 29,987 | 10,090 | 69,866 | 49,636 |  | 56,451 | 49,776 | 5,725 | 24,585 |
| 1947--Dec. | 256,981 | 256,900 | 225,250 218.850 | 165,758 | 15,136 | 21,220 | 11,375 | 68,391 | 49,636 49,636 |  | 59,492 | 52,053 | 5,384 | 28,955 |
| 1949-June | 252,798 | 252,770 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,951 | 49,636 |  | 62,839 | 56,260 | 4,860 | 32,776 |
| Dec. | 257,160 | 257,130 | 221,123 | 155,123 | 12,319 | 29,636 | 8,249 | 55,283 | 49.636 |  | 66,000 | 56,707 | 7,610 | 33,896 |
| 1950-June | 257,377 | 257,357 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,319 | 49,636 |  | 67,544 | 57,536 | 8,472 | 32,356 |
| Dec. | 256,731 | 256,708 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,557 | 49,636 |  | 68,125 | 58,019 | 8,640 | 33,707 |
| 1951--Apr. | 254,748 | 254,727 | 218,690 | 138,075 | 13.627 |  | 43,802 | 44,555 | 36,091 | 13,545 | 67.070 | 57,652 | 8,109 | 33,590 |
| May | 255,122 | 255,093 | 218,680 | 138,041 | 13,614 |  |  |  |  |  | 67,074 | 57,607 | 8,158 | 34,049 |
| June | 255,251 | 255, 222 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,928 | 36,061 | 13,573 | 66,708 | 57,572 | 7,818 | 34,653 |
| July | 255,685 | 255,657 | 218,618 | 139,279 | 14,413 |  |  |  |  |  | 66,768 | 57,538 | 7,926 | 34,707 |
| Aug. | 256,677 | 256,644 | 219,174 | 139,741 | 15,012 | 14,740 | 31,010 | 42,923 | 36,056 | 12,570 | 66,864 | 57,509 | 8,041 | 35,146 |
| Sept. | 257,386 | 257,353 | 219,321 | 140,169 | 15,617 | 15,317 | 31,013 |  |  | 12,567 | 66,585 | 57,488 | 7,775 | 35,637 |
| Oct. | 258,336 | 258,298 | 220,325 | 141,753 | 16,849 | 28,016 | 18,669 | 42,167 | 36.053 | 12,065 | 66,506 | 57,501 | 7,705 | 35,615 |
| Nov | 259,647 | 259,604 | 221,391 | 142,741 | 18,100 | 28,017 |  | 42,167 | 36,050 | 12,062 |  | 57,552 | 7,737 | 35,862 |
| Dec | 259,461 | 259,419 | 221,168 | 142,685 | 18,102 | 29,078 | 18,409 | 41,049 | 36,048 | 12,060 | 66,423 | 57,587 | 7,534 | 35,902 |
| 1952-Jan. | 259,813 | 259,775 | 221,249 | 142,690 | 18,104 | 29,079 | 18,421 | 41,040 | 36,046 | 12,047 | 66.513 | 57,664 | 7,539 | 36,233 |
| Feb. | 260,399 | 260, 368 | 221,776 | 142, 701 | 18,104 | 29,079 | $18,434$ | 41,040 | 36.044 | 12,034 | 67,041 | 57,682 | 8,044 | 36,360 |
| Mar | 258, 124 | 258,084 | 219,301 | 141,376 | 16,863 | 29,079 | 18,450 | 40,942 | 36,042 | 12,018 | 65,907 | 57,680 | 6,911 | 36,493 |
|  | 258,337 | 258,292 | 219,356 | 141,820 | 17,462 | 28,423 | 18,952 | 40,943 | 36,040 | 11,516 | 66,019 | 57,644 | 7,057 | 36,746 |

[^12]UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING APRIL 30, 1952
[On basis of daily statements of United States Treasury. In millions


Sold on discount basis. See table on Open-Market Money Rates, p. 526.
$\therefore \quad{ }^{2}$ Tax Anticipation Series. $\quad{ }^{3}$ Maturity June 15, 1954.
${ }^{4}$ Maturity June 15, 1955. ${ }^{5}$ Partially tax exempt.

- Restricted.

UNITED STATES SAVINGS BONDS
[In millions of dollars]


May 1952
[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U.S. Government agencies and trust funds ${ }^{1}$ |  | Total | Federal <br> Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Held by the public |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Insurance companies |  |  |  | Other corporations | State and local governments | Individuals |  | Miscellaneous investors ${ }^{\text {a }}$ |
|  |  | Special issues | Public issues |  |  |  |  |  |  | Savings bonds | Other securities |  |
| 1940--Dec. | 50,942 | 5.370 | 2.260 | 43,312 | 2,184 | 17,300 | 3.200 | 6,900 | 2,000 | 500 | 2,800 | 7.800 | 700 |
| 1941 -Dec. | 64.262 | 6.982 | 2,558 | 54.722 | 2,254 | 21,400 | 3.700 | 8.200 | 4,000 | 700 | 5,400 | 8,200 | 900 |
| 1942 -Dec. | 112,471 | 9,032 | 3,218 | 100,221 | 6,189 | 41,100 | 4,500 | 11,300 | 10,100 | 1,000 | 13.400 | 10.300 | 2,300 |
| 1943--Dec. | 170,108 | 12,703 | 4,242 | 153, 163 | 11,543 | 59,900 | 6.100 | 15,100 | 16,400 | 2,100 | 24,700 | 12.900 | 4.400 |
| 1944-Dec. | 232,144 | 16,326 | 5,348 | 210,470 | 18,846 | 77,700 | 8,300 | 19,600 | 21,400 | 4,300 | 36.200 | 16,700 | 7.400 |
| 1945-Dec. | 278,682 | 20,000 | 7,048 | 251,634 | 24,262 | 90,800 | 10,700 | 24,000 | 22,000 | 6,500 | 42,900 | 21,000 | 9,500 |
| 1946 -Dec. | 259,487 | 24,585 | 6,338 | 228.564 | 23,350 | 74,500 | 11,800 | 24,900 | 15,300 | 6,300 | 44,200 | 19.900 | 8.300 |
| 1947 -Dec. | 256.981 | 28.955 | 5,404 | 222,622 | 22,559 | 68,700 | 12,000 | 23.900 | 14,100 | 7,300 | 46.200 | 19.300 | 8.600 |
| 1948 -Dec. | 252,854 | 31,714 | 5,614 | 215,526 | 23,333 | 62,500 | 11,500 | 21,200 | 14,300 | 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 | 8,100 | 49,300 | 17,100 | 9,800 |
| 1950-June | 257.377 | 32,356 | 5,474 | 219,547 | 18,331 | 6.5,600 | 11,600 | 19.800 | 18,300 | 8,700 | 49,900 | 17,400 | 10,000 |
| 1951 Dec. | 256,731 | 33,707 | 5,490 | 217,533 | 20.778 | 61.800 | 10,900 | 18,600 | 19.900 | 8,800 | 49,600 | 16.400 | 10,700 |
| 1951-June. | 255,251 | 34,653 | 6,305 | 214,293 | 22,982 | 58,400 | 10,200 | 17,000 | 20,200 | 9,400 | 49,000 | 16,200 | 10,900 |
| Nov. | 259,647 | 35,862 | 6,354 | 217,431 | 23,239 | 61,200 | 9,900 | 16,500 | 21,400 | 9,500 | 49,000 | 15.600 | 11.100 |
| Dec. | 259,461 | 35,902 | 6.379 | 217,180 | 23,801 | 61.400 | 9,800 | 16,300 | 20,800 | 9.500 | 49,000 | 15,600 | 11.000 |
| 1952-Jan. | 259,813 | 36,233 | 6,454 | 217,126 | 22,729 | 61,900 | 9.800 | 16.200 | 21,500 | 9,700 | 49,100 | 15,700 | 10.500 |
| Feb. | 260,399 | 36,360 | 6,500 | 217,538 | 22,528 | 61,000 | 9,800 | 16,200 | 22,600 | 9,700 | 49,100 | 15.800 | 10,800 |

${ }_{2}^{1}$ Includes the Postal Savings System.
${ }_{3}^{2}$ Includes holdings by banks in territories and insular possessions. which amounted to 250 million dollars on Dec. 31. 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 | $\left\|\begin{array}{c} \text { Total } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array}\right\|$ | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com- mer- cial banks | Mu- <br> tual <br> sav- <br> ings <br> banks | Insurance companies | Other | End of month | Total outing | U. S. Govt. agencies and funds | Federal Reserve Banks | $\begin{gathered} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { banks }{ }^{1} \end{gathered}$ | Mu- <br> tual <br> sav- <br> ings <br> banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of security: |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Total: }{ }^{2} \\ & 1940-\mathrm{Dec} \end{aligned}$ | 155.138 | 5,327 | 18,885 | 59,856 | 10,772 | 18,535 | 41,763 | Within 1 year: |  |  |  |  |  |  |  |
| 1950-June | 155,325 | 5,350 | 18,331 | 58,972 | 10,877 | 18,132 | 43,663 | 1949-Dec | 14,319 <br> 10 | 36 70 | 878 505 | 9,014 | 238 | 468 360 | 3,685 |
| Dec. | 152,471 | 5,365 | 20,778 | 54,893 | 10, 144 | 16,862 | 44.429 | 1950-June | 10,387 <br> 38,905 | 70 |  | 7.001 14.645 | 151 230 | 360 926 | 2,300 |
| 1951-lune. | 137.944 | 3.272 | 20.268 | 51.515 | 8.254 | 12.077 | 12.558 | 1951-June | 37.631 | 49 | 10.241 | 15,083 | 467 | 1, 044 | 10.747 |
| Dec. | 142,724 | 3,345 | 22,588 | 54.148 | 7.880 | 11,364 | 43,399 | 1951- | 25,508 | 21 | 1.668 | 16,793 | 420 | 787 | 5,819 |
| 1952-Jan. | 142,722 | 3,421 | 21,515 | 54,570 | 7.890 | 11,345 | 43,981 |  |  |  |  |  |  |  |  |
| Feb. | 142,734 | 3,467 | 21,314 | 53.761 | 7,859 | 11,284 | 45,049 | 1952- | 25,508 | 19 | 1.668 | 16,850 | 431 | 797 789 | 5,743 5.665 |
| $1949-$ Dec. | 12,319 | 11 | 4,829 | 3,514 | 15 | 70 | 3,880 |  | 25,508 |  | 1,959 |  | 417 | 789 |  |
| 1950-June. | 13,533 | 3 | 3,856 | 3,703 | 35 | 90 | 5,846 | 1-5 years: |  |  |  |  |  |  |  |
| Dec. | 13,627 | 35 | 1,296 | 3,888 | 33 | 474 | 7,901 | 1049-Dec. | 35,067 | 186 | 1,922 | 24,907 | 1,121 | 1,641 | 5,290 |
| 1951-June | 13.614 | 26 | 527 | 3.750 | 122 | 820 | 8360 | 1950-June. | 51,802 | 327 | 5,116 | 33,127 | 1,058 | 1.731 | 10,443 |
| Dec. | 18,102 | 50 | 596 | 6,773 | 71 | 532 | 10.080 |  | 33,378 | 189 | 1,285 | 24,534 | 568 | 1.142 | 5,660 |
| 1952-Jan. | 18.104 | 60 |  | 6.983 | 107 | 501 | 10.453 | 1951-Iune | 31.022 28.678 | 130 | 3.878 5.102 | 70.853 18.600 | 227 142 |  | 5.169 3.994 |
| Feb. | 18,104 | 66 |  | 6,274 | 9 | 552 | 11.113 |  |  | 155 | 5,102 | 18,600 | 142 | 68.5 | 3,994 |
| Certificates: <br> 1949-Dec. | 29.636 | 48 | 6,275 | 11,520 | 169 | 633 | 10,991 | 1952-Jan | 28.690 | 15 | 5,102 | 18.604 | 140 | 693 | 3,999 |
| 1950-June. | 18,418 |  | 5,357 | 5,354 | 64 | 382 | 7.254 |  | 28,703 | 150 | 5,102 | 18,615 | 142 | 706 | 3,988 |
|  | 5,373 | ${ }^{(3)}$ | 2,334 | 1,544 | 37 | 537 | 1,435 | 5-10 years: |  |  |  |  |  |  |  |
| 1951-June | $\begin{array}{r}9,509 \\ 29 \\ \hline\end{array}$ | 17 49 | 3.194 12.793 | 2.743 6.773 | 37 <br> 41 | 287 | 3.221 8.760 | S-10 years: | 18,537 | 568 | 1,388 | 6,995 | 2,640 | 2,230 | 4.716 |
| D | 29.078 | 49 | 12,793 | 6,773 | 41 | 662 | 8,760 | 1950-June | 15,926 | 423 | 1,148 | 5,675 | 2,439 | 2,055 | 4,186 |
| 1952-Jan. | 29,079 | 64 | 12,316 | 6.952 | 89 | 675 | 8,983 | Dec. | 17,411 | 412 | , 982 | 7,329 | 2,125 | 1,948 | 4,615 |
| Feb. | 29,079 | 86 | 11,824 | 7,03 | 108 | 643 | 9,385 | 1951--June | 15,962 | 376 | 1,032 | 6.273 | 2.009 | 1.858 | 4.414 |
| Treasury notes: $1949-$ Dec | 8,249 | 15 |  |  | 107 | 244 | 1.752 | Dec. | 11,156 | 309 | 1,014 | 2,436 | 1,925 | 1.656 | 3.816 |
| 1950-June. | 20,404 | 29 | 3,500 | 11,204 | 154 | 403 | 5.114 | 1952-Jan. | 11,156 | 319 | 1.014 | 2,409 | 1,908 | 1,659 | 3,847 |
| Dec. | 39.258 | 10 | 12.527 | 15,833 | 136 | 707 | 10.045 | Feb. | 11,155 | 319 | 1,014 | 2,434 | 1,892 | 1,657 | 3,839 |
| 1951-Tune | 35.886 | 14 | 12.430 5 | 13.704 | 120 | 687 | 8. 842 |  |  |  |  |  |  |  |  |
| Dec. | 18,409 | 3 | 5,068 | 10,465 | 67 | 16 | 2,490 |  |  |  |  |  |  |  |  |
| 1952-Jan. | 18,421 | 3 | 5,068 | 10,443 | 66 | 320 | 2,521 | $\begin{aligned} & \text { 1940-Dec.. } \\ & \text { 1950-June. } \end{aligned}$ | 45,084 45,084 | 4,441 | 3,593 | 3,887 | 7,588 | 13,585 | 13,090 |
| Feb. | 18,434 | 3 | 5,068 | 10,456 | 68 | 327 | 2,512 | 1950-June. | 43,599 | 4,682 | 2,508 | 2,932 | 7,180 | 12,308 | 13,989 |
| $\begin{aligned} & \text { Treasury bonds } \\ & 1949-D e c . \end{aligned}$ | 104,758 | 5,217 | 7,218 | 39,235 | 10,480 | 17,579 | 25.029 | 1951-June | 30 n 23 | 2.629 | 1.307 | 2.781 | 5.389 | 7.293 | 10.534 |
| 1950-June. | 102,795 | 5,273 | 5,618 | 38,691 | 10,624 | 17,249 | 25,340 | Dec | 30,012 | 2,726 | 1,415 | 2.740 | 5,276 | 7,027 | 10,828 |
| 1951-- Dec.. | 94,035 | 5.283 | 4.620 4.108 | 33,607 | 9,967 | 15,617 | 24, 941 | 1952-Jan. | 30.010 | 2,776 | 1,415 | 2.743 | 5,212 | 7,008 | 10,856 |
| 1951- Dec. | 76,945 | $\begin{aligned} & 3.78 \\ & 3,209 \end{aligned}$ | 4,130 | 30,104 | 7.697 | 10.254 9,839 | 21,966 |  | 30,009 | 2,795 | 1,415 | 2,719 | 5,198 | 6,923 | 10,959 |
| 1952-Jan. | 76,943 | 3,263 | 4,130 | 30,163 | 7,625 | 9,837 | 21,925 |  |  |  |  |  |  |  |  |
| Feb | 76,942 | 3,282 | 4,422 | [29,969 | 7,581 | 9.749 | 21,939 |  |  |  |  |  |  |  |  |

[^13]
## 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 ${ }^{2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net <br> re- <br> ceiptsB <br>  <br> pe <br> t |  | $\begin{gathered} \text { Budget } \\ \text { surplus } \\ (+) \text { or } \\ \text { deficit } \\ (-) \end{gathered}$ | Trust accounts, etc. | $\begin{gathered} \text { Clear- } \\ \text { ing } \\ \text { ac- } \\ \text { count } \end{gathered}$ | Increase ( + ) or decrease ( - ) during period |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in general fund | Assets |  |  |  | Total lia-bili-ties ties | $\begin{aligned} & \text { Cash } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | Cash outgo | Excess income (+) or (-) |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | Other assets |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Federal Reserve Banks ${ }^{2}$ | Special depositaries |  |  |  |  |  |
| Fiscal year: 1949. | 38,246 40 | 40,057 | -1,811 | -495 | +366+483-214 | +478$+4,587$ | $-1,462$$+2,047$ | 3,470 | 3,862 | 438 | 1,771 | $\begin{aligned} & 1,653 \\ & 1,709 \end{aligned}$ | $\begin{aligned} & 392 \\ & 410 \end{aligned}$ | 41,628 | 40,576 | $+1,051$$+2,185$ |
| 1950 | 37,045 40 | 40,167 | -3,122 | +99 |  |  |  |  |  |  |  |  |  | 40,970 |  |  |
| 1951 | 48,143 44 | 44,633 | +3,510 | +679 |  | -2,135 | +1,839 | 7,357 |  | 338 | 5,680 | 1,853 | 514 | 53,439 | 45,804 | +7,635 |
| 1951-Apr... | 2,626 4 | 4,007 | -1,381 | -69 | $\begin{array}{r} -214 \\ +106 \end{array}$ | -270 | -1,614 | 6,955 | 7,871 | 611 | 5,030 | 1.719 | 405 | 2,960 | 4,1445,1545 | $\begin{aligned} & -1,184 \\ & -1,006 \end{aligned}$ |
| May.. | 3,146 ${ }^{4}$ | 4,517 | -1,370 | $+136$ | +304+43 | +366 |  | 7,357 | 6,376 |  | 4,0295,680 | $\begin{aligned} & 1,681 \\ & 1,853 \end{aligned}$ | 5 |  |  |  |
| June. | 7,089  <br> 2,571 5 | 5,969 4,739 | $+1,119$ <br> $-2,168$ | +284 +11 |  | +129+435 | +1,574 |  |  | 338 |  |  |  |  | 5,223 | $\begin{array}{r} 1,006 \\ +2,144 \end{array}$ |
| Aug.. | 3,594 | 5,087 | -1,493 | +83 +83 | $\begin{array}{r} -14 \\ -103 \end{array}$ |  | -1, | 5,095 | 6,032 5,431 | 485 | $\begin{aligned} & 3,694 \\ & 3,244 \end{aligned}$ | 1,754 | 412 | 4,6006,555 |  | $\begin{array}{r} -1,989 \\ -965 \end{array}$ |
| Sept. | 6,209 5 | 5,163 | +1,046 | +37 | $\begin{aligned} & +30 \\ & { }_{-86} \end{aligned}$ |  |  |  | 7,356 | 94749349 | $\begin{aligned} & 4,547 \\ & 3,021 \end{aligned}$ | 1,861 | 439 |  | - 5 4,565 | 1.965 +1.693 |
| Oct. | 2,635 5 | 5,483 | -2,847 | -55 |  |  | $+1,822$ $-2,042$ | 6,916 | 5,311 |  |  | 1,7981,7651 | 43752352 | 6, 2.855 | $\begin{array}{l\|l} 54,862 \\ 5 & 5,801 \\ 3 & 5,642 \end{array}$ | $+1,693$$-2,946$$-1,348$ |
| Nov. | 3,521 5 | 5,178 | -1,658 | +82 | +20+7 | $\begin{array}{r} +945 \\ +1,306 \end{array}$ | $\begin{aligned} & -250 \\ & -329 \end{aligned}$ | 4,624 |  | $\begin{aligned} & 493 \\ & 481 \end{aligned}$ | $\begin{aligned} & \mathbf{2}, 901 \\ & 2,901 \end{aligned}$ |  |  | $\begin{aligned} & 4,293 \\ & 5,642 \end{aligned}$ |  |  |
| Dec... | 5,279 5 | 5,627 | -347 | +196 |  | -186 |  | 4,2953,879 | 4,816 | 321 | 2,693 | 1,801 | 521 |  | $\begin{aligned} & 5,642 \\ & 5,621 \end{aligned}$ | $\begin{array}{r} -1,348 \\ +21 \end{array}$ |
| 1952-Jan.. | 4,953 5 | 5,455 | -501 | -374 | $\begin{array}{r}+103 \\ -25 \\ \hline 25\end{array}$ | $\begin{array}{r} +357 \\ +587 \end{array}$ | $\begin{array}{r} -415 \\ +1,196 \end{array}$ |  | 4,306 | 162 | 2,048 | 2,096 | 427 | $\begin{aligned} & 5,642 \\ & 5,183 \end{aligned}$ | $\begin{aligned} & \mathbf{5}, 473 \\ & 5,328 \end{aligned}$ | $\begin{array}{r} -290 \\ +947 \\ +4,316 \end{array}$ |
|  | 5,553 5 | 5,105 | +448 | +186 |  |  |  | 5,075 | 5,700 | $\begin{aligned} & 558 \\ & 169 \end{aligned}$ | $\begin{aligned} & 3,216 \\ & 5,228 \end{aligned}$ | 1,926 | 425 5,183 <br> 605 6,275 <br> 60,436  |  |  |  |
| Mar Apr. | 9,886  <br> 4,323 5 <br> 4,  | 5,704 6,016 | $+4,182$ $-1,693$ | +106 -291 | $\begin{array}{r} -245 \\ +329 \end{array}$ | $\begin{array}{r} -2,278 \\ +209 \end{array}$ | $\begin{array}{\|l} +1,765 \\ -1,447 \end{array}$ | 6,840 5,393 |  |  |  |  |  |  |  |  |
| Apr. |  | 6,016 |  |  |  |  |  |  | 6,108\| | 0 |  |  | 715 |  |  |  |
| DETAILS OF TREASURY RECEIPTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal year or month | On basis of daily statements of United States Treasury ${ }^{\text {On basis of reports by collectors of internal revenue }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Income taxes |  | Mis- <br> cellaneous internal revenue |  | $\left\|\begin{array}{c} \text { Other } \\ \text { re- } \\ \text { ceipts } \end{array}\right\|$ | Total ceipts | Deduct |  | $\begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipt } \end{gathered}$ | Individual income and old-age insurance taxes |  |  | Corporation income and profits taxes |  | Estate and gift taxes | Excise and other miscel. laneous taxes |
|  |  | - Other |  |  |  |  | $\begin{gathered} \text { Refunds } \\ \text { of } \\ \text { oxes } \end{gathered}$ | Social Security employment taxes ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | by employers ${ }^{4}$ |  |  |  |  |  |  |  |  | With | held | Other |  |  |  |  |  |
| Fiscal year: |  |  |  |  | r2, 46611$r 2.862$ | ( $\begin{aligned} & 42,774 \\ & 41,311 \\ & 53,369\end{aligned}$ | $\begin{aligned} & 2,838 \\ & 2,160 \\ & 2.107 \end{aligned}$ |  |  | 6 11,743 <br> 5 11.762 |  | $\begin{aligned} & 7,996 \\ & 7,264 \\ & 9,908 \end{aligned}$ |  |  | $\begin{aligned} & 797 \\ & 706 \\ & 730 \end{aligned}$ |  |
| 1949. | 9,842 | 42 19,641 | 1 8,348 <br> 8.303  | $8{ }^{2,477}$ |  |  |  | $\begin{aligned} & 1,690 \\ & 2,106 \end{aligned}$ |  |  |  | 11,55410.854 |  | $\begin{aligned} & 7,585 \\ & 7,599 \\ & 8,704 \end{aligned}$ |  |  |
| 1950. | 10,073 | 73 18.189 |  | ${ }^{+r} 2,883$ |  |  |  |  | \|37.045 |  |  |  |  |  |  |  |  |  |  |
| $1951 \ldots .$. | 13,535 | 35 24,218 | 8 9,423 | $3{ }^{+3,931}$ | r2, 263177 |  | 2,107 | 3,120 | [48,143 | 3 15,901 |  | 14.388 |  |  |  |  |
| 1951-Apr.. |  | 78 1,688 | 8 690 | 157 |  | 3,289 | 513 | 150 | 2,626 | 6 $\begin{array}{r}6,509\end{array}$ |  | 989194194 |  | 99 | 59 | 635 |
| May | 2,038 | 38.482 | 747 | ${ }^{2554}$ | ${ }^{r} 218$ | 4,039 | 359 | 534 | 3,146 |  |  |  | 44 | 58 | 713 |  |
| June. | 1.123 | 23 5,065 | 719 | ${ }^{-123}$ | ${ }^{\text {r273 }}$ | 7,603 | 234 | 280 | 7.089 |  | 56 |  | 1,195 |  | 08 | 47 | 660 |
| July |  | 26 983 | [3 722 | 177 $r 596$ | 225 | 2,833 | 88 58 | 175 | 2,571 |  | 158 | 321 |  | 59 | 56 | 709 |
| Aug. | 2,130 | 30.404 | 4 806 | ${ }^{\text {r } 596}$ | 228 | 4,165 | 55 | 516 | 3,594 |  | 600 | 116 |  | 90 | 66 | 771 |
| Sept. | 1,128 | 28 4 4,115 | 807 <br> 885 | 7 ${ }^{\text {r }} 449$ | $r 126$ $r 169$ | 6,524 | 57 | 258 | 6,209 |  | 110 | 1.276 |  | 42 | 52 | 641 |
| Oct. |  | 80828 | -885 | $5 \begin{array}{r}\text { r46 } \\ \\ 505\end{array}$ | ${ }^{r} 169$ | 2,708 | 41 | 32 | 2,635 |  | 227 | 215 |  | 12 | 52 | 831 |
| Nov. | 2,177 | $77{ }^{254}$ | $4{ }^{805}$ | 505 | 211 | 3,951 | 30 | 400 | 3,521 |  | 428 | 98 |  | 60 | 70 | 776 |
| Dec. | 1,361 | 61 2,916 | 6 823 | - ${ }^{\text {3 }} 222$ | ${ }^{2} 155$ | 5,576 | 31 | 266 | 5,279 |  | 275 | ${ }^{2} 310$ |  | 649 | 77 | 712 |
| 1952-Jan. | 4897 | $97{ }^{6} 3,021$ |  | $6{ }^{174}$ | 4 383 | 5,153 | 52 | 147 | 4,953 |  | 814 | ${ }^{6} 2,330$ |  | 807 | 65 | 763 |
| Feb. | 3,057 | 57 1.943 | - 805 |  <br> 703 <br> $r 539$ | [ 131 | 6.194 | 195 | 446 | 5,553 |  | 172 | ${ }^{\text {c } 1,464}$ |  | 11 | 65 | 754 |
| Mar | 2.019 | 19 7,717 | $7 \quad 825$ | $5{ }^{\text {r }} 539$ | $\begin{array}{r}r 150 \\ 152 \\ \hline\end{array}$ | 10,800 | 455 | 460 | 9.886 |  | 537 | 2,133 |  | 13 | 113 | 718 |
| Apr. | ${ }^{2976}$ | $76 \mid 3,191$ | 1849 | $9 \quad$ p270 | -152 | 5,187 | 612 | 252 | 4,323 |  |  |  |  |  |  |  |

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Budget expenditures |  |  |  |  |  |  |  |  |  | Trust and other accounts |  |  |  |  |  |
|  | Total | $\begin{aligned} & \mathrm{Na-} \\ & \text { tional } \\ & \text { de- } \\ & \text { fense } \end{aligned}$ | Other military security ${ }_{\text {grams }}^{\text {prom }}$ grams | International economic aid ${ }^{8}$ | $\begin{gathered} \text { Inter- } \\ \text { est } \\ \text { on } \\ \text { debt } \end{gathered}$ | Veterans Ad-min-istration | Aid <br> to <br> agri- <br> cul- <br> ture | Social Secur-programs | $\begin{gathered} \text { Trans- } \\ \text { fers } \\ \text { to } \\ \text { trust } \end{gathered}$ | Other | Social Security accounts |  |  | Other |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \mathrm{Re-} \\ \text { ceipts } \end{gathered}$ | $\begin{aligned} & \text { In- } \\ & \text { vest- } \\ & \text { ments } \end{aligned}$ | Expendi tures | Receipts | In. vest. ments ${ }^{\text {a }}$ | Ex-penditures |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950. | 40,167 | 12,346 | 663 | 4,941 | 5,750 | 6,043 | 2,984 | 1,375 | 1,383 | 4,682 | 4,293 | 1,028 | 3,114 | 1,376 | -1,430 | 3,857 |
| 1951. | 44,633 | 19,964 | 1,901 | 3,854 | 5,613 | 5,204 | 635 | 1,415 | 972 | 5,075 | 5,631 | 2,685 | 2,790 | 2,165 | 872 | 771 |
| 1951-Apr. | 4,007 | 2,161 | 191 | 313 | 253 | 427 | 104 | 130 | 82 | 346 | 283 | 83 | 25. | 184 | 24 | 173 |
|  | 4,517 | 2,396 | 256 | 368 | 163 | 424 | 91 | 149 |  | 668 | 928 | 510 | $26 t$ | 127 | -23 | 166 |
| June | 5,969 | 2,496 | 290 | 642 | 1,557 | 383 | 92 | 105 | ${ }^{(10)}$ | 403 | 570 | 346 | 261 | 433 | 317 | -205 |
| July | 4,739 | 2,930 | 210 | 232 | 232 | 433 | 40 | 114 | 67 | 480 | 293 | 128 | 264 | 117 | -22 | 28 |
| Aug. | 5,087 | 3,040 | 304 | 252 | 222 | 419 | 104 | 150 | 41 | 556 | 919 | 526 | 291 | 160 | -66 | 245 |
| Sept. | 5,163 | 2,628 | 262 | 188 | 580 | 365 | 36 | 58 | 496 | 550 | 421 | 193 | 243 | 475 | 323 | -99 |
| Oct | 5,483 | 3,166 | 289 | 247 | 497 | 406 | 206 | 187 | 87 | 398 | 179 | 59 | 253 | 190 | -58 | 169 |
|  | 5.178 | 3.015 | 380 323 | ${ }_{2}^{181}$ | 173 | 436 | 105 49 | 121 88 | 92 <br> 64 | 669 330 | 732 550 | $\begin{array}{r}285 \\ 81 \\ \hline\end{array}$ | 282 278 | 171 | -38 -8 | 291 145 |
|  | 5,627 | 3,070 | 323 350 | 261 | 228 | 386 428 | 49 194 | $\begin{array}{r}88 \\ 158 \\ \hline\end{array}$ | 64 78 | 330 | 550 | 81 221 | 278 | 146 | -8 | 145 |
|  | 5,455 5,105 | 3,414 | 350 <br> 363 | ${ }_{214} 12$ |  | $\begin{aligned} & 428 \\ & 378 \end{aligned}$ | $\begin{array}{r}78 \\ 83 \\ \hline\end{array}$ |  | 71 <br> 78 | 595371 | 711558371 | 221 175 |  |  | 189 46 | 29 105 |
| 1952-Jan. Feb. Mar | 5,704 | 3,425 | 406 | $\begin{array}{r}214 \\ 201 \\ \hline 279\end{array}$ | $\begin{aligned} & 142 \\ & 689 \\ & 350 \end{aligned}$ | $\begin{aligned} & 378 \\ & 385 \\ & 371 \end{aligned}$ |  | 108 65 |  |  |  | 175 <br> 157 | 319 320 | 126 | 46 14 | $\begin{array}{r}87 \\ 178 \\ \hline\end{array}$ |
| Apr....... 6,016 |  | p3,766 | 435 |  |  | $371 \quad{ }^{\text {p }} 52$ |  | ${ }^{p} 150$ \| 50 |  | $p_{563}$ | 371 | 267 | 318 | 104 | 3 |  |
| $p$ Preliminary. $\quad r$ Revised. $\quad$ Corrected. $\quad 1$ Excess of receipts ( + ) or expenditures ( - ). <br> ${ }^{2}$ Excludes items in process of collection. $\quad{ }^{3}$ For description, see Treasury Bulletin for September 1947 and subsequent issues. <br> ${ }^{4}$ Prior to January 1952 represents income tax withheld, and employment taxes less amounts appropriated to Federal old-age and survivors insurance trust fund; beginning with January 1952, employment taxes withheld no longer separable. <br> ${ }^{5}$ These are appropriated directly to the Federal old-age and survivors insurance trust fund. <br> ${ }^{6}$ Beginning with January 1952, includes social security taxes on self-employed persons. <br> 7 Includes Atomic Energy, Maritime activities, except fiscal 1949, and military assistance abroad. <br> ${ }^{8}$ Includes State Department. <br> ${ }^{9}$ Includes investments of Government agencies in public debt. <br> ${ }^{10}$ Less than $\$ 500,000$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

May 1952

| Corporation or agency | Assets, other than interagency items ${ }^{\text {1 }}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | $\begin{aligned} & \text { U. S. } \\ & \text { Gov- } \\ & \text { ern- } \\ & \text { ment } \\ & \text { inter- } \\ & \text { est } \end{aligned}$ | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | $\begin{aligned} & \text { Loans } \\ & \text { re- } \\ & \text { ceiv- } \\ & \text { able } \end{aligned}$ | Com-modities, supplies, materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. rities | Other securities ${ }^{2}$ |  |  | Fully guaranteed by U. S. | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 31, 1951 | 25,104 | 715 | 13,496 | 1,764 | 2,162 | 3,467 | 2,951 | 549 659 | 19 29 | 1,247 | 1,234 | 22,337 | 268 |
| Sept. 30, 1951 | 25,668 | 659 | 13,906 | 1,515 | 2,236 | 3,472 | 3,025 | 854 | 34 | 1,399 | 949 | 22,962 | 322 |
| Dec. 31, 1951 | 26,744 | 931 | 14,422 | 1,461 | 2,226 | 3,463 | 3,358 | 882 | 43 | 1,369 | 1,161 | 23,842 | 329 |
| Classification by agency, Dec. 31, 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives.... | 500 | 26 | 423 |  | 43 |  | ${ }^{(3)}$ | 7 |  | 170 | 2 | 301 | 27 |
| Federal intermediate credit banks....... | 720 | 26 | 633 |  | 51 |  |  | (3) 9 |  | 674 |  | 38 |  |
| Production credit corporations........... | 56 |  |  |  | 43 | 11 |  | ${ }^{(3)}$ |  |  | ${ }^{(3)}$ | 55 |  |
| Agricultural Marketing Act Revolving Fund. |  |  |  |  |  |  |  | ${ }^{(3)}$ |  |  |  |  |  |
| Federal Farm Mortgage Corp............. | 36 | 2 | 34 |  |  |  |  | 1 | i |  |  | 35 |  |
| Rural Electrification Administration | 1,815 | 18 | 1,740 |  |  |  |  | 56 |  |  |  | 1,814 |  |
| Commodity Credit Corporation. | 2,350 | 10 | 780 | 1,174 |  |  | 107 | 280 | 4 |  | 336 | 2,010 |  |
|  | 589 | 128 | 436 |  | 1 |  | ${ }^{(3)}$ | 24 |  |  |  | 588 |  |
| Federal Crop Insurance Corp.............. | 35 | 31 |  |  |  |  |  | 3 |  |  | 2 | 32 |  |
| Housing and Home Finance Agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Loan Bank Board: <br> Federal home loan banks | 1,095 | 36 | 806 |  | 249 | (3) | ${ }^{(3)}$ |  |  | 525 | 268 |  | 302 |
| Federal Savings and Loan Insurance Corp.. | , 208 | 3 |  | (3) | 200 |  |  | 5 |  |  | 5 | 203 |  |
| Public Housing Administration............ | 1,948 | 70 | 608 | ${ }^{(3)}$ |  | (3) | 1,251 | 19 |  |  | 13 | 1,935 |  |
| Federal Housing Administration | 435 | 46 | 29 |  | 285 | ${ }^{(3)}$ |  | 73 | 39 |  | 206 | 190 |  |
| Office of the Administrator: <br> Federal National Mortgage Association. <br> Other | $1,8655 \mid$ | 20 | $\begin{array}{r} 1,850 \\ 33 \end{array}$ |  |  |  | ${ }^{(3)} 32$ | 14 4 |  |  | 3 | 1,862 |  |
| Reconstruction Finance Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets held for U. S. Treasury ${ }^{6}$.... | 786 | 3 | 1 | 129 |  | 3 | 594 | 57 |  |  |  | 786 |  |
|  | 838 |  | 724 |  | 1 | 63 |  | 40 |  |  | 68 | 770 |  |
| Export-Import Bank..... | 2,324 |  |  | (3) |  |  | (8) | 35 |  |  | 57 | 2,267 |  |
| Federal Deposit Insurance C | 1,360 |  |  | ${ }^{(3)} 14$ | 1,353 |  | $1{ }^{(8)}{ }^{(8)}$ | 9 |  |  | 78 38 | 1,282 |  |
| All other ${ }^{8}$............... | 8,397 | 276 | 94,036 | 144 | (3) | 3,385 | 1,323 | 233 |  |  | 72 | 8,325 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Dec. 31, 1951 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Sept. 30, } \\ \text { 1951, } \\ \text { all } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. | Fed. inter-mediate credit banks | Banks for co-opera- | ComCredit Corp. | Rural Elec-trification Adm. | $\begin{aligned} & \text { Farm- } \\ & \text { ers } \\ & \text { Home } \\ & \text { Adm. } \end{aligned}$ | Fed. Nation-Mortgage Assn. | Public Housing Adm. | Fed. home $\underset{\text { banks }}{\text { loan }}$ | Recon-struc$\underset{\text { tion }}{\text { ti- }}$ nance Corp. | Ex-port-Import Bank | $\underset{\text { other }}{\text { All }}$ | $\begin{gathered} \text { All } \\ \text { agen- } \\ \text { cies } \end{gathered}$ |  |
| To aid agriculture | 34 | 633 | 425 | 782 | 1,742 | 539 |  |  |  |  |  | 6 | 4,161 | 3,896 |
| To aid home owners. |  |  |  |  |  |  | 1,850 | (3) |  | 123 |  | 169 | 2,142 | 1,981 |
| To aid industry: |  |  |  |  |  |  |  |  |  | 99 |  |  |  |  |
| Other. |  |  |  |  |  |  |  | (8) |  | 417 |  | 72 | 488 | 494 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks. |  |  |  |  |  |  |  |  |  | ${ }^{(3)}$ |  |  |  |  |
| Other |  |  |  |  |  |  |  |  | 806 | 8 |  |  | -814 | 755 |
| Foreign loans. |  |  |  |  |  |  |  |  |  | 64 | 2,296 |  | 6,110 | 6,133 |
| Other....... |  |  |  |  |  |  |  | 609 |  | 61 |  | 109 | 779 7 | 720 |
| Less: Reserve losses. |  |  |  |  |  | 103 |  |  |  | 46 |  |  |  | 178 |
| Total loans receivable (net)... | 34 | 633 | 423 | 780 | 1,740 | 436 | 1,850 | 608 | 806 | 725 | 2,289 | 4,099 | 14,422 | 13,906 |

[^14]BUSINESS INDEXES

| Year or month | Industrial production (physical volume)*1$1935-39=100$ |  |  |  |  | Construction contracts awarded (value) ${ }^{2}$ $1947-49=100^{* *}$ |  |  | Employment and payrolls ${ }^{3}$$1947-49=100^{* *}$ |  |  |  | $\begin{gathered} \text { Freight } \\ \text { carioad- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | Depart-mentstoresales(val-ue) ${ }^{* 4}$$1947-49$$=100$ | Consumers' prices ${ }^{3}$ 1935-39 $=100$ | Whole-salecom-modityprices$1947-49$$=109$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural em-ployment | Manufacturing production workers |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  | Employment |  | Payrolls |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Ad. justed | Ad- | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Ad. justed | Unadjusted | Unadjusted |
| 1919 |  | 72 | 84 | 62 | 71 | 34 | 26 | 39 | 61.0 |  | 68.7 | 31.1 | 120 | 27 | 123.8 |  |
| 1920. |  | 75 | 93 | 60 | 83 | 34 | 18 | 45 | 62.2 |  | 69.0 | 37.1 | 129 | 32 | 143.3 |  |
| 1921. |  | 58 | 53 | 57 | 66 | 30 | 27 | 32 | 55.4 |  | 52.8 | 24.0 | 110 | 30 | 127.7 |  |
| 1922 |  | 73 | 81 | 67 | 71 | 43 | 41 | 43 | 58.7 |  | 58.4 | 25.7 | 121 | 30 | 119.7 |  |
| 1923 |  | 88 | 103 | 72 | 98 | 45 | 49 | 42 | 64.6 |  | 66.9 | 32.6 | 142 | 34 | 121.9 |  |
| 1924 |  | 82 | 95 | 69 | 89 | 51. | 57 | 46 | 63.8 |  | 62.1 | 30.4 | 139 | 34 | 122.2 |  |
| 1925. |  | 90 | 107 | 76 | 92 | 66 | 75 | 59 | 65.5 |  | 64.2 | 32.1 | 146 | 36 | 125.4 |  |
| 1926. |  | 96 | 114 | 79 | 100 | 69 | 73 | 67 | 67.9 |  | 65.5 | 33.0 | 152 | 37 | 126.4 | 65.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 69 | 71 | 68 | 68.2 |  | 64.1 | 32.4 | 147 | 37 | 124.0 | 62.0 |
| 1928. |  | 99 | 117 | 85 | 99 | 73 | 76 | 70 | 68.3 |  | 64.2 | 32.8 | 148 | 37 | 122.6 | 62.9 |
| 1929 |  | 110 | 132 | 93 | 107 | 63. | 52 | 70 | 71.3 |  | 68.3 | 35.0 | 152 | 38 | 122.5 | 61.9 |
| 1930 |  | 91 | 98 | 84 | 93 | 49 | 30 | 62 | 67.0 |  | 59.5 | 28.3 | 131 | 35 | 119.4 | 56.1 |
| 1931. |  | 75 | 67 | $7{ }^{\prime}$ | 80 | 34 | 22 | 41 | 60.6 |  | 50.2 | 21.5 | 105 | 32 | 108.7 | 47.4 |
| $1932$ |  | 58 | 41 | 70 | 67 | 15 | 8 | 20 | 53.7 |  | 42.6 | 14.8 | 78 | 24 | 97.6 | 42.1 |
| 1933 |  | 69 | 54 | 79 | 76 | 14 | 7 | 18 | 53.9 |  | 47.2 | 15.9 | 82 | 24 | 92.4 | 42.8 |
| 1934 |  | 75 | 65 | 81 | 80 | 17 | 7 | 24 | 59.0 |  | 55.1 | 20.4 | 89 | 27 | 95.7 | 48.7 |
| 1935 |  | 87 | 83 | 90 | 86 | 20 | 13 | 25 | 61.6 |  | 58.8 | 23.5 | 92 | 29 | 98.1 | 52.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 30 | 22 | 35 | 66.2 |  | 63.9 | 27.2 | 107 | 33 | 99.1 | 52.5 |
| 1937 |  | 113 | 122 | 106 | 112 | 32 | 25 | 36 | 70.6 |  | 70.1 | 32.6 | 111 | 35 | 102.7 | 56.1 |
| 1938 |  | 89 | 78 | 95 | 97 | 35 | 27 | 40 | 66.4 |  | 59.6 | 25.3 | 89 | 32 | 100.8 | 51.1 |
| 1939 |  | 109 | 109 | 109 | 106 | 39 | 37 | 40 | 69.6 |  | 66.2 | 29.9 | 101 | 35 | 99.4 | 50.1 |
| 1940. |  | 125 | 139 | 115 | 117 | 44 | 43 | 44 | 73.6 |  | 71.2 | 34.0 | 109 | 37 | 100.2 | 51.1 |
| 1941. |  | 162 | 201 | 142 | 125 | 66 | 54 | 74 | 83.1 |  | 87.9 | 49.3 | 130 | 44 | 105.2 | 56.8 |
| 1942 |  | 199 | 279 | 158 | 129 | 89 | 49 | 116 | 91.2 |  | 103.9 | 72.2 | 138 | 50 | 116.6 | 64.2 |
| 1943 |  | 239 | 360 | 176 | 132 | 37 | 24 | 45 | 96.6 |  | 121.4 | 99.0 | 137 | 56 | 123.7 | 67.0 |
| 1944 |  | 235 | 353 | 171 | 140 | 22 | 10 | 30 | 95.3 |  | 118.1 | 102.8 | 140 | 62 | 125.7 | 67.6 |
| 1945. |  | 203 | 274 | 166 | 137 | 36 | 16 | 50 | 92.1 |  | 104.0 | 87.8 | 135 | 70 | 128.6 | 68.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 82 | 87 | 79 | 95.1 |  | 97.9 | 81.2 | 132 | 90 | 139.5 | 78.7 |
| 1947 |  | 187 | 220 | 172 | 149 | 84 | 86 | 83 | 99.6 |  | 103.4 | 97.7 | 143 | 98 | 159.6 | 96.4 |
| 1948 |  | 192 | 225 | 177 | 155 | 102 | 98 | 105 | 101.6 |  | 102.8 | 105.1 | 138 | 104 | 171.9 | 104.4 |
| 1949 |  | 176 | 202 | 168 | 135 | 113 | 116 | 111 | 98.8 |  | 93.8 | 97.2 | 116 | 98 | 170.2 | 99.2 |
| 1950 |  | 200 | 237 | 187 | 148 | 159 | 185 | 142 | 101.4 |  | 99.2 | 111.2 | 128 | 105 | 171.9 | 103.1 |
| 1951. |  | p220 | p273 | P194 | p164 | 171 | 170 | 172 | 106.6 |  | 105.4 | 129.2 | 134 | 109 | 185.6 | 114.8 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July... | 196 | 198 | 235 | 181 | 144 | 174 | 222 | 142 | 101.7 | 99.9 | 98.2 | 109.9 | 126 | 122 | 172.0 | 103.0 |
| August | 209 | 212 | 247 | 195 | 159 | 178 | 218 | 152 | 103.2 | 102.7 | 103.5 | 117.9 | 135 | 114 | 173.4 | 105.2 |
| September | 211 | 216 | 251 | 194 | 163 | 172 | 200 | 153 | 103.8 | 103.3 | 105.2 | 120.5 | 134 | 108 | 174.6 | 107.1 |
| October.. | 216 | 220 | 261 | 196 | 166 | 160 | 177 | 149 | 104.3 | 104.5 | 106.2 | 124.3 | 137 | 103 | 175.6 | 107.7 |
| November | 215 | 215 | 260 | 195 | 160 | 163 | 171 | 159 | 104.5 | 104.4 | 105.5 | 124.0 | 136 | 103 | 176.4 | 109.3 |
| December. | 218 | 216 | 268 | 197 | 157 | 177 | 179 | 176 | 104.8 | 104.7 | 105.6 | 127.4 | 140 | 110 | 178.8 | 112.1 |
| 1951 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 221 | 216 | 268 | 201 | 164 | 178 | 188 | 171 | 105.2 | 105.8 | 105.2 | 126.8 | 146 | 125 | 181.5 | 115.0 |
| February | 221 | 217 | 271 | 201 | 158 | 173 | 187 | 164 | 105.9 | 106.8 | 106.6 | 128.5 | 129 | 115 | 183.8 | 116.5 |
| March... | 222 | 219 | 277 | 199 | 158 | 163 | 176 | 154 | 106.3 | 106.9 | 106.6 | 130.0 | 139 | 105 | 184.5 | 116.5 |
| April. | 223 | 222 | 279 | 198 | 164 | 199 | 170 | 219 | 106.6 | 107.1 | 106.0 | 129.5 | 136 | 104 | 184.6 | 116.3 |
| May. | 222 | 223 | 276 | 198 | 165 | 193 | 166 | 211 | 106.8 | 106.8 | 105.0 | 128.1 | 133 | 104 | 185.4 | 115.9 |
| June. | 221 | 223 | 274 | 197 | 165 | 200 | 174 | 217 | 107.1 | 106.8 | 105.6 | 129.8 | 131 | 105 | 185.2 | 115.1 |
| July.... | 212 | 214 | 265 | 187 | 156 | 162 | 179 | 150 | 107.1 | 106.0 | 104.2 | 126.4 | 125 | 105 | 185.5 | 114.2 |
| August... | 217 | 220 | 267 | 193 | 165 | 156 | 176 | 143 | 107.0 | 104.8 | 105.7 | 128.4 | 133 | 109 | 185.5 | 113.7 |
| September | 218 | 223 | 271 | 192 | 167 | 147 | 168 | 133 | 106.8 | 103.9 | 105.8 | 130.9 | 133 | 107 | 186.6 | 113.4 |
| October... | 218 | 222 | 274 | 188 | 174 | 140 | 160 | 127 | 106.6 | 103.4 | 105.1 | 129.8 | 135 | 108 | 187.4 | 113.7 |
| November | 219 | 220 | 277 | 188 | 170 | 156 | 146 | 162 | 106.8 | 103.3 | 104.3 | 129.8 | 137 | 112 | 188.6 | 113.6 |
| December. | r218 | 217 | 282 | 185 | 163 | 166 | 145 | 180 | +107.1 | 103.5 | 104.4 | 132.9 | 133 | 109 | 189.1 | 113.5 |
| 1952 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January . | r221 | r217 | r283 | 189 | 167 | 161 | 142 | 173 | r106.8 | 103.7 | 103.3 | 130.7 | 141 | 108 | 189.1 | 113.0 |
| February | 222 | 218 | 283 | 190 | 167 | 156 | 163 | 152 | 107.0 | 103.7 | 103.5 | 131.1 | 136 | 106 | 187.9 | 112.5 |
| March... | p220 | p217 | p282 | $p 188$ | $p 164$ | $p 157$ | p166 | p151 | p106.7 | p103.3 | p103.1 | ${ }^{\text {e }} 130.9$ | 133 | $p 105$ | 188.0 | 112.3 |
| April. | ${ }^{e} 217$ | ${ }^{2} 16$ | $\cdot 277$ | ${ }^{1} 186$ | ${ }^{1} 162$ |  |  |  |  |  |  |  |  | ${ }^{1} 104$ |  |  |

e Estimated; all estimates are those of Board of Governors.

* Average per working day.
** Base period changed to 1947-49 average; back data may be obtained from Division of Research and Statistics.
${ }^{1}$ For indexes by groups or industries, see pp. 536-539.
${ }^{2}$ Three-month moving average, based on $F$. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 543.
${ }^{3}$ The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 4 For indexes by Federal Reserve distric
Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, December 1951, pp. 1490-1515.


# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]


[^15][Index numbers of the Board of Governors. $\quad 1935-39$ average $=100$ ]


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.

## (Without Seasonal Adjustment)

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

| Industry | 1951 |  |  |  |  |  |  |  |  |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Industrial Production-Total | 219 | 212 | 223 | 223 | 214 | 220 | 223 | 222 | 220 | 217 | +217 | 218 | $p 217$ |
| Manufactures - Total | 231 | 232 | 233 | 232 | 223 | 229 | 232 | 230 | 229 | 227 | ${ }^{2} 227$ | 228 | p227 |
| Durable Manufactures. | 275 | 278 | 277 | 276 | 266 | 269 | 273 | 276 | 277 | 280 | r280 | 280 | p280 |
| Iron and Steel ${ }^{1 .}$ | 263 | 264 | 263 | 261 | 253 | 254 | 258 | 261 | 261 | 263 | 261 | 261 | ${ }^{2} 262$ |
| Pig iron | 228 | 231 | 234 | 235 | 230 | 230 | 231 | 235 | 232 | 227 | 229 | 235 | 239 |
| Steel... | 298 | 301 | 301 | 296 | 293 | 291 | 298 | 304 | 307 | 304 | 304 | 304 | 309 |
| Open hearth | 217 | 218 | 217 | 213 | 215 | 208 | 213 | 217 | 216 | 219 | 218 | 221 | 225 |
| Electric. . . | 879 | 891 | 897 | 884 | 850 | 881 | 902 | 921 | 954 | 911 | 913 | 892 | 911 |
| Machinery. | 335 | 337 | 336 | 338 | 328 | 328 | 336 | 340 | 347 | -358 | 359 | 358 | P355 |
| Transportation Equipment. | 314 | 311 | 310 | 307 | 293 | 305 | 311 | 311 | 313 | -320 | 321 | 319 | p319 |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government): | 265 | 255 | 248 | 238 | 216 | 223 | 226 | 223 | 216 | r221 | r220 | 215 | p214 |
| Nonferrous Metals and Products. | 209 | 211 | 206 | 205 | 199 | 197 | 197 | 201 | 200 | 207 | r216 | 217 | p218 |
| Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{2}$. | 225 | 227 | 227 | 225 | 225 | 213 | 214 | 230 | 236 | 235 | 243 | 249 | p252 |
| Fabricating.......................................................... | 202 | 204 | 197 | 197 | 188 | 191 | 190 | 190 | 198 | 196 | r206 | 204 | ${ }^{2} 204$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 160 | 169 | 168 | 164 | 151 | 158 | 158 | 158 | 155 | $r 141$ | 142 | 148 | 1219 |
| Lumber. | 141 | 161 | 165 | 163 | 146 | 154 | 153 | 151 | 146 | 122 | 125 | 133 | p135 |
| Furniture | 195 | 185 | 173 | 164 | 160 | 165 | 167 | 171 | 172 | ${ }^{1} 178$ | r175 | 176 | ${ }^{p} 175$ |
| Stone, Clay, and Glass Products. | 232 | 243 | 242 | 241 | 239 | 238 | 237 | 230 | 217 | -212 | 205 | 208 | $p 211$ |
| Glass products | 251 | 270 | 255 | 248 | 251 | 241 | 236 | 219 | 200 | 197 | 208 | 219 | ${ }^{2} 224$ |
| Glass containers | 269 | 292 | 275 | 266 | 273 | 259 | 251 | 228 | 206 | 201 | r219 | 232 | 239 |
| Cement. | 207 | 231 | 242 | 251 | 248 | 251 | 254 | 252 | 237 | 220 | 188 | 196 | 200 |
| Clay products. . . . . . . . . . . . | 180 | 183 | 184 | 184 | 179 | 182 | 180 | 182 | 179 | 177 | ${ }^{\text {r1 }} 67$ | 165 | ${ }^{\text {p }} 164$ |
| Other stone and clay products ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures. | 194 | 195 | 197 | 197 | 188 | 197 | 199 | 193 | 191 | 185 | 184 | 186 | p184 |
| Textiles and Products . | 188 | 185 | 190 | 185 | 160 | 170 | 163 | 154 | 157 | 152 | 157 | 160 | $p 153$ |
| Textile fabrics | 171 | 165 | 169 | 164 | 138 | 150 | 145 | 139 | 142 | 137 | 142 | 146 |  |
| Cotton consumption | 175 | 153 | 164 | 157 | 123 | 145 | 142 | 140 | 144 | 136 | 144 | 150 | 141 |
| Rayon deliveries. | 374 | 380 | 377 | 378 | 379 | 360 | 334 | 293 | 289 | 283 | 296 | 294 | 287 |
| Nylon and silk consumption ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles . . . . . . . . . . . | 133 | 146 | 144 | 137 | 100 | 115 | 114 | 114 | 120 | 118 | 116 | 122 |  |
| Carpet wool consumption. | 169 | 131 | 101 | 87 153 | 27 | 58 | $\begin{array}{r}63 \\ \hline 132\end{array}$ | 86 | 94 | 99 | 120 | 133 |  |
| Apparel wool consumption | 128 | 158 | 163 | 153 | 117 | 132 | 132 | 119 | 122 | 121 | ${ }_{r} 110$ | 112 |  |
| Woolen and worsted yarn. | 123 | 140 | 141 | 135 | 105 | 117 | 117 | 114 | 120 | 115 | ${ }^{1} 109$ | 116 |  |
| Woolen yarn. | 111 | 116 | 120 | 119 | 92 | 108 | 108 | 108 | 116 | 112 | 108 | 114 |  |
| Worsted yarn. | 140 | 174 | 171 | 157 | 123 | 130 | 129 | 123 | 126 | 119 | r109 | 119 |  |
| Woolen and worsted cloth. | 130 | 159 | 163 | 159 | 124 | 135 | 132 | 126 | 133 | 131 | 126 | 126 |  |
| Leather and Products. | 118 | 106 | 97 | 98 | 83 | 98 | 100 | 91 | 91 | 88 | 100 | 109 |  |
| Leather tanning | 104 | 97 | 88 | 86 | 71 | 80 | 83 | 80 | 81 | 79 | 86 | 96 |  |
| Cattle hide leathers | 119 | 110 | 104 | 105 | 86 | 96 | 102 | 97 | 98 | 91 | 100 | 109 |  |
| Calf and kip leathers | 79 | 75 | 54 | 52 | 42 | 47 | 50 | 52 | 52 | 58 | 62 | 77 |  |
| Goat and kid leathers | 92 | 89 | 78 | 74 | 57 | 63 | 57 | 53 | 52 | 61 | 70 | 74 |  |
| Sheep and lamb leathers | 80 | 68 | 59 | 50 | 50 | 58 | 62 | 67 | 73 | 67 | 66 | 81 |  |
| Shoes. . . . . . . . . . . . . . . . . | 127 | 112 | 103 | 106 | 92 | 110 | 111 | 98 | 97 | 94 | 110 | 118 |  |
| Manufactured Food Products... | 149 | 153 | 159 | 165 | 176 | 189 | 192 | 177 | 164 | 158 | 152 | 149 | $p 149$ |
| Wheat flour | 107 | 103 | 104 | 99 | 106 | 107 | 117 | 115 | 116 | 108 | 122 | 114 | ${ }^{p} 102$ |
| Cane sugar meltings ${ }^{2}$. . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. | 120 | 153 | 196 | 221 | 221 | 215 | 169 | 128 | 98 | 95 | 86 | 97 | 117 |
| Butter. . . . . . . . . . | 65 | 75 | 93 | 104 | 94 | 85 | 69 | 61 | 49 | 49 | 54 | 58 | 64 |
| Cheese..... | 158 | 184 | 233 | 259 | 221 | 194 | 169 | 146 | 119 | 116 | 122 | 134 | 153 |
| Canned and dried milk | 149 | 176 | 228 | 232 | 196 | 164 | 127 | 102 | 85 | 92 | 95 | 108 | 131 |
| Ice cream. . |  |  |  | . . . | . . . |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary. $r$ Revised.
${ }^{1}$ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
${ }^{2}$ Series included in total and group indexes but not available for publication separately.
${ }^{3}$ Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding Bulletins.
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1951 |  |  |  |  |  |  |  |  |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Manufaclured Food Products-Conlinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing. | 147 | 150 | 149 | 144 | 141 | 139 | 149 | 156 | 188 | 195 | 193 | 175 | 165 |
| Pork and lard | 180 | 189 | 181 | 188 | 165 | 159 | 174 | 186 | 240 | 264 | 253 | 223 | 214 |
| Beef. | 127 | 126 | 134 | 107 | 127 | 130 | 136 | 135 | 148 | 141 | 148 | 140 | 128 |
| Veal | 77 | 78 | 82 | 95 | 107 | 108 | 109 | 124 | 114 | 79 | 81 | 74 | 76 |
| Lamb and mutton | 60 | 57 | 53 | 62 | 67 | 64 | 69 | 77 | 75 | 68 | 85 | 86 | 83 |
| Other manufactured foods. | 156 | 157 | 159 | 165 | 181 | 200 | 209 | 192 | 174 | 166 | 157 | 155 | $p 156$ |
| Processed fruits and vegetables | 197 | 103 | 108 | 123 | 191 | 263 | 297 | 210 | 111 | ${ }^{196}$ | -84 | 84 | ${ }^{p} 83$ |
| Confectionery. | 118 | 180 | 182 | 96 188 | 104 191 | 151 | 175 193 | 197 | 161 192 | 150 | $\xrightarrow{149}$ | 144 175 | p179 |
| Alcoholic Beverages. | 185 | 175 | 180 | 191 | 190 | 179 | 193 | 197 | 178 | 154 | 145 | 152 | 155 |
| Malt liquor. | 157 | 169 | 179 | 195 | 204 | 188 | 166 | 143 | 139 | 142 | 151 | 155 | 159 |
| Whiskey | 150 | 118 | 117 | 104 | 78 | 51 | 70 | 76 | 86 | 85 | 73 | 73 | 68 |
| Other distilled spirits | 440 | 424 | 336 | 374 | 275 | 266 | 459 | 686 | 549 | 278 | 219 | 196 | 190 |
| Rectified liquors. | 240 | 148 | 174 | 174 | 197 | 223 | 332 | 358 | 292 | 225 | 150 | 193 | 208 |
| Tobacco Products. | 161 | 167 | 172 | 178 | 167 | 190 | 188 | 191 | 198 | 137 | 176 | 167 | 164 |
| Cigars. | 100 | 104 | 105 | 115 | 98 | 114 | 123 | 127 | 129 | 87 | 108 | 105 | 109 |
| Cigarettes | 222 | 231 | 239 | 245 | 236 | 265 | 256 | 269 | 267 | 188 | 244 | 229 | 226 |
| Other tobacco products. | 62 | 66 | 65 | 67 | 57 | 71 | 75 | 47 | 86 | 53 | 66 | 66 | 59 |
| Paper and Paper Products... | 208 | 215 | 212 | 209 | 189 | 196 | 196 | 196 | 191 | 183 | 187 | 194 | 192 |
| Paper and pulp. | 198 | 205 | 201 | 199 | 182 | 189 | 191 | 191 | 187 | 181 | 185 | 190 | 189 |
| Pulp...... | 231 | 243 | 234 | 235 | 228 | 226 | 232 | 233 | 236 | 223 | 230 | r238 | 242 |
| Groundwood pulp | 124 | 128 | 124 | 124 | 122 | 116 | 122 | 121 | 119 | 117 | 116 | 119 | 125 |
| Soda pulp... | 94 | 100 | 99 | 88 | 78 | 93 | 99 | 97 | 95 | 94 | 95 | 99 | 99 |
| $\underset{\text { Paper }}{\text { Sulphate and sulphite pulp }}{ }^{3}$ | 269 | 284 | 274 | 275 | 269 | 265 | 271 | 273 | 278 | 261 | 271 | 279 | 284 |
| Paper......... | 193 | 199 | 195 | 193 | 175 | ${ }_{224}^{183}$ | 185 | 185 213 | 180 | 175 | 178 | ${ }_{209}^{182}$ | 180 |
| Fine paper ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Printing paper | 189 | 194 | 186 | 180 | 167 | 185 | 192 | 190 | 188 | 191 | 192 | 191 | 189 |
| Tissue and absorbent paper | 208 | 226 | 207 | 208 | 196 | 196 | 200 | 212 | 179 | 175 | 193 | r191 | 190 |
| Wrapping paper | 171 | 172 | 170 | 177 | 165 | 168 | 180 | 180 | 184 | 181 | 177 | ${ }^{1} 76$ | 178 |
| Newsprint. <br> Paperboard containers (same as Paperboard) | 119 | 122 | 122 | 129 | 126 | 128 | 129 | 127 | 126 | 125 | 123 | 129 | 131 |
| Printing and Publishing. | 179 | 188 | 179 | 170 | 155 | 166 | 180 | 181 | 183 | 178 | 170 | 175 | 180 |
| Newsprint consumption. <br> Printing paper (same as shown under Paper) | 169 | 181 | 172 | 161 | 143 | 147 | 168 | 173 | 178 | 166 | 148 | 159 | 171 |
| Petroleum and Coal Products. . | 269 | 255 | 263 | 263 | 262 | 265 | 266 | 269 | 276 | 281 | r281 | 282 | p277 |
| Petroleum refining ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel oil | 227 | 204 | 210 | 215 | 213 | 209 | 213 | 214 | 226 | 234 | 238 | 242 | ${ }^{2} 232$ |
| Lubricating oil. | 188 | 197 | 201 | 194 | 193 | 198 | 187 | 200 | 196 | 190 | 183 | 175 |  |
| Kerosene Other petroleum products ${ }^{2}$ | 235 | 226 | 203 | 193 | 194 | 199 | 214 | 214 | 237 | 231 | 248 | 218 |  |
| Coke...................... | 184 | 185 | 186 | 187 | 183 | 187 | 185 | 185 | 185 | 185 | 188 | 188 | 187 |
| By-product coke | 176 | 178 | 178 | 179 | 178 | 179 | 178 | 178 | 177 | 178 | 179 | 179 | 180 |
| Beehive coke | 475 | 433 | 456 | 476 | 388 | 457 | 411 | 452 | 467 | 456 | 464 | r459 | 408 |
| Chemical Products. . | 296 | 298 | 298 | 300 | 301 | 303 | 303 | 303 | 304 | 302 | -300 | 298 | p297 |
| Paints. | 165 | 165 | 165 | 165 | 165 | 163 | 157 | 156 | 157 | r158 | 156 | 155 | ${ }^{\text {P }} 156$ |
| Rayon........... | 374 | 377 | 378 | 385 | 392 | 393 | 358 | 346 | 331 | 317 | r322 | r299 | 270 |
| Industrial chemicals.... | 524 | 532 | 538 | 548 | 554 | 557 | 560 | 556 | 563 | -563 | r558 | 558 | P561 |
| Rubber Products. | 239 | 238 | 247 | 251 | 243 | 243 | 245 | 239 | 245 | 250 | 250 | 245 | ${ }^{2} 244$ |
| Minerals-Toral. | 153 | 162 | 168 | 169 | 161 | 170 | 171 | 176 | 169 | -159 | 162 | 162 | ${ }^{1} 159$ |
| Fuels. | 163 | 167 | 168 | 169 | 160 | 171 | 172 | 179 | 178 | 170 | 175 | 174 | p171 |
| Coal. | 111 | 120 | 118 | 123 | 97 | 123 | 125 | 138 | 141 | 125 | 136 | 123 | 111 |
| Bituminous coal | 127 | 133 | 126 | 133 | 105 | 134 | 137 | 147 | 152 | 135 | 147 | 135 | 122 |
| Anthracite. | 48 | 64 | 83 | 86 | 66 | 77 | 79 | 104 | 99 | 86 | 91 | 77 | 67 |
| Crude petroleum. | 189 | 191 | 192 | 191 | 192 | 194 | 195 | 199 | 196 | 193 | 194 | 199 | p200 |
| Metals | 92 | 129 | 166 | 171 | 166 | 167 | 166 | -163 | 115 | +89 | +89 | 91 | p90 |
| Metals other than gold and silver | 118 | 184 | 248 | 256 | 247 | 250 | 246 | 240 | r160 | ${ }^{1} 117$ | $\cdot 116$ | 121 | ${ }_{1} 120$ |
| Iron ore........... | 89 | 231 | 365 | 392 | 384 | 403 | 388 | 354 | 185 | 94 | 94 | 98 | p97 |
| Gold................... | 49 | 48 | 49 | 48 |  |  |  |  |  | 46 | 45 |  |  |
| Silver | 80 | 78 | 76 | 70 | 66 | 57 | 59 | 62 | 65 | 70 | 73 |  |  |

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 | 1951 |  |  |  |  |  |  |  |  |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total. | 160 | 138 | 129 | 125 | 100 | 101 | 107 | 103 | 104 | 98 | 94 | 103 | 107 |
| Passenger automobiles. | 169 | 144 | 140 | 140 | 111 | 112 | 115 | 108 | 104 | 93 | 79 | 98 | 108 |
| Household goods, total. | 151 | 131 | 117 | 108 | 88 | 89 | 98 | 98 | 103 | 104 | 110 | 108 | 105 |
| Carpets........... | 102 | 101 | 82 | 70 | 47 | 55 | 56 | 60 | 60 | 63 | 79 | 75 |  |
| Furniture | 119 | 116 | 109 | 102 | 102 | 97 | 97 | 98 | 101 | ${ }^{-105}$ | 104 | 104 | 103 |
| Major appliances. | 139 | 125 | 115 | 111 | 78 | 86 | 96 | 88 | . 93 | 100 | r97 | 95 | 97 |
| Radios and television | 262 | 186 | 153 | 133 | 98 | 95 | 123 | 135 | 149 | 130 | 164 | 157 | 140 |

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

| Industry group or industry | 1951 |  |  |  |  |  |  |  |  |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| ADJUSTED FOR SEASONAL VARIATION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 13,218 | 13,249 | 13,211 | 13,204 | 13,106 | 12,967 | 12,855 | 12,789 | 12,776 | r12,803 | $r 12,822$ | 12,823 | 12,773 |
| Durable goods | 7,395 | 7,449 | 7,449 | 7,440 | 7,352 | 7,303 | 7,265 | 7,248 | 7,264 | 77,261 | r7,259 | 7,271 | 7,224 |
| Primary metal industries. | 1,153 | 1,161 | 1,174 | 1,178 | 1,173 | 1,171 | 1,162 | 1,154 | 1,143 | 1,152 | 1,157 | 1,154 | 1,148 |
| Fabricated metal products | . 850 | 1,855 | 859 | , 852 | . 834 | . 829 | . 810 | . 805 | 801 | r794 | ${ }^{+796}$ | , 797 | 1795 |
| Machinery except electrical | 1,219 | 1,233 | 1,236 | 1,246 | 1,247 | 1,221 | 1,225 | 1,248 | 1,261 | $r 1,263$ | $\cdot 1,275$ | 1,274 | 1,255 |
| Electrical machinery.... | . 717 | + 718 | + 714 | . 708 | 1,705 | . 714 | 1, 711 | - 700 | , 707 | ${ }^{7} 712$ | r 717 | - 719 | - 712 |
| Transportation equipment | 1,253 | 1,243 | 1,233 | 1,237 | 1,187 | 1.198 | 1,211 | 1,205 | 1,234 | ${ }^{r} 1.235$ | ${ }^{1} 1.237$ | 1,243 | 1,239 |
| Lumber and wood products | - 733 | 1763 | - 764 | 765 | - 748 | - 736 | - 730 | 729 | - 712 | r699 | r671 | 686 | 671 |
| Furniture and fixtures. | 323 | 319 | 309 | 295 | 296 | 289 | 284 | 283 | 287 | r290 | r292 | 290 | -294 |
| Stone, clay, and glass products. . | 479 | 483 | 484 | 485 | 485 | 482 | 480 | 477 | 470 | 460 | 456 | 449 | [448, |
| Instruments and related products | 216 | 220 | 222 | 223 | 229 | 226 | 226 | 227 | 229 | 230 | r231 | 230 | 229 |
| Misc. manufacturing industries. | 423 | 424 | 422 | 417 | 410 | 396 | 382 | 373 | 370 | 374 | r373 | 374 | 376 |
| Ordnance and accessories.. | 29 | 30 | 32 | 34 | 38 | 41 | 44 | 47 | 50 | 52 | 54 | 55 | 57 |
| Nondurable goods | 5,823 | 5,800 | 5,762 | 5,764 | 5,754 | 5,664 | 5,590 | 5,541 | 5,512 | -5,542 | r5,563 | 5,552 | 5,549 |
| Textile-mill products | 1,211 | 1,214 | 1,212 | 1,205 | 1,203 | 1,170 | 1,147 | 1,133 | 1,121 | ${ }^{-1,124}$ | ${ }^{1} 1,121$ | 1,105 | 1,098 |
| Apparel and other finished textiles. | 1,074 | 1,063 | 1,045 | 1,047 | 1,053 | 1,032 | 1,007 | 985 | 998 | r1,020 | r1,027 | 1,019 | 1,011 |
| Leather and leather products | 362 | 357 | 345 | 351 | , 341 | . 336 | 321 | 317 | 319 | 325 | +330 | 335 | 337 |
| Food and kindred products | 1,213 | 1,191 | 1,184 | 1,177 | 1,170 | 1,154 | 1,148 | 1,158 | 1,132 | ${ }^{r} 1,133$ | r1,144 | 1,160 | 1,165 |
| Tobacco manufactures. | 81 | -82 | - 80 | - 80 | - 80 | 81 | 82 | 82 | - 79 | r83 | 82 | 81 | 182 |
| Paper and allied products . . . . . | 422 | 427 | 426 | 428 | 427 | 421 | 418 | 411 | 407 | ${ }^{+} 406$ | 402 | 402 | 401 |
| Printing, publishing and allied industries | 515 | 513 | 513 | 512 | 512 | 514 | 515 | 512 | 514 | -512 | 514 | 511 | 515 |
| Chemicals and allied products... | 531 | 538 | 539 | 544 | 548 | 542 | 540 | 533 | 531 | 527 | 531 | 529 | 531 |
| Products of petroleum and coal. | 195 | 196 | 195 | 197 | 196 | 194 | 194 | 197 | 196 | 197 | 195 | 195 | 197 |
| Rubber products. | 219 | 219 | 223 | 223 | 224 | 220 | 218 | 213 | 215 | 215 | 217 | 215 | 212 |
| WITHOUT SEASONAL ADJUSTMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 13,189 | 13,108 | 12,993 | 13,064 | 12,885 | 13,069 | 13,087 | 12,997 | 12,904 | 12,911 | r12,771 | 12,807 | 12,754 |
| Durable goods. | 7,428 | 7,445 | 7,406 | 7,409 | 7,226 | 7,261 | 7,279 | 7,296 | 7,314 | -7,322 | ${ }^{77,267}$ | 7,292 | 7,259 |
| Primary Metal Industries....... | 1,159 | 1,161 | 1,162 | 1,172 | 1,155 | 1,165 | 1,162 | 1,160 | 1,149 | 1,164 | 1,163 | 1,160 | 1,154 |
| and rolling mills | 561 | 562 | 565 | 572 | 572 | 575 | 573 | 570 | 558 | r573 | 571 | 571 |  |
| Fabricated Metal Products. | 858 | 859 | 850 | 843 | 813 | 817 | 810 | 809 | 805 | $\checkmark 806$ | +804 | 805 | 803 |
| Machinery except Electrical | 1,231 | 1,239 | 1.242 | 1,252 | 1.235 | 1,209 | 1,219 | 1.242 | 1,255 | +1,269 | r1,275 | 1,280 | 1,268 |
| Metalworking machinery... | 223 | 227 | 228 | 233 | 232 | 225 | 231 | 232 | 241 | r245 | r246 | 248 |  |
|  | 724 | 718 | 707 | 704 | 684 | 696 | 707 | 707 | 718 | r726 | $r 724$ | 726 | 719 |
| Electrical apparatus (generating. etc.) | 262 | 266 | 270 | 275 | 271 | 272 | 273 | 265 | 266 | r271 | r273 | 275 |  |
| Communication equipment . | 273 | 262 | 247 | 241 | 230 | 239 | 247 | 258 | 268 | 272 | 271 | 273 |  |
| Transportation Equipment. <br> Motor vehicles and equip- | 1.253 | 1,243 | 1,233 | 1,237 | 1.187 | 1.198 | 1,21I | 1,205 | 1,234 | r1,235 | r1,237 | 1,243 | 1,239 |
| ment | 793 | 774 | 752 | 738 | 684 | 675 | 679 | 667 | 655 | r645 | ${ }^{6} 635$ | 626 |  |
| Aircraft and parts. | 299 | 309 | 318 | 333 | 347 | 357 | 360 | 362 | 395 | +407 | 415 | 424 |  |
| Lumber and Wood Products | 722 | 752 | 764 | 773 | 748 | 754 | 745 | 740 | 719 | r696 | ${ }^{7} 658$ | 669 | 661 |
| Sawmills and planing mills | 426 | 443 | 449 | 456 | 443 | 449 | 443 | 439 | 428 | r412 | -390 | 395 |  |
| Furniture and Fixtures | 320 | 317 | 301 | 286 | 284 | 285 | 285 | 289 | 297 | +296 | +296 | 296 | 297 |
| Household furniture | 236 | 227 | 211 | 197 | 196 | 19.5 | 196 | 201 | 206 | r208 | r208 | 208 |  |
| Stone, Clay, and Glass Products . . | 479 | 483 | 484 | 485 | 478 | 48.7 | 482 | 479 | 472 | 465 | 451 | 447 | 4.48 |
| Instruments and Related Producis. | 218 | 221 | 222 | 223 | 221 | 224 | 226 | 228 | 230 | 232 | r232 | 231 | 231 |
| Misc. Manufacturing Industries. | 429 | 422 | 409 | 400 | 383 | 388 | 388 | 390 | 388 | 381. | -373 | 380 | 382 |
| Ordnance and Accessories | 29 | 30 | 32 | 34 | 38 | 41 | 44 | 47 | 50 | 52 | 54 | 55 | 57 |

For footnotes see following page.

| Industry group or industry | 1951 |  |  |  |  |  |  |  |  |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Nondurable goods | 5,761 | 5,663 | 5,587 | 5,655 | 5,659 | 5,808 | 5,808 | 5,701 | 5,590 | -5,589 | r5,504 | 5,515 | 5,495 |
| Textile-mill Products. | 1,223 | 1,214 | 1,206 | 1,205 | 1,167 | 1,152 | 1,136 | 1,133 | 1,132 | r1,141 | r1,132 | 1,122 | 1.109 |
| Broad-woven fabric mills | 564 | 567 | 574 | 588 | 574 | 561 | 551 | 546 | 544 | ¢548 | r 541 | 526 |  |
| Knitting mills. | 236 | 230 | 222 | 216 | 210 | 212 | 205 | 209 | 209 | 211 | r208 | 209 |  |
| Apparel and Other Finished Textiles | 1,106 | 1,047 | 998 | 1,000 | 990 | 1,047 | 1,037 | 1,019 | 1,008 | r1,035 | r1,027 | 1,050 | 1.041 |
| Men's and boys' furnishings. | - 263 | 1, 261 | 253 | 245 | 233 | 1. 238 | + 239 | +238 | 1,233 | ${ }_{r} \mathrm{r} 235$ | ${ }^{1} 222$ | -233 | 1.041 |
| Women's and misses' outerwear. | 305 | 267 | 249 | 255 | 271 | 295 | 284 | 270 | 279 | r296 | -300 | 308 |  |
| Leather and Leather Products. | 371 | 353 | 331 | 344 | 336 | 343 | 327 | 320 | 317 | 323 | r330 | 342 | 345 |
| Footwear (except rubber) | 237 | 225 | 210 | 222 | 215 | 221 | 208 | 201 | 198 | +205 | r213 | 221 |  |
| Food and Kindred Products..... | 1,096 | 1.085 | 1,009 | 1,146 | 1,225 | 1,307 | 1,330 | 1,254 | 1,160 | -1,122 | r1,067 | 1,060 | 1.060 |
| Meat products.... | 233 | 229 | 229 | 233 | 236 | 233 | 235 | 236 | 246 | ${ }^{+} 252$ | r246 | 244 |  |
| Canning and preserving | 125 | 128 | 137 | 154 | 226 | 305 | 330 | 238 | 145 | ${ }^{\text {r }} 120$ | r106 | 106 |  |
| Bakery products. . . . . | 190 | 190 | 190 | 192 | 192 | 192 | 193 | 195 | 192 | +190 | 187 | 187 |  |
| Tobacco Manufactures.......... | 78 | 76 | 74 | 76 | 75 | 84 | 89 | 89 | 85 | -85 | 82 | 80 | 79 |
| Paper and Allied Products..... | 424 | 427 | 424 | 426 | 418 | 419 | 416 | 413 | 411 | -410 | 404 | 404 | 403 |
| Pulp, paper and paperboard mills. | 209 | 212 | 213 | 215 | 214 | 215 | 214 | 212 | 212 | 212 | 211 | 210 |  |
| Printing, Publishing and Allied Indusiries | 512 | 510 | 510 | 512 | 507 | 509 | 515 | 517 | 519 | -520 | 514 | 511 | 512 |
| Newspapers. | 150 | 151 | 152 | 152 | 151 | 151 | 153 | 153 | 154 | 155 | 151 | 152 |  |
| Commercial printing. | 170 | 168 | 168 | 169 | 167 | 166 | 167 | 169 | 170 | r171 | r171 | 168 |  |
| Chemicals and Allied Products... | 530 | 538 | 531 | 528 | 526 | 531 | 543 | 544 | 542 | 538 | 536 | 537 | 539 |
| Industrial organic chemicals. | 167 | 168 | 170 | 172 | 172 | 174 | 175 | 172 | 173 | 171 | 170 | 168 |  |
| Products of Petroleum and Coal.. | 192 | 194 | 194 | 198 | 198 | 198 | 197 | 197 | 197 | 196 | 193 | 193 | 194 |
| Petroleum refining......... | 149 | 150 | 151 | 154 | 154 | 154 | 154 | 154 | 154 | 155 | 153 | 153 |  |
| Rubber Products. | 220 | 219 | 220 | 220 | 217 | 218 | 218 | 215 | 219 | 219 | 219 | 216 | 213 |

${ }^{r}$ Revised.
Note.- Covers production and related workers only: data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Figures for March 1952 are preliminary. Back data and beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by Bureau of Labor Statistics]

| Industry group | Average weekly earnings (dollars per week) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1952 |  |  | 1951 | 1952 |  |  | 1951 | 1952 |  |  |
|  | Mar. | Jan. | Feb. | Mar. | Mar. | Jan. | Feb. | Mar. | Mar. | Jan. | Feb. | Mar. |
| Total. | 64.57 | r67.04 | 67.03 | 67.20 | 41.1 | 40.9 | 40.8 | 40.7 | 1.571 | r1.639 | 1.643 | 1.651 |
| Durable goods | 69.30 | 72.28 | 72.27 | 72.38 | 41.9 | 41.9 | 41.8 | 41.6 | 1.654 | 1.725 | 1.729 | 1.740 |
| Primary metal industries. | 75.11 69.55 | $r 76.75$ $r 71.19$ | 76.34 71.52 | 76.53 71.60 | 41.8 42.1 | 41.6 $r 41.9$ | 41.6 41.9 | 41.5 41.8 | 1.797 1.652 | $r 1,845$ $r 1,699$ | 1.835 | 1.844 1.713 |
| Machinery except electrical | 76.43 | r79.81 | 79.56 | 79.59 | 43.8 | 43.9 | 43.5 | 43.3 | 1.745 | ${ }_{r} 1.818$ | 1.829 | 1.838 |
| Electrical machinery. | 65.34 | r70.35 | 70.10 | 70.34 | 41.3 | r42.0 | 41.7 | 41.5 | 1.582 | r1.675 | 1.681 | 1.695 |
| Transportation equipment | 75.73 | r79.77 | 78.69 | 79.64 | 41.2 | г41.7 | 41.2 | 41.2 | 1.838 | r1.913 | 1.910 | 1.933 |
| Lumber and wood products | 55.58 | r57.12 | 59.10 | 58.53 | 40.6 | -40.2 | 40.7 | 40.2 | 1.369 | ${ }^{\text {r }} 1.421$ | 1.452 | 1.456 |
| Furniture and fixtures... | 58.67 | r59.80 | 60.22 | 60.15 | 42.3 | ${ }^{4} 41.5$ | 41.5 | 41.2 | 1.387 | r1.441 | 1.451 | 1.460 |
| Stone, clay, and glass products | 64.53 | r64.47 | 65.27 | 65.12 | 41.9 | $\stackrel{40}{ }{ }^{4}$ | 41.0 | 40.8 | 1.540 | ${ }^{1} 1.584$ | 1.592 | 1.596 |
| Instruments and related products. | 67.64 | r 71.40 | 71.44 | 71.22 | 42.3 | ${ }^{\text {r }} 42.3$ | 42.1 | 41.7 | 1.599 | ${ }^{\text {r1 }} 1.688$ | 1.697 | 1.708 |
| Miscellaneous manufacturing industries | 58.18 | ${ }^{2} 59.80$ | ${ }_{78} 6.37$ | 60.26 | 41.5 | ${ }^{4} 40.9$ | 40.9 | 40.8 | 1.402 | ${ }_{7}^{71.462}$ | 1.476 | 1.477 |
| Ordnance and accessories. | 72.71 | r76.99 | 78.27 | 78.01 | 43.1 | 44.3 | 44.6 | 44.3 | 1.687 | ${ }_{r} 1.738$ | 1.755 | 1.761 |
| Nondurable goods. | 58.40 | r60.19 | 60.12 | 60.20 | 40.0 | r39.6 | 39.5 | 39.4 | 1.460 | 1.520 | 1.522 | 1.528 |
| Textile-mill products | 53.34 | r52.48 | 52.44 | 51.61 | 40.5 | $r 38.9$ | 38.9 | 38.4 | 1.317 | -1.349 | 1.348 |  |
| Apparel and other finished products | 47.27 | ${ }^{\text {r }} 46.61$ | 47.49 | 47.23 | 37.4 | 36.1 | 36.7 | 36.7 | 1.264 | r1.291 | 1.294 | 1.287 |
| I eather and leather products. | 48.73 |  |  |  |  |  |  | 39.0 | 1.269 | $r^{1} .289$ | 1.297 | 1.304 |
| Food and kindred products. | 59.12 | r63.47 | 63.34 | 63.17 | 41.0 | ${ }_{r} 41.7$ | 41.4 | 41.1 | 1.442 | 1.522 | 1.530 | 1.537 |
| Tobacco manufactures. | 42.03 | ${ }^{7} 45.31$ | 43.61 | 42.80 | 36.8 | r38.5 | 36.8 | 35.7 | 1.142 | -1.177 | 1.185 | 1.199 |
| Paper and allied products | 66.16 | ${ }^{7} 66.65$ | 66.56 | 67.14 | 43.7 | 42.7 | 42.5 | 42.6 | 1.514 | r1.561 | 1.566 | 1.576 |
| Printing, publishing and allied products | 75.74 | r77.12 | 77.34 | 78.80 | 38.9 | $\times 38.6$ | 38.4 | 38.8 | 1.947 | r1.998 | 2.014 | 2.031 |
| Chemicals and allied products. | 67.54 | r68.72 | 68.39 | 68.55 | 41.9 | ${ }^{4} 41.5$ | 41.3 | 41.1 | 1.612 | ${ }^{1} 1.656$ | 1.656 | 1.668 |
| Products of petroleum and coal. | 78.93 | r82.90 | 82.38 | 82.30 | 40.6 | $\stackrel{4}{40.9}$ | 40.8 | 40.7 | 1.944 | r2.027 | 2.019 | 2.022 |
| Rubber products............. | 65.88 | $r 75.15$ | 74.30 | 75.38 | 40.0 | r41.2 | 40.8 | 41.1 | 1.647 | ${ }^{1} 1.824$ | 1.821 | 1.834 |

$r$ Revised.
Note.-Data are for production and related workers. Figures for March 1952 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944. | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,260 | 1,374 | 3,934 | 6,026 |
| 1945 | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,522 | 1,394 | 4,055 | 5,967 |
| 1946 | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,602 | 1,586 | 4,621 | 5,607 |
| 1947 | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9.196 | 1,641 | 4,786 | 5,454 |
| 1948 | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949 | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,782 | 5,811 |
| 1950. | 44,124 | 14,884 | 904 | 2,318 | 4.010 | 9,524 | 1,812 | 4,761 | 5,910 |
| 1951. | 46,401 | 15,931 | 920 | 2,569 | 4,144 | 9,804 | 1,883 | 4,759 | 6,390 |
| SEASONALly adjusted |  |  |  |  |  |  |  |  |  |
| 1951-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 9.857 | 1,865 1,874 | 4,765 4,787 | 6,347 6,398 |
| June............ | 46,626 46,602 | 16,097 16,026 | 923 899 | 2,558 | 4,132 4,134 | 9,857 9,837 | 1,874 1,880 | 4,787 4,780 | 6,398 6,472 |
| July . . . . . . . . . . . | 46,602 46,555 | 16,026 15,893 | 899 914 | 2,574 2,601 | 4,134 4,143 | 9,837 9,822 | 1,880 1,895 | 4,780 4,791 | 6,472 6,496 |
| September. | 46,465 | 15,801 | 912 | 2,587 | 4,157 | 9,791 | 1,908 | 4.783 | 6,526 |
| October........ . | 46,415 | 15,748 | 914 | 2,630 | 4,173 | 9,770 | 1,917 | 4,746 | 6,517 |
| November. | 46,482 | 15,761 | 916 | 2,581 | 4,169 | 9,827 | 1,926 | 4,758 | 6,544 |
| December. | $r 46,608$ | 15,811 | 916 | r2,569 | r4,161 | +9,893 | r1,931 | 4,749 | r6,578 |
| 1952-January. | -46,468 | -15,831 | r916 | -2,537 | -4,143 | r9.851 | r1,918 | -4,744 | 6,528 |
| February | 46,572 | 15,854 | 918 | 2,589 | 4,146 | 9,860 | 1,929 | 4,738 | 6,538 |
| March. | 46,422 | 15,809 | 914 | 2,515 | 4,144 | 9.840 | 1,930 | 4,727 | 6,543 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1951-March | 45,850 | 16,022 | 924 | 2,326 | 4,112 | 9,713 | 1,854 | 4,682 | 6,217 |
| April. | 45,998 | 15,955 | 911 | 2,471 | 4,132 | 9,627 | 1,865 | 4,745 | 6,292 |
| May. | 46,226 | 15,853 | 915 | 2,598 | 4,137 | 9,683 | 1,874 | 4,789 | 6,377 |
| June. | 46,567 | 15,956 | 927 | 2,686 | 4,161 | 9,732 | 1,893 | 4,835 | 6.377 |
| July.. | 46,432 | 15,813 | 906 | 2,754 | 4,176 | 9,667 | 1,908 | 4,852 | 6,356 |
| August. | 46,724 | 16.008 | 922 | 2,809 | 4,190 | 9.641 | 1,914 | 4,839 | 6,401 |
| September | 46,956 | 16,039 | 917 | 2,768 | 4,178 | 9.781 | 1,898 | 4,831 | 6,544 |
| October... | 46,902 | 15,965 | 917 | 2,761 | 4,166 | 9,893 | 1,898 | 4,770 | 6,532 |
| November | 46,852 | 15,890 | 917 | 2,633 | 4,165 | 10,109 | 1,907 | 4,734 | 6,497 |
| December. | r47,663 | $r 15,913$ | $\ulcorner 916$ | r2,518 | -4,161 | ${ }^{\text {r }} 10,660$ | r1,912 | 4,702 | r6,881 |
| 1952-January | r45,911 | +15,777 | 909 | r2,309 | r 4,107 | r9,719 | r1,908 | 54,673 | 6,509 |
| February | 45,877 | 15,836 | 908 | 2,304 | 4,110 | 9,643 | 1,919 | 4,667 | 6,490 |
| March. | 45,873 | 15,784 | 907 | 2,289 | 4,108 | 9.647 | 1,930 | 4,680 | 6,528 |

r Revised.
Note.- Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15 th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. March 1952 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

| Year or month | Total civilian noninstitutional population ${ }^{1}$ | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Employed ${ }^{2}$ |  |  | Unemployed |  |
|  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1944. | 93,220 | 54,630 | 53,960 | 45.010 | 8,950 | 670 | 38,590 |
| 1945. | 94,090 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946. | 103,070 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947. | 106.018 | 60.168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948. | 107,175 | 61.442 | 59.378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949 | 108,156 | 62.105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1950 | 109.284 | 63099 | 59,957 | 52.450 | 7.507 | 3.142 | 46.181 |
| 1951. | 108,976 | 62,884 | 61.005 | 53.951 | 7,054 | 1,879 | 46,092 |
| 1951-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 |
| November. | 109.122 | 63,164 | 61.336 | 54,314 | 7,022 | 1.828 | 45,958 |
| December | 109.200 | 62,688 | 61,014 | 54,636 | 6,378 | 1,674 | 46,512 |
| 1952-January . | $109,260$ | $61,780$ |  | 53,540 | 6,186 | 2,054 | 47,480 |
| February | 109,274 | 61,838 | 59,752 | 53,688 | 6,064 | 2,086 | 47,436 |
| March. | 109,274 | 61,518 | 59.714 | 53,702 | 6,012 | 1,804 | 47,756 |

1 The number of persons in the armed forces, previously included in the total noninstitutional population and total labor force items, is no onger a vailable 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 dollarsj

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1951 | 1952 |  |  | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 |
| January. | ${ }^{\text {c }} 1,045.2$ | 902.1 | 420.9 | 337.7 | 130.4 | 110.1 | 121.1 | 55.7 | 84.6 | 98.1 | 126.8 | 93.9 | 161.3 | 206.7 |
| February | 1,140.5 | 885.2 | 531.1 | 396.4 | 116.2 | 61.0 | 101.8 | 62.2 | 81.0 | 104.2 | 132.2 | 74.0 | 178.2 | 187.4 |
| March | 1,271.0 | 1,321.3 | 574.6 | 592.7 | 126.2 | 120.2 | 78.8 | 70.6 | 128.4 | 118.7 | 139.4 | 153.8 | 223.6 | 265.3 |
| April. | 1,375.0 |  | 590.8 |  | 174.3 |  | 106.3 |  | 103.5 |  | 133.9 |  | 266.1 |  |
| May. | 2,573.0 |  | 661.1 |  | $1,274.9$ |  | 60.6 |  | 123.2 |  | 175.3 |  | 278.0 |  |
| June. | 1,439.4 |  | 545.2 |  | 242.0 |  | 65.4 |  | 128.1 |  | 148.3 |  | 310.5 |  |
| July . | 1,422.7 |  | 548.1 |  | 206.9 |  | 75.4 |  | 150.1 |  | 146.9 |  | 295.2 |  |
| August. | 1,265.8 |  | 567.6 |  | 161.8 |  | 65.5 |  | 127.9 |  | 123.8 |  | 219.3 |  |
| September | 1,096.0 |  | 479.7 |  | 122.5 |  | 80.0 |  | 98.5 |  | 116.6 |  | 198.7 |  |
| October. | 1,072.0 |  | 496.2 |  | 116.4 |  | 68.8 |  | 94.5 |  | 159.1 |  | 137.0 |  |
| November | . 951.1 |  | 443.9 |  | 96.5 |  | 48.4 |  | 79.0 |  | 123.1 |  | 160.2 |  |
| December. | 1,099.5 |  | 346.1 |  | 115.1 |  | 43.1 |  | 136.0 |  | 163.9 |  | 295.2 |  |
| Year. | 15,751.1 | . . . . . . | 6,205.4 |  | 2,883.3 |  | 915.3 |  | 1,334.6 |  | 1,689.2 |  | 2,723.2 |  |

c Corrected.
CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP
(Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 | 1950 | 1951 | 1952 |
| Jan. | 731 | 1,045 | 902 | 201 | 306 | 297 | 530 | 739 | 605 |
| Feb. | 780 | 1,141 | 885 | 285 | 332 | 339 | 495 | 808 | 547 |
| Mar. | 1,300 | 1,271 |  | 481 | 418 |  | 819 | 852 |  |
| Apr. | 1,350 | 1,375 |  | 354 | 456 |  | 996 | 919 |  |
| May | 1,348 | 2,573 |  | 3891 | 1.474 |  | 959 | 1,099 |  |
| June | 1,345 | 1,439 |  | 428 | 583 |  | 917 | 856 |  |
| July. | 1,420 | 1,423 |  | 460 | 636 |  | 960 | 787 |  |
| Aug. | 1,549 | 1,266 |  | 438 | 486 |  | 1,111 | 779 |  |
| Sept. | 1,287 | 1,096 |  | 364 | 318 |  | 922 | 778 |  |
| Oct. | 1,136 | 1,072 |  | 308 | 310 |  | 828 | 762 |  |
| Nov. | 1,087 | 951 |  | 320 | 326 |  | 767 | 625 |  |
| Dec. | 1,168 | 1,100 |  | 381 | 476 |  | 787 | 624 |  |
| Year. | 14,501 | 15,751 |  | 4,409; | 6,122 |  | 10,092 | 9,629 |  |

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

| Year or month | Total | Title I loans |  | Mortgages |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-prove- ment | Small home struc struc- tion | 1. to $4-$ family houses (Title II) | Rental and group housing Title II) | War and Veterans' housing (Title VI) ${ }^{2}$ | Military housing (Title VIII) |
| 1947. | 1,787 | 534 | ${ }^{(3)}$ | 446 |  | 808 |  |
| 1948. | 3,338 | 614 | 7 | 880 |  | 1,836 |  |
| 1949 | 3,821 | 594 | 13 | 1,855 | 7 | 1,339 | 12 |
| 1950. | 4,342 | 694 | 4 | 2.466 | 21 | 1.031 | 123 |
| 1951. | 3,221 | 708 | 29 | 1.894 | 109 | 278 | 203 |
| 1951-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 | 6 | 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 |
| Nov... | 248 | 68 | 4 | 141 | 4 | 24 | 7 |
| Dec. . | 227 | 65 | 3 | 125 | 9 | 10 | 15 |
| 1952-Ian. . | ${ }^{5} 274$ | 88 |  | 159 | 18 |  |  |
| Feb.... | 5  <br> 5  <br> 5 211 | 64 61 | 2 | 125 | 8 | ${ }^{(3)} 5$ | ${ }_{8}^{10}$ |
|  |  |  |  |  |  |  |  |

1 Net proceeds to borrowers.
2 Includes mortgages insured in connection with sale of Government owned war housing and insured loans to finance the manufacture of housing. ${ }^{3}$ Less than $\$ 500,000$
${ }^{4}$ Includes 6 million dollars of Class 3 loans (program terminated Feb. 28, 1950) and 1 million of Sec. 8 loans.
${ }^{5}$ Includes defense housing as follows (in millions of dollars) : January, 1; February, 0.3; March, 0.5.
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

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

| Federal Reserve district | 1952 |  | 1951 |
| :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Mar. |
| Boston | 61,959 | 40,649 | 69,471 |
| New York | 220,869 | 169,440 | 174,303 |
| Philadelphia | 62,868 | 39,819 | 69,523 |
| Cleveland. | 121,483 | 77,168 | 122,277 |
| Richmond | 132,814 | 98,910 | 136,495 |
| Atlanta. | 181,819 | 116,133 | 136,026 |
| Chicago. | 190,559 | 126,042 | 223,251 |
| St. Louis. | 102,236 | 46,255 | 96,558 |
| Minneapolis. | 45,015 | 23,504 | 41,580 |
| Kansas City | 60,802 | 57,342 | 69,168 |
| Dallas. | 140,830 | 89,944 | r132,298 |
| Total (11 districts). | 1,321,254 | 885,206 | 1,270,950 |

$r$ Revised.
INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

| End of month | Total | Com. mercial banks | Mu. tual savings banks | Savings and loan associations | Insur. ance 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 | 1162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Dec. | 3.107 | 1.465 | 186 | 254 | 789 | 234 | 179 |
| 1942-Dec. | 3,620 | 1.669 | 236 | 276 | 1032 | 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 | 1386 | 245 | 229 | 889 | 8 | 102 |
| Dec. | 2,871 | 1379 | 244 | 232 | 899 | 7 | 110 |
| 1948-June. . . . | 2,988 | 1.402 | 251 | 245 | 973 | 7 | 110 |
| Dec. | 3.237 | 1.429 | 265 | 269 | 1.113 | 9 | 152 |
| 1949-June . . . . | 3,894 | 1,587 | 305 | 323 | 1,431 | 21 | 227 |
| Dec. | 4,751 | 1.771 | 378 | 416 | 1,828 | 52 | 305 |
| 1950-Dec. . . . | 6,695 | 2,205 | 693 | 603 | 2,712 | 60 | 421 |
| 1951-June. | 7,556 | 2,412 | 903 | 658 | 3,115 | 44 | 423 |
| Dec. | 8,212 | 2,554 | 1,072 | 689 | 3,453 | 71 | 373 |

${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation
${ }^{2}$ Includes mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds. etc.
Note.-Figures represent gross amount of mortgages held. excluding terminated mortgages and cases in transit to or being audited at the
Federal Housing Administration.

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

| Year or month | Total | Urban | Rural nonfarm | Private |  |  |  | Public | Government-underwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\stackrel{1-}{\text { family }}$ | $\stackrel{2-}{\text { family }}$ | Multifamily |  | Total | FHA | VA |
| 1939. | 515 | 359 | 156 | 458 | 373 | 20 | 66 | 57 | 158 | 158 |  |
| 1941 | 706 | 434 | 272 | 620 | 533 | 28 | 58 | 87 | 220 | 220 |  |
| 1945. | 209 | 134 | 75 | 208 | 185 | 9 | 15 | 1 | 47 | 41 | 6 |
| 1946. | 671 | 404 | 267 | 663 | 590 | 24 | 48 | 8 | 152 | 69 | 83 |
| 1947. | 849 | 480 | 369 | 846 | 740 | 34 | 72 | 3 | 440 | 229 | 211 |
| 1948 | 932 | 525 | 407 | 914 | 763 | 46 | 104 | 18 | 393 | 291 | 102 |
| 1949. | 1,025 | 589 | 436 | 989 | 792 | 35 | 162 | 36 | 466 | 361 | 105 |
| 1950. | 1,396 | 828 | 568 | 1,352 | 1,151 | 42 | 159 | 44 | 686 | 486 | 200 |
| 1951. | 1,091 | 595 | 496 | 1,020 | 1 892 | 40 | 88 | 71 | 413 | 264 | 149 |
| 1951-March. | 94 | 51 | 43 | 90 | 78 | 5 | 7 | 4 | 38 | 24 | 14 |
| April.. | 96 | 52 | 44 | 92 | 83 | 4 | 6 | 4 | 39 | 24 | 15 |
| May. | 101 | 55 | 46 | 98 | 86 | 3 | 9 | 3 | 47 | 32 | 15 |
| June. | 133 | 85 | 48 | 90 | 79 | 3 | 8 | 42 | 37 | 24 | 13 |
| July . | 91 | 46 | 45 | 87 | 76 | 3 | 8 | 4 | 34 | 22 | 12 |
| August... | 89 | 46 | 43 | 88 | 78 | 3 | 8 | 1 | 32 | 21 | 11 |
| September. | 96 | 49 | 47 | 95 | 81 | 4 | 10 | 1 | 30 | 20 | 10 |
| October... | 90 | 44 | 46 | 89 | 80 | 3 | 6 | 1 | 32 | 20 | 12 |
| November. | 75 | 39 | 36 | 72 | 64 | 3 | 6 | 2 | 27 | 18 | 9 |
| December. | 61 | 31 | 29 | 60 | 51 | 2 | 6 | 1 | 23 | 14 | 9 |
| 1952-January. | 68 | nı.a. | n.a. | 65 | n.a. | n.a. | n.a. | 3 | 23 | 16 | 7 |
| February March . | 77 98 | n.a. | n.a. | 74 | n.a. | n.a. | n.a. | 3 | 26 | 17 | 9 |
| March . | 98 | n.a. | n.a. | 86 | n.a. | n.a. | n.a. | 12 | 28 | 19 | 9 |

n.a. Not available.

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


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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  | Merchandise imports ${ }^{2}$ |  |  | Excess of exports |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 190 | 1951 | 1952 | 1950 | 1951 | 1952 |
| January | 741 | 974 | p1, 247 | 623 | 1,024 | ${ }^{p 9} 92$ | 118 | -50 | p325 |
| February | 764 | 1,076 | p1,328 | 600 | 910 | p892 | 164 | 166 | p436 |
| March. | 860 | $p_{1}, 285$ |  | 665 | $p_{1} 1,101$ |  | 195 | $p 184$ | . . . . |
| April. . | 804 | p1,370 |  | 585 | ${ }^{p} 1,033$ |  | 219 | p337 | . |
| May. | 830 | ${ }^{p} 1,354$ |  | 659 | ${ }^{\text {p }} 1.018$ |  | 170 | p337 |  |
| June. | 877 | ${ }^{1} 1,294$ |  | 687 | p930 |  | 190 | p364 |  |
| July . | 779 | p1,190 | . . . . . | 709 | P894 |  | 70 | m296 |  |
| August. | 762 | ${ }^{p} 1,269$ | . . . . . | 820 | $p 880$ |  | -59 | m389 | $\cdots$ |
| September | 911 | ${ }^{p} 1,232$ | . . . . . . | 859 | $p 721$ |  | 52 | $p 511$ |  |
| October. . | 906 | ${ }^{p} 1,155$ | . . . . . | 923 | $p 833$ |  | -16 | p321 |  |
| November | 977 | p1,388 |  | 855 | p818 |  | 122 | p570 |  |
| December. | 1,065 | p1,438 |  | 867 | $p 800$ |  | 198 | p637 |  |
| January-February . | 1,505 | 2,050 | p2,575 | 1,224 | 1,933 | ${ }^{p} 1.814$ | 282 | 116 | ${ }^{p} 761$ |

[^16]SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
[Index numbers, 1947-49 average $=100$ ]

${ }^{2}$ Preliminary.
${ }^{p}$ Preliminary. ${ }^{2}$ 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.-For description and monthly indexes for back years, see Bulletin for December 1951, pp. 1463-1515.

| Department | Number of stores reporting | Percentage change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> February |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100{ }^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) $\qquad$ <br> Feb. 1952 |  |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { Feb. } \\ & 1952 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Two } \\ \text { months } \\ 1952 \end{gathered}\right.$ | Feb. 1952 | 1952 | 1951 | 1952 |  | 1951 | 1952 |  | 1951 |
|  |  |  |  |  |  |  | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| GRAND TOTAL-entire store ${ }^{3}$. | 354 | -6 | -10 | -11 | 3.8 | 4.0 |  |  |  |  |  |  |
| MAIN STORE-total. | 354 | -6 | -11 | -10 | 4.0 | 4.2 | 166 | 184 | 176 | 667 | 649 | 747 |
| Piece goods and household textiles. | 317 | -11 | -20 | -13 | 4.4 | 4.6 | 152 | 286 | 171 | 684 | 684 | 783 |
| Piece goods. | 295 | -5 | -9 | -12 | 3.8 | 4.1 | 198 | 199 | 208 | 744 | 699 | 838 |
| Silks, velvets, and synthe | 199 | 0 | -6 | -10 | 3.4 | 3.9 | 176 | 172 | 176 | 616 | 580 | 688 |
| Woolen yard goods. | 176 | -23 | -26 | -14 | 4.5 | 4.0 | 178 | 191 | 232 | 810 | 856 | 921 |
| Cotton yard goods. Household textiles.. | 192 309 | +2 -16 | +1 -24 | -15 -14 | 3.4 5.0 | 4.2 4.9 | 218 129 | 232 331 | 214 | 754 649 | 707 | 892 756 |
| Linens and towels | 276 | -11 | -21 | -9 | 5.7 | 5.6 | 124 | 292 | 139 | 709 | 771 | 756 |
| Domestics-muslins, sheetings | 256 | -27 | -30 | -10 | 4.3 | 3.4 | 144 | 501 | 196 | 613 | 616 | 781 687 |
| Blankets, comforters, and spreads | 242 | -4 | -13 | -25 | 5.0 | 6.3 | 122 | 234 | 127 | 607 | 667 | 785 |
| Small wares. | 345 | +4 | 0 | -6 | 4.1 | 4.6 | 156 | 163 | 150 | 644 | 642 | 690 |
| Laces, trimmings, embroideries, and ribbons. | 204 | +2 | 0 | -5 | 4.1 | 4.4 | 172 | 163 | 169 | 712 | 623 | 742 |
| Notions. | 237 | +3 | 0 | -7 | 4.3 | 4.7 | 181 | 209 | 176 | 777 | 755 | 834 |
| Toilet articles, drug sundries | 329 | $+5$ | -2 | 3 | 3.8 | 4.1 | 139 | 154 | 133 | 528 | 539 | 547 |
| Silverware and jewelry. | 315 | +4 | $-4$ | -8 | 5.8 | 6.5 | 147 | 135 | 141 | 846 | 828 | 918 |
| Silverware and clocks | 218 | $-10$ | -18 | $-7$ | 7.9 | 7.7 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$ | 283 | +15 | +10 | -10 | 3.3 | 4.2 |  |  |  |  |  |  |
| Fine jewelry and watches | 78 | $+1$ | -4 | +8 | 9.8 | 9.2 |  |  |  |  |  |  |
| Art needlework..... | 234 | $-3$ | $-3$ | -13 | 4.2 | 4.6 | 151 | 194 | 156 | 632 | 638 | 725 |
| Books and stationery. | 275 | $+7$ | +7 +8 | -4 +3 | 3.2 | 3.5 | 177 168 | 173 | 165 | 557 | 581 | 589 |
| Books and magazine Stationery........ | 130 240 | +7 +6 | +8 +5 | $\pm$ | 3.4 | 2.6 4.1 | 168 169 | 169 | 157 159 | 414 602 | 449 630 | 417 649 |
| Women's and misses' apparel and accessories. | 351 | +1 | -3 | -7 | 3.2 | 3.4 | 167 | 176 | 165 | 534 | 493 | 576 |
| Women's and misses' ready-to-wear accessories. . | 351 | 0 | -4 | -9 | 3.8 | 4.1 | 160 | 160 | 159 | 599 | 557 | 660 |
| Neckwear and scarfs... | 309 | +7 | +4 | -3 | 2.6 | 2.9 | 226 | 194 | 211 | 591 | 491 | 606 |
| Handkerchiefs | 282 | -3 | -5 | -14 | 4.0 | 4.4 | 110 | 95 | 113 | 440 | 436 | 508 |
| Millinery | 160 325 | +4 | +3 | -12 | 1.4 | 1.8 | 146 | 113 | 141 | 220 | 154 | 252 |
| Women's and children's gloves | 325 | -1 | -3 | -9 | 5.1 | 5.6 | 109 | 107 | 110 | 559 | 49.5 | 617 |
| Corsets and brassieres | 337 | -1 | -7 | -15 | 3.4 | 3.9 | 224 | 262 | 226 | 760 | 744 | 888 |
| Women's and children's hosiery | 344 | -5 | -11 | -20 | 2.5 | 3.0 | 126 | 123 | 132 | 316 | 310 | 396 |
| Underwear, slips, and negligees | 343 | 0 | -6 | -10 | 3.5 | 3.9 | 152 | 160 | 152 | 538 | 523 | 596 |
| Knit underwear. | 253 | $-7$ | -12 | -9 | 3.4 | 3.5 | 190 | 221 | 203 | 655 | 673 | 714 |
| Silk and muslin underwear, and slips. | 289 | +1 | -6 | -13 | 3.9 | 4.5 | 134 | 144 | 132 | 522 | 526 | 595 |
| Negligees, robes, and lounging apparel | 256 | +12 +6 | $+8$ | $-6$ | 2.5 | 3.0 | 151 | 150 | 135 | 383 | 399 | 408 |
| Infants' wear. | 328 | $+6$ | $+7$ | -10 | 3.6 | 4.2 | 214 | 226 | 201 | 766 | 684 | 854 |
| Handbags and small leather goo | 332 | +4 | +1 | -6 | 3.2 | 3.6 | 133 | 118 | 128 | 426 | 383 | 455 |
|  | 209 | -3 |  | $-11$ | 6.9 | 7.4 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$ | 222 | -4 | -12 | -2 | 6.2 | 6.0 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel | 349 | +2 | -2 | -4 | 2.6 | 2.8 | 175 | 193 | 172 | 463 | 425 | 486 |
| Women's and misses' coats and suits. | 340 | $\pm 6$ | -9 | -9 | 2.3 | 2.4 | 202 | 244 | 215 | 467 | 420 | 507 |
| Coats ${ }^{4}$. . . . . . . . . . . . . . . . . . . . . . | 224 | +3 | -2 | $-7$ | 2.0 | 2.2 |  |  |  |  |  |  |
| Suits ${ }^{4}$. | 214 | -20 | -24 | -12 | 2.7 | 2.4 |  |  |  |  |  |  |
| Juniors' and girls' wear. | 293 | -1 | -1 | -7 | 2.9 | 3.1 | 187 | 172 | 190 | 543 | 455 | 578 |
| Juniors' coats, suits, and dresses | 273 316 | -2 | $-4$ | -9 | 2.3 3 | 2.4 <br> 3.8 | 191 | 190 | 195 | 435 | 391 | 476 |
| Girls' wear.............. | 316 343 | 0 +10 | +2 +4 | -5 | 3.6 2.2 | 3.8 2.4 | 192 168 | 163 175 | 193 | 698 376 | 561 335 | 735 381 |
| Inexpensive dresses ${ }^{4}$. . . | 258 | +11 | +4 | -7 | 1.8 | 2.1 |  |  |  |  |  |  |
| Better dresses ${ }^{\text {4 }}$ | 270 | +9 | +4 | +3 | 2.7 | 2.9 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 341 | +8 | +5 | -4 | 3.0 | 3.4 | 201 | 209 | 186 | 600 | 555 | 626 |
| Aprons, housedresses, and uniforms | 288 | +9 | +3 | -8 | 2.3 | 2.8 | 164 | 196 | 150 | 380 | 367 | 416 |
| Furs. . . . . . . . . . . . . . . . . . . . . . . . | 261 | -10 | -17 | +5 | 4.3 | 3.7 | 92 | 134 | 102 | 398 | 440 | 390 |
| Men's and boys' wear | 332 | -9 | -11 | -7 | 5.9 | 5.8 | 127 | 153 | 139 | 750 | 722 | 805 |
| Men's clothing. . . . . | 259 | -16 | -14 | +2 | 6.7 | 5.6 | 135 | 204 | 160 | 908 | 874 | 887 |
| Men's furnishings and hats | 314 | -5 | $-10$ | $-9$ | 5. 2 | 5.4 | 122 | 126 | 128 | 627 | 616 | 691 |
| Boys' wear...................... Men's and boys' shoes and slippers | 303 195 | 0 -13 | +1 -17 | -17 -10 | 5.7 7.0 | 6.9 6.8 | 125 130 | 123 151 | 125 150 | 713 915 | 631 891 | r $\begin{array}{r}870 \\ 1.018\end{array}$ |
| Men's and boys' shoes and slippers | 195 | -13 | -17 | -10 | 7.0 | 6.8 | 130 | 151 | 150 | 915 | 891 | 1,018 |
| Homefurnishings . | 321 | -18 | -22 | -16 | 4.6 | 4.4 | 198 | 207 | 241 | 902 | 905 | 1,080 |
| Furniture and bedding. | 247 | -6 | -10 | -10 | 3.7 | 3.8 | 230 | 221 | 246 | 843 | 860 | 940 |
| Mattresses, springs, and studio beds 4 | 172 | -3 | -9 | -24 | 2.0 | 2.6 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4}$. | 179 274 | -8 -25 | -11 | -9 -22 | 4.1 5.3 | 4.1 |  |  |  |  |  |  |
| Domestic floor coverings. Rugs and carpets ${ }^{\text {4 }}$. | 274 163 | $\square$ | -31 -32 | -22 -23 | 5.3 5.4 | 5.1 5.1 | 176 | 188 | 235 | 934 | 928 | 1,201 |
| Rugs and carpets* | 163 99 | +27 +7 | -8 | -17 | 4.3 | 5.5 |  |  |  |  |  |  |
| Draperies, curtains, and upholstery | 298 | -5 | -9 | -10 | 5.0 | 5.4 | 166 | 167 | 174 | 836 | 793 | 929 |
| Lamps and shades............ | 249 | +4 | -5 | -10 | 4.1 | 4.7 | 172 | 176 | 165 | 698 | 702 | 771 |
| China and glassware. . . . . . | 254 | +3 -46 | -48 | $\begin{array}{r}+6 \\ -25 \\ \hline\end{array}$ | 7.4 4.8 | 7.2 | 158 | 159 | 153 | 1,177 | 1,144 | 1,094 |
| Major household appliances. . . . | 238 | -46 | -48 | $-25$ | 4.8 | 3.5 | 166 | 193 | 305 | 1.797 | 814 | 1,057 |
| Housewares (including small appliances) | 262 | -12 | -20 | -16 | 4.7 | 4.9 | 217 | 218 | 246 | 1,024 | 987 | 1,223 |
| Gift shop ${ }^{4}$. . . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {a }}$. | 183 | +5 -42 | -28 | - 11 | 6.0 | 7.1 |  |  |  |  |  |  |
| Radios, phonographs, television, records, etc. ${ }^{4}$. Radios, phonographs, television ${ }^{\text {a }}$. $\ldots . . . .$. | 228 165 | -42 | -38 -39 | -47 | 3.3 2.9 | 3.6 3.6 |  |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{\text {4 }}$. . . . | 123 | -9 | -10 | -11 | 5.1 | 5.2 |  |  |  |  |  |  |
| Miscellaneous merchandise departments. | 318 | 0 | -4 | -14 | 3.7 | 4.3 | 153 | 148 | 153 | 563 | 636 | 660 |
| Toys, games, sporting goods, cameras. . | 297 | +3 | -4 | -17 | 8.6 | 10.6 | 83 | 59 | 80 | 712 | 690 | 851 |
| Toys and games. | 243 | +8 | +3 | -20 | 8.4 | 11.4 | 65 | 31 | 60 | 545 | 500 | 679 |
| Sporting goods and cameras. | 149 | $-1$ | -8 | -15 | 8.3 | 9.7 | 86 | 71 | 87 | 717 | 624 | 852 |
| Luggage. | 269 192 | +6 +11 | +1 +7 | -9 | 5.4 1.1 | 6.3 | 146 | 169 | 138 | 787 | 826 | 882 |
| Candy ${ }^{4}$................................... | 192 | +11 | +7 | -26 | 1.1 | 1.6 |  |  |  |  |  |  |

[^17]| 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 | February |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { Feb. } \\ & 1952 \end{aligned}$ | $\underset{1952}{\text { Two }} \begin{gathered} \text { months } \\ 195 \end{gathered}$ | Feb. 1952 | 1952 | 1951 | 1952 |  | 1951 | 1952 |  | 1951 |
|  |  |  |  |  |  |  | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| BASEMENT STORE-total. | 195 | -2 | -5 | -16 | 3.0 | 3.4 | 153 | 170 | 156 | 452 | 416 | 539 |
| Domestics and blankets ${ }^{4}$. | 132 | -11 | -16 | -22 | 3.4 | 3.8 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear | 188 | +2 | -1 | -14 | 2.3 | 2.7 | 157 | 162 | 154 | 353 | 317 | 413 |
| Intimate apparel 4. | 165 | -3 | -8 | -10 | 2.8 | 3.0 |  |  |  |  |  | . . . . . |
| Coats and suits ${ }^{\text {d }}$. | 171 171 | -4 +12 | -6 +5 | -16 -7 | 1.9 1.4 | 2.2 1.7 |  |  |  |  |  | - . . . ${ }^{\text {c }}$ |
| Blouses, skirts, and sportswear ${ }^{4}$ | 155 | +7 | +3 | -17 | 2.2 | 2.8 |  |  |  |  |  |  |
| Girls' wear ${ }^{4}$. . . . . . . | 123 | -4 | 0 | -21 | 2.9 | 3.4 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$. | 122 | +4 | +6 | -20 | 3.1 | 4.0 |  |  |  |  |  |  |
| Men's and boys' wear | 158 | -3 | -5 | -18 | 3.8 | 4.4 | 150 | 162 | 155 | 572 | 522 | 698 |
| Men's wear ${ }^{4} . . .$. | 145 | $-3$ | -6 | -17 | 3.6 | 4.2 |  |  |  |  |  | . . . . |
| Men's clothing ${ }^{4}$. | 100 | +2 | -2 | -15 | 3.6 | 4.3 |  |  |  |  |  |  |
| Men's furnishings ${ }^{4}$. | 119 | $-7$ | $-10$ | -18 | 3.6 | 4.1 |  |  |  |  |  |  |
| Boys' wear ${ }^{4}$. | 120 | -2 | +3 | -20 | 4.4 | 5.4 |  |  |  |  |  |  |
| Homefurnishings . | 104 | -8 | -11 | -20 | 3.5 | 4.1 | 165 | 156 | 180 | 582 | 559 | 728 |
| Shoes. | 117 | -7 | -9 | $-6$ | 5.2 | 5.1 | 115 | 129 | 124 | 596 | 538 | 624 |
| NONMERCHANDISE-total ${ }^{4}$. | 177 | $+2$ | -1 | (5) | (5) | (5) |  |  |  |  |  |  |
| Barber and beauty shop 4. | 73 | +15 | +12 | (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 for the United States on p. 545.
${ }^{4}$ Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes.
${ }^{5}$ Data not available.
Note.- Based on reports from a group of large department stores located in various cities throughout the country. In 1951, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

| SALES, STOCKS, ORDERS, AND RECEIPTS AT 296 DEPARTMENT STORES ${ }^{1}$ <br> [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reported data |  |  | Derived data ${ }^{1}$ |  |
| Year or month | Sales (total month) | Stocks (end of month) | Outstanding orders (end of month) | $\begin{gathered} \text { Receipts } \\ \text { (total } \\ \text { for } \\ \text { month) } \end{gathered}$ | New orders (total for month) |
| 1943 average... | 204 | 509 | 530 | 203 | 223 |
| 1944 average.. | 227 | 535 | 560 | 226 | 236 |
| 1945 average... | 255 | 563 | 729 | 256 | 269 |
| 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 |
| 1951 average... | 358 | 1,114 | 425 | 355 | 345 |
| 1951-Mar.. | '348 | 1,217 | ${ }^{2} 466$ | r478 | 290 |
| Apr. | 312 | 1,240 | 338 | 335 | 207 |
| 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. | 388 | 1,152 | 408 | 423 | 427 |
| Nov. | 442 | 1,147 | 373 | 437 | 402 |
| Dec. | 08 | 929 | 292 | 390 | 309 |
| 1952-Jan. | 291 | 910 | 379 | 272 | 359 |
| Feb. | 271 | 956 | 386 | 317 | 324 |
| Mar...... | P318 | p1,025 | P332 | p387 | >333 |
| ${ }^{p}$ Preliminary. <br> $\cdot$ Revised. <br> ${ }^{1}$ 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. <br> Back figures.-Division of Research and Statistics. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |



Note.-Revised series; for description and weekly indexes for back years, see Bulletin for April 1952, pp. 359-362.

DEPARTMENT STORE STATISTICS-Continued
SALES BY FEDERAL RESERVB DISTRICTS AND BY CITIBS
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { Mar. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1952 \end{aligned}$ | $\begin{gathered} \mathbf{3} \\ \text { mos. } \\ 1952 \end{gathered}$ |  | $\begin{aligned} & \text { Mar. } \\ & 1952 \end{aligned}$ | Feb. 1952 | $\begin{gathered} 3 \\ \text { mos. } \\ 1952 \end{gathered}$ |  | $\begin{aligned} & \text { Mar. } \\ & 1952 \end{aligned}$ | Feb. 1952 | $\begin{gathered} 3 \\ \text { mos. } \\ 1952 \end{gathered}$ |  | $\begin{aligned} & \text { Mar. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1952 \end{aligned}$ | $\begin{gathered} 3 \\ \text { mos. } \\ 1952 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States | $p-9$ | 4 | -9 | Richmond | $p-8$ | -2 | -7 | Chicago-cont. |  |  |  | Dallas-cont. |  |  |  |
| Boston | -10 | 6 | $-11$ | Washington ${ }^{1}$. | -11 | -5 | -8 | Des Moines | $-12$ | -6 | -11 | Corpus Christi | +6 | +18 | $+11$ |
| New Have | -9 | +21 | +2 | Baltimore. | $p-7$ -10 | +2 | -6 | Detroit ${ }^{1}$ | 9 | $-9$ | $-12$ | Dallas ${ }^{1} .$. | -11 | -1 | -8 |
| Portland. . | -7 | -14 | -13 | Hagerstown. | -10 | -13 | -7 | Flint ${ }^{1}$. . . . . ${ }^{\text {a }}$ | -19 -18 | -12 | -19 | El Paso. | -5 | +4 | -4 |
| Boston Area | 7 | -5 | -11 | Asheville. N. C | -8 | $-13$ | -9 | Grand Rapids ${ }^{1}$. | -18 | -6 | -12 | Fort Worth | -9 | 0 | $-7$ |
| Downtown |  |  |  | Raleigh. ${ }^{\text {Winston-Salem }}$ | -8 | -1 | -8 | $\underline{\text { Lansing }{ }^{1} \ldots}$ | -13 -10 | -10 -5 | -12 -9 | Houston ${ }^{\text {1 }}$. . . . . ${ }^{\text {San Antonio... }}$ | -3 -3 | +2 +3 | +1 0 |
| Boston. | 6 | -5 | -11 | Anderson, S.C. | -16 | -19 | -14 | Green Bay ${ }^{1}$ | $-10$ | -11 | -13 | $\begin{aligned} & \text { San Antoni } \\ & \text { Waco .... } \end{aligned}$ | +7 | +3 +24 | 0 +9 |
| LowellLawrence | -11 | -2 | -9 | Charleston... | -4 | $+5$ | $+2$ | Madison. | -12 | -5 | -11 |  |  |  |  |
| New Bedford. | -15 | -16 | -17 | Columbia. | -11 | 0 | - |  |  |  |  | San Francisco. | p-8 | -4 | 9 |
| Springfield | -13 | +9 | -6 | Greenvile | -11 | -11 | -13 | St. Louis. | $p-8$ | -3 | -8 | Phoenix ${ }^{1}$ | $-10$ | $-3$ | 8 |
| Worcester | -8 | + 3 | -5 | Nynchburg. | -11 | -4 | -7 | Fort Smith | -10 | -4 | -7 | Tucson. | -11 | +9 | -2 |
| Providence | -12 | -9 | -13 | Norfolk. | - -6 | -10 | $+2$ | Little Rock ${ }^{1}$ | -6 | -3 | -7 | Bakersfield | 9 | -3 | -9 |
| New York | -12 | 5 | -12 | Roanoke. | -12 | -6 | -12 | Lounsville ${ }^{\text {L }}$ | - $\begin{gathered}-11\end{gathered}$ | +4 | -7 | Long Beach ${ }^{\text {1 }}$ | -12 | - | -14 -10 |
| Bridgeport | -13 | 2 | -7 | Ch'ls'ton, W. Va | $p+2$ | -2 | $-1$ | Quincy. | -20 | -11 | -17 | Los Angeles. |  |  |  |
| Newark ${ }^{1}$. | 11 | -9 | -12 | Huntington | 0 | +8 | $+1$ | St. Louis ${ }^{\text {i }}$ | $p-5$ | -2 | $-7$ | Area ${ }^{1}$... | -10 | -8 | -12 |
| Albany. | -7 | 8 | -12 |  |  |  |  | St. Louis Area. | $p-6$ | -2 | -7 | Downtown Los |  |  |  |
| Binghamton | -13 | 0 | -8 | Atlanta. | ${ }^{p}-9$ | $+1$ | -5 | Springfield. | -8 | $+9$ | - | Angeles ${ }^{1}$. | -14 | -11 | -15 |
| Buffalo ${ }^{1 .}$. | -9 | $+6$ | -4 | Birmingham ${ }^{1}$. | +2 | -4 | -2 | Memphis ${ }^{1}$. | $p-1$ | -3 | - | Westside Los |  |  |  |
| Elmira. | -12 | +3 | -8 | Mobile. . . | -1 | $+2$ | 0 |  |  |  |  | Angeles ${ }^{1}$. . . . | -9 | -4 | -9 |
| Niagara Falls | -6 | 2 | -5 | Montgomery. . | 8 | +8 | -3 | Minneapolis | 8 | 0 | -9 | Oakland and |  |  |  |
| New York City | -13 | 6 | -13 | Jacksonville ${ }^{\text {P }}$ | 8 | -11 | -7 | Mankato... | -1 | $+6$ | -6 | Berkeley ${ }^{1}$... | -18 | -8 | -13 |
| Poughkeepsie.. | 12 | 8 | -12 | Miami ${ }^{1}$ | -7 | 4 | -6 | Minneapolis ${ }^{\text {i }}$. ${ }^{\text {. }}$ | -8 | +10 | -6 | Riverside and |  |  |  |
| Rochester ${ }^{1}$. | 16 | -5 | -12 | Orlando. | -32 | -4 | -19 | St. Paul ${ }^{\text {a }}$, | , | -7 | -11 | San Bernardinc | -9 | -9 | -8 |
| Schenectady | -7 | +7 | - 0 | St. Petersburg. | -1 <br> -2 | +14 +6 | +4 +1 | Great Falls. | -11 | -4 | -11 | Sacramento ${ }^{1 .}$ | $-10$ | +9 | -5 |
| Syracuse 1. | -8 | -3 | -11 | Tampa ${ }^{1}$ | -22 | +6 | +1 | Grand Forks | -10 | +2 | -7 | San Diego ${ }^{1} .$. | -3 | -6 | -7 |
| Utica........ | -2 -11 |  | -2 -10 | Atlanta 1 Augusta. | -22 -8 | -8 +14 | +15 +5 | Sioux Falls. | +11 | -10 |  | San Francisco ${ }^{1}$ San Jose ${ }^{\text {1 }}$. ${ }^{\text {a }}$. | -17 | - | -6 -9 |
| Philadelphta... | -11 | 4 | $-10$ | Columbus. | -23 | -1 | -12 | Duluth- |  |  |  | San Jose $1 . . .$. | ${ }_{(2)}^{-17}$ | -9 | 4-11 |
| Trenton ${ }^{\text {L }}$ Lancaster ${ }^{1}$. | -16 | -2 | $-10$ | $\text { Macon }{ }^{1}$ | -22 | +4 | -12 | Sunerior ${ }^{1}$. | -6 | +3 | -5 | Stockton ${ }^{1}$ - ${ }^{\text {Sallejo and }}$. | ( | -9 |  |
| Lancaster ${ }^{1}$ | -14 -9 | -10 -4 | -13 -9 | Macon ${ }^{\text {Rome. }}$ | -33 | $\pm 1$ | -19 | La Crosse | -13 | -10 | -12 | Vallejo and <br> Napa | -26 | -5 | -16 |
| Philadelphia | -15 | -4 | -10 | Savannah | $p-9$ | +8 | 0 |  |  |  | 10 | Boise and |  |  |  |
| Wilkes-Barre ${ }^{1}$. | -11 | -9 | -12 | Baton Rouge ${ }^{1}$. | -14 | +5 | -10 |  | -14 | -11 | -15 | Nampa | -5 | -7 | $-11$ |
| York '........ | 15 | -2 | -11 | New Orleans ${ }^{1}$. | -1 | +5 | +2 | Puebl | -19 | -15 | -19 | Portland 1. | -8 | -6 | -12 |
| Cleveland | ${ }^{p}-7$ | -6 | -10 | Meridian | -18 | -10 | -12 | Hutchin | -14 | -16 | -15 | Salt Lake City ${ }^{\text {1 }}$ |  | 4 | -12 |
| Akron ${ }^{1}$ | -3 | -2 | -6 | Bristol. | -14 | -8 | -13 | Topeka.. . . . . | -15 | 0 | -6 | Everett 1 . | -9 | -11 | -14 |
| Canton ${ }^{1}$ | -13 | -2 | -11 | Chattanooga ${ }^{\text {a }}$ | -14 | -3 | $-7$ | Wichita. | -15 | -7 | -11 | Seattle 1. | 9 | -6 | $-10$ |
| Cincinnati ${ }^{\text {2 }}$ | -3 | -4 | -8 | Knoxville ${ }^{1}$. | -16 | 5 | -11 | Kansas City | -15 | r0 | -9 |  | -6 | -6 | $-10$ |
| Cleveland ${ }^{\text {a }}$ | -9 | -3. | -8 | Nashville | -5 | +7 | -1 | Joplin.. | -11 -17 | +1 | -11 -16 | Tacoma ${ }^{\text {a }}$ | -12 | $-10$ | -14 |
| Columbus ${ }^{\text {a }}$ | -2 | -2 | -3 |  |  |  |  | St. Joseph. . . | 17 | -1 | -16 | Yakima ${ }^{1}$. | -4 | $r 0$ | -6 |
| Springfield ${ }^{1}$. | ${ }^{(2)}$ | (2) | $3-4$ | Chicago. | $p-11$ | -6 | $-10$ | Omaha. . . . - | -4 | -1 | -4 |  |  |  |  |
| Toledo ${ }^{1}$. | -6 | -8 | -9 | Chicago ${ }^{1}$ | $p-11$ | -4 | -9 | Oklahoma City | $-6$ | - | -9 |  |  |  |  |
| Youngstown ${ }^{1}$. | -12 | -12 | -12 | Peoria ${ }^{1 .}$. | P-8 | -1 | $-9$ | Tuls | +4 | +2 | -2 |  |  |  |  |
| Erie ${ }^{\text {P }}$ Pittsburgh | -1 -9 | - 0 | -3 | Fort Wayne Indianapolis | -17 -12 | -8 | -15 -8 | Dalla | -6 |  |  |  |  |  |  |
| Wheeling ${ }^{1}$. | $-10$ | $-1$ | -9 | Terre Haute 1 | $-7$ | +4 | -6 | Shrevepor | -1 | +10 | $+3$ |  |  |  |  |

- Preliminary.
- Revised.
${ }^{1}$ Indexes for these cities mav be obtained on re quest from the Federal Reserve Bank in the district in which the city is located. 2 Data not available. ${ }^{2}$ January 1952.4 Two months 1952.

CONSUMERS' PRICES ${ }^{1}$
[Bureau of Labor Statistics index for moderate income families in large cities. 1935-39 average $\boldsymbol{m}$ 100]

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 | 1225 | 1325 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933 | 924 | 841 | 879 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1941 | 105.2 | 105.5 | 106.3 | 106.4 | 102.2 | 107.3 | 104.0 |
| 1942 | 116.6 | 1239 | 124 \% | 108.8 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.7 | 1380 | 1297 | 108.7 | 107.7 | 125.6 | 115.8 |
| 1944. | 125.7 | 1361 | 1388 | 109.1 | 109.8 | 136.4 | 121.3 |
| 1945. | 128.6 | 1391 | 1459 | 109.5 | 110.3 | 145.8 | 124.1 |
| 1946. | 139.5 | 1596 | 1602 | 110.1 | 112.4 | 1592 | 128.8 |
| 1947. | 159.6 | 1938 | 1858 | 113.6 | 121.2 | 184.4 | 139.9 |
| 1948. | 171.9 | 2102 | 198.0 | 121.2 | 133.9 | 195.8 | 149.9 |
| 1949. | 170.2 | 2019 | 190.1 | 126.4 | 137.5 | 189.0 | 154.7 |
| 1050. | 1719 | 2045 | 1877 | 131.0 | 140.6 | 190.2 | 156.5 |
| 1951. | 185.6 | 227.4 | 204.5 | 136.2 | 144.1 | 210.9 | 165.4 |
| 1951-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 | 2277 | 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 |
| November. | 188.6 | 231.4 | 207.6 | 138.9 | 144.8 | 210.8 | 168.4 |
| December. | 189.1 | 232.2 | 206.8 | 139.2 | 144.9 | 210.2 | 169.1 |
| 1952-January.. | 189.1 |  |  |  |  |  | 169.6 |
| February.. | 187.9 | 227.5 | 204.3 | 140.2 | 145.3 | 208.6 | 170.2 |
| March... | 188.0 | 227.6 | 203.5 | 140.5 | 145.3 | 207.6 | 170.7 |

$r$ Revised.
1 Series is the adjusted one reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Back figures.-Bureau of Labor Statistics, Department of Labor.
[Index numbers of the Bureau of Labor Statistics, 1947-49 =100]

${ }^{c}$ Corrected. $\boldsymbol{r}$ Revised.
Source: Bureau of Labor Statistics. For back figures, see Bulletin for March 1952, pp. 311-313.

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

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1951 |  |  |  | 1952 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product............. | 103.8 | 55.8 | 91.3 | 126.4 | 233.3 | 259.0 | 257.3 | 282.6 | 327.8 | 319.5 | 328.2 | 329.5 | 334.6 | 339.7 |
| Less: Capital consumption allowances. Indirect business tax and related | 8.8 | 7.2 | 8.1 | 9.3 | 14.8 | 17.6 | 19.1 | 21.2 | 23.5 | 22.6 | 23.1 | 23.7 | 24.5 | 25.1 |
| liabilities..................... | 7.0 | 7.1 | 9.4 | 113 | 18.7 | 20.4 | 21.7 | 23.8 | 25.4 | 25.9 | 24.9 | 25.1 | 25.8 | 26.3 |
| Business transfer payments. | .6 | . 7 | 1.4 | 15 | . 7 |  | - 8 |  |  |  |  |  | +38 | . 8 |
| Statistical discrepancy <br> Plus: Subsidies less current surplus of government enterprises. | . 1 | 1.2 (1) | 1.4 .5 | 16 .1 | .3 -.1 | -3.2 .0 | -.8 .0 | -1.8 .3 | 73.2 .5 | 1.6 | 5.9 .8 | 2.3 .4 | 3.5 .1 | n.a. |
| Equals: National income. | 87.4 | 39.6 | 72.5 | 103.8 | 198.7 | 223.5 | 216.7 | 239.0 | r275.5 | 269.4 | 274.3 | 278.0 | r280. 1 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 34.7 | 31.7 | 30.5 | 36.2 | -42.8 | 42.9 | 43.0 | 42.6 | -42.5 |  |
| Contributions tor social insurance. <br> Excess of wage accruals over | . 2 | 3 | 2.1 | 2.8 | 5.7 | 5.2 | 5.7 | 7.0 | 8.5 | 8.3 | 8.4 | 8.5 | 8.6 | 9.1 |
| disbursements. | . 0 | 0 | . 0 | 0 |  | 0 |  | 0 |  | 0 | 0 | 7 | -. 7 | 0 |
| Plus: Government transfer payments. | . 9 | 1.5 | 2.5 | 2.6 | 11.1 | 10.5 | 11.6 | 14.3 | 11.7 | 11.5 | 11.8 | 11.8 | 11.8 | 11.9 |
| Net interest paid by government. | 1.0 | 1.2 | 1.2 | 1.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.9 | 4.8 | 4.8 | 4.8 | 4.9 | 4.9 |
| Dividends............. | 5.8 | 2.1 | 3.8 | 4.5 | 6.6 | 7.2 | 7.6 | 9.2 | 9.4 | 8.8 | 9.6 | 9.6 | 9.8 | 9.1 |
| Business transfer payments | . 6 | . 7 | . 5 | 5 | 7 | . 7 | 7 | . 8 | 8 | . 8 | 8 | . 8 | 8 | . 8 |
| Equals: Personal income | 85.1 | 46.6 | 72.6 | 95.3 | 191.0 | 209.5 | 205.1 | 224.7 | 251.1 | 244.1 | 249.9 | 253.2 | 257.0 | 257.9 |
| Less: Personal tax and related payments. | 2.6 | 1.5 | 2.4 | 3.3 | 21.5 | 21.1 | 18.6 | 20.5 | 28.4 | 27.6 | 28.1 | 28.4 | 29.7 | 31.6 |
| Federal........... | 1.3 | 5 | 1.2 | 2.0 | 19.6 | 19.0 | 16.2 | 17.8 | 25.5 | 24.7 | 25.1 | 25.4 | 26.7 | 28.4 |
| State and local | 1.4 | 1.0 | 1.2 | 1.3 | 1.9 | 2.1 | 2.5 | 2.7 | 3.0 | 2.9 | 3.0 | 3.0 | 3.1 | 3.2 |
| Equals: Disposable personal Income. | 82.5 | 45.2 | 70.2 | 92.0 | 169.5 | 188.4 | 186.4 | 204.3 | 222.6 | 216.5 | 221.8 | 224.9 | 227.2 | 226.3 |
| Less:Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 165.6 | 177.9 | 180.2 | 193.6 | 205.5 | 208.8 | 202.4 | 204.0 | 206.7 | 209.6 |
| Equals: Personal saving | 3.7 | -1.2 | 2.7 | 9.8 | 3.9 | 10.5 | 6.3 | 10.7 | 17.2 | 7.8 | 19.4 | 20.8 | 20.5 | 16.7 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | 195 |  |  | 1952 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | 198.7 | 223.5 | 216.7 | 239.0 | -275.5 | 269.4 | 274.3 | 278.0 | -280.1 | n.a. |
| Compensation of employees. | 50.8 | 29.3 | 47.8 | 64.3 | 128.0 | 140.2 | 139.9 | 153.3 | 178.1 | 172.1 | 177.4 | 180.6 | 182.0 | 185.8 |
| Wages and salaries ${ }^{2}$. | 50.2 | 28.8 | 45.7 | 61.7 | 122.1 | 134.4 | 133.4 | 145.8 | 169.4 | 163.6 | 168.9 | 171.7 | $173 . J$ | 176.8 |
| Private. | 45.2 | 23.7 | 37.5 | 51.5 | 104.8 | 115.7 | 113.0 | 123.6 | 140.3 | 137.1 7 | 140.6 | 141.3 | 142.0 | 144.9 |
| Government civilian | 4.6 | 4.9 | 78 | 8.3 | 13.2 | 14.7 | 16.1 | 17.2 | n.a. | 18.8 | 19.4 | 20.9 | n.a. | n.a. |
| Supplements to wages and salaries.. | . 6 | . 5 | 2.1 | 2.6 | 5.9 | 5.8 | 6.5 | 7.5 | 8.7 | 8.5 | 8.7 | 8.9 | 8.9 | 9.0 |
| Proprietors' and rental income ${ }^{\text {a }}$. | 19.7 | 7.2 | 14.7 | 20.8 | 42.4 | 47.3 | 41.4 | 44.0 | 48.9 | 48.8 | 48.1 | 491 | 49.8 | 48.6 |
| Business and professional. | 8.3 | 2.9 | 6.8 | 9.6 | 19.8 | 22.1 | 20.9 | 22.3 | 23.7 | 24.1 | 23.6 | 23.4 | 23.6 | 24.2 |
| Farm | 5.7 | 2.3 | 4.5 | 6.9 | 15.6 | 17.7 | 13.0 | 13.7 | 16.9 | 16.4 | 16.3 | 17.3 | 17.6 | 15.9 |
| Rental income of persons | 5.8 | 2.0 | 3.5 | 4.3 | 7.1 | 7.5 | 7.5 | 8.0 | 8.3 | 8.3 | 8.2 | 8.4 | 8.5 | 8.5 |
| Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 24.7 | 31.7 | 30.5 | 36.2 | '42.8 | 42.9 | 43.0 | 42.6 | 742.5 | n.a. |
| Corporate profits before tax. | 9.8 | . 2 | 6.5 | 17.2 | 30.5 | 33.8 | 28.3 | 41.4 | ${ }^{\text {r } 44.3}$ | 51.8 | 45.4 | 39.8 | r 40.0 | n.a. |
| Corporate profits tax liability. | 1.4 | . 5 | 1.5 | 7.8 | 11.9 | 13.0 | 11.0 | 18.6 | ${ }^{2} 25.3$ | ${ }^{2} 29.6$ | ${ }^{2} 25.9$ | ${ }^{2} 22.8$ | ${ }^{+22} \times 1.9$ | n.a. |
| Corporate profits after tax...... | 8.45 | -2.4 | 5.0 | 9.4 -2.6 | 18.5 | 20.7 -2.1 | 17.3 2.1 | 22.8 | ${ }^{\mathbf{r}} \mathbf{- 1 8 . 9}$ | ${ }^{\text {r22.2 }}$ | ${ }^{\text {r } 19.4}$ | 17.0 2.8 | 17.1 2.5 | $\stackrel{\text { n.a. }}{-1}$ |
| Net interest. | 6.5 | 5.0 | 4.2 | 1 | 3.5 | 4.3 | 4.9 | 5.4 | 5.7 | 5.6 | 5.7 | 5.8 | 5.8 | 5.9 |

n.a. Not available. $\quad{ }^{r}$ Revised.
${ }^{1}$ Less than 50 million dollars.
2 Includes employee contributions to social insurance funds.
: 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 Bustness. Department of Commerce.

|  | Annual totals |  |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1947 | 1948 | 1949 | 1950 | 1951 | 1951 |  |  |  | 1952 |
|  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product. . . . . . . | 103.8 | 55.8 | 91.3 | 126.4 | 233.3 | 259.0 | 257.3 | 282.6 | 327.8 | 319.5 | 328.2 | 329.5 | 334.6 | 339.7 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 165.6 | 177.9 | 180.2 | 193.6 | 205.5 | 208.8 | 202.4 | 204.0 | 206.7 | 209.6 |
| Durable goods... . . . . . . . . . . . . . . | 9.4 | 3.5 | 6.7 | 9.8 | 21.4 | 22.9 | 23.9 | 29.2 | 26.8 | 31.3 | 25.9 | 25.2 | 25.0 | 25.0 |
| Nondurable goods. . . . . . . . . . . . | 37.7 | 22.3 | 35.3 | 44.0 | 95.1 | 100.9 | 98.7 | 102.3 | 111.8 | 112.1 | 110.1 | 111.5 | 113.6 | 115.6 |
| Services. . . . . . . . . . . . . . . . . . . | 31.7 | 20.6 | 25.5 | 28.5 | 49.1 | 54.1 | 57.6 | 62.1 | 66.8 | 65.4 | 66.5 | 67.3 | 68.1 | 69.0 |
| Gross private domestic investment | 15.8 | 1.3 | 9.9 | 18.3 | 30.2 | 42.7 | 33.0 | 48.9 | 59.1 | 60.2 | 65.6 | 56.6 | 54.6 | 53.4 |
| New construction ${ }^{\text {², }}$. | 7.8 | 1.1 | 4.9 | 6.8 | 13.9 | 17.7 | 17.2 | 22.1 | 22.2 | 23.8 | 22.7 | 21.6 | 20.7 | 22.7 |
| Residential, nonfarm | 3.6 | . 5 | 2.7 | 3.5 | 6.3 | 8.6 | 8.3 | 12.6 | 10.9 | 12.9 | 10.9 | 9.8 | 10.1 | 10.9 |
| Other... . . . . . . . | 4.2 | . 7 | 2.2 | 3.3 | 7.6 | 9.1 | 9.0 | 9.5 | 11.3 | 10.9 | 11.7 | 11.8 | 10.6 | 11.9 |
| Producers' durable equipment. | 6.4 | 1.8 | 4.6 | 7.7 | 17.1 | 19.9 | 19.0 | 22.5 | 27.3 | 25.9 | 27.2 | 27.0 | 29.0 | 30.4 |
| Change in business inventories.... | 1.6 | -1.6 | .4 | 3.9 | $-.8$ | 5.0 | $-3.2$ | 4.3 | 9.7 | 10.6 | 15.8 | 8.0 | 4.9 | . 2 |
| Nonfarm only. | 1.8 | $-1.3$ | .3 | 3.4 | 1.4 | 3.7 | -2.5 | 3.6 | 8.0 | 9.1 | 14.1 | 6.2 | 3.3 | $-1.2$ |
| Net foreign investment. . . . . . . . . . | . 8 | . 2 | . 9 | 1.1 | 8.9 | 1.9 | . 5 | $-2.3$ | . 2 | -2.7 | $-.1$ | 1.2 | 2.5 | 2.0 |
| Government purchases of goods and services. . . | 8.5 | 8.0 | 13.1 | 24.7 | 28.6 | 36.6 | 43.6 | 42.5 | 63.0 | 53.2 | 60.3 | 67.7 | 70.7 | 74.7 |
| Federal. | 1.3 | 2.0 | 5.2 | 16.9 | 15.8 | 21.0 | 25.5 | 22.8 | 41.6 | 32.2 | 38.9 | 46.2 | 49.0 | 52.3 |
| National security | 1.3 | 2.0 | 1.3 | 13.8 | 13.3 | 16.1 | 19.3 | 19.1 | 37.5 | 28.9 | 35.3 | 41.8 | 44.1 | 47.2 |
| Other.... | 1.3 | 2.0 | 3.9 | 3.2 | 3.8 | 5.6 | 6.6 | 3.9 | 4.2 | 3.5 | 3.7 | 4.6 | 5.1 | 5.2 |
| Less: Government sales ${ }^{2}$. | (3) | ${ }^{(3)}$ | ${ }^{8}$ ) | (3) | 1.3 | . 6 | . 4 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 |
| State and local.... | 7.2 | 5.9 | 7.9 | 7.8 | 12.8 | 15.6 | 18.1 | 19.7 | 21.4 | 21.0 | 21.3 | 21.4 | 21.7 | 22.4 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  | Other labor income | Proprietors and rental income ${ }^{8}$ | Dividends and personal interestincome | Transfer $\underset{\text { ments }^{\text {pay }}}{\text { mat }}$$\qquad$ |  | Non-agriculincome ${ }^{\text { }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 1929. | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | 5 | 19.7 | 13.3 | 1.5 | 1 | 76.8 |
| 1933 | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | 4 | 7.2 | 8.2 | 2.1 | 2 | 43.0 |
| 1939 | 72.6 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | 5 | 14.7 | 92 | 30 | 6 | 66.3 |
| 1941 | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | 6 | 20.8 | 9.9 | 3.1 | 8 | 86.1 |
| 1947 | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.4 | 42.4 | 14.5 | 11.8 | 2.1 | 170.8 |
| 1948. | 209.5 | 132.1 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 28 | 47.3 | 16.0 | 11.3 | 2.2 | 187.1 |
| 1949. | 205.1 | 131.2 | 133.5 | 56.9 | 39.0 | 17.2 | 20.4 | 3.0 | 41.4 | 17.1 | 12.4 | 2.2 | 187.6 |
| 1950 | 224.7 | 142.9 | 145.8 | 63.5 | 414 | 187 | 223 | 35 | 440 | 193 | 15.1 | 29 | 206.6 |
| 1951 | 251.1 | 165.9 | 169.4 | 74.5 | 45.6 | 20.2 | 29.1 | 3.8 | 48.9 | 20.0 | 12.5 | 3.5 | 229.4 |
| 1951-February . | 243.3 | 160.0 | 163.4 | 72.4 | 44.5 | 19.8 | 26.7 | 3.8 | 48.2 | 19.2 | 12.1 | 3.4 | 222.9 |
| March. | 245.5 | 162.2 | 165.9 | 73.7 | 44.9 | 20.0 | 27.3 | 3.8 | 47.7 | 19.7 | 12.1 | 3.7 | 225.2 |
| April. | 249.0 | 164.8 | 168.2 | 75.0 | 45.3 | 20.1 | 27.8 | 3.8 3.8 | 48.1 | 20.2 | 12.1 | 3.4 | 227.8 |
| May. | 249.8 | 165.1 | 168.8 | 74.6 | 45.6 | 20.2 | 28.4 | 3.8 | 48.0 | 20.2 | 12.7 | 3.7 | 229.0 |
| June. | 251.0 | 166.4 | 169.9 | 75.2 | 45.6 | 20.3 | 28.8 | 3.8 | 48.0 | 20.0 | 12.8 | 3.5 | 230.1 |
| July.. | 252.4 | 167.1 | 170.6 | 74.8 | 46.0 | 20.3 | 29.5 | 3.8 | 49.2 | 19.7 | 12.6 | 3.5 | 230.1 |
| August. | 253.7 | 167.4 | 170.8 | 74.5 | 46.2 | 20.3 | 29.8 | 3.8 | 49.7 | 20.1 | 12.7 | 3.4 | 231.3 |
| September | 253.6 | 168.3 | 171.7 | 75.0 | 46.4 | 20.3 | 30.0 | 3.8 | 48.3 | 20.7 | 12.5 | 3.4 | 232.1 |
| October... | 257.5 | 169.5 | 173.1 | 75.1 | 46.1 | 20.4 | 31.5 | 3.8 | 50.5 | 20.8 | 12.9 | 3.6 | 234.5 |
| November. | 256.5 | 170.7 | 174.3 | 75.1 | 46.1 | 20.5 | 32.6 | 3.9 | 49.1 | 20.2 | 12.6 | 3.6 | 234.8 |
| December.. | 258.6 | 171.9 | 175.4 | 76.8 | 46.5 | 20.7 | 31.4 | 3.9 | 49.8 | 20.7 | 12.3 | 3.5 | 235.9 |
| 1952-January. | 257.7 |  | 175.8 | 76.7 | 46.8 | 20.7 | 31.6 | 3.9 | 49.9 | 19.3 | 12.9 | 4.1 | ${ }^{\circ} 235.8$ |
| February | 258.3 | 173.7 | 177.3 | 77.4 | 47.0 | 20.9 | 32.0 | 3.9 | 48.6 | 19.9 | 12.6 | 4.0 | 238.0 |

c Corrected.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
Consists of sales abroad and domestic sales of surplus consumption goods and materials.
"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.
${ }^{6}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments. valuation adjustment. ${ }_{7}$ Inctudes government social insurance benefits. direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
${ }^{8}$ Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.
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 ${ }^{1}$ | $\begin{gathered} \text { Total } \\ \text { noninstal- } \\ \text { ment } \\ \text { credit } \end{gathered}$ | Singlepayment 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 | 175 200 | 707 | 1,179 | 2,599 | 414 | 1,498 | 687 |
| 1944 | 4,976 | 2,061 | 891 | 2200 | 691 | 1.170 | 2,915 | 428 | 1,758 | 729 |
| 1945 | 5,627 | 2,364 | 942 | 227 | 715 | 1,422 | 3,263 4,677 | 510 | 1.981 | 772 |
| 1946 | 8.677 | 4,000 | 1,648 $\mathbf{3} .086$ | - 1.151 | 1,104 | 2,352 | - ${ }^{4,677}$ | 749 | 3.054 | 874 |
| 1948 | 14,366 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 5,766 | 949 | 3,854 | 963 |
| 1949 | 16,809 | 10,890 | 6,240 | 3.144 | 3,096 | 4,650 | 5,919 | 1,018 | 3,909 | 992 |
| 1950 | 20,097 | 13,459 | 7,904 | 4,126 | 3.778 | 5,555 | 6,638 | 1,332 | 4,239 | 1,067 |
| 1951 | 20.644 | 13,510 | 7,546 | 4,039 | 3.507 | 5.964 | 7,134 | 1,436 | 4,587 | 1.111 |
| 1951-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 | 3.793 | 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 | 19,362 | 13,167 | 7,327 | 4,175 | 3.152 | 5.840 | 6,195 | 1.401 | 3.696 | 1,098 |
| October. | 19,585 | 13,196 | 7,355 | 4,134 | 3,221 | 5,841 | 6,389 | 1.413 | 3,868 | 1,108 |
| November | 19,989 20,644 | 13,271 13,510 | 7,400 | 4,100 4,039 | 3,300 $\mathbf{3 , 5 0 7}$ | 5,871 5,964 | $\mathbf{6}, 718$ $\mathbf{7}, 134$ | 1,422 1,436 | 4,190 4,587 | 1,106 |
| 1952-January. | 20,126 | 13,314 | 7,322 | 3,962 | 3,360 | 5,992 | 6,812 | 1,445 | 4,253 | 1,114 |
| February March | 19,716 | 13,184 | 7,158 | 3,927 | 3,231 | 6,026 | 6,532 | 1,448 | 3,967 | 1.117 |
| March ${ }^{p}$. | 19,557 | 13,149 | 7,047 | 3,891 | 3,156 | 6,102 | 6,408 | 1,449 | 3,855 | 1,104 |

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 com. panies | $\underset{\substack{\text { Indus- } \\ \text { trial }}}{ }$ banks 2 | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { loan } \\ \text { com- } \\ \text { panies } 2 \end{gathered}$ | Credit unions | Miscel- <br> laneous <br> lenders | Insured repair and modernization loans | Commercial banks | Small loan panies | Indus- trial banks | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { loan } \\ \text { com. } \\ \text { panies } 2 \end{gathered}$ | Credit unione |
| 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 | 134 160 | 225 | 119 | 568 <br> 739 | 2,636 | 1,432 | 310 375 | 282 318 | 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 | 1946 | 481 | 358 | 894 |
| 1951. | 5,964 | 2,510 | 1.268 | 301 | 229 | 542 | 176 | 938 | 4,198 | 2.437 | 528 | 417 | 947 |
| 1951-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 |
|  | 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 5 540 | 2,521 <br> 2.524 | 1,181 | 293 | 217 | 531 533 | 167 | 888 | 389 351 | 210 | 49 | 40 | 90 |
| September.. | 5,841 | 2,524 | 1,203 1.191 | 296 | 222 | 533 535 | 169 168 | 894 904 | 351 373 | 183 | 42 52 | 35 40 | 78 86 |
| November.. | 5,871 | 2,509 | 1,211 | 299 | 225 | 535 | 170 | 922 | 347 | 228 | 45 | 38 | 83 |
| December... | 5,964 | 2.510 | 1,268 | 301 | 229 | 542 | 176 | 938 | 354 | 292 | 50 | 42 | 84 |
| 1952-January.... | 5.992 | 2,521 | 1,273 | 300 | 230 | 541 | 176 | 951 | 393 | 184 | 46 | 38 | 85 |
| Februaryp.. | 6,026 | 2,542 | 1,275 | 301 | 232 | 545 | 176 | 955 | 373 | 181 | 46 | 37 | 91 |
| March ${ }^{\text {P }}$..... | 6,102 | 2,592 | 1,285 | 303 | 235 | 553 | 177 | 957 | 429 | 216 | 52 | 41 | 95 |

p Preliminary.
i 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 March amounted to 111 million dollars and other loans made during March were 15 million.
loans are obtained by deducting an estimate of paper purchail 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.

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

| End of year or month | Total, excluding automobile | Department stores and mailorder houses | Firniture stores | House- <br> hold <br> appli- <br> ance <br> stores | Jewelry <br> 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 | 163794 |  |
| 1951. | 3,507 | 1,186 | , 971 | 613 | 737 |  |
| 1951 |  |  |  |  |  |  |
| February.. | 3,531 | 1,162 | 956 | 677 | 736 |  |
| March.... | 3,422 | 1,133 | 924 | 655 | 710 |  |
| April. | 3,336 | 1,103 | 905 | 636 | 692678 |  |
| May. | 3,268 | 1,084 | 890 | 616 |  |  |
| June. | 3,193 | 1,055 | 874 | 602 | 662 |  |
| July. | 3,112 | 1,022 | 854 | 590 | 646 |  |
| August.... | 3.109 | 1,015 | 859 | 590 | 645 |  |
| September. | 3,152 | 1,028 | 870 | 600 | 654 |  |
| October... | 3,221 | 1,056 | 890 | 607 | 668 |  |
| November. | 3,300 | 1,099 | 908 | 608 | 685 |  |
| December. | 3,507 | 1,186 | 971 | 613 | 737 |  |
| 1952 |  |  |  |  |  |  |
| Fanuary... | 3,360 | 1,129 | 933 | 592 | 706 |  |
| Februaryp. | 3,231 3,156 | 1,082 1,060 | 909 893 | 567 548 | 655 |  |


| CONSUMER INSTALMENT CREDITS OF INDUSTRIAL <br> BANKS, BY TYPE OF CREDIT <br> [Estimates. In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans |
|  |  | Automobile | Other |  |  |
|  | 343.2 | 93.6 | 63.1 | 55.4 | 131.1 |
|  | 391.0 | 118.5 | 79.7 | 54.9 | 137.9 |
|  | 404.1 | 118.9 | 81.2 | 56.5 | 147.5 |
| 1951-February. | 382.5 | 116.9 | 77.4 | 52.4 | 135.8 |
| March... | 382.5 | 116.4 | 76.4 | 520 | 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. | 396.3 | 123.9 | 73.6 | 54.8 | 144.0 |
| October.... | 401.8 | 123.9 | 75.8 | 56.1 | 146.0 |
| November | 402.4 | 121.9 | 77.7 | 56.5 | 146.3 |
| December. . | 404.1 | 118.9 | 81.2 | 56.5 | 147.5 |
| 1952-January . . | 402.6 | 116.5 | 81.4 | 56.1 | 148.6 |
| February ${ }^{\text {p }}$.. | 403.9 | 116.3 | 81.4 | 56.3 | 149.9 |
| March ${ }^{\text {p }}$... | 405.8 | 116.6 | 81.2 | 55.4 | 152.6 |
| Volume extended during month: 1951-February. $\qquad$ |  |  |  |  |  |
|  | 38.3 46.8 | 10.8 12.4 | 7.2 8.5 | 2.3 3.0 | 18.0 22.9 |
| April | 44.9 | 13.1 | 7.8 | 3.3 | 20.7 |
| May . | 49.3 | 15.2 | 8.3 | 3.8 | 22.0 |
| June. | 48.8 | 15.6 | 7.8 | 3.9 | 21.5 |
| July.. | 48.5 | 14.9 | 7.6 | 3.8 | 22.2 |
| August.... | 58.4 | 19.4 | 10.4 | 4.5 | 24.1 |
| September. | 51.2 | 16.2 | 10.4 | 4.1 | 20.5 |
| October.... | 60.0 | 17.3 | 12.2 | 5.2 | 25.3 |
| November . | 52.3 | 14.6 | 11.8 | 4.1 | 21.8 |
| December.. | 53.6 | 13.1 | 12.8 | 3.4 | 24.3 |
| 1952-January ... | 52.5 | 14.3 | 11.8 | 3.5 | 22.9 |
| Februaryp.. | 51.8 | 15.2 | 10.1 | 3.7 | 22.8 |
| March ${ }^{\text {P.... }}$ | 57.5 | 16.8 | 10.6 | 4.1 | 26.0 |

CONSUMER INSTALMENT CREDITS OF COMMERCIAL

| Year or month | Total | Automobile retail |  | Other retail, purchased and direct | Repair and mod-ernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
| 1949.. | 4.416 | 8.54 | 915 | 922 | 781 | 944 |
| 1950 | 5,645 | 1,143 | 1.223 | 1,267 | 90.5 | 1,107 |
| 1951 | 5,434 | 1,061 | 1,192 | 1,031 | 937 | 1,213 |
| 1951-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 | 883 | 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 | 5.440 | 1,105 | 1,239 | 1.004 | 911 | 1,181 |
| October | 5.442 | 1,090 | 1,226 | 1,010 | 92.5 | 1. 191 |
| November | 5,436 | 1,079 | 1,209 | 1,017 | 937 | 1,194 |
| December. | 5,434 | 1,061 | 1,192 | 1,031 | 937 | 1,213 |
| 1952-January. | 5.418 | 1,042 | 1.184 | 1.034 | 928 | 1.230 |
| February ${ }^{p}$ | 5,412 | 1,038 | 1,186 | 1,016 | 924 | 1,248 |
| March ${ }^{p}$. | 5,446 | 1,036 | 1,196 | 1,007 | 922 | 1,285 |
| Volume extended during month: 1951-Febru |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| March. | 638 625 | 109 118 | 160 153 | 123 125 | 51 | 195 |
| 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... | 682 | 150 | 166 | 126 | 67 | 173 |
| October. . | 744 | 150 | 168 | 153 | 82 | 191 |
| November | 689 | 136 | 152 | 147 | 72 | 182 |
| December... | 686 | 117 | 149 | 157 | 70 | 193 |
| 1952-January . | 714 | 131 | 170 | 146 | 57 | 210 |
| February ${ }^{p}$ | 679 | 135 | 167 | 130 | 55 | 192 |
| March ${ }^{\text {p }}$ | 758 | 144 | 185 | 138 | 62 | 229 |

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

| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modern${ }_{\text {ization }}$ loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
|  | 194.7 | 43.5 | 31.4 | 6.5 | 113.3 |
| 1950 | 226.9 | 57.9 | 41.1 | 73 | 120.6 |
| 1951 | 255.3 | 63.2 | 47.3 | 7.2 | 137.6 |
| 1951-February . | 225.1 | 56.8 | 40.2 | 70 | 121.1 |
|  | 226.9 | 57.1 | 40.5 | 70 60 | 122.3 |
| April | 228.1 230.6 | 57.8 59.2 | 40.0 39.6 | 6.9 7.0 | 123.4 124.8 |
| 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 | 245.5 | 63.5 | 44.5 | 7.3 | 130.2 |
| October.... | 247.4 | 63.7 | 45.6 | 7.4 | 1330.7 |
| November . | 250.3 | 63.4 | 46.1 | 7.6 | 133.2 |
| December.. | 255.3 | 63.2 | 47.3 | 7.2 | 137.6 |
| 1952-January . | 256.2 | 62.5 | 47.0 | 7.2 | 139.5 |
| Februaryp.. | 257.7 | 62.4 | 47.4 | 7.1 | 140.8 |
| March ${ }^{p}$. | 260.9 | 62.6 | 48.8 | 7.0 | 142.5 |
| Volume extended during month: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1951-February . | 27.9 | 6.4 | 3.8 | 03 | 17.4 |
| March. | 34.3 | 7.4 | 4.9 | $\begin{array}{lll}0 & 4 \\ 0 & 4\end{array}$ | 21.6 |
| April. | 32.4 34.8 | 7.4 8.8 | 4.4 | 0.4 | 21.2 21.3 |
| May . | 34.8 36.1 | 8.8 9.0 | 4.2 4.9 | 0.5 0.5 | 21.3 21.7 |
| July. | 35.9 | 8.9 | 5.2 | 0.5 | 21.3 |
| August. | 42.6 | 11.5 | 7.0 | 0.6 | 23.5 |
| September . | 37.8 | 9.4 | 6.9 | 0.6 | 20.9 |
| October.... | 41.3 | 9.6 | 7.7 | 0.7 | 23.3 |
| November | 39.5 | 9.0 | 6.2 | 0.7 | 23.6 |
| December. | 43.6 | 9.3 | 6.6 | 0.5 | 27.2 |
| 1952-January ... | 39.4 | 9.2 | 5.7 | 0.5 | 24.0 |
| Februaryp.. | 38.3 | 8.9 | 5.7 | 0.5 | 23.2 |
| March ${ }^{p} . .$. | 42.2 | 9.1 | 7.1 | 0.6 | 25.4 |

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Mar. } \\ & 1952 p \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \operatorname{Jan} . \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1952 p \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1952 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1952 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total. | +5 | +1 | -40 | -6 | -4 | -12 |
| Cash sales.. | +2 | -9 | -39 | -8 | -10 | -16 |
| Instalment. | +8 | $+6$ | -46 | +1 | +4 | -6 |
| Charge account. | 0 | -7 | -22 | -23 | -19 | -24 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total............... | -2 | -2 | -5 | -4 | $-2$ | -7 |
| Instalment. | -1 | -2 | -5 | -1 | -3 | -4 |
| Collections during month: |  |  |  |  |  |  |
| Total................. | +4 +7 | -8 | +8 +6 | -8 | -6 | -6 |
| Inventories, end of month, at retail value. | +4 | +2 | -1 | -16 | -13 | -8 |

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Year or month | Instalment accounts |  |  | Charge <br> accounts |
| :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores | Household appliance stores | Department stores |
| 1951 |  |  |  |  |
| February. . . | 17 | 10 | 11 | 46 |
| March. | 18 | 11 | 12 | 50 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. | 21 | 12 | 12 | 50 |
| November. | 21 | 11 | 12 | 50 |
| December........... | 19 | 11 | 12 | 45 |
| 1952 |  |  |  |  |
| January. | 18 | 10 | 13 13 | 47 |
| Marchp. | 20 | 11 | 13 | 48 |

p Preliminary.
1 Collections during month as percentage of accounts outstanding at
beginning of month.
department store sales, accounts receivable, and collections

| Year or month | Index numbers, without seasonal adjustment, 1947-49 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
| 1941......... | 46 | 44 | 55 | 48 | 76 | 53 | 58 | 47 | 48 | 9 | 43 |
| 1942. | 53 60 | 57 72 | 45 39 | 48 | 60 35 | 48 | 60 47 | 51 50 | 56 |  | 38 34 |
| 1944 | 67 | 82 | 36 | 53 | 29 | 44 | 41 | 52 | 64 | 4 | 32 |
| 1945. | 75 | 92 | 37 | 59 | 28 | 50 | 40 | 59 | 64 | 4 | 32 |
| 1946. | 93 | 105 | 56 | 84 | 38 | 73 | 53 | 78 | 59 | 4 | 37 |
| 1947. | 99 | 103 | 85 | 95 | 67 | 92 | 78 | 92 | 55 | 6 | 39 |
| 1948. | 103 | 103 | 105 | 104 | 108 | 105 | 106 | 103 | 52 | 7 | 41 |
| 1949. | 98 | 94 | 110 | 101 | 125 | 103 | 117 | 104 | 51 | 8 | 41 |
| 1950. | 101 | 93 | 136 | 106 | 177 | 111 | 146 | 111 | 48 | 10 | 42 |
| 1951. | 104 | 95 | 133 | 111 | 181 | 124 | 165 | 118 | 48 | 9 | 43 |
| 1951-February | 82 | 73 | 116 | 89 | 199 | 125 | 169 | 130 | 46 | 10 | 44 |
| March. | 101 | 91 | 129 | 109 | 194 | 120 | 186 | 125 | 48 | 9 | 43 |
| April. | 91 | 83 | 109 | 98 | 186 | 116 | 167 | 113 | 48 | 9 | 43 |
| May. | 100 | 91 | 113 | 109 | 178 | 118 | 163 | 114 | 48 | 8 | 44 |
| June. | 95 | 91 | 103 | 100 | 171 | 115 | 161 | 114 | 50 | 8 | 42 |
| July. | 75 | 71 | 90 | 76 | 163 | 103 | 148 | 106 | 50 | 9 | 41 |
| August. | 90 | 83 | 127 | 93 | 162 | 103 | 151 | 99 | 48 | 11 | 41 |
| September | 101 | 90 | 138 | 107 | 166 | 113 | 151 | 97 | 47 | 10 | 43 |
| October... | 113 | 101 | 164 | 121 | 172 | 122 | 163 | 114 | 46 | 11 | 43 |
| November. | 129 | 115 | 171 | 138 | 182 | 136 | 169 | 121 | 47 | 10 | 43 |
| December. | 177 | 167 | 205 | 185 | 197 | 177 | 168 | 122 | 49 | 9 | 42 |
| 1952-January. | 84 | 77 | 110 | 89 | 190 | 142 | 180 | 165 | 48 | 10 | 42 |
| February | 79 91 | 72 | 106 | 83 | 188 | 124 118 | 162 | 1129 | 48 | 10 | 42 |
| March ${ }^{\text {. }}$. | 91 | 83 | 122 | 96 | 178 | 118 | 172 | 118 | 48 | 10 | 42 |

p Preliminary.
Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 545.

MEMBER BANK EARNINGS, 1951
ALL MEMBER BANKS, BY CLASSES
[Amounts in thousands of dollars]

|  | All member banks ${ }^{1}$ |  |  |  | $\stackrel{\text { All }}{\text { national }}$ member banks | AllStatemember banks | Central reserve city member banks |  | Reserve citymember banks | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | New York |  | Chicago |  |  |
|  | 1948 | 1949 | 1950 | 1951 |  | Year 1951 |  |  |  |  |  |
| Earnings. | 2,828,342 | 2,985,639 | 3,264,686 | 3,668,715 | 2,446,121 | 1,222,594 | 607,840 | 151,297 | 1,412,931 | 1,496,648 |
| Interest and dividends on securities: U. S. Government |  | 2,98,639 | 3,264,686 | 3,68, 71 | 2,46,121 | 1,22, 59 | 607,840 | 151,29 | 1,412,931 | 1,49,648 |
|  | 854,803 157,844 | 859.218 168.502 | 865,063 190,173 | 831,920 210,766 | 567,184 147,954 | 264,736 62,812 | 126,947 | 45,048 <br> 12,377 | 297,525 76,654 | 362,399 84,398 |
| Interest and discount on loans. | 157,844 $1,289,454$ | 1,405,636 | 190,173 $1,607,967$ | 210,766 $1,974,325$ | 147,954 $1,336,049$ | 62,812 638,276 | 37,338 302.990 | 12,377 | 76,654 788,931 | 84,398 814,069 |
| Other charges on loans... | 18,331 | 21,434 | 26,068 | - 28,670 | 18,922 | 9,748 | 5,000 | 1,018 | 14,942 | 7,710 |
|  | 141.133 | 157,957 | 172,489 | 186,872 | 128,732 | 58,140 | 17.572 | 1,954 | 71.608 | 95,739 |
| Service chargeson deposits | 65,329 | 64,497 | 70,754 | 79,003 | 50,575. | 28,428 | 11,203 | 1,200 | 29,459 | 37,142 |
| Trust department....... | 147,513 | 151,384 | 170,519 161,655 | 182,421 | 75,110 | 107,311 | 63,521 | 14,483 | 68,005 65,807 | 36,413 58,780 |
| Expenses | 1,795,225 | 1,888,915 | 2,019,746 | 2,231,946 | 1,474,064 | 757,882 | 334,025 | 83,298 | 860,830 | 953,793 |
|  | 297,325 | 318,189 | 344,777 | -375,298 | - 249,290 | 126,008 | 47,994 | 12,160 | 121,040 | 194,104 |
| Salaries-officers. Salaries and wages-others | 578.468 | 607,927 | 655,151 | 750,039 | 480.542 | 269,497, | 147, 899 | 28,345 | 307,759 | 266,035 |
| Directors' fees, etc....... | 14,910 | 16,064 | 17,449 | 19,150 | 12,939 | 6,211 | 11,434 | +1828 | 3,414 | 14, 120 |
| Interest on time deposits. <br> Interest on borrowed money. | 250,487 | 261,102 | 271,016 | 305,536 | 217,742 | 87,794 | 11,945 | 12,378 | 134,210 | 147,002 |
|  | 3,133 | 3,336 | 3,895 | 9,077 | 5,409 | 3,668 | 3,299 | 470 | 3,884 | 1,424 |
| Taxes other than income Recurring depreciation.. | 89,928 | 96,285 | 108,854 | 114,958 | 76,764 | 38,194 | 13,128 | 4,541 | 47,658 | 49,631 |
|  | 39,376 | 43,901 | 48,016 | 53,067 | 36,971 | 16,096 | 3,757 | 687 | 18,746 | 29,876 |
| Recurring depreciation... Other current expenses... | 521,598 | 542,111 | 570,588 | 604,822 | 394.407 | 210,415 | 104,568 | 24.535 | 224,118 | 251,602 |
| Net current earnings before income taxes. | $\mathbf{1 , 0 3 3 , 1 1 7}$ | 1,096,724 | 1,244,941 | 1,436,769 | 972,057 | 464,712 | 273,815 | 67,999 | 552,101 | 542,855 |
| Recoveries, transfersfrom reserves, and profits. | 242,523 | 182,476 | 218,570 | 148,624 | 95,172 | 53,452 | 28,970 | 8,825 | 70,095 | 40,734 |
| On securities: <br> Recoveries | 26,477 | 13,447 | 12,789 | 13,531 | 5,614 | 7,917 | 5.288 | 710 | 3,739 | 3,795 |
| Recoveries.......... | 23,363 | 22,289 | 36,799 | 10,936 | 7,058 | 3,878 | 1,353 | 517 | 7,256 | 1,810 |
| Profits on securities... | 54,754 | 63,943 | 82,149 | 51,881 | 39,700 | 12,181 | 10,423 | 3,780 | 29,664 | 8,013 |
| Recoveries. <br> Transfers from reserves All other | 33,908 |  | 22,548 |  | 11,760 |  | 2,251 |  | 5,277 |  |
|  | 45,547 | 24,918 | 26,960 | 25,622 | 12,129 | 13,493 | 4,682 | 1,807 | 12.045 | 7,089 |
|  | 58,474 | 39,753 | 37,327 | 29,076 | 18,911 | 10,165 | 4,973 | 1,387 | 12,114 | 10,603 |
| Losses, charge-offs, and transfers to reserves. | 421,175 | 317,875 | 313,661 | 338,857 | 230,443 | 108,414 | 46,522 | 21,482 | 151,302 | 119,551 |
| On securities: |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. Transfers to reserves. . | 35,521 | 28,004 | 50,933 | 28,418 | 17,127 | 11,291 | 2,972 | 1,197 | 17,790 | 6,459 |
| On loans: |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs.. | 23,784 | 19,152 191,254 | 14,269 166,272 | 13,555 180,034 | 125,539 | 3,999 54,695 | 971 32,557 | 11, 405 | 1,296 82,888 | 10,883 53,532 |
| All other. | 46,358 | 48,607 | 49,565 | 44,747 | 27,326 | 17,421 | 4,338 | 1,172 | 19,486 | 19,751 |
| Profits before income taxes. | 854,465 | 961,325 | 1,149,850 | 1,246,536 | 836,786 | 409,750 | 256,262 | 55,341 | 470,894 | 464,039 |
| Taxes on net income . . .Federal. . . . . . . . . . . | 233,556 | 275,066 | 369,060 | 490,919 | 331,823 | 159,096 | 114,335 | 17,155 | 196,235 | 163,195 |
|  | 218,711 | 257,069 | 346,909 | 465,480 | 316,357 | 149,123 | 103,846 | 17,155 | 187,789 | 156,690 |
| Feder | 14,845 | 17,997 | 22,151 | 25,439 | 15,466 | 9,973 | 10,489 |  | 8,446 | 6,505 |
| Net profits | 620,909 | 686,259 | 780,790 | 755,617 | 504,963 | 250,654 | 141,927 | 38,187 | 274,660 | 300,844 |
| Cash dividends declared. On preferred stock ${ }^{2}$. On common stock. | 293,818 | 312,666 | 345,522 | 370,504 | 247,304 | 123,200 | 93,225 | 15,750 | 147,028 | 114,502 |
|  | 3,866 | 3,488 | 2,835 | 2,587 | 612 | 1,975 |  |  | 497 | 1,958 |
|  | 289.952 | 309,178 | 342,687 | 367,917 | 246,692 | 121,225 | 93,161 | 15,682 | 146,531 | 112,543 |
| Memoranda items: <br> Recoveries credited to reserves (not included in recoveries above): <br> On securities. <br> On loans. . |  |  |  |  |  |  |  |  |  |  |
|  | 7.017 | 390 | 3.036 | 2085 | 1.098 | 987 |  | 17 | 927 | 246 |
|  | 9.305 | 17,512 | 17,016 | 25,054 | 19,670 | 5,384 | 8,891 | 1,537 | 7,028 | 7,600 |
| Losses charged to reserves (not included in losses above): <br> On securities |  |  |  |  |  |  |  |  |  |  |
|  | 17,079 | 5,144 | 5,808 | 15,919 | 6,355 | 9,564 | 553 | $\begin{array}{r}394 \\ +198 \\ \hline\end{array}$ |  |  |
| On securities | 39.645 | 61,857 | 46,329 | 55,581 | 44,314 | 11,267 | 5.631 | 1,198 | $28,935$ | $19,816$ |
| Loans. | 34,186,509 | 35,249,000 | 39,098,000 | 47,016,000 | ${ }^{(3)}$ | ${ }^{(3)}$ | 10,288,000 | 2,246,000 | 18,721,000 | 15,762,000 |
| U.S. Government securities. | 54,735,701 | 54,063,000 | 54,916,000 | 50,075,000 | ${ }^{(3)}$ | (3) | 8,200,000 | 2,690,000 | 18,238,000 | 20,947,000 |
| Other securities.......... | 7,381,518 | 7,847,000 | 9,398,000 | 10,583,000 | (3) | (3) | 1,944,000 | 550,000 | 3,751,000 | 4,338,000 |
|  | 32,450,070 | 30,098,000 | 29,854,000 | 33,727,000 | ${ }^{(3)}$ | (3) | 7,308.000 | 1,970,000 | 13,247,000 | 11,201,000 |
| Other assets................. | 1,496,025 | 1,554,000 | 1,622,000 | 1,811,000 | ${ }^{(3)}$ | (3) | 470,000 | 47,000 | 729,000 | 565,000 |
| Total assets... | 130,249,823 | 128,810,000 | 134,889,000 | 143,212,000 | (3) | ${ }^{(3)}$ | 28,210,000 | 7,503,000 | 54,686,000 | 52,813,000 |
| Time deposits. | 28,720,582 | 29,145,000 | 29,506.000 | 30,074,000 | ${ }^{(3)}$ | (3) | 1,941,000 | 1,110,000 | 11,895,000 | 15,128,000 |
|  | 120,447,279 | 118,264,000 | 123,559,000 | 130,760,000 | (3) | (3) | 24,623,000 | 6,910,000 | 50,396,000 | 48, 831,000 |
| Total capital accounts..... | 8.629.770 | 8,999,000 | 9,455,000 | 9,947,000 | (a). | (3) | 2,387,000 | 498,000 | 3,409,000 | 3,652,000 |
| Number of officers. Number of employees. | 46,278 | 47,454 | 48,967 | 50,553 | 35, 125 | 15,428 | 3,497 | 859 | 13,504 | $32,693$ |
|  | 247.628 | 250.367 | 263.643 | 282.266 | 183,174 | 99,092 | 46.012 | 9,241 | 111,859 | 115,154 |
| Number of banks | 6,918 | 6.892 | 6,873 | 6,840 | 4,939 | 1,901 | 22 | 13 | 321 | 6,484 |

See footnotes on pp. 556-558.
May 1952

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| Earnings . | 190,657 | 908,131 | 208,408 | 295,551 | 169,125 | 178,974 | 518,007 | 137,095 | 105,226 | 167,465 | 193,010 | 597,067 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government. . . . . . . | 41,23? | 197,300 | 50,122 | 78,262 | 40.895 | 39,008 | 155,578 | 30,704 | 23,532 | 38,169 | 36,558 | 100,561 |
| Other. | 8,758 | 54,800 | 16,321 | 21,216 | 6,921 | 10,557 | 33,055 | 7,738 | 5,264 | 8,852 | 8,749 | 28,535 |
| Interest and discount on loans. | 98,456 | 465,989 | 105,546 | 147,325 | 92,581 | 95,730 | 248,995 | 79,944 | 57,486 | 94,585 | 118.925 | 368,763 |
| Other charges on loans.... | 722 | 7,053 | 7863 | 1,710 | 850 | 981 | 4,370 | . 779 | 668 | 700 | 1,073 | 8.900 |
| Service charges on deposits. | 11,183 | 38,462 | 7,780 | 12,273 | 9,757 | 11,353 | 25,088 | 5,343 | 6,836 | 10,240 | 8,743 | 39,814 |
| Other charges, fees, etc... | 3,984 | 17,407 | 2,506 | 4,775 | 5,281 | 7,166 | 9,608 | 4,007 | 4,935 | 3,181 | 4,866 | 11,288. |
| Trust department..... | 14,864 | 72,158 | 16,795 | 14,935 | 6.972 | 4,954 | 21,569 | 3.877 | 2,584 | 3,504 | 3.215 | 16,994 |
| Other current earnings | 11,458 | 54,962 | 8,473 | 15,055 | 5,869 | 9,225 | 19,744 | 4,704 | 3,921 | 8,234 | 10.882 | 22,212 |
| Expenses | 121,570 | 539,789 | 128,342 | 178,424 | 101,492 | 110,653 | 318,741 | 81,063 | 64.967 | 95,603 | 112,833 | 378,469 |
| Salaries-officers | 20,973 | 80,902 | 21,501 | 27,303 | 19,775 | 19,848 | 52,331 | 16,848 | 13,912 | 22,423 | 25,546 | 53,938. |
| Salaries and wages-others | 39,818 | 211,416 | 41,174 | 55.246 | 31,336 | 34,152 | 102,977 | 24,597 | 19,458 | 28,448 | 32,431 | 128,987 |
| Directors' fees, etc... | 1,245 | 4,002 | 2,334 | 1,717 | 1,315 | 1,026 | 2,412 | 1,054 | 623 | 1,113 | 1,172 | 1.139 |
| Interest on time deposits.. | 13,208 | 45,788 | 17,075 | 28,262 | 13,321, | 11,319 | 53,389 | 8,383 | 8,688 | 8,061 | 5,637 | 92,405 |
| money. | 288 | 3,998 | 457 | 393 | 260 | 201 | 1,009 | 300 | 252 | 478 | 76 | 1,364 |
| Taxes other than income. | 5,796 | 22,114 | 6,680 | 17,318 | 5,160 | 6,925 | 15,786 | 4,696 | 2,302 | 3,804 | 10,441 | 13,936 |
| Recurring depreciation. | 3,384 | 9,976 | 3,572 | 4.774 | 3,277 | 3,544 | 6,469. | 2,012 | 1,640 | 2,680 | 3,409 | 8,331 |
| Other current expenses. | 36,859 | 161,595 | 35,550 | 43,413 | 27,048 | 33,639 | 84,369 | 23,173 | 18,092 | 28,596 | 34,120 | 78,369 |
| Net current earnings before income taxes | 69,087 | 368,342 | 80,066 | 117,127 | 67,632 | 68,321 | 199,266 | 56,032 | 40,260 | 71,862 | 80,177 | 218,598 |
| Recoveries, transfers from reserves, and profits. On securities: | 7,816 | 44,555 | 11,226 | 24,779 | 3,924 | 4,179 233 | 18,300 | 4,580 366 | 2,996 | 4,114 | 6,172 | 15,984 |
| Recoveries. . . . . Transfers from rese | 409 .006 | 5,761 | 1,754 1,812 | 672 | 218 201 | 233 762 | 1,720 1,860 | 366 378 | 777 | 425 254 | $\begin{array}{r}472 \\ 55 \\ \hline\end{array}$ | 725 259 |
| Profits on securities. | 1,095 | 13,604 | 2,416 | 19,329 | 709 | 1,286 | 6,462 | 685 | 529 | 608 | 1,140 | 4,016 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries. | 1,127 | 4,009 | 2,041 | 1,039 | 841 | 698 | 1,569 | 605 | 918 | 1,522 | 1,628 | 1,580 |
| Transfers from reserves. | 2,230 | 11,282 | 1,425 | 1,555 | 203 | 435 | 2,620 | 380 | 228 | 225 | 424 | 4,615 |
| All other..... . . . . . . . . . | 1,949 | 7,116 | 1,778 | 1,725 | 1,751 | 765 | 4,069 | 2,167 | 437 | 1,080 | 2,452 | 3.789 |
| Losses, charge-offs, and transfers to reserves. | 20,539 | $\mathbf{8 0 , 8 8 1}$ | 22,109 | 37,472 | 9,796 | 14,539 | 55,358 | 14,035 | 7,632 | 14,275 | 20,191 | 42,031 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. | 3,713 | 10,414 | 4,746 | 4,939 | 3,300 | 3,865 | 20,453 | 3.220 | 1,660 | 4,179 | 3,477 | 8,137 |
| Transfers to reserves. | 1,658 | 6,562 | 1,791 | 5,643 | 429 | 157 | 3,982 | 1,013 | 1,251 | 680 | 927 | 4,325 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs Transfers to reserves. | 428 11,146 | 2,185 $\mathbf{5 3}, 305$ | 799 11,595 | 839 22,582 | 288 3,993 | r 825 | 1,222 24,307 | 825 4,249 | r 9488 | 1,828 $\mathbf{5 , 1 4 1}$ | 2,697 | 671 24,788 |
| All other.. | 3,593 | 8,415 | 3,179 | 2, 3,469 | 1,786 | 2,354 | 5,395 | 4,728 | 1,242 | 2,446 | 4,031 | 4,110 |
| Profits before income taxes | 56,364 | 332,016 | 69,184 | 104,434 | 61,760 | 57,962 | 162,208 | 46,577 | 35,623 | 61,701 | 66,158 | 192,551 |
| Taxes on net incom | 21,997 | 140,011 | 23,382 | 40,596 | 25,691 | 22,836 | 54,949 | 17,890 | 14,871 | 24,592 | 26,764 | 77,340 |
| Federa | 18,754 | 127,637 | 23,382 | 40,596 | 25,364 | 22,276 | 54,865 | 17,537 | 13,361 | 23,501 | 26,738 | 71,467 |
| State | 3,243 | 12,374 |  |  | 326 | 559 | 84 | 353 | 1,509 | 1,091 | 26. | 5,873 |
| Net profits | 34,367 | 192,005 | 45,801 | 63,838 | 36,069 | 35,126 | 107,259 | 28,687 | 20,753 | 37,109 | 39,393 | 115,211 |
| Cash dividends declared | 19,436 | 114,897 | 23,708 | 26,662 | 15,500 | 13,448 | 39,964 | 12,653 | 8,752 | 13,106 | 17,531 | 64,857 |
| On preferred stock ${ }^{2}$ | 18 | 1.598 | 113 | 71 | 26 |  | 324 | 43 | 43 |  | 16 | 326 |
| On common stock. | 19,418 | 113,299 | 23,586 | 26,591 | 15,474 | 13,439 | 39,640 | 12,610 | 8,710 | 13,105 | 17,515 | 64,530 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): On securities | 28 | 1.084 | 79 | 14 | 3 |  | 38 | 27 | 19 | 1 | 88 | 704 |
| On loans. | 632 | 10,554 | 599 | 956 | 685 | 702 | 3,612 | 531 | 557 | 1,075 | 1,218 | 3,934 |
| Losses charged to reserves (not included in losses above): <br> On securities. | 403 | 210 | 656 | 3,344 | 677 | 12 | 1,387 | 1,135 | 12 | 162 | 101 | 4.821 |
| On loans. | 3,319 | 10,111 | 1,972 | 2,488 | 1,517 | 2,253 | 4,271 | 1,736 | 1,109 | 2,500 | 6,292 | 18,013 |
| Loans | 2,357,000 | 13,718,000 | 2,380,000 | 3,502,000 | 1,997,000 | 1,986,000 | 6,093,000 | 1,863,000 | 1,199,000 | 1,977,000 | 2,452,000 | 7,490,000 |
| U. S. Government securities. | 2,430,000 | 12,240,000 | 2,788,000 | 4,680,000 | 2,424,000 | 2,364,000 | 9,396,000 | 1,854,000 | 1,366,000 | 2,344,000 | 2,168,000 | 6,022,000 |
| Other securities. | 488,000 | 2,855,000 | 755,000 | 963,000 | 340,000 | 485,000 | 1,734,000 | 367,000 | 279,000 | 478,000 | 385,000 | 1.453,000 |
| Cash assets. | 1,507,000 | 9,200,000 | 1,632,000 | 2,554,000 | 1,625,000 | 1,742,000 | 5,269,000 | 1,386,000 | 893,000 | 1,933,000 | 2,240,000 | 3.746,000 |
| Other assets | 121,000 | 600,000 | 99,000 | 135,000 | 83,000 | 88,000 | 180,000 | 51,000 | 34,000 | 57,000 | 103,000 | 261,000 |
| Total assets. | 6,903,000 | 38,614,000 | 7,654,000 | 11,835,000 | 6,469,000 | 6,665,000 | 22,673,000 | 5,520,000 | 3,770,000 | 6,790,000 | 7,348,000 | 18,972,000 |
| Time deposits. | 1,244,000 | 5,581,000 | 1,941,000 | 3,252,000 | 1,350,000 | 1,122,000 | 5,831,000 | 984,000 | 897,000 | 728,000 | 670,000 | 6,475,000 |
| Total deposits | 6,232,000 | 34,174,000 | 6,888,000 | 10,862,000 | 5,969,000 | 6,198,000 | 21,152,000 | 5,116,000 | 3,493,000 | 6,319,000 | 6,855,000 | 17,502,000 |
| Total capital accounts. | 562,000 | 3,122,000 | 686,000 | 877,000 | 441,000 | 406,000 | 1,310,000 | 352,000 | 232,000 | 413,000 | 450,000 | 1,097,000 |
| Number of officers. | 2,802 | 8,219 | 3,360 | 3,900 | 3,027 | 2.825 | 6.549 | 2,634 | 2.298 | 3,732 | 3,836 | 7.371 |
| Number of employees...... . | 17,165 | 71,703 | 16,572 | 21,151 | 13,434 | 14,597 | 39,015 | 11,063 | 8,186 | 12,143 | 13,434 | 43,803 |
| Number of banks. | 324 | 737 | 632 | 685 | 477 | 355 | 1,012 | 495 | 476 | 751 | 633 | 263 |

${ }^{1}$ Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.

2 Includes interest on capital notes and debentures.
8 Not available on the 13 -month basis used for all member banks. See note on p. 557 .
For other footnotes see pp. 557-558.

MEMBER BANK EARNINGS, 1951-Continued
RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}12,542 \\ 2 \\ \hline\end{array}$ | 7,010 1.648 | 14,328 6,287 | 42,561 12,646 | 18,518 2 | 15,261 4,326 | 52,226 | $\begin{array}{r}12,650 \\ 3,451 \\ \hline\end{array}$ | 6,032 1,956 | $\begin{array}{r}19,477 \\ 4 \\ 4 \\ \hline\end{array}$ | 15,217 3 3 | 81,702 24.503 |
| Interest and discount on loans. | 34,937 | 21,009 | 40,910 | 77,675 | 35,254 | 41,288 | 71,123 | 40,521 | 20,224 | 46,806 | 53,691 | 305,493 |
| Other charges on loans. | 381 | 401 | 493 | 1,250 | 356 | 781 | 1,995 | 496 | 214 | 261 | 680 | 7,635 |
| Service charges on deposits | 2.125 | 2.637 | 2,117 | 5,467 | 4,206 | 3,491 | 10,214 | 1,772 | 1,412 | 3,657 | 1,836 | 32,674 |
| Other charges, fees, etc. | 2,068 | 817 | 677 | 2,438 | 2,817 | 3,175 | 3,383 | 1,994 | 798 | 1,024 | 2,027 | 8,243 |
| Trust department. | 7,496 | 904 | 11,328 | 12,392 | 4.628 | 2,812 | 2,981 | 3,200 | 2,087 | 2,881 | 2,558 | 14,738 |
| Other current earnings | 5,604 | 2,558 | 3,754 | 9,220 | 2,758 | 4,281 | 4,165 | 2,210 | 1,498 | 5,074 | 6,878 | 17,807 |
| Expenses. | 39,054 | 25,588 | 48,591 | 96,265 | 41,794 | 46,832 | 100,366 | 37,465 | 20,728 | 46,984 | 48,501 | 308,662 |
| Salaries-officers | 6,524 | 3,300 | 6,986 | 11,772 | 7,406 | 6,779 | 12,563 | 6,139 | 3,161 | 7,419 | 8,000 | 40,992 |
| Salaries and wages-others. | 14,760 | 9,340 | 20,123 | 34,864 | 15,299 | 15,218 | 37,591 | 13,542 | 8,709 | 16,267 | 14,719 | 107,327 |
| Directors' fees, etc.. | 146 | 174 | 294 | 345 | 347 | 261 | 449 | 185 | 87 | 271 | 194 | 661 |
| Interest on time deposits. . | 1,595 | 3.113 | 1,600 | 12,867 | 3,244 | 4,733 | 16,633 | 2,783 | 1,702 | 4,234 | 3,041 | 78,665 |
| Interest on borrowed money | 89 | 140 | 308 | ${ }^{332}$ | 159 | 134 | 487 | 256 | 216 | 392 | 44 | 1,327 |
| Taxes other than income. | 1,885 | 944 | 2.431 | 9,738 | 2,460 | 3,558 | 4,484 | 2,198 | 460 | 1,913 | 5,679 | 11,908 |
| Recurring depreciation. | . 994 | 455. | 773 | 2,386 | 1,111 | 1,168 | 1,960 | 637 | 362 | 1,342 | 1,416 | 6,144 |
|  | 13,062 | 8,121 | 16,074 | 23,962 | 11,769 | 14,982 | 26,200 | 11,724 | 6,031 | 15,146 | 15,408 | 61,638 |
| Net current earnings before income taxes. | 28,897 | 11,396 | 31,303 | 67,382 | 29,389 | 28,582 | 54,318 | 28,830 | 13,493 | 36,953 | 37,425 | 184,134 |
| Recoveries, transfers from reserves, and profits....... On securities: <br> Recoveries. <br> Transfers from reserves. <br> Profits on securities. | 3,805 | 4,899 | 7,120 | 21,659 | 2,030 | 2,356 | 5,445 | 2,807 | 694 | 1,909 | 3,200 | 14,171 |
|  | 10 |  | 1,200 | 333 | 78 | 78 | 438 | 227 | 114 | 327 | 259 | 675 |
|  | 816 | 699 | 1,687 | 336 | 191 | 650 | 1,243 | 141 |  | 189 | 45 | 1,259 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfers from | 1,872 | 2,939 | 1.222 | 866 | 24 | 125 | 182 | 67 | 15 | 118 | 158 | 4,457 |
| All other. | 278 | 294 | 696 | 954 | 1,121 | 239 | 1,618 | 1,740 | 142 | 469 | 1,633 | 2,931 |
| Losses, charge-offs, and transfers to reserves. | 9,421 | 9,468 | 12,451 | 27,667 | 4,618 | 6,864 | 17,759 | 8,550 | 1,797 | 8,330 | 8,551 | 35,826 |
| On securities: Losses and ch | 1,264 | 702 | 2.081 | 2,337 | 1,298 | 1,758 | 7,000 | 1,565 | 369 | 2,884 | 1,881 | 6,705 |
| Transfers to reserves | 757 | 1,808 | 1,590 | 5,077 | 390 |  | 2,248 | 850 | 153 | 535 | 343 | 4,038 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34 5.986 | 11 6.560 |  | 18.202 | 10 2054 | 25 4.188 | 81 6301 | 43 234 | ${ }_{544}^{262}$ | 293 350 | 140 4.663 | 194 21.491 |
| Losses and charge <br> Transfers to reserv | 5,986 1,381 | 6,560 387 | 7,040 1,741 | 18,189 1,861 | 2,054 867 | 4.188 893 | 6,301 2,129 | 2,342 <br> 3,749 | 544 469 | 3,530 1,088 | 4,663 1,524 | 21,491 3,398 |
| Profits before income taxes. . | 23,281 | 6,828 | 25,971 | 61,374 | 26,801 | 24,074 | 42,004 | 23,087 | 12,391 | 30,532 | 32,074 | 162,479 |
| Taxes on net income. | 9,562 | 2,155 | 9,674 | 25,733 | 11,832 | 10,181 | 15,637 | 10,684 | 5.980 | 14,409 | 15,349 | 65,039 |
| Federal State | 7.866 | 1,978 | 9.674 | 25,733 | 11,674 | 9,987 | 15,614 | 10,417 | 5.247 | 13,801 | 15,349 | 60,451 |
|  | 1,696 | 176 |  |  | 158 | 195 | 23 | 268 | 733 | 609 |  | 4,588 |
| Net profits | 13,719 | 4,674 | 16,298 | 35,641 | 14,968 | 13,893 | 26,367 | 12,402 | 6,411 | 16,122 | 16,725 | 97,440 |
| Cash dividends declared On preferred stock ${ }^{2}$. | 8,636 | 3,116 | 10,885 | 16,472 | 7,113 | 6,289 | 10,526 | 7,292 | 3,216 | 6,265 | 9,426 | 57,793 |
|  |  |  |  |  |  |  | 134 |  |  |  |  | 251 |
| On commen stock. | 8,636 | 3,101 | 10,885 | 16,408 | 7,113 | 6,289 | 10,393 | 7,292 | 3,183 | 6,265 | 9,426 | 57,541 |
| Recoveries credited to reserves (not included in recoveries above): On securities.. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 77 | 69 238 | 10 592 | 3 |  | ${ }^{7}$ | ${ }_{2}^{2}$ | 9 | 1 | 84 | ${ }_{3}^{667}$ |
| On loans <br> Losses charged to reserves | 121 | 246 | 238 | 592 | 210 | 274 | 1,148 | 179 | 104 | 434 | 438 | 3,044 |
| (not ${ }^{11}$ : |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities............ . |  | 1,811 | 608 | 3.168 | 651 | 10 | 877 | 1,045 |  | 153 |  | 4,564 |
|  | 1,517 | 790 | 808 | 1,478 | 488 | 706 | 1,460 | 724 | 292 | 1.247 | 3.582 | 15,838 |
| Loans | 1,009,000 | 492,000 | 1,063,000 | 2,113,000 | 887,000 | 963,000 | 1,713,000 | 1,095,000 | 502,000 | 1,171,000 | 1,368,000 | 6,343,000 |
| U. S. Government securities | 771,000 | 397,000 | 831,000 | 2,651,000 | 1,147,000 | 944,000 | 3,268,000 | 795,000 | 369,000 | 1,254,000 | 914,000 | 4,899,000 |
| Other securities. | 142,000 | 81,000 | 278,000 | 530,000 | 129,000 | 184,000 | 503,000 | 153,000 | 105,000 | 258,000 | 135,000 | 1,252,000 |
| Cash assets. | 617,000 | 309,000 | 790,000 | 1,627,000 | 797.000 | 823,000 | 1,740,000 | 779,000 | 396,000 | 1,159,000 | 1,092,000 | 3,117,000 |
| Other asset | 60,000 | 18.000 | 40,000 | 88,000 | 42,000 | 42,000 | 61,000 | 25,000 | 12,000 | 40,000 | 67,000 | 235,000 |
| Total assets... | 2,600,000 | 1,297,000 | 3,003,000 | 7,009,000 | 3,002,000 | 2,955,000 | 7,286,000 | 2,845,000 | 1,385,000 | 3,882,000 | 3,575,000 | 15,846,000 |
| Time deposits. | 182,000 | 281,000 | 224,000 | 1.524,000 | 443.000 | 428,000 | 2,037,000 | 339,000 | 166,000 | 389,000 | 379,000 | 5,501,000 |
| Total deposits. . . . . . . | 2,307,000 | 1,192,000 | 2,696,000 | 6,409,000 | 2,778,000 | 2,749,000 | 6,864,000 | 2,625,000 | 1,265,000 | 3,611,000 | 3,317,000 | 14,582,000 |
|  | 226,000 | 89,000 | 250,000 | 519,000 | 187,000 | 170,000 | 346,000 | 179,000 | 87,000 | 222,000 | 224,000 | 911,000 |
| Number of officers Number of employees | 656 | 357 | 641 | 1,084 | 773 | 748 | 1,226 | 667 | 320 | 853 | 758 | 5,421 |
|  | 5,824 | 3,495 | 7,265 | 12,175 | 6,358 | 6,272 | 14,054 | 5,860 | 3,193 | 6,583 | 5,778 | 35,002 |
| Number of banks | 10 | 11 | 12 | 25 | 32 | 21 | 75 | 20 | 9 | 49 | 30 | 27 |

* Not including central reserve city banks.

Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of the year 1948. For subsequent years these three call dates were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months. he number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances (continued on following page) For other footnotes see pp. 556-558.

MEMBER BANK EARNINGS, 1951-Continued
COUNTRY MEMBER bANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]


Note,-(cont.)-with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see pp. 556-557.

ALL MEMBER BANKS

${ }_{1}$ Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.
${ }^{2}$ Includes interest on capital notes and debentures.
Note.-The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.


[^18]STATE MEMBER BANKS
[Amounts in thousands of dollars]


See footnotes on p. 559

MEMBER BANK EARNINGS, 1951—Continued ratios of all member banks, by Classes
[Computed from aggregate dollar amounts; ratios expressed as percentages]

|  | All member banks |  |  |  | Central reserve city member banks |  | Reserve city member banks | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | New <br> York | Chicago |  |  |
|  |  |  |  |  | Year 1951 |  |  |  |
| Summary ratios: |  |  |  |  |  |  |  |  |
| Percentage of total capilal accounis: |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes | 12.0 | 12.2 | 13.2 | 14.4 | 11.5 | 13.7 | 16.2 | 14.9 |
| Profits before income taxes.... . . . . . . . . | 9.9 | 10.7 | 12.2 | 12.5 | 10.7 | 11.1 | 13.8 | 12.7 |
| Net profits. | 7.2 | 7.6 | 8.3 | 7.6 | 5.9 | 7.7 | 8.1 | 8.2 |
| Cash dividends declared. | 3.4 | 3.5 | 3.7 | 3.7 | 3.9 | 3.2 | 4.3 | 3.1 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| Total earnings...... ${ }^{\text {Net current earnings before income taxes }}$ | 2.17 | 2.31 | 2.42 | 2.56 | 2.15 | 2.02 | 2.58 | 2.83 1.03 |
| Net profits.......................... | . 47 | . 53 | . 57 | 1.50 .53 | . 970 | .91 .51 | 1.01 .50 | 1.03 .57 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |
| U.S. Government securities. | 30.2 | 28.8 | 26.5 | 22.7 | 20.9 | 29.8 | 21.1 | 24.2 |
| Other securities............. | 5.6 | 5.6 | 5.8 | 5.7 | 6.1 | 8.2 | 5.4 | 5.6 |
| Earnings on loans. | 46.2 | 47.8 | 50.1 | 54.6 | 50.7 | 45.8 | 56.9 | 54,9 |
| Service charges on deposit accounts | 5.0 | 5.3 | 5.3 | 5.1 | 2.9 | 1.3 | 5.1 | 6.4 |
| Other current earnings. | 13.0 | 12.5 | 12.3 | 11.9 | 19.4 | 14.9 | 11.5 | 8.9 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 31.0 | 31.0 | 30.6 | 30.7 | 32.2 | 26.8 | 30.3 | 30.7 |
| Interest on time deposits | 8.9 | 8.8 | 8.3 | 8.3 | 2.0 | 8.2 | 9.5 | 9.8 |
| Other current expenses. | 23.6 | 23.5 | 23.0 | 21.8 | 20.8 | 20.1 | 21.1 | 23.2 |
| Total expenses | 63.5 | 63.3 | 61.9 | 60.8 | 55.0 | 55.1 | 60.9 | 63.7 |
| Net current earnings before income taxes. | 36.5 | 36.7 | 38.1 | 39.2 | 45.0 | 44.9 | 39.1 | 36.3 |
| Net losses including transfers. | 6.3 | 4.5 | 2.9 | 5.2 | 2.9 | 8.4 | 5.8 | 5.3 |
| Taxes on net income. | 8.2 | 9.2 | 11.3 | 13.4 | 18.8 | 11.3 | 13.9 | 10.9 |
| Net profits. | 22.0 | 23.0 | 23.9 | 20.6 | 23.3 | 25.2 | 19.4 | 20.1 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities . | 1.56 | 1.58 | 1.57 | 1.66 | 1.55 | 1.67 | 1.63 | 1.73 |
| Interest and dividends on total securities. | 1.63 | 1.66 | 1.64 | 1.72 | 1.62 | 1.77 | 1.70 | 1.77 |
| Net losses (or recoveries and profits +$)^{\mathbf{1 2}}$. | . 0 | $+.07$ | $+.09$ | . 03 | +. 10 | . 11 | . 04 | . 07 |
| Return on loans: |  |  |  |  |  |  |  |  |
| Earnings on loans. . . . . . . . | 3.82 | 4.04 | 4.17 | 4.26 | 2.99 | 3.09 | 4.29 | 5.21 |
| Net losses (or recoveries + ) ${ }^{1}$. | . 05 | . 12 | . 05 | . 06 | +.04 | $+.02$ | . 10 | . 09 |
| Distribution of assets: |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| U. S. Government securities | 42.0 5.7 | 42.0 6.1 | 40.7 7.0 | 35.0 7.4 | 29.1 6.9 | 35.9 7.3 | 33.4 6.9 | 39.7 8.2 |
| Loans. . . . . | 26.2 | 27.4 | 29.0 | 32.8 | 36.5 | 29.9 | 34.2 | 29.8 |
| Cash assets. | 24.9 | 23.3 | 22.1 | 23.6 | 25.9 | 26.3 | 24.2 | 21.2 |
| Other assets. | 1.2 | 1.2 | 1.2 | 1.2 | 1.6 | . 6 | 1.3 | 1.1 |
| Other ratios: |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |
| Total assets, ................................... | 6.6 | 7.0 | 7.0 | 6.9 | 8.5 | 6.6 | 6.2 | 6.9 |
| assets . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 20.0 | 20.2 | 18.9 | 16.7 | 18.8 | 17.5 | 14.7 | 17.7 |
| Total deposits. | 7.2 | 7.6 | 7.7 | 7.6 | 9.7 | 7.2 | 6.8 | 7.5 |
| Time to total deposits | 23.8 | 24.6 | 23.9 | 23.0 | 7.9 | 16.1 | 23.6 | 31.0 |
| Interest on time deposits to time deposits . . . . . . . . . . . | . 87 | . 89 | . 91 | 1.02 | . 62 | 1.12 | 1.13 | . 97 |
| Number of banks . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 6,918 | 6,892 | 6,873 | 6,840 | 22 | 13 | 321 | 6,484 |

${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

2 Ratios of less than .005 are shown as .0 .
Note.-Ther atios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures-regardless of size or amount-are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of on aggregates presented here, the experience of those banks in each group with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,700 .) Ratios based on aggregates show combined results for the banking system as a whole ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1951-Continued
ratios of all member banks, by federal reserve districts
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleveland | Richmond | At- | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { city } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 12.3 | 11.8 | 11.7 | 13.4 | 15.3 | 16.8 | 15.2 | 15.9 | 17.4 | 17.4 | 17.8 | 19.9 |
| Profits before income taxes. | 10.0 | 10.6 | 10.1 | 11.9 | 14.0 | 14.3 | 12.4 | 13.2 | 15.4 | 14.9 | 14.7 | 17.6 |
| Net profits. | 6.1 | 6.2 | 6.7 | 7.3 | 8.2 | 8.7 | 8.2 | 8.1 | 8.9 | 9.0 | 8.8 | 10.5 |
| Cash dividends declared. | 3.5 | 3.7 | 3.5 | 3.0 | 3.5 | 3.3 | 3.1 | 3.6 | 3.8 | 3.2 | 3.9 | 5.9 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings......... | 2.76 | 2.35 | 2.72 | 2.50 | 2.61 | 2.69 | 2.28 | 2.48 | 2.79 | 2.47 | 2.63 | 3.15 |
| Net current earnings before income |  |  |  |  |  |  |  |  |  |  | 09 |  |
| taxes.... | 1.0 | . 95 | 1.05 | . 99 | 1.05 | 1.03 | . 88 | 1.02 | 1.07 | 1.06 | 1.09 | . 61 |
| Net profits. | . 50 | . 50 | . 60 | . 54 | . 56 | . 53 | . 47 | . 52 | . 55 | . 55 | . 54 | . 61 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 21.6 | 21.7 | 24.1 | 26.5 | 24.2 | 21.8 | 30.0 | 22.4 | 22.4 | 22.8 | 18.9 | 16.8 |
| Other securities. | 4.6 | 6.0 | 7.8 | 7.2 | 4.1 | 5.9 | 6.4 | 5.6 | 5.0 | 5.3 | 4.5 | 4.8 |
| Earnings on loans. | 52.0 | 52.1 | 51.1 | 50.4 | 55.2 | 54.0 | 48.9 | 58.9 | 55.3 | 56.9 | 62.2 | 63.3 |
| Service charges on deposit accounts. | 5.9 | 4.2 | 3.7 | 4.1 | 5.8 | 6.3 | 4.8 | 3.9 | 6.5 | 6.1 | 4.5 | 6.7 |
| Other current earnings. . . . . . . . . . . | 15.9 | 16.0 | 13.3 | 11.8 | 10.7 | 12.0 | 9.9 | 9.2 | 10.8 | 8.9 | 9.9 | 8.4 |
| Total earnings. . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 31.9 | 32.2 | 30.1 | 27.9 | 30.2 | 30.2 | 30.0 | 30.2 | 31.7 | 30.4 | 30.0 | 30.6 |
| Interest on time deposits. | 6.9 | 5.0 | 8.2 | 9.6 | 7.9 | 6.3 | 10.3 | 6.1 | 8.3 | 4.8 | 2.9 | 15.5 |
| Other current expenses. . | 25.0 | 22.2 | 23.3 | 22.9 | 21.9 | 25.3 | 21.2 | 22.8 | 21.7 | 21.9 | 25.6 | 17.3 |
| Total expenses | 63.8 | 59.4 | 61.6 | 60.4 | 60.0 | 61.8 | 61.5 | 59.1 | 61.7 | 57.1 | 58.5 | 63.4 |
| Net current earnings before income taxes.. | 36.2 | 40.6 | 38.4 | 39.6 | 40.0 | 38.2 | 38.5 | 40.9 | 38.3 | 42.9 | 41.5 | 36.6 |
| Net losses including transfers. | 6.7 | 4.1 | 5.2 | 4.3 | 3.5 | 5.8 | 7.2 | 6.9 | 4.4 | 6.0 | 7.2 | 4.4 |
| Taxes on net income. . | 11.5 | 15.4 | 11.2 | 13.7 | 15.2 | 12.8 | 10.6 | 13.1 | 14.2 | 14.7 | 13.9 | 12.9 |
| Net profits. | 18.0 | 21.1 | 22.0 | 21.6 | 21.3 | 19.6 | 20.7 | 20.9 | 19.7 | 22.2 | 20.4 | 19.3 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 1.70 | 1.61 | 1.80 | 1.67 | 1.69 | 1.65 | 1.66 | 1.66 | 1.72 | 1.63 | 1.69 | 1.67 |
| Interest and dividends on total securities | 1.71 | 1.67 | 1.88 | 1.76 | 1.73 | 1.74 | 1.69 | 1.73 | 1.75 | 1.67 | 1.77 | 1.73 |
| Net losses (or recoveries and profits +$)^{1}$. | . 09 | +. 05 | . 03 | +. 21 | . 11 | . 08 | . 12 | . 15 | . 02 | . 12 | . 07 | . 10 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans..... | 4.21 | 3.45 | 4.47 | 4.26 | 4.68 | 4.87 | . 416 | 4.33 | 4.85 | 4.82 | 4.89 | 5.04 |
| Net losses (or recoveries +) ${ }^{1}$. | . 08 | +. 02 | . 01 | . 04 | . 01 | . 08 | . 01 | . 08 | . 05 | . 09 | . 25 | . 18 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  | 36.4 | 39.5 |  | 35.5 |  |  | 36.2 | 34.5 |  |  |
| Other securities............ | 35.2 | 31.4 | 3.4 9.9 | 8.1 | 5.3 | ${ }^{7.3}$ | 7.6 | 33.6 | 3.4 | 7.0 | 5.2 | 7.7 |
| Loans.. | 34.1 | 35.5 | 31.1 | 29.6 | 30.9 | 29.8 | 26.9 | 33.8 | 31.8 | 29.1 | 33.4 | 39.5 |
| Cash assets. | 21.8 | 23.8 | 21.3 | 21.6 | 25.1 | 26.1 | 23.2 | 25.1 | 23.7 | 28.5 | 30.5 | 19.7 |
| Other assets. | 1.8 | 1.6 | 1.3 | 1.2 | 1.2 | 1.3 | . 9 | . 9 | . 9 | . 9 | 1.4 | 1.4 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets less Government securities and cash assets. | 18.9 |  |  |  |  |  |  | 15.4 | 15.4 |  | 15.3 |  |
| Total deposits....................... | 9.0 | 9.1 | 10.0 | 8.1 | 7.4 | 6.6 | 6.2 | 6.9 | 6.6 | 6.5 | 6.6 | 6.3 |
| Time to total deposits. | 20.0 | 16.3 | 28.2 | 29.9 | 22.6 | 18.1 | 27.6 | 19.2 | 25.7 | 11.5 | 9.8 | 37.0 |
| Interest on time deposits to time deposits. | 1.06 | . 82 | . 88 | . 87 | . 99 | 1.01 | . 92 | . 85 | . 97 | 1.11 | . 84 | 1.43 |
| Number of banks. | 324 | 737 | 632 | 685 | 477 | 355 | 1,012 | 495 | 476 | 751 | 633 | 263 |

[^19] to and from valuation reserves are excluded.

MEMBER BANK EARNINGS, 1951-Continued
RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | Kansas City | Dallas | San Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes | 12.8 | 12.8 | 12.5 | 13.0 | 15.7 | 16.8 | 15.7 | 16.1 | 15.5 | 16.6 | 16.7 | 20.2 |
| Profits before income taxes. | 10.3 | 7.7 | 10.4 | 11.8 | 14.3 | 14.2 | 12.1 | 12.9 | 14.2 | 13.8 | 14.3 | 17.8 |
| Net profits. | 6.1 | 5.3 | 6.5 | 6.9 | 8.0 | 8.2 | 7.6 | 6.9 | 7.4 | 7.3 | 7.5 | 10.7 |
| Cash dividends declared | 3.8 | 3.5 | 4.4 | 3.2 | 3.8 | 3.7 | 3.0 | 4.1 | 3.7 | 2.8 | 4.2 | 6.3 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings................... | 2.61 | 2.85 | 2.66 | 2.33 | 2.37 | 2.55 | 2.12 | 2.33 | 2.47 | 2.16 | 2.40 | 3.11 |
| Net current earnings before income taxes. | 1.11 | . 88 | 1.04 | . 96 | . 98 | . 97 | . 75 | 1.01 | . 97 | . 95 | 1.05 | 1.16 |
| Net profits. | . 53 | . 36 | . 54 | . 51 | . 50 | . 47 | . 36 | . 44 | . 46 | . 42 | . 47 | . 61 |
| Sources and disposition of earnings: <br> Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 18.5 | 19.0 | 17.9 | 26.0 | 26.0 | 20.3 | 33.8 | 19.1 | 17.7 | 23.2 | 17.7 | 16.6 |
| Other securities.... . . . . . . | 4.1 | 4.4 | 7.9 | 7.7 | 3.7 | 5.7 | 5.6 | 5.2 | 5.7 | 5.7 | 3.5 | 5.0 |
| Earnings on loans. | 52.0 | 57.9 | 51.8 | 48.2 | 50.0 | 55.8 | 47.2 | 61.9 | 59.7 | 56.0 | 63.3 | 63.5 |
| Service charges on deposit accounts. | 3.1 | 7.1 | 2.7 | 3.4 | 5.9 | 4.6 | 6.6 | 2.7 | 4.1 | 4.4 | 2.1 | 6.6 |
| Other current earnings . | 22.3 | 11.6 | 19.7 | 14.7 | 14.4 | 13.6 | 6.8 | 11.1 | 12.8 | 10.7 | 13.4 | 8.3 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 31.3 | 34.2 | 33.9 | 28.5 | 31.9 | 29.2 | 32.4 | 29.7 | 34.7 | 28.2 | 26.4 | 30.1 |
| Interest on time deposits | 2.4 | 8.4 | 2.0 | 7.9 | 4.6 | 6.3 | 10.8 | 4.2 | 5.0 | 5.1 | 3.5 | 16.0 |
| Other current expenses. | 23.8 | 26.6 | 24.9 | 22.4 | 22.2 | 26.6 | 21.7 | 22.6 | 20.9 | 22.7 | 26.5 | 16.5 |
| Total expenses. | 57.5 | 69.2 | 60.8 | 58.8 | 58.7 | 62.1 | 64.9 | 56.5 | 60.6 | 56.0 | 56.4 | 62.6 |
| Net current earnings before income taxes. | 42.5 | 30.8 | 39.2 | 41.2 | 41.3 | 37.9 | 35.1 | 43.5 | 39.4 | 44.0 | 43.6 | 37.4 |
| Net losses including transfers | 8.3 | 12.4 | 6.7 | 3.7 | 3.6 | 6.0 | 8.0 | 8.7 | 3.2 | 7.6 | 6.2 | 4.4 |
| Taxes on net income. | 14.0 | 5.8 | 12.1 | 15.7 | 16.7 | 13.5 | 10.1 | 16.1 | 17.5 | 17.2 | 17.9 | 13.2 |
| Net profits. | 20.2 | 12.6 | 20.4 | 21.8 | 21.0 | 18.4 | 17.0 | 18.7 | 18.7 | 19.2 | 19.5 | 19.8 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities:Interest on U. S. Government |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities | 1.63 | 1.77 | 1.72 | 1.61 | 1.61 | 1.62 | 1.60 | 1.59 | 1.63 | 1.55 | 1.66 | 1.67 |
| Interest and dividends on total securities | 1.68 | 1.81 | 1.86 | 1.74 | 1.66 | 1.74 | 1.61 | 1.70 | 1.69 | 1.60 | 1.74 | 1.73 |
| Net losses (or recoveries and profits +$)^{1}$ | . 09 | . 32 | . 01 | +. 42 | . 12 | . 07 | . 15 | . 20 | . 03 | . 15 | . 07 | . 10 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 3.50 | 4.35 | 3.89 | 3.74 | 4.01 | 4.37 | 4.27 | 3.75 | 4.07 | 4.02 | 3.97 | 4.94 |
| Net losses (or recoveries +)12. | . 10 | . 10 | $+.04$ | . 03 | . 0 | . 01 | . 0 | . 04 | . 03 | . 06 | . 22 | . 19 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities . | 29.7 | 30.6 | 27.7 | 37.8 | 38.2 | 31.9 | 44.9 | 27.9 | 26.6 | 32.3 | 25.6 | 30.9 |
| Other securities. | 5.5 | 6.3 | 9.3 | 7.6 | 4.3 | 6.2 | 6.9 | 5.4 | 7.6 | 6.6 | 3.8 | 7.9 |
| Loans | 38.8 | 37.9 | 35.4 | 30.1 | 29.5 | 32.6 | 23.5 | 38.5 | 36.3 | 30.2 | 38.2 | 40.0 |
| Cash assets | 23.7 | 23.8 | 26.3 | 23.2 | 26.5 | 27.9 | 23.9 | 27.4 | 28.6 | 29.9 | 30.5 | 19.7 |
| Other assets. | 2.3 | 1.4 | 1.3 | 1.3 | 1.5 | 1.4 | . 8 | . 8 | . 9 | 1.0 | 1.9 | 1.5 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets less Government securities and cash assets. | 18.6 | 15.1 | 18.1 | 19.0 | 17.7 | 14.3 | 15.2 | 14.1 | 14.0 | 15.1 | 14.3 | 11.6 |
| Total deposits... | 9.8 | 7.5 | 9.3 | 8.1 | 6.7 | 6.2 | 5.0 | 6.8 | 6.9 | 6.1 | 6.8 | 6.2 |
| Time to total deposits . . . . . . . . . . . . . | 7.9 | 23.6 | 8.3 | 23.8 | 15.9 | 15.6 | 29.7 | 12.9 | 13.1 | 10.8 | 11.4 | 37.7 |
| Interest on time deposits to time deposits | . 88 | 1.11 | . 71 | . 84 | . 73 | 1.11 | . 82 | . 82 | 1.03 | 1.09 | . 80 | 1.43 |
| Number of banks. | 10 | 11 | 12 | 25 | 32 | 21 | 75 | 20 | 9 | 49 | 30 | 27 |

[^20]MEMBER BANK EARNINGS, 1951—Continued
ratios of country member banks, by federal reserve districts
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. <br> Louis | Min-neapolis | Kansas City | Dallas | San Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
| taxes......................... . | 12.0 | 12.9 | 11.2 | 13.9 | 15.1 | 16.8 | 16.5 | 15.7 | 18.5 | 18.3 | 18.9 | 18.5 |
| Profits before income taxes. | 9.8 | 10.7 | 9.9 | 12.0 | 13.8 | 14.4 | 13.9 | 13.6 | 16.0 | 16.3 | 15.1 | 16.2 |
| Net profits. | 6.1 | 7.0 | 6.8 | 7.9 | 8.3 | 9.0 | 9.2 | 9.4 | 9.9 | 11.0 | 10.0 | 9.6 |
| Cash dividends declared | 3.2 | 2.9 | 2.9 | 2.8 | 3.3 | 3.0 | 2.9 | 3.1 | 3.8 | 3.6 | 3.6 | 3.8 |
| Percentage of total assets: <br> Total earnings. | 2.85 | 2.89 | 2.76 | 2.73 | 2.82 | 2.79 | 2.69 | 2.65 | 2.98 | 2.87 | 2.84 | 3.34 |
| Net current earnings before income taxes. | . 93 | 91 | 1.05 | 1.03 | 1.10 | 1.07 | . 98 | 1.02 | 1.12 | 1.20 | 1.13 | 1.10 |
| Net profits..... | . 48 | . 50 | . 63 | . 58 | 1.61 | . 57 | . 54 | . 61 | 1.60 | 1.20 | 1. 60 | 1. 57 |
| Sources and disposition of earnings : <br> Percentage of tolal carnings: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities, | 23.4 | 24.1 | 27.9 | 27.1 | 22.8 | 22.9 | 27.5 | 25.5 | 24.6 | 22.4 | 19.9 | 18.1 |
| Other securities. | 4.9 | 6.0 | 7.8 | 6.5 | 4.4 | 6.0 | 5.7 | 6.1 | 4.7 | 4.9 | 5.3 | 3.9 |
| Earnings on loans. | 52.0 | 54.6 | 50.6 | 53.1 | 59.0 | 52.8 | 52.3 | 56.1 | 53.1 | 57.7 | 61.3 | 61.9 |
| Service charges on deposit accounts. | 7.4 | 6.9 | 4.4 | 5.2 | 5.7 | 7.6 | 6.1 | 5.0 | 7.6 | 7.9 | 6.5 | 6.8 |
| Other current earnings . . . . . . . . . . . | 12.3 | 8.4 | 9.3 | 8.1 | 8.1 | 10.7 | 8.4 | 7.3 | 10.0 | 7.1 | 7.0 | 9.3 |
| Total earnings. . | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 32.2 | 31.8 | 27.7 | 27.2 | 29.0 | 30.9 | 30.5 | 30.7 | 30.3 | 32.5 | 32.9 | 33.2 |
| Interest on time deposits | 9.5 | 11.7 | 12.0 | 11.7 | 10.3 | 6.4 | 11.5 | 7.9 | 9.8 | 4.6 | 2.4 | 13.2 |
| Other current expenses. | 25.5 | 24.9 | 22.4 | 23.4 | 21.7 | 24.3 | 21.7 | 23.0 | 22.2 | 21.1 | 24.8 | 20.5 |
| Total expenses. | 67.2 | 68.4 | 62.1 | 62.3 | 61.0 | 61.6 | 63.7 | 61.6 | 62.3 | 58.2 | 60.1 | 66.9 |
| Net current earnings before income taxes. | 32.8 | 31.6 | 37.9 | 37.7 | 39.0 | 38.4 | 36.3 | 38.4 | 37.7 | 41.8 | 39.9 | 33.1 |
| Net losses including transfers | 5.8 | 5.4 | 4.3 | 5.0 | 3.4 | 5.7 | 5.7 | 5.2 | 5.0 | 4.5 | 8.1 | 4.2 |
| Taxes on net income. | 10.2 | 9.0 | 10.6 | 11.3 | 14.1 | 12.2 | 10.5 | 10.2 | 12.5 | 12.2 | 10.6 | 11.8 |
| Net profits. | 16.8 | 17.2 | 23.0 | 21.4 | 21.5 | 20.5 | 20.1 | 23.0 | 20.2 | 25.1 | 21.2 | 17.1 |
| Rates of return on securities and |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.73 | 1.74 | 1.83 | 1.76 | 1.75 | 1. 67 | 1.70 | 1.70 | 1.76 | 1.71 | 1.70 | 1.68 |
| Interest and dividends on total |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 1.73 | 1.77 | 1.88 | 1.80 | 1.79 | 1.74 | 1.71 | 1.75 | 1.78 | 1.74 | 1.80 | 1. 73 |
| Net losses ${ }^{1}$. | . 09 | . 04 | . 04 | . 07 | . 10 | . 09 | . 10 | . 11 | . 02 | . 08 | . 08 | . 10 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 4.74 | 4.89 | 4.94 | 5.05 | 5.21 | 5.34 | 5.20 | 5.17 | 5.41 | 5.98 | 6.05 | 5.63 |
| Net losses.... | . 07 | . 06 | . 04 | . 06 | . 03 | . 15 | . 04 | . 13 | . 06 | . 12 | . 29 | 11 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 38.6 | 40.0 | 42.1 | 42.0 | 36.8 | 38.3 | 43.6 | 39.6 | 41.8 | 37.5 | 33.2 | 35.9 |
| Other securities. | 8.0 | 9.1 | 10.2 | 9.0 | 6.1 | 8.1 | 8.6 | 8.0 | 7.3 | 7.6 | 6.6 | 6.4 |
| Loans. | 31.3 | 32.3 | 28.3 | 28.8 | 32.0 | 27.6 | 27.1 | 28.7 | 29.2 | 27.7 | 28.7 | 36.7 |
| Cash assets. | 20.7 | 17.4 | 18.1 | 19.2 | 23.9 | 24.8 | 19.7 | 22.7 | 20.8 | 26.6 | 30.4 | 20.1 |
| Other assets. | 1.4 | 1.2 | 1.3 | 1.0 | 1.2 | 1.2 | 1.0 | 1.0 | . 9 | . 6 | 1.1 | . 9 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets less Government securities and cash assets. | 19.2 | 16.6 | 23.5 | 19.2 | 18.6 | 17.2 | 16.1 | 17.2 | 16.3 | 18.3 | 16.5 | 13.5 |
| Total deposits. . . . . . . . . . . . . . . . . | 8.6 | 7.7 | 10.4 | 8.0 | 8.0 | 6.8 | 6.3 | 6.9 | 6.5 | 7.1 | 6.4 | 6.4 |
| Time to total deposits. | 27.1 | 40.2 | 41.0 | 38.8 | 28.4 | 20.1 | 36.3 | 25.9 | 32.8 | 12.5 | 8.2 | 33.3 |
| Interest on time deposits to time deposits | 1.09 | . 91 | . 90 | . 89 | 1.11 | . 95 | . 91 | . 87 | . 96 | 1.13 | . 89 | 1.41 |
| Number of banks . | 314 | 704 | 620 | 660 | 445 | 334 | 924 | 475 | 467 | 702 | 603 | 236 |

1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves. Transfers to and from valuation reserves are excluded.

BANK EARNINGS, 1951
INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1948-1951

| Items | All insured commercial banks ${ }^{1}$ |  |  |  | Banks not members of Federal Reserve System |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1951 | 1948 | 1949 | 1950 | 1951 |
| Earnings | 3,403,586 | 3,606,879 | 3,930,696 | 4,395,411 | 575,682 | 621,695 | 666,514 | 727,242 |
| Interest and dividends on securities: |  |  |  |  | 153,592 |  |  | 152,005 |
| Other.......... | 1,008,138 | 1,013,691 | 1,015,456 | 249,662 | 153,549 | 154,520 | 150,662 | 152,005 |
| Interest and discount on loans. | 1,577,633 | 1,733,690 | 1,976, 100 | 2,390,106 | 288,310 | 328,207 | 368,320 | 416,015 |
| Other charges on loans. | 22,315 | 26,090 | 31,724. | 34,595 | 3,985 | 4,658 | 5,658 | 5,927 |
| Service charges on deposits | 173,791 | 194,013 | 212,272 | 230,507 | 32,658 | 36,057 | 39,783 | 43,635 |
| Other charges, fees, etc.. | 97,456 | 95,420 | 104,602 | 116,140 | 32,134 | 30,929 | 33,855 | 37,145 |
| Trust department. | 156,678 | 160,430 | 180,674 | 192,313 | 9,167 | 9,049 | 10,157 | 9,895 |
| Other current earnings. | 178,016 | 182,030 | 184,445 | 198,593 | 24,087 | 25,024 | 22,797 | 23,862 |
| Expenses. | 2,163,514 | 2,283,727 | 2,444,534 | 2,701,313 | 368,611 | 395,169 | 425,210 | 469,835 |
| Salaries-officers. | 381,756 | 410,685 | 446,043. | 486,300 | 84,478 | 92,553 | 101,325 | 111,065 |
| Salaries and wages-others. | 662,696 | 700,065 | 755,681 | 864,519 | 84,268 | 92, 173 | 100,568 | 114,526 |
| Directors' fees, etc. | 20,859 | 22,608 | 24,745 | 27,343. | 5,952 | 6,546 | 7,298 | 8,197 |
| Interest on time deposits | 316,570 | 328,010 | 343,040 | 385,344 | 66,244 | 67,100 | 72,266 | 80,076 |
| Interest on borrowed mone | 3,432 | 3,582 | 4,296 | 9,667 | 299 | 246 | 401 | 590 |
| Taxes other than income | 106,163 | 113,569 | 128,101 | 135,590 | 16,247 | 17,296 | 19,259 | 20,645 |
| Recurring depreciation. | 48,271 | 53,988 | 59,469 | 65,845 | 8,899 | 10,091 | 11,456 | 12,781 |
| Other current expenses. | 623,767 | 651,219 | 683,159 | 726,707 | 102,224 | 109,165 | 112,636 | 121,956 |
| Net current earnings before income taxes. | 1,240,072 | 1,323,153 | 1,486,164 | 1,694,100 | 207,071 | 226,527 | 241,306 | 257,409 |
| Recoveries, transfers from reserves, and profits. | 266,439 | 213,187 | 245,461 | 169,233 | 23,925 | 30,726 | 26,891 | 20,621 |
| On securities: |  | 16,412 |  |  | 2,744 |  |  |  |
| Recoveries.......... | 24,161 | 16,412 | 14,7639 | 12,285 | 2,744 | 2,968 4,383 | 1,930 1,840 | 1,761 1,350 |
| Profits on securities. | 60,025 | 73,196 | 90,469 | 56,563 | 5,274 | 9,263 | 8,321 | 4,683 |
| On loans: |  |  |  |  |  |  |  |  |
| Recoveries. . . . . . . . . . | 39,748 48,934 | 23,142 | 28,506 | 22,595 28,453 | 5,840 3.387 | 5,017 <br> 3,302 | 5,958 | 5,018 |
| All other............... | 48,934 64,350 | - 45,546 | 29,971 43,157 | 28,453 | - 5 , 8882 | 3,302 5,794 | 3,011 5,830 | 2,841 4,970 |
| Losses, charge-offs, and transfers to reserves. | 485,753 | 379,824 | 366,932 | 395,687 | 64,595 | 61,966 | 53,301 | 56,840 |
| On securities: |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 78,590 | 38,671 | 38,721 | 83,756 | 10,266 | 7,822 | 6,098 | 11,655 |
| Transfers to reserves | 40,941 | 33,044 | 54,518 | 31,680 | 5,420 | 5,041 | 3,585 | 3,262 |
| On loans: |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 32,393 | 29,064 | 23,030 | 21,215 | 8,609 | 9,912 | 8,762 | 7,660 |
| Transfers to reserves. | 278,666 | 221,167 | 191,248 | 204,202 | 31,489 | 29,919 | 24,980 | 24,168 |
| All other. | 55,163 | 57,878 | 59,414 | 54,836 | 8,811 | 9,272 | 9,875 | 10,097 |
| Profits before income taxes. | 1,020,758 | 1,156,514 | 1,364,690 | 1,467,645 | 166,401 | 195,285 | 214,894 | 221,189 |
| Taxes on net incom | 275,422 | 325,148 | 427,776 | 559,475 | 41,866 | 50,082 | 58,716 | 68,556 |
| Federal | 258,490 | 304,572 | 402,582 | 530,810 | 39,779 | 47,503 | 55,673 | 65,330 |
| State. | 16,932 | 20,576 | 25,194 | 28,664 | 2,087 | 2,579 | 3,043 | 3,225 |
| Net profits | 745,336 | 831,364 | 936,915 | 908,175 | 124,535 | 145,201 | 156,179 | 152,638 |
| Cash dividends declared | 331,833 | 354,144 | 391,249 | 418,860 | 38,015 | 41,478 | 45,727 | 48,356 |
| On preferred stock ${ }^{2}$. | 5,230 | 5,093 | 4,333 | 3,876 | 1,364 | 1,605 | 1,498 | 1,289 |
| On common stock. | 326,603 | 349,052 | 386,916 | 414,984 | 36,651 | 39,874 | 44,229 | 47,067 |
| Memoranda items |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |
| On securities . . . . . . . . . . . . . . . . . . . | 7,224 | 2,600 | 3,565 | 2,363 | 207 | 201 | 529 | 278 |
| On loans. . . . . . . . . . . | 10,844 | 19,645 | 20.385 | 28,477 | 1,539 | 2,133 | 3,369 | 3,423 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |
| On securities. . . . . . . . . . . . . | 18,031 | 6,104 | 6,324 | 17,725 | 952 | 960 | 516 | 1,806 |
| On loans. | 46,486 | 72,978 | 56,250 | 64,735 | 6,842 | 11,123 | 9,921 | 9,154 |
| Loans | 39,650,962 | 41,670,879 | 46,250,272 | 54,533,221 | 5,467,547 | 6,092,203 | 6,723,419 | 7,494,950 |
| U. S. Government securities. | 64,291,298 | 63,080,739 | 63,846, 830 | 59,711,922 | 9,566,975 | 9,035,341 | 8,855,315 | 8,691,259 |
| Other securities, | 8,872,676 | 9,387,984 | 11,043,342 | 12,554,632 | 1,492,432 | 1,541,486 | 1,678,776 | 1,885,830 |
| Cash assets. | 36,247,026 | 35,683, 829 | 36,006,423 | 40,373,273 | 3,798,976 | 3,705,187 | 3,934,637 | 4,368,648 |
| Other assets. | 1,664,551 | 1,742,647 | 1,840,027 | 2,034,346 | 168,593 | 182,596 | 201,885 | 215,804 |
| Total assets. | 150,726, 513 | 151,566,078 | 158,986,894 | 169,207,394 | 20,494,523 | 20,556,813 | 21,394,032 | 22,656,491 |
| Time deposits | 35,322,398 | 35,902,235 | 36,446,656 | 37,271,294 | 6,618,112 | 6,708,045 | 6,853,262 | 7,023,832 |
| Total deposits | 139,517,461 | 139,764,394 | 146,269,294 | 155,460,465 | 19,086,487 | 19,038,257 | 19,725,789 | 20,864,285 |
| Total capital accounts. | 9,951,200 | 10,421,106 | 11,007,396 | 11,615,767 | 1,322,909 | 1,423,677 | 1,545,040 | 1,650,644 |
| Number of officers. | 67,609 | 69,439 | 71,566 | 73,806 | 21,342 | 21,996 | 22,610 | 23,263 |
| Number of employees. | 292,015 | 296,308 | 312,324 | 334,961 | 44,406 | 45,959 | 48,696 | 52,713 |
| Number of banks. | 13,419 | 13,436 | 13,446 | 13,455 | 6,504 | 6,547 | 6,576 | 6,618 |

[^21]| State | All banks by class of bank |  |  |  |  |  |  |  | All banks maintaining branches or additional offices, by class of bank ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  |
|  |  | Total | Member banks |  | Nonmember banks |  |  |  | Total | Member banks |  | Nonmember banks |  |  |  |
|  |  |  | Na tional | State member | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Non-insured | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Non-insured |  | $\mathrm{Na}-$ tional | State member | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Non-insured | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | $\begin{gathered} \text { Non- } \\ \text { in- } \\ \text { sured } \end{gathered}$ |
| United States. . | 14,618 | 214,089 | 4,939 | 21,901 | 6,602 | 650 | 2202 | 327 | 1,484 | 1,361 | 406 | 230 | 696 | 29 | 75 | 48 |
| Alabama. | 226 | 226 | 70 | 23 | 133 |  |  |  | 7 |  | 6 | 1 |  |  |  |  |
| Arizona. | 13 230 | 230 | [3 | r 2 | 7 156 | 1 |  |  | 7 19 | 7 79 | 2 | 1 | 3 17 | 1 |  |  |
| California | 201 | 201 | 93 | 26 | 71 | 11 |  |  | 50 | 50 | 19 | 11 | 19 | 1 |  |  |
| Colorado. | 157 | 157 | 77 | 16 | 54 | 10 |  |  | 4 | 4 | 3 |  | 1. |  |  |  |
| Connecticut. | 184 | 112 | 48 | 15 | 31 | 18 | 4 | 68 | 24 | 18 | 9 | 6 | 3 |  | 1 | 5 |
| Delaware. | 38 | 36 | 11 | 4 | 20 | 1 |  | 2 | 10 |  |  | 4 | 4 | 1 |  | 1 |
| Dist. of Col. | 19 | 19 | 9 | 6 | 4 |  |  |  | 15 | 15 | 8 | 4 | 3 |  |  |  |
| Florida. | 208 | 208 | 63 | 11 | 130 | 4 |  |  | 9 | 9 | 7 |  | 2 |  |  |  |
| Georgia | 403 | 403 | 51 | 15 | 271 | 66 |  |  | 20 | 20 | 10 | 5 | 4 | 1 | . |  |
| Idaho. | 42 | 42 | 13 | 10 | 18 | 1 |  |  | 9 | 9 | 5 | 2 | 2 |  |  | ... |
| Illinois. | 895 | 895 | 386 | 126 | 370 | 13 |  |  | 2 | 2 | 2 |  |  |  |  |  |
| Indiana. | 485 | 2481 | 125 | 2113 | 234 | 10 | 23 | 1 | 63 | 63 | 18 | 5 | 39 | 1 |  |  |
| Iowa. | 663 | 663 | 97 | 63 | 446 | 57 |  |  | 121 | 121 |  |  | 118 | 3 |  |  |
| Kansas | 607 | 607 | 174 | 41 | 253 | 139 |  |  | 2 | 2 | 2 |  |  |  |  | . . . |
| Kentucky | 383 | 383 | 93 | 21 | 247 | 22 |  |  | 26 | 26 | 4 | 5 | 17 |  |  |  |
| Louisiana | 166 | 166 | 36 | 11 | 118 | 1 |  |  | 40 | 40 | 11 | 5 | 24 |  |  |  |
| Maine . | 95 | 63 | 32 | 6 | 16 | 9 | 7 | 25 | 27 | 25 | 6 | 4 | 9 | 6 |  | 2 |
| Maryland | 169 | 160 | 59 | 16 | 83 | 2 | 6 | 3 | 40 | 36 | 7 | 8 | 20 | 1 | 4 |  |
| Massachusetts. | 368 | 180 | 115 | 25 | 33 | 7 |  | 188 | 92 | 54 | 23 | 18 | 12 | 1 | . . . . . | 38 |
| Michigan. | 435 | 435 | 78 | 153 | 183 | 21 |  |  | 68 | 68 | 14 | 15 | 36 | 3 |  |  |
| Minnesota. | 681 | 680 | 178 | 28 | 457 | 17 | 1 |  | 2 | 2 | 2 |  |  |  |  |  |
| Mississippi | 202 | 202 | 24 | 7 | 167 | 4 |  |  | 38 | 38 | 1 | 1 | 36 |  |  |  |
| Missouri. | 599 | 599 | 79 | 99 | 397 | 24 |  |  | 1 | 1 | 1 |  |  |  |  | . . . |
| Montana. | 110 | 110 | 39 | 45 | 26 |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska | 416 | 416 | 123 | 16 | 228 | 49 |  |  | 2 | 2 | 2 |  |  | . |  |  |
| Nevada.. | 8 | 8 | 5 | 1 | 2 |  |  |  | 5 | 5 | 3 | 1 | 1 |  |  |  |
| New Hampshire | 109 | 75 | 51 | 1 | 6 | 17 |  | 34 | 3 | 2 | 1 |  |  | 1 |  | 1 |
| New Jersey. | 341 | 318 | 202 | 70 | 42 | 4 | 23 |  | 64 | 59 | 27 | 23 | 9 |  | 5 | . . . . . |
| New Mexico. | 51 | 51 | 26 | 8 | 17 |  |  |  | 14 | 14 | 4 | 1 | 9 |  |  |  |
| New York. | 749 | 619 | 372 | 164 | 74 | 9 | 130 |  | 182 | 124 | 53 | 47 | 22 | 2 | 58 |  |
| North Carolina | 225 | 225 | 46 | 8 | 170 | 1 |  |  | 66 | 66 | 12 | 4 | 49 | 1 |  |  |
| North Dakota. | 150 | 150 | 40 | 2 | 103 | 5 |  |  | 15 | 15 |  |  | 15 |  |  |  |
| Ohio... | 659 | 656 | 239 | 180 | 230 | 7 | 3 |  | 61 | 61 | 21 | 19 | 21 |  |  |  |
| Oklahoma. | 385 | 385 | 198 | 25 | 151 | 11 |  |  | 1. | 1 | 1 |  |  |  |  |  |
| Oregon. | 71 | 70 | 20 | 10 | 38 | 2 | 1 |  | 14 | 14 | 3 | 1 | 10 |  |  |  |
| Pennsylvania. | 967 | 960 | 619 | 106 | 219 | 16 | 7 |  | 78 | 74 | 42 | 14 | 15 | 3 | 4 |  |
| Rhode Island. | 22 | 14 | 6 | 2 | 3 | 3 | 3 | 5 | 11 | 9 | 2 | 2 | 3 | 2 | 1 | 1 |
| South Carolina | 149 | 149 | 25 | 7 | 102 | 15 |  |  | 18 | 18 | 6 | 2 | 10 |  |  |  |
| South Dakota. | 169 | 169 | 35 | 27 | 107 |  |  |  | 26 | 26 | 4 |  | 22 |  |  |  |
| Tennessee | 298 | 298 | 74 | 10 | 207 | 7 |  |  | 33 | 33 | 11 | 1 | 21 |  |  |  |
| Texas. | 914 | 914 | 443 | 138 | 289 | 44 |  |  | 13 | 13 | 13 |  |  |  |  |  |
| Utah. | 54 | 54 | 11 | 19 | 24 |  |  |  | 7 | 7 | 2 | 3 | 2 |  |  |  |
| Vermont | 76 | 69 | 38 | 1 | 29 | 1 | 7 |  | 9 | 8 | 2 |  | 6 |  | 1 |  |
| Virginia. | 315 | 315 | 133 | 271 | 111 |  |  |  | 56 | 56 | 20 | 11 | 25 |  |  |  |
| Washington. . | 121 | 117 | 35 | 16 | 63 |  | 4 |  | 18 | 17 | 10 | 2 | 5 |  | 1 |  |
| West Virginia. | 181 | 181 | 74 | 35 | 68 |  |  |  |  | . |  |  |  |  |  |  |
| Wisconsin. . . | 557 | ${ }^{2} 553$ | 95 | 271 | 381 | 8 | 23 | 1 | 92 | 92 | 5 | 4 | 82 | 1 |  |  |
| Wyoming | 52 | 52 | 24 | 15 | 13 |  |  |  |  |  |  |  |  |  |  |  |

1 Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section $5155 \mathrm{U} . \mathrm{S} . \mathrm{R}$. S., which defines the term "branch" as "any branch bank, branch office, include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial include "banking facilities"
${ }^{2}$ The figures for member (commercial) banks, and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for Commercial banks.

Each bank is reported once only-according to the widest area in which it operates branches or additional offices
Note,-All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their location, rather than the location of the parent banks.

Back figures.-See Banking and Monetary Statistics, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-


|  | All branches and additional offices, by class of bank ${ }^{1}$ |  |  |  |  |  |  |  | All branches and additional offices except offices at military reservations, by location |  |  |  | Offices at military reservations |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  |  |  |  |  |  |
|  |  | Total | Member banks |  | Nonmember banks |  |  |  | In head office city | Outside head office city |  |  |  |
|  |  |  | $\mathrm{Na}-$ tional | State member | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { Non- } \\ \text { insured } \end{gathered}$ |  | office county | tiguous counties | $\left\|\begin{array}{c} \text { contig- } \\ \text { uous } \\ \text { counties } \end{array}\right\|$ |  |
| United States.. | 5,383 | 5,153 | 2,370 | 1,467 | 1,275 | 41 | 165 | 65 | 2,362 | 1,327 | 688 | 847 | 159 |
| Alabama | 28 | 28 | 27 | 1 |  |  |  |  | 7 | 6 | 4 | 8 | 3 |
| Arizona. | 68 | 68 | 45 | 5 | 17 | 1 |  |  | 14 | 19 | 22 | 10 | 3 |
| Arkansas. | - 21 | 21 1004 | ${ }_{7} 2$ | 157 | 19 |  |  |  | 246 | 16 | 3 | 1 | $\begin{array}{r}1 \\ \hline\end{array}$ |
| California. Colorado | 1,004 4 | 1,004 | 793 | 157 | 53 | 1 |  |  | 246 | 113 | 140 | 476 | 29 3 |
| Connecticut. | 70 | 60 | 27 | 26 | 7 |  | 1 | 9 | 29 | 27 | 13 | 1 |  |
| Delaware. | 25 | 24 |  | 10 | 13 | 1 |  | 1 | 8 | 9 | 8 |  |  |
| District of Columbia. | 47 | 47 | 25 | 12 | 10 | . . . . |  |  | 43 | . . . . . |  |  | 4 |
| Florida.. | 9 | 9 | 7 |  | 2 |  |  |  |  |  | 1 |  | 8 |
| Georgia | 48 | 48 | 31 | 10 | 6 | 1 |  |  | 26 | 1 | 7 | 7 | 7 |
| Idaho. . | 58 | 58 | 49 | 4 | 5 |  |  |  | 4 | 5 | 11 | 38 |  |
| Illinois. | 2 | 2 | 2 |  |  |  |  |  |  |  |  |  | 2 |
| Indiana | 121 | 121 | 43 | 21 | 56 | 1 |  |  | 58 | 61 |  |  | 2 |
| Iowa... | 163 | 163 |  |  | 160 | 3 |  |  |  | 120 | 43 |  | 2 |
| Kansas. | 2 | 2 | 2 |  |  |  |  |  |  | . . |  |  | 2 |
| Kentucky. | 51 | 51 | 23 | 10 | 18 | . | - . . . |  | 31 | 13 | 2 |  | 5 |
| Louisiana. | 83 | 83 | 42 | 10 | 31 |  |  |  | 43 | 31 | 5 | 3 | 1 |
| Maine. . | 78 | 76 | 10 | 29 | 27 | 10 |  | 2 | 9 | 37 | 31 |  | 1 |
| Maryland | 151 | 134 | 21 | 58 | 54 | 1 | 17 |  | 73 | 30 | 31 | 7 | 10 |
| Massachusetts . | 239 | 190 | 97 | 71 | 20 | 2 |  | 49 | 139 | 91 | 6 | 1 | 2 |
| Michigan. | 257 | 257 | 91 | 109 | 50 | 7 | . . . |  | 171 | 52 | 22 | 10 | 2 |
| Minnesota. | 6 | 6 | 6 |  |  | . . |  |  | 6 |  |  | - . . ${ }^{\text {. }}$ |  |
| Mississippi. | 71 | 71 | 5 | 2 | 64 |  |  |  | 8 | 39 | 16 | 6 | 2 |
| Missouri. | 1 | 1 | 1 |  |  |  |  |  | . . . . | . . . |  |  | 1 |
| Montana |  |  |  |  |  |  |  |  |  |  | . |  |  |
| Nebraska. | 2 | 2 | 2 |  |  |  |  |  | 2 |  |  |  |  |
| Nevada. | 21 | 21 | 15 | 4 | 2 |  |  |  | 3 | 3 | 4 | 10 | 1 |
| New Hampshire | 3 | 2 | 1 |  |  | 1 |  |  |  |  | 3 |  |  |
| New Jersey... | 185 | 176 | 76 | 80 | 20 |  | 9 |  | 110 | 72 |  |  | 3 |
| New Mexico. | 23 | 23 | 5 | 1 | 17 |  |  |  | 9 | 7 | 3 | 1 | 3 |
| New York. | 935 | 831 | 231 | 538 | 59 | 3 | 104 |  | 751 | 120 | 45 | 7 | 12 |
| North Carolina | 235 | 235 | 26 | 26 | 181 | 2 | . . . |  | 45 | 47 | 80 | 61 | 2 |
| North Dakota. | 22 | 22 |  |  | 22 |  |  |  |  | 11 | 11 | . . . . . |  |
| Ohio. . . . | 246 | 246 | 81 | 135 | 30 |  |  |  | 159 | 80 | 5 | . . . . . | 2 |
| Oklahoma. | 1 | 1 | 1 |  |  |  |  |  |  |  |  |  | 1 |
| Oregon. | 104 | 104 | 88 | 2 | 14 |  |  |  | 20 | 13 | 9 | 62 |  |
| Pennsylvania | 239 | 220 | 132 | 60 | 24 | 4 | 19 |  | 143 | 60 | 30 | 1 | 5 |
| Rhode Island | 60 | 54 | 10 | 32 | 10 | 2 | 3 | 3 | 21 | 20 | 8 | 11 |  |
| South Carolina. | 54 | 54 | 38 | 2 | 14 |  |  | . . . . | 10 | 8 | 9 | 24 | 3 |
| South Dakota. | 50 | 50 | 22 |  | 28 |  |  |  |  | 21 | 17 | 11 | 1 |
| Tennessee. | 103 | 103 | 53 | 12 | 38 |  |  |  | 55 | 29 | 7 | 8 | 4 |
| Texas. | 12 | 12 | 12 |  |  |  |  |  |  |  |  |  | 12 |
| Utah.. | 30 | 30 | 19 |  | 2 |  |  |  | 5 | 3 | 7 | 12 | 3 |
| Vermont. | 20 120 | 11 | 2 48 |  | $\begin{array}{r}9 \\ 5 \\ \hline\end{array}$ |  | 9 |  |  | 11 | 9 19 |  | 13 |
| Virginia.... | 120 | 120 | 48 | 19 | 53 |  |  |  | 56 | 23 | 19 | 9 | 13 |
| Washington. | 159 | 156 | 140 | 6 | 10 |  | 3 |  | 39 | 21 | 32 | 62 | 5 |
| West Virginia |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wisconsin. . . | 152 | 152 | 16 | 6 | 129 | 1 |  |  | 18 | 108 | 25 |  | 1 |
| Wyoming. . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Distribution by location of branches with respect to head office | Total | Member banks |  | Nonmember commercial banks |  | Mutual savings banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National | State | Insured | Noninsured | Insured | Noninsured |
| Banks with branches or additional offices ${ }^{3}$. | 1,484 | 406 | 230 | 696 | 29 | 75 | 48 |
| In head office city only . . . . . . . . . . . . . . . . . . . . . . . . . . . | 446 | 165 | 114 | 68 | 5 | 71 | 23 |
| Outside head office city but not beyond head office county. ... | 656 | 113 | 70 | 431 | 14 | 2 | 20 |
| Outside head office county but not beyond contiguous counties. . | 251 | 37 | 26 | 173 | 8 | 2 | 5 |
| In counties not contiguous to head office county . . . . . . | 69 | 31 | 16 | 20 | 2 | . . |  |
| At military reservations...... . | 62 | 54 | 4 | 4 |  |  |  |
| Branches and additional offices | 5,383 | 2,379 | 1,467 | 1,275 | 41 | 165 | 65 |
| In head office city. . . . . . . . | 2,362 | 985 | 971 | 205 | 12 | 151 | 38 |
| Outside head office city: |  |  |  |  |  |  |  |
| In head office county.... | 1,327 | 323 | 266 | 693 | 17 | 7 | 21 |
| In contiguous counties.... In noncontiguous counties. . | 688 | 237 | 140 | 289 | 9 | 7 | 6 |
| In noncontiguous counties. . | 847 | 699 | 72 | 73 | 3 |  |  |
| At military reservations. . . . . . | 159 | 126 | 18 | 15 | . . . . . . |  |  |

For footnotes see preceding page.

## INTERNATIONAL FINANCIAL STATISTICS

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

TABLE 1.-NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935, BY TYPES
[Net movement from United States, (-). In millions of dollars]

| From Jan. 2, 1935, through- | Total | Increase in banking funds in U. S. ${ }^{1}$ |  |  |  | Decrease in U. S. banking funds abroad ${ }^{1}$ | Domestic securities: Inflow of foreign funds ${ }^{\text {s }}$ | Foreign securities: Return of U. S. funds ${ }^{\text {s }}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Foreign official ${ }^{2}$ | Foreign other | International |  |  |  |  |
| 1946-Wec. 31. | 8,009.5 | 5,726.1 | 2.333 .6 | 2,938.7 | 453.8 | 427.2 | 464.5 | 1,237.9 | 153.7 |
| 1947-Dec. 31. | 8,343.7 | 6,362.3 | 1,121.8 | 2,998.5 | 2.242 .0 | 186.5 | 375.5 | 1,276.9 | 142.4 |
| 1948-Dec. 31 | 8,569.1 | 6,963.9 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 183.3 | 1,182.1 | 123.1 |
| 1949-Dec. 31 | 8,763.5 | 6,863.9 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 258.5 | 1,209.9 | 123.7 |
| 1950-Dec. 31. | 10,521.1 | 7,890.7 | 2,715.6 | 3,472.8 | 1,702.3 | 231.4 | 1,202.9 | 1,064.5 | 131.7 |
| 1951-Mar. 31. | 10,357.1 | 7,696.8 | 2,646.8 | 3,449.8 | 1,600.1 | 218.9 | 1,305.5 | 1,005.0 | 130.9 |
| Apr. 30 | r10,372.9 | 7,647.1 | 2,582.0 | 3,459.5 | 1,605.6 | 240.3 | ${ }^{1} 1,386.4$ | 973.1 | 126.1 |
| May 31. | r10,271.6 | 7,604.3 | 2,589.4 | 3,453.5 | 1,561.4 | 215.4 | ${ }^{1,401.2}$ | 929.2 | 121.6 |
| June 30 | r10,235.6 | 7,901.1 | 2,746.2 | 3,526.6 | 1,628.3 | 190.3 | ${ }^{1} 1,115.9$ | 895.6 | 132.7 |
| July 31. | r10,100.9 | 7,797.0 | 2,602.7 | 3.537 .0 | 1,657.3 | 189.4 | ${ }^{1} 1.070 .8$ | 911.2 | 132.6 |
| Aug. 31. | ${ }^{r} 10,119.4$ | 8,017.4 | 2,733.9 | 3,640.7 | 1,642.9 | 181.9 | r877.4 | 912.1 | 130.6 |
| Sept. 30. | ${ }^{\text {r 10,171.3 }}$ | 8,038.1 | 2,719.7 | 3,701.2 | 1,617.2 | 231.9 | r856.8 | 912.7 | 131.8 |
| Oct. 31 | r10,115.1 | 8,422.3 | 2,767.9 | 3,911.0 | 1,743.4 | 211.3 | ${ }^{\sim} 612.9$ | 744.3 | 124.3 |
| Nov. 30 | r10,130.6 | 8,448.2 | 2,733.5 | 3,973.7 | 1,741.0 | 186.3 | r617.0 | 755.0 | 124.1 |
| Dec. 31 | 10,122.9 | 8,529.7 | 2,750.6 | 4,090.8 | 1,688.3 | 160.9 | 618.6 | 688.1 | 125.6 |
| $\begin{array}{r} \text { 1952-Jan. }{ }^{31 p} \text { Feb. }{ }_{29}{ }^{p} \end{array}$ | $\begin{array}{r} 10,045.7 \\ 10.207 .2 \end{array}$ | $8,463.4$ $8,634.3$ | $2,633.1$ $2,809.6$ | $4,149.4$ $4,197.7$ | $1,688.3$ $1,627.9$ | $\begin{aligned} & 133.5 \\ & 164.9 \end{aligned}$ | $\begin{aligned} & 631.5 \\ & 617.8 \end{aligned}$ | $\begin{array}{r} 692.7 \\ 663.2 \end{array}$ | $\begin{aligned} & 124.6 \\ & 126.9 \end{aligned}$ |

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

| Date | [Amounts outstanding, in millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In-ternational institutions | Total foreign countries |  | $\begin{aligned} & \text { United } \\ & \text { King } \\ & \text { dom } \end{aligned}$ | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Switz-er-land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { ather }}{\text { All }}$ |
|  |  | Official and private | Official ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1946-Dec. 31. | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947-Dec. 31. | 2,262.0 | 4,854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 446.4 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057.9 | 193.7 |
| 1948-Dec. 31. | 1,864.3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| 1949-Dec. 31.. | 1,657.8 | 5,960.2 | 2,908.1 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950-Dec. 31... | 1,722.2 | ${ }^{6} 6.922 .6$ | 3.425.9 | ${ }^{*} 656.6$ | 260.7 | 193.6 | 553.0 | 314.7 | 799.2 | ${ }^{6} 2,777.7$ | 899.0 | 1,612.9 | 1,378.5 | 254.5 |
| 1951-Mar. 31. | 1,620.0 | 6,830.8 | 3,357.1 | 638.9 | 232.5 | 198.6 | 505.0 | 306.3 | 814.8 | 2,696.1 | 828.6 | 1,646.3 | 1,410.9 | 248.8 |
| Apr. 30. | 1,625.6 | 6,775.6 | 3,292.3 | 666.6 | 193.0 | 131.4 | 502.5 | 299.1 | 827.8 | 2,620.3 | 811.6 | 1,705.8 | 1,386.0 | 251.9 |
| May 31. | 1,581.4 | 6,777.0 | 3,299.7 | 622.5 | 191.9 | 133.4 | 498.2 | 289.8 | 863.4 | 2,599.3 | 818.1 | 1,714.0 | 1,387.2 | 258.5 |
| June 30. | 1,648.3 | 7,006.9 | 3,456.5 | ${ }_{5} 22.1$ | 246.3 | 134.8 | 509.3 | 276.0 | 930.7 | 2,717.3 | 964.4 | 1,672.9 | 1,399.1 | ${ }_{253} 25$ |
| July 31. | 1,677.3 | 6.873 .9 | 3,313.0 | 545.6 | 218.3 | 132.0 131 | 499.9 | 288.4 | 1972.6 | 2,657.9 | 1 931.8 | 1,614.3 | 1,410.3 | 261.4 |
| Sept. 30. | 1,637.1 | 7,155.1 | 3,430.0 | 513.0 | 222.7 | 135.4 | 511.5 | 287.8 | 1.131.3 | 2,801.9 | 1,022.8 | 1,532.0 | 1,540.8 | 257.6 |
| Oct. 31.. | 1,763.3 | 7,413.1 | 3,478.2 | 543.2 | 270.1 | 132.4 | 493.3 | 288.2 | 1,116.5 | 2,843.7 | 1,257.8 | 1,502.2 | 1,535.0 | 274.3 |
| Nov. 30.. | 1,760.9 | 7,441.4 | 3,443.8 | 591.2 | 254.4 | 154.5 | 506.8 | 293.1 | 1,086.1 | 2,886.1 | 1,250.1 | 1,461.6 | 1,555.8 | 287.8 |
| Dec. 31.. | 1,708.2 | 7,575.6 | 3,460.9 | 642.6 | 289.4 | 148.8 | 521.3 | 300.5 | 1,021.2 | 2,923.7 | 1,307.1 | 1,437.8 | 1,609.6 | 297.4 |
| 1952-Jan. 31 ${ }^{\text {p }}$ | 1,700.8 | 7,516.7 | 3,343.4 | 645.6 | 252.8 |  | 526.0 | 289.2 |  | 2,863.1 | 1,316.5 | 1,398.9 | 1,635.7 |  |
| Feb. 29p.. | 1,646.9 | 7,741.4 | 3,519.9 | 796.9 | 253.4 | 155.9 | 544.1 | 293.9 | 956.7 | 3,000.9 | 1,335.4 | 1,414.1 | 1,661.9 | 329.1 |

$\boldsymbol{p}$ Preliminary. $\quad r$ Revised.
1 Certain of the movement figures for August 1951 , p. 1030 ). Reported figures from banks, however, did not permit similar adianges in the reporting practice of banks (see Bulletin 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.

1 Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.
${ }_{8}$ 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.
"Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including $U$. $S$. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

5 Beginning January 1950 , excludes Bank for International Settlements, included in "International institutions" as of that date.
6 Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

## INTERNATIUNAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued

TABLE 2.-SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars]
Table 2a.-Other Europe

| Date | Other Europt | Aus. tria | Belgium | Czech-oslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 -Dec. 31. | 8505 |  | 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 |  | 1199 |  | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 117.4 |
| $1950-$ Dec. 31. | 799.2 | 41.9 | 128.2 | 5.6 | 45.5 | 18.3 | 221.6 | 32.3 | 43.6 | 4.2 | 45.7 | 6.1 | 21.3 | 115.3 | 4.0 | 13.2 | 52.4 |
| 1951-Mar. 31. | 814.8 | 44.9 | 120.7 | 3.1 | 18.2 | 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. | 930.7 | 43.9 | 124.2 | 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. | 972.6 | 44.9 | 129.6 | 3.4 | 41.5 | 26.3 | 403.6 | 38.2 | 65.5 | 3.6 | 42.9 | 6.0 | 15.8 | 94.5 | 4.7 | 4.2 | 48.0 |
| Aug. 31.. | 1,097.4 | 54.6 | 138.4 | 2.1 | 39.9 | 27.5 | 481.4 | 40.4 | 99.9 | 2.1 | 41.5 | 5.7 | 14.0 | 88.8 | 3.5 | 4.2 | 53.4 |
| Sept. 30. | 1,131.3 | 57.4 | 132.9 | 2.0 | 44.6 | 23.1 | 502.5 | 41.1 | 103.0 | 2.3 | 47.9 | 6.0 | 14.4 | 89.3 | 4.1 | 5.3 | 55.6 |
| Oct. 31. | 1,116.5 | 61.1 | 143.6 | 1.5 | 47.2 | 24.0 | 488.3 | 39.1 | 106.3 | 2.4 | 36.4 | 6.0 | 16.8 | 83.7 | 2.5 | 4.0 | 53.6 |
| Nov. 30.. | 1,086.1 | 629 | 145.1 | 1.5 | 46.7 | 27.9 | 455.9 | 41.5 | 98.6 | 2.6 | 35.4 | 6.0 | 18.4 | 80.3 | 2.3 | 8.2 | 52.7 |
| Dec. 31. | 1,021.2 | 57.1 | 134.7 | 1.3 | 45.3 | 27.0 | 405.6 | 45.8 | 99.7 | 2.8 | 40.7 | 6.1 | 17.1 | 70.7 | 2.5 | 7.1 | 57.6 |
|  | 995.8 956.7 | \| 56.9 | 132.8 136.6 | . 78 | 44.0 38.7 | 30.0 30.7 | 395.1 353.0 | 38.9 38.4 | 97.7 | 2.4 5.8 | 38.8 40.3 | 6.0 6.1 | 16.6 | 64.3 64.4 | 4.2 4.9 | 7.7 8.7 | 59.5 58.8 |
| Table 2b.-Latin America |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Neth |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Do- |  |  | er- |  |  |  |  |  |  |
|  | Latin |  |  |  |  | Co- |  |  |  |  | lands |  | pub- | El |  |  | Other |
| Date | Amer- | Argen- tina | livia | Brazil | Chile | lom- | Cuba | Re- | mala | $\underset{\text { ico }}{\text { Mex- }}$ | Indies | Peru | lic of | Sal- | guay | zuela | Amer- |
|  |  |  |  |  |  | bia |  | pub- |  |  | and |  | Panama | vador |  |  | ica ${ }^{2}$ |
|  |  |  |  |  |  |  |  |  |  |  | Surinam |  |  |  |  |  |  |
| 1946 -Dec. 31. | 1,104.8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 153.5 |  |  | 152.2 | 16.1 | 40.9 | 77.2 |  |  | 74.0 | 181.8 |
| 1947 -Dec. 31. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 234.7 |  |  | 139.2 | 14.9 | 41.8 | 70.3 |  |  | 78.0 | 186.5 |
| 1948 -Dec. 31. | 1,287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 219.4 |  |  | 146.7 | 24.3 | 52.6 | 71.8 |  |  | 121.7 | 184.1 |
| 1949 -Dec. 31. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| 1950-Dec. 31. | 1,612.9 | 301.8 | 20.4 | 226.0 | 79.5 | 53.4 | 259.1 | 42.7 | 25.4 | 207.1 | 30.2 | 60.2 | 59.2 | 16.1 | 75.1 | 85.2 | 71.3 |
| 1951-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. | 1,578.3 | 320.3 | 21.6 | 151.4 | 56.2 | 52.1 | 336.7 | 53.0 | 26.0 | 128.2 | 27.7 | 54.5 | 66.3 | 41.7 | 80.6 | 74.7 | 87.5 |
| Sept. 30. | 1,532.0 | 312.1 | 26.2 | 140.4 | 55.5 | 46.2 | 312.3 | 50.7 | 23.4 | 143.9 | 30.4 | 52.9 | 58.7 | 37.7 | 79.7 | 76.3 | 85.5 |
| Oct. 31. | 1,502.2 | 299.5 | 24.1 | 132.8 | 52.5 | 61.0 | 305.2 | 44.2 | 21.9 | 150.4 | 30.2 | 51.2 | 64.6 | 32.2 | 79.1 | 68.0 | 85.4 |
| Nov. 30. | 1,461,6 | 277.1 | 25.0 | 110.1 | 47.6 | 79.7 | 284.7 | 43.6 | 22.8 | 159.3 | 31.2 | 48.6 | 65.6 | 28.5 | 83.0 | 68.1 | 86.6 |
| Dec. 31. | 1,437.8 | 249.7 | 27.8 | 100.3 | 54.0 | 106.4 | 251.7 | 45.8 | 24.4 | 158.2 | 34.9 | 47.2 | 67.7 | 27.8 | 84.7 | 71.9 | 85.1 |
| 1952-Jan. 31 p | 1,398.9 | 225.9 | 23.6 | 98.5 | 56.5 | 97.6 | 253.1 | 46.1 | 32.1 | 147.0 | 31.5 | 49.5 | 63.1 | 36.5 | 73.7 | 67.4 | 96.8 |
| Feb. $29 p$ | 1,414.1 | 212.9 | 25.6 | 116.2 | 59.5 | 96.3 | 264.9 | 48.9 | 35.9 | 134.0 | 31.3 | 48.8 | 65.7 | 39.0 | 76.8 | 62.3 | 95.9 |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{19}{|c|}{Table 20.-Atia and All Other} <br>
\hline Date \& Ania \& For-
mosa
nhd
China
Maina
Mand
land \& Hong \& India \& Indo- \& Iran \& Israel \& Japar \& Phil${ }^{\mathrm{ippine}} \mathrm{Re}$ public \& Thai-
land \& $$
\begin{aligned}
& \text { Tur- } \\
& \text { key }
\end{aligned}
$$ \& $$
\begin{aligned}
& \text { Other } \\
& \text { Asia }
\end{aligned}
$$ \& $$
\underset{\text { other }}{\text { All }}
$$ \& $$
\begin{gathered}
\text { Aus- } \\
\text { tua- } \\
\text { lraa }
\end{gathered}
$$ \& $$
\left|\begin{array}{c}
\text { Bet- } \\
\text { gian } \\
\text { Congo }
\end{array}\right|
$$ \& $$
\left|\begin{array}{c}
\text { Egypt } \\
\text { and } \\
\text { Anglo } \\
\text { Egyp } \\
\text { tiap } \\
\text { Sudan }
\end{array}\right|
$$ \& $$
\begin{gathered}
\text { Union } \\
\text { of } \\
\text { Sof } \\
\text { Africa }
\end{gathered}
$$ \& Othe <br>
\hline 6-Dec. 31. \& 1,316 \& 431.9 \& \& 43 \& 127.1 \& \& \& 16.6 \& 446.6 \& \& 54.2 \& \& 232.8 \& \& \& 20.8 \& 7.2 \& 19.3 <br>
\hline 1947-Dec. 31. \& 1, 1.57 .8 \& 2 \& 51.8 \&  \& 69.3 \& \& \& 31.3
81.4 \& 4886 \& \& 37.6 \& ${ }^{99} 9$ \& ${ }^{1933} 1$ \& \& \& ${ }^{25.0}$ \& 46 \& 91.8 <br>
\hline 1948-Dec. 31. \& ${ }^{1.151 .8} 1$ \& 110.6 \& 51.1
83.9 \& ${ }_{63} 51$ \& 15. \& \& \& - ${ }_{214}^{81.4}$ \& 4883 \& \& ${ }_{9}^{17.8}$ \& 165 \& 17975 \& 22.2 \& \& 27.7
61 \& ${ }_{6}^{15.8}$ \& ${ }_{79} 9.5$ <br>
\hline 1950-Dec. 31. \& 1,378.5 \& 81.7 \& 86.1 \& 55.7 \& 1147 \& 20.3 \& 12.6 \& 458.5 \& 374.4 \& 48.2 \& 14.3 \& 1119 \& 254.5 \& 19.1 \& 58.1 \& 75.6 \& 44.0 \& 57.7 <br>
\hline 1951-Mar. 31. \& 1,410. \& 79.5 \& 65.5 \& \& 1188.2 \& 24.3 \& 14.1 \& 406.4 \& 395.0 \& 53.3 \& 16.9 \& 157.4 \& 2488 \& 27.1 \& 50.8 \& 85.1 \& 5 \& 64.7 <br>
\hline Apr. 30 \& 1,386.0 \& 79.3
78.6 \& 64.8 6 \& 730 \& 124.2 \& 25.4 \& 17.2 \& 348.8 \& 404.5 \& 57.7
63.8 \& 20.6 \& \& \& 18.3 \& 51.4
51.6 \& 105.6 \& 9.5 \& 67.1 <br>
\hline June 30. \& 1,399.11 \& 79.21 \& ${ }_{61} 6.9$ \& 80.2 \& 135.8 \& 26.6 \& 19.7 \& 3428 \& 403.7 \& 65.9 \& 12.3 \& 178.2 \& 25.3 \& 26.2 \& 55. \& ${ }_{89}{ }^{4}$ \& 16.8 \& 65.9 <br>
\hline July

Ald
Ald \& 1,410.3 \& 84.3 \& ${ }^{61.4}$ \& 75.1 \& 152.9 \& ${ }_{25}^{26.5}$ \& 16. \& 356.9 \& 396.1 \& ${ }_{73} 67$ \& 14.3 \& 178.6 \& ${ }^{251}$ \& 23.6 \& 55 \& 98.9 \& $\xrightarrow{17.3}$ \& 64.2 <br>
\hline Supt. 30. \& 1,540.8 \& ${ }_{93}^{89} .7$ \& ${ }_{60}{ }^{62}$ \& 68.9 \& 172.7 \& 25.3 \& 12.0 \& 492.4 \& 369.4 \& 80.0 \& 12.0 \& 154.5 \& 257.6 \& 22.4 \& 50.3 \& 104.8 \& 11.6 \& 68.5 <br>
\hline Oct.
Nov. 31. \& 1,535.0 \& 90.0
88.4 \& ${ }_{62.0}^{60.1}$ \& \& 1128.0 \& 21.0 \& 13.5
14.4 \& 5388 \& 355.6
342.2 \& 84.9 \& 12.4 \& 171 \& 287.3
287 \& 32.4
36.8
3 \& 52.2
52.6 \& 101.7
101.2 \& 16.0
13.6 \& ${ }_{83}^{72.0}$ <br>

\hline Nev. 31. \& 1,555.8 \& | 88.4 |
| :--- |
| 87.4 | \& 62.4 \& 52.1 \& 1140.6 \& 25.5 \& 14.6 \& 596.0 \& 342.2

329.7 \& 96.7 \& 14.1 \& 168.4 \& 287.4 \& 38.5 \& 54.5 \& 110.7 \& ${ }_{7}^{13.0}$ \& 86.8
83.8 <br>
\hline 1952-Jan. 318 \& \& 81.9 \& \& 58.6 \& 131.8 \& \& 20.7 \& \& \& \& \& 164.8 \& \& \& \& \& \& <br>
\hline Feb. 29p \& 1,661.9 \& 81.6 \& 64.4 \& 59.4 \& 127.4 \& 26.9 \& 19.3 \& 655.7 \& 331.1 \& 115.0 \& 14.9 \& 166.1 \& 329.1 \& 36.5 \& 58.8 \& 126.4 \& 11.8 \& 95.7 <br>
\hline
\end{tabular}

[^22]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued table 3.-SHORT.TERM CLAIMS ON FOREIGNERS REPORTED bY banks in the United statbs, BY COUNTRIES ${ }^{1}$
[Amounts outstanding, in millions of dollars]

| Date | Total | $\begin{array}{\|c} \text { United } \\ \text { King- } \\ \text { dom } \end{array}$ | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { Amer- }}{\text { Latin }}$ Amer ica | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31 | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947-Dec. 31 | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948--Dec. 31 | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-Dec. 31 | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950-Dec. 31 | 898.0 | 105.7 | 31.4 | 3.4 | 8.7 | 20.7 | 67.1 | 237.0 | 125.8 | 378.8 | 96.3 | 60.0 |
| 1951-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. | 947.5 | 87.0 | 13.3 | 3.8 | 8.3 | 18.0 | 88.8 | 219.2 | 101.9 | 429.5 | 141.0 | 55.9 |
| Sept. 30 | 897.4 | 52.0 | 11.0 | 2.9 | 9.2 | 13.2 | 86.3 | 174.7 | 101.0 | 437.2 | 128.7 | 559 |
| Oct. 31 | 918.1 | 33.0 | 11.3 | 2.9 | 9.6 | 11.2 | 92.1 | 160.1 | 102.5 | 463.8 | 146.9 | 44.7 |
| Nov. 30 | 943.1 | 34.7 | 11.0 | 3.9 | 8.8 | 7.5 | 97.7 | 163.6 | 118.3 | 465.5 | 153.0 | 42.6 |
| Dec. 31 | 968.4 | 35.0 | 10.1 | 5.0 | 11.2 | 10.3 | 111.2 | 182.8 | 92.0 | 489.3 | 162.4 | 41.9 |
| 1952-Jan. 31p | 995.9 | 28.5 | 14.1 | 5.8 | 11.2 | 12.6 | 114.6 | 186.8 | 89.3 | 520.3 | 161.9 | 37.5 |
| Feb. $29{ }^{p}$ | 964.4 | 32.8 | 14.1 | 5.6 | 10.3 | 14.4 | 103.0 | 180.2 | 72.4 | 520.6 | 154.6 | 36.7 |

Table 3a.-Other Europe

| Date | Other Europe | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Czech-oslovakia | Denmark | Fin- <br> land | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31. | 82.8 |  | 7.5 |  | 5 | 6.2 | 30.4 | 12.4 | 3.3 |  | 1.0 |  | 7.2 | 4.9 | ${ }^{(3)}$ | (2) | 9.5 |
| 1947-Dec. $31 .$. | 118.9 |  | 15.0 |  | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 |  | 1.1 | ${ }^{(3)}$ | . 9 | 5.4 | ${ }^{1}$ | (8) | 35.9 |
| 1948-Dec. $31 .$. | 106.3 |  | 21.4 |  | . 6 | 3.4 | 30.5 | 1.2 | 8.4 |  | . 7 | (8) | 2.9 | 1.4 | (2) | 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 | (8) | ${ }^{(1)}$ | 15.6 |
| 1950-Dec. 31.. | 67.1 | . 2 | 21.5 | (8) | 3.2 | 2.2 | 25.4 | . 2 | 1.4 | ${ }^{(3)}$ | . 5 | (3) | 1.6 | 6.9 | (8) |  | 3.9 |
| 1951-Mar. 31. | 75.6 | . 2 | 23.4 | . 1 | 3.9 | 4.0 | 25.9 | . 1 | 2.1 | (8) | . 5 | (3) | 1.3 | 9.5 | 1 | (3) | 4.3 |
| Apr. 30. | 75.5 | (8) | 21.9 | . 3 | 6.7 | 3.3 | 25.9 | . 1 | 1.8 | (8) | . 7 | (8) | 2.0 | 8.6 | . 1 |  | 4.2 |
| May 31.. | 82.7 | (3) | 19.7 | (8) | 7.3 | 6.3 | 25.9 | . 1 | 2.3 | (8) | 1.3 | (8) | 7.0 | 8.2 |  | . 2 | 4.3 |
| June 30.. | 87.9 | (3) | 18.8 | 2 | 6.2 | 6.2 | 25.4 | . 1 | 2.3 | (8) | 1.3 | (0) | 13.6 | 7.4 | (8) | 1.7 | 4.7 |
| July 31.. | 89.8 | (8) | 18.7 | (3) | 4.1 | 5.1 | 25.9 | . 1 | 2.1 | 1 | 1.0 | (8) | 20.2 | 6.2 | (8) | 1.7 | 4.7 |
| Aug. 31 | 88.8 86.3 |  |  |  |  | 5.0 2.5 | 26.4 |  | 2.0 1.8 |  | 1.0 |  | 23.5 | 4.9 | ${ }^{(8)}$ | 1.5 |  |
| Sept. 30. | 86.3 92.1 | (3) $^{2}$ | 21.5 23.6 | ${ }^{(3)}$ | 5.2 5.7 | 2.5 | 28.8 30.9 | . 2 | 1.8 | (8) $^{1}$ | . 8 | ${ }^{(8)}$ | 14.2 17.1 | 4.1 4.3 | (3) | 1.9 | 5.1 4.3 |
| Nov. 30.. | 97.7 | 1 | 27.1 | (3) | 5.9 | 3.2 | 28.6 | . 5 | 1.1 | (2) | .7 | (3) | 16.8 | 6.2 |  | 3.5 | 4.1 |
| Dec. 31. | 111.2 | ${ }^{(3)}$ | 39.6 | (3) | 4.8 | 3.1 | 28.3 | .2 | 2.5 | (3) | . 8 | (3) | 18.8 | 5.4 | (3) | 3.9 | 4.0 |
| 1952-Jan. $31{ }^{\text {p }}$. | 114.6 | (3) | 42.9 | ${ }^{(3)}$ | 4.0 | 3.6 | 30.1 | . 2 | 2.0 | (3) | 1.0 | (3) | 19.0 | 5.2 |  | 2.4 | 4.1 |
| Feb. 29p. | 103.0 | ${ }^{(3)}$ | 33.7 | ${ }^{(3)}$ | 4.6 | 4.1 | 27.9 | . 1 | 1.6 | (3) | . 9 | (3) | 19.8 | 4.3 |  | 1.3 | 4.5 |

Table 3b.-Latin America

| Date | Latin <br> America | $\begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}$ | $\begin{aligned} & \text { Bo- } \\ & \text { livia } \end{aligned}$ | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { bia } \end{gathered}$ | Cuba | $\begin{aligned} & \text { Do- } \\ & \text { min- } \\ & \text { ican } \\ & \text { Re- } \\ & \text { pub- } \\ & \text { lic } \end{aligned}$ | Guatemala | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ |  | Peru | Re-public of Panama | $\underset{\substack{\mathrm{El} \\ \text { Sador }}}{ }$ | Uruguay | Venezuela | Other <br> Latin <br> Amer <br> ica ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. 31. | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 25.7 |  |  | 25.5 | . 8 | 3.7 | 1.3 |  |  | 8.7 | 26.2 |
| 1947-Dec. 31.. | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 |  |  | 52.2 | 1.1 | 4.3 | 4.7 |  |  | 15.3 | 34.5 |
| 1948-Dec. 31.. | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 83.1 |  |  | 73.8 | 1.5 | 4.4 | 4.6 |  |  | 26.0 | 34.7 |
| 1949-Dec. 31.. | 411.1 | 53.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 |  |  | 73.0 | 1.3 | 5.8 | 5.3 |  |  | 25.6 | 43.1 |
| 1950-Dec. 31.. | 378.8 | 45.9 | 8.7 | 78.0 | 6.8 | 42.5 | 27.6 | 1.9 | 2.6 | 70.6 | 1.3 | 11.0 | 3.1 | 6.8 | 8.0 | 49.4 | 14.6 |
| 1951-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 | 14 | 12.6 | 2.5 | 3.0 | 10.4 | 67.1 | 13.9 |
| July 31.. | 401.3 | 10.0 | 7.1 | 104.5 |  | 45.9 | 50.6 | 2.0 | 2.7 |  | 1.4 |  | 2.6 | 3.8 | 9.9 | 62.6 | 14.4 |
| Aug. 31.. | 429.5 | 8.9 | 8.2 | 112.4 | 15.5 | 42.7 | 42.0 | 1.8 | 3.0 | 68.6 | 1.2 | 12.2 | $\frac{2}{3.6}$ | 4.1 | 11.3 | 80.5 | 14.7 |
| Sept. 30.. | 437.2 | 8.3 | 7.8 | 135.0 | 19.5 | 42.1 | 34.0 | 1.5 | 2.8 | 69.1 | 1.4 | 127 | 3.2 | 5.5 | 12.9 | 677 | 13.7 |
| Oct. 31. | 463.8 | 9.3 7.9 | 7.2 | 155.6 | 20.6 | 33.0 | 30.1 | 1.7 | 3.4 | 74.1 <br> 87 | 1.1 | 13.9 | 3.1 3 3 | 7.5 | 13.4 | 56.9 | 13.1 |
| Nov. 30. | 465.5 | 7.9 | 7.2 | 164.3 | 22.7 | 39.7 | 29.4 | 1.7 | 3.2 | 87.4 | 1.4 | 12.7 | 3.3 | 84 | 9.3 | 54.6 | 12.3 |
| Dec. 31.. | 489.3 | 7.6 | 7.5 | 185.0 | 24.8 | 43.7 | 32.3 | 1.8 | 3.8 | 90.6 | 1.2 | 11.8 | 3.0 | 9.5 | 10.5 | 41.7 | 14.5 |
| 1952-Jan. 31p. | 520.3 | 7.9 | 7.1 | 207.3 | 26.2 | 39.3 | 29.6 | 2.2 | 4.0 | 109.1 | 1.2 | 12.0 | 4.2 | 9.9 | 11.8 | 34.9 | 13.7 |
| Feb. 29p. | 520.6 | 7.8 | 9.9 | 217.0 | 23.6 | 36.1 | 31.0 | 2.1 | 4.2 | 103.0 | 1.2 | 11.8 | 4.1 | 8.4 | 7.9 | 38.7 | 13.8 |

$p$ Preliminary.
See footnote 1, p. 570.
Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
${ }^{8}$ Less than $\$ 50,000$.
${ }^{4}$ Beginning January 1950, excludea 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 THB UNITED STATES,
[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 | Phil${ }_{\mathrm{Re}}$ public | Thailand | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Other Asia ${ }^{1}$ | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | Australia | $\left.\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Egypt } \\ \text { and } \\ \text { Ango- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{gathered}$ | $\begin{gathered} \text { Union } \\ \text { of } \\ \text { outh } \\ \text { Africa } \end{gathered}$ | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946-Dec. $31 .$. | 99.2 | 53.9 | 59 | 12.0 | 1.0 |  |  | . 2 | 20.2 |  | 1.4 | 4.6 | 172 | 3.4 |  | 4 | 10.1 | 3.3 |
| 1947-Dec. 31.. | 127.0 | 40.8 | 2.6 | 29.6 |  |  |  |  | 27.4 |  | 17.7 | 7.5 | 31.5 | 9.0 |  | 1. | 14.4 | 8.0 |
| 1948-Dec. $31 \ldots$ | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 |  |  | 15.9 | 37.3 |  | 11.4 | 14.3 | 19.7 | 4.7 |  | . 4 | 7.9 | 6.8 |
| 1949-Dec. 31.. | 139.7 | 16.6 | 3.7 | 17.4 | . 2 |  |  | 14.1 | 23.2 |  | 14.3 | 50.3 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| 1950-Dec. 31.. | 96.3 | 18.2 | 3.0 | 16.2 | 2 | 6.6 | 18.9 | 12.1 | 4.9 | 1.5 | . 9 | 13.9 | 60.0 | 40.8 | 4.4 | . 3 | 7.3 | 7.2 |
| 1951-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 | 41.8 | 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 | 66 |
| July $31 .$. | 1117.6 | 8.3 10.2 | 4.3 3.0 | 14.6 | . 3 | 7.1 6.6 | 21.6 | 11.1 7.9 | 14.0 22.7 | 3.7 4.4 4 | . 8 | 33.1 46.3 | 56.6 55.9 | 32.4 30.9 | 7.3 7.7 | . 8 | 9.4 9.3 | 68 7.4 |
| Sept. 30.. | 128.7 | 10.2 | 3.2 | 12.1 | .4 | 7.5 | 25.7 | 8.5 | 19.0 | 3.9 | 8 | 37.3 | 55.9 | 27.9 | 7.7 | 3.9 | 8.5 | 7.9 |
| Oct. 31.. | 146.9 | 10.3 | 3.6 | 9.7 | . 4 | 8.1 | 27.0 | 8.5 | 23.0 | 2.8 | 10.6 | 42.9 | 44.7 | 25.3 | 6.9 | . 3 | 7.6 | 4.7 |
| Nov. 30.. | 153.0 | 10.1 | 3.3 | 13.3 | . 4 | 8.6 | 27.8 | 10.7 | 22.6 | 2.4 | . 8 | 52.9 | 42.6 | 23.4 | 6.7 | . 2 | 6.8 | 5.6 |
| Dec. 31.. | 162.4 | 10.1 | 3.1 | 13.4 | . 3 | 9.3 | 30.0 | 12.2 | 29.3 | 2.5 | . 6 | 51.6 | 41.9 | 22.8 | 5.7 | . 2 | 6.7 | 6.5 |
| 1952-Jan. 31p. | 161.9 | 10.1 | 1.4 | 14.8 | . 4 | 8.9 | 35.9 | 8.6 | 29.1 | 2.1 | . 5 | 50.0 | 37.5 | 21.1 | 5.3 | . 1 | 6.3 | 4.6 |
| Feb. 29p. | 154.6 | 9.6 | 1 | 16.8 | . 5 | 9.0 | 32.4 | 8.8 | 27.2 | 2.9 | . 6 | 45.1 | 36.7 | 17.5 | 6.0 | . 1 | 6.0 | 7.0 |

TABLB 4.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES ${ }^{3}$ (Inflow of Foreign Funds)
[In millions of dollars]

| Year or month | U. S Government bonds and notes ${ }^{4}$ |  |  | Corporate bonds and stocks ${ }^{\text {s }}$ |  |  | Total purchases | Total sales | $\begin{gathered} \text { Net } \\ \text { purchases } \\ \text { of } \\ \text { domestir } \\ \text { securities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | $\begin{array}{\|c\|} \text { Net } \\ \text { purchases } \end{array}$ | Purchases | Sales | Net purchases |  |  |  |
| 1946 | 414.5 344.8 | 684.2 | -269.7 | 367.6 | 432.1 | -64.5 | 782.1 | 1,116.3 | -334.2 |
| 1948 | 344.8 282.4 | 283.3 330.3 | 61.5 -47.9 | 226.1 369.7 | 376.7 514.1 | -150.6 | 570.9 652.2 | 659.9 844.4 | -89.1 |
| 1949 | 430.0 | 333.6 | 96.4 | 354.1 | 375.3 | -21.2 | 784.1 | 708.9 | - 75.2 |
| 1050. | 1,236.4 | 294.3 | - 942.1 | 774.7 | 772.3 | 2.4 | 2,011.1 | 1.066.6 | 944.4 |
| 1951 | 673.6 | 1,356.6 | -683.0 | 859.8 | 761.0 | 98.7 | 1,533.3 | 2,117.6 | -584.3 |
| 1951-March. | 60.9 | 40.8 | 20.1 | 69.3 | 58.0 | 114 | 130.3 | 988 | 315 |
| April.. | -88.5 | 23.7 | r64.9 | 69.9 | 53.9 | 160 | ${ }^{1} 158.4$ | 77.5 | r80.9 |
| May | 46.7 | 42.3 | - 4.4 | 82.2 55 | 71.9 | 10.4 | 128.9 | ${ }_{550}^{114.1}$ | - 14.8 |
| June | 210.2 30.0 | 492.4 | -282.2 -49.4 | 55.4 51.6 | 58.5 47.3 | $-3.1$ | 265.6 81.5 | 550.9 | -285.2 |
| August | 30.0 $r 25.7$ | 226.7 | r $r-201.1$ | 51.6 68.0 | 47.3 60.3 | 4.7 | 81.5 $r 93.7$ | 1287.0 | -45.1 $r-193.3$ |
| September | 11.1 | 56.1 | $-45.0$ | 76.7 | 52.4 | 24.3 | 87.8 | 108.5 | $-20.7$ |
| October. | 20.7 | 282.5 | -261.8 | 94.0 | 76.1 | 17.9 | 114.6 | 358.5 | -243.9 |
| November | r20.7 | 17.4 | r3.4 | 62.6 | 61.8 | . 8 | r83.4 | 79.2 | r4.2 |
| December | 27.2 | 36.0 | -8.8 | 64.1 | 53.7 | 10.4 | 91.3 | 89.7 | 1.6 |
| 1952- $\underset{\text { February }}{ }{ }^{p}$ Tanuary | 20.2 15.5 | 12.7 18.2 | 7.6 -2.7 | 76.5 68.3 | 71.1 | 5.3 -11.0 | 96.7 83.8 | 83.8 97.5 | 12.9 -13.7 |

TABLE 5.-PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED
(Return of U. S. Funds)

| Year or month | Foreign stocks |  |  | Foreign bonds |  |  | Total purchases | Total sales | Net purchases of foreign securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases |  |  |  |
| 1946 | 65.2 | 65.6 | -. 4 | 755.9 | 490.4 | 265.5 | 821.2 | 556.1 |  |
| 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 |
| 1050 | 173.8 | 198.2 | -24.4 | 589.2 | 710.2 | -121.0 | 763.0 | 908.4 | -145.4 |
| 1951. | 272.3 | 348.7 | -76.4 | 500.4 | 800.4 | -300.0 | 772.7 | 1,149.1 | -376.4 |
| 1951-March | 20.8 | 21.1 | -. 3 | 42.0 | 89.7 | -47.6 | 62.8 | 110.8 | -47.9 |
| 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. | 19.6 | 19.6 | -1 | 21.1 | 20.1 | 1.0 | 40.7 | 39.7 | . 9 |
| September | 26.6 | 26.6 | ${ }^{(7)}$ | 73.6 | 73.0 |  | 100.2 | 29.6 | -168. ${ }^{6}$ |
| October. | 25.2 | 21.4 | 3.8 | 53.9 | 226.1 | -172.2 | 79.1 | 247.5 | -168.4 |
| November | 24.2 | 47.6 82.6 | -23.5 -58.2 | 73.7 38.1 | 39.6 46.8 | 34.2 -8.7 | 97.9 62.5 | 87.2 129.4 | 10.7 -66.9 |
| December. | 24.4 | 82.6 | -58.2 | 38.1 | 46.8 | -8.7 | 62.5 | 129.4 | -66.9 |
| $\text { 1952-Tanuary } p$ | 34.0 29.1 | 29.5 | 4.5 1.6 | 32.1 19.6 | 31.9 50.7 | -31.1 | 66.1 48.7 | 61.4 78.2 | 4.7 -29.5 |

P Preliminary. $\quad$ 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. ${ }_{4}$ Through 1949 includes transactions in corporate bonds.
5 Through 1949 represents transactions in corporate stocks only
${ }_{6}^{6}$ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.
${ }^{7}$ Less than $\$ 50,000$.

TABLE 6.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM UNITED STATES SECURITIES, BY COUNTRIES
(Inflow of Foreisn Funds)
[Net sales, ( - ). In millions of dollars]

| Year or month | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946 |  | -334.2 | -36.9 | -6.8 | -26.5 | -17.5 | -. 1 | -10.8 | -98.6 | -16.4 | 6.3 | -224.5 | $-1.0$ |
| 1947. | 74.5 | -163.6 | -8.9 | -50.2 | -98.2 | 13.0 | -17.1 | $-14.1$ | -175.5 | 3.2 | -3.5 | 10.0 | 2.2 |
| 1948 | 7.6 | -199.8 | 9.1 | -82.8 | -79.3 | -40.0 | (1) | 2.6 | -190.4 | 7.5 | 10.2 | -23.3 | -3.9 |
| 1949 | 87.0 | -11.8 | 20.9 | -6.8 | -25.5 | 44.2 | 1.5 | 2.2 | 36.5 | -49.0 | 2.5 | -2.1 | . 2 |
| 1950 | 121.2 | 823.2 | 64.0 | 197.8 | -6.3 | 19.0 | $-.7$ | 73.8 | 347.5 | 458.2 | 30.1 | -15.3 | 2.7 |
| 1951 | -15.9 | -568.4 | 21.4 | 6.0 | -22.2 | 45.9 | 1.9 | -43.8 | 9.2 | -595.5 | 13.9 | 4.8 | $-.7$ |
| 1951-Mar. | 25.8 | 5.6 | -. 4 | 20.3 | $-.1$ | 1.4 | . 5 | . 7 | 22.5 | -20.1 | 3.1 | 4 | $-.3$ |
| Apr.. | r4.7 | 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 | -34.0 | 1.6 | -13.9 | -6.0 | 5.8 | . 6 | . 6 | -11.3 | -25.3 | 1.7 | . 9 | . 1 |
| Aug. | $r-18.6$ | -174.8 | 8.6 | . 4 | -2.7 | 5.4 | -. 2 | -42.6 | -31.0 | -142.2 | -1.3 | -. 1 | -. 1 |
| Sept. |  | -20.9 | -2.5 | -20.0 | -1.4 | 11.0 | . 5 | 1.0 | -11.6 | -3.1 | 3.8 | -10.1 | . 1 |
| Oct. | $-14.5$ | -229.4 | $-3.6$ | . 4 | -2.2 | 11.2 | -. 1 | 1.9 | 7.5 | -235.9 | 3.9 | -5.0 | 1 |
| Nov | r1.0 | 3.1 | 3.1 | . 6 | -4.6 | 2.6 | . 2 | . 8 | 2.6 | -1.7 | 1.2 | (1) 9 | 1 |
| Dec | . 8 | . 7 | 5.6 | . 7 | -1.0 | $-4.3$ | . 3 | 3.8 | 5.0 | -7.6 | 3.1 | (1) | . 3 |
| $1952-\text { Jan. } p$ | -3.3 | 12.6 -10.4 | 5.4 -.7 | 1.5 .7 | -1.7 | 10.4 -4.1 | -.1 .2 | -1.3 -.1 | 14.1 -6.7 | -2.9 -.4 | 2.3 -2.3 | -1.3 -1.1 | . 4 |

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

| Year or month | Other Europe | Austria ${ }^{2}$ | Belgium | Norway | Sweden | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | Brazil | Cuba | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Republic of Panama | $\begin{gathered} \text { El } \\ \text { Salva- } \\ \text { dor }: \end{gathered}$ | $\begin{gathered} \text { Other } \\ \text { Latin } \\ \text { Amer- } \\ \text { ica } \end{gathered}$ | Asia | For- <br> mosa and China Mainland | Japan | $\begin{aligned} & \text { Other } \\ & \text { Asia } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  | -24.0 |
| 1947 | -14.1 |  | -. 9 | -4.1 | -2.5 | -6.6 | -3.5 | -1.4 | -. 9 | 2.5 | -6.9 |  | 3.2 | 10.0 | -3.2 | 8.5 | 4.7 |
| 1948 | 2.6 |  | 2.6 | . 3 |  |  | 10.2 |  | -. 8 | 2.9 | $-4.7$ |  | 12.2 | -23.3 | -22.7 |  | -. 7 |
| 1949 | ${ }_{73}{ }^{2} .8$ |  | 12.6 | - 36.9 |  | 1.1 | 2.5 | -. 2 | -1.0 | . 3 | 4.2 |  | -5.7 | $-2.1$ | -7.2 | -13.0 | 1.1 |
| 1950 | 73.8 -43.8 | 18.4 -11.9 | 12.6 5.7 | 36.7 -38.1 | (1) ${ }_{\text {(1) }}$ | 7.1 .5 | 30.1 13.9 | $\bigcirc 1.6$ | 24.6 6.1 | .5 2.5 | . 8 | 109 -10.9 | -5.9 13.9 | -15.3 4.8 | -3.0 -.2 | -13.7 .1 | 1.3 4.8 |
| 1951-Mar. | -8.7 | ${ }^{(1)} 5$ | . 7 | ${ }_{-8}{ }^{(1)}$ | (1) ${ }^{-3}$ | -. 3 |  |  | 6.74 | .3 -.1 | 1.0 |  |  |  | (1) 5 | ${ }^{(1)}$ | . 9 |
| Apr. | -8.2 | -1.9 | -.9 | $-8.7$ | ${ }^{(1)} .1$ | . 1 | 8.9 3.1 | $-1.1$ | 6.4 | -. 3 | . 4 | (1) | 2.4 2.9 | 14.8 | ${ }^{(1)} .3$ | . 1 | 14.4 |
| June | -5.4 | -7.3 | . 9 | 1.8 | 1 | 6 | -10.7 | (1) | (1) ${ }^{-}$ | . 8 | $-.2$ | -10.9 | -. 4 | . 5 | . 1 | (1) ${ }^{-1}$ | . 6 |
| July. |  |  |  | (1) |  |  | 1.7 | ${ }^{(1)}$ | . 3 | .2 | -1.6 | (1) | 2.7 | 9 | . 2 | (1) | . 7 |
| Aug. | -42.6 | (1) ${ }^{-4}$ | -3.6 1.2 | (1) 2 | $\stackrel{(1)}{-3}$ | -5.0 | -1.3 3.8 | (1) ${ }^{1}$ | -. ${ }^{-}$ | . 6 | 3.1 | (1) | 1.3 | -10.1 | . 21 | (1) | -10.1 |
| Oct. | 1.9 | ${ }^{\text {( ) }} .4$ | 2.0 | (1) | (1) ${ }^{\text {a }}$ | -. 5 | 3.9 | . 5 | -. 4 | (1) ${ }^{6}$ | -. 3 | (1) | 3.4 | -5.0 | .1 | (1) | -10.1 |
| Nov |  | (1) |  | $-2$ | (1) | . | 1.2 |  | .2 | . 1 | -1.5 | (1) | 2.2 |  | (1) ${ }^{-1}$ | (1) | . 9 |
| Dec. | 3.8 | (1) | 3.4 | (1) | ${ }^{(1)}$ | 4 | 3.1 | ${ }^{(1)}$ | . 1 | 1.6 | 2 | (1) | 1.2 | $\left.{ }^{1}\right)^{1}$ | (1) | (1) | -. 1 |
| 1952-Jan. | -1.3 -1 -1 | (1) ${ }^{2}$ | $\begin{array}{r}\text { - } 6 \\ \hline .5\end{array}$ | $\stackrel{(1)}{-} .1$ | (1) | -.9 -.5 | 2.3 -2.3 | (1) ${ }^{1}$ | 1 <br> . | 1.0 -.2 | 1.1 -3.2 | (1) | ${ }^{(1)} .9$ | -1.3 1.1 |  | $\stackrel{(1)}{-}$ | -1.4 -1.1 |

TABLE 7.-FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES
(Return of U. S. Funds)
[Net sales, ( - ). In millions of dollans]

| Year or month |  | Total | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin <br> Amer- <br> ica | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946. |  | 265.1 | -20.9 | -1.0 | -7.0 | -13.9 | -. 8 | 10.9 | -32.6 | 187.6 | 131.3 | 3 | -21.4 |
| 1947. | $-249.3$ | 288.3 | -2.0 | -3.1 | -29.9 | -14.9 | -. 3 | 15.6 | -34.4 | 205.2 | 89.2 | . 5 | 27.8 |
| 1948 | (1) | -94.9 | -9.9 | -4.3 | -5.3 | -35.4 | .1 | 11.4 | -43.4 | -102.2 | 40.7 | 1.6 | 8.4 |
| 1949 | -16.0 | 43.8 | -13.5 |  | -. 1 | 19.1 | . 4 | 24.6 | 30.8 | -10.6 | 20.2 | . 8 | 2.6 |
| 1950 | -3.6 | -141.8 | -6.1 | -1.3 | -4.7 | 17.2 | . 5 | 7.8 | 13.4 | -190.0 | 29.8 | 1.0 | 3.9 |
| 1951 | -152.7 | -223.7 | -2.0 | -4.1 | 2.8 | 14.2 | 1.2 | 16.4 | 28.5 | -258.0 | 33.8 | -36.0 | 7.9 |
| 1951-Mar | -48.7 |  |  | -2.2 | . 9 | 3.6 | 1.1 | -. 5 | 3.2 | -6.8 | 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 | 1.8 | (1) 1 | 1.2 | 1.5 | -40.4 | 3.9 | -8.9 | . 1 |
| June. |  | -33.6 | -. 2 | - 2 | -. 6 | 1.8 | ${ }^{(1)}$ | 7.5 | 8.8 | -37.6 | 3.9 | $-9.1$ | . 4 |
| July. |  | 15.6 .8 | . 3 | -. 4 | -. ${ }^{-7}$ | 1.3 | (1) ${ }^{1}$ | 1.4 | 1.7 | 16.4 -1.0 | 4.2 | (1) ${ }^{-6.9}$ | . 2 |
| Sept. | -1.0 | 1.6 | -. 6 | . 8 | -. 1 | 1.2 | (1) | -1.1 | 1.4 | -2.2 | 3.8 | $-1.7$ | 1.3 |
| Oct. . | -99.4 | -69.0 | .2 | (1). 8 | . 7 | . 2 | ${ }^{(1)}$ | 1.4 | 3.4 | -76.5 | 5.4 | -2.0 | . 6 |
| Nov. |  |  |  | (1) | .4 | 1.4 |  | . 3 | 2.5 | 9.2 | 2.6 | -3.9 | . 3 |
| Dec. |  | -66.9 | -. 1 | . 8 | . 2 | . 9 | .1 | 2.9 | 4.6 | -68.0 | 2.3 | -6.8 | . 9 |
| 1952-Jan. $P$ Feb. | ${ }^{(3)}{ }^{1}$ | 4.6 -29.6 | -3.0 | 1.0 .4 | . 7 | 2.3 .7 | (1) ${ }^{1}$ | . 6 | 4.9 -.8 | 5.0 -29.8 | -1.1 | -4.4 -1.8 | . 3 |

[^23]
# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued 

 TABLE 8.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases
in Balances Held by Brokers and Dealers in U.S. with Brokers and Dealers Abroad)
[In millions of dollars]

| Year or month | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1946. | 9.7 | $-.6$ | -2.9 | -8.5 | 9.3 | (1) | 1.1 | -1.6 | 2.0 | 7.5 | 1.0 | 7 |
| 1947. | -11.3 | -1.0 | -1.4 | -4.8 | -1.5 | $-.2$ | -. 5 | $-9.3$ | -2.0 | -. 6 | 1.8 | -1.4 |
| 1948. | -19.3 | -1.2 | -2.5 | -3.4 | -10.7 | .1 | -3.2 | -20.8 | . 1 | 1.2 | .4 | -. 1 |
| 1949. | . 6 | . 1 | -. 5 | . 2 | . 9 | . 2 | . 1 | 1.0 | . 9 | -1.3 | $-.2$ | . 2 |
| 1950 | 8.0 | -. 1 | -. 1 | 2.5 | . 7 | .4 | -. 2 | 3.0 | -3.0 | 4.4 | 3.0 | . 6 |
| 1951 | -6.1 | . 9 | . 4 | . 3 | -4.8 | .2 | -. 3 | $-3.3$ | 2.8 | -5.0 | $-.5$ | -. 1 |
| 1951-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... | $-2.0$ | . 1 | $-.8$ | $-2.7$ | $-.3$ | $-.2$ | $-1.0$ | -4.9 | $-.2$ | 2.1 | . 7 | (1) 3 |
| September | 1.2 | $-.2$ | -. 3 | . 6 | . 3 | . 2 | . 4 | 1.0 | . 1 | . 2.2 | -. 1 | (1) |
| October.. | -7.5 | $-.7$ | . 2 | -1.9 | -1.0 | $-1$ | . 2 | -3.4 | . 4 | $-4.5$ | . 5 | $-.5$ |
| November. | $-.2$ | 1.2 | . 6 | . 3 | 1 | (1) | . 2 | 2.3 | . 1 | -3.1 | $-.1$ | . 5 |
| December. | 1.5 | . 7 | $-.3$ | . 7 | (1) | $-.5$ | $-.2$ | . 3 | . 3 | 1.3 | (1) | $-.4$ |
| 1952-January ${ }^{\text {p }}$. | $-1.0$ | $-.8$ | -1.0 | $-1.7$ | $-.7$ | ${ }^{(1)}$ | . 4 | $-3.9$ | 1.1 | 2.2 | $-.4$ | (1) |
| February ${ }^{p}$ | 22.4 | 1.1 | . 8 | 1.0 | 1.5 | . 1 | . 2 | 4.8 | -2.4 | -1.5 | 1.1 | . 4 |

p Preliminary.
${ }^{1}$ Less than $\$ 50,000$.
${ }^{2}$ Amounts outstanding (in millions of dollars) : foreign brokerage balances in U. S., 82.5; U. S. brokerage balances abrcad, 32.4 .

## GOLD PRODUCTION

OUTSIDE USSR
[In millions of dollars]

| Year or month | Estimated world production outside USSR ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo | United States ${ }^{4}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\substack{\text { Mex- } \\ \text { ico }}}{ }$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua | Austra- | India ${ }^{\text {8 }}$ |
|  | $\$ 1=15 / 21$ grains of gold 9/10 fine: i. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942. | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943. | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 777.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | ${ }_{5}^{6.6}$ |
| 1945. | 738.5 | 683.0 697.0 | 427.9 417.6 | 19.9 19.1 | 18.9 20.5 | 12.1 | 32.5 51.2 | 94.4 99.1 | 17.5 14.7 | 17.7 15.3 | 6.3 8.1 | 7.0 6.4 | 23.0 28.9 | 5.9 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. | r798.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949 | r833.0 | 753.2 | 409.7 | 18.5 | 23.1 | 12.9 | 67.3 | 144.2 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| 1950. | 861.0 | 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 |
| 1951. |  |  | 403.1 |  | 23.7 | 12.7 | 69.9 | 152.7 |  | 15.1 |  | 8.8 |  | 7.6 |
| 1951-February |  | 58.9 | 31.1 | 1.4 | 2.1 | 1.0 | 5.2 | 12.1 | 1.1 | . 7 | . 4 | . 7 | 2.4 | . 6 |
| March |  | 63.5 | 33.4 | 1.5 | 2.0 | 1.1 |  | 13.0 |  |  |  | . 7 | 2.4 | . 6 |
| April. |  | 62.9 | 33.2 34 | 1.4 | 2.0 | 1.0 | 5.5 | 12.7 | 1.0 | 1.5 | .6 | . 8 | 2.4 | . 7 |
| May |  | 65.0 62.9 | 34.6 33.9 | 1.4 1.4 | 1.9 1.9 | 1.1 1.1 | 5.5 5.9 | 12.7 | 1.0 1.0 | 1.4 | . 5 | . 7 | 3.5 | . 6 |
| June. |  | 62.9 | 33.9 34.4 | 1.4 1.4 | 1.9 | 1.1 | 5.9 | 12.7 12.1 | 1.0 | 1.3 1.3 | . 5 | . 6 | 2.1 2.4 | . 6 |
| August. |  |  | 34.6 3 | 1.4 | 1.9 | 1.3 | 6.6 | 12.1 |  | 1.5 | .5 | . 8 | 2.6 | .7 |
| September.. |  |  | 33.3 | 1.4 | 2.0 | 1.1 | 6.4 | 12.6 |  | 1.3 | .4 | . 8 | 2.4 | . 7 |
| October. |  |  | 34.1 33 | 1.5 | 2.0 | 1.1 | 6.6 | 13.2 |  | 1.2 | . 5 | . 7 | 2.6 | . 7 |
| November.. |  |  | 33.8 | 1.4 | 2.0 | .9 1.0 | 5.7 | 13.0 |  | 1.2 | . 5 | . 7 | 2.8 | . 7 |
| December.. |  |  | 33.2 |  | 2.1 | 1.0 | 5.1 | 13.2 |  | . 9 |  | . 8 |  | . 7 |
| 1952-January. |  |  | 34.2 |  | 2.0 | 1.2 | 5.0 | ${ }^{12} 12.4$ |  | 1.6 |  | . 7 |  | .6 |
| February... |  |  | 32.2 |  | 1.9 | 1.2 | 4.8 | 12.3 |  |  |  | . 7 |  | . 7 |

$r$ Revised.
Gold production in USSR: No regular government statistics on gold production in USSR are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938 , 180 million.
${ }^{1}$ Estimates of United States Bureau of Mines.
2 Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
: Reported by American Bureau of Metal Statistics.
4 Includes Philippine production received in United States through 1945. Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal Statistics.

5 Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.
Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp 542-543.
[In millions of dollars]

| End of month | Estimated | United States |  | Argentina | Belgium | Bolivia | Brazil | Canada | Chile | Co- | Cuba | Denmark | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | USSR) ${ }^{\text {(excl. }}$ | 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 |
| $1950-\mathrm{Dec}$. | 35,820 | 22,706 | 22,820 | 216 | 587 | 23 | 317 | 590 | 40 | 74 | 271 | 31 | 19 |
| 1951-Apr. |  | 21,805 | 21,900 | 288 | 609 | 23 | 317 | 635 | 45 | 65 | 271 | 31 | 22 |
|  |  | 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 | 23 | 317 | 681 | 45 |  | 291 | 31 | 22 |
| Sept. | 35,990 | 22,013 | 22,164 | 276 | 638 | 23 | 317 | 691 | 45 |  | 311 | 31 | 22 |
| Oct. |  | 22,233 | 22,394 | 273 | 621 | 23 | 317 | 736 | 45 |  | 311 | 31 | 22 |
| Nov. | p35,950 | 22,382 | $\xrightarrow{22,579}$ | 268 268 | 619 621 | $\stackrel{23}{23}$ | 317 317 | 805 850 | 45 |  | 311 311 | 31 31 | ${ }_{22}^{22}$ |
| 1952-Jan.. |  | 22,951 | 23,055 | 268 | 631 |  | 317 | 860 | 45 |  | 311 |  |  |
|  |  | 23,190 | 23,373 | 268 | 610 |  | 317 | 868 | 45 |  | 311 | 31 | 22 |
| $\stackrel{\text { Feb }}{\text { Mar. }}$ |  | 23,290 | 23,428 |  | 624 |  |  | 874 |  |  |  | 31 | 22 |
| End of month | Egypt | France ${ }^{3}$ | Guatemala | India | Iran | Italy | Java | Mexico | Netherlands | New Zealand | Norway | Pakistan | Peru |
|  | 52 | 1,090 | 28 | 274 | 131 | 24 |  | 294 | 270 | 23 | 80 |  | 28 |
|  | 53 | 796 | 28 | 274 | 127 | 28 | 4201 | 181 | 265 | 23 | 91 |  | 24 |
| 1946-Dec... | 53 | 548 | 27 | 274 | 142 | 58 | ${ }^{4} 180$ | 100 | 231 | 23 | 72 |  | 20 |
| 1948-Dec. ${ }^{\text {d }}$ | 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 |
|  | 97 | 523 | 27 | 247 | 140 | 252 | 208 | 208 | 311 | 29 | 50 | 27 | 31 |
|  | 117 | 548 | 27 | 247 | 138 | 252 | 229 | 282 | 311 | 30 | 50 | 27 | 46 |
| 1951-Apr... | 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 |
|  | 174 | 548 | 27 | 247 | 138 | 252 | 229 | 195 | 311 | 31 | 50 | 27 | 46 |
| Aug. | 174 | 548 | 27 | 247 | 138 | 252 | 229 | 193 | 311 | 31 | 50 | 27 | 46. |
| Sept. | 174 | 548 | 27 | 247 | 138 | 252 | 229 | 191 | 311 | 31 | 50 | 27 | 46. |
|  | 174 | 548 | 27 | 247 | 138 | 252 | 279 | 190 | 312 | 31 | 50 | 27 | 46 |
| Nov. | 174 | 548 | 27 | 247 | 138 | 252 | 279 | 191 | 312 | 31 | 50 | 27 | 46 |
|  | 174 | 548 | 27 | 247 | 138 | 252 | 279 | 208 | 316 | 32 | 50 | 27 | 46 |
| 1952-Jan. ${ }_{\text {F }}$ | 174 | 548 | 27 | 247 | 138 | 252 | 279 |  | 316 |  | 50 | 27 | 46 |
| M | 174 174 | 548 548 | 27 27 | 247 247 | 138 |  | 279 |  | ${ }_{\text {p31 }}{ }^{3}$ | 32 | 50 |  | 46 |
|  | 174 | 548 | 27 |  |  |  | 279 |  |  | 32 |  |  |  |
| End of month | Portugal | El Salvador | South Africa | Spain | Sweden | Switz- er- land | Thailand | Turkey | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Uruguay | Venezuela | International Monetary Fund Fund | Bank for International Settlements |
|  |  | 13 | 914 | 110 | 482 | 1,342 | 43 | 241 | ' 2,476 | 195 | 202 |  | 39 |
| 1945-Dec.. | 433 | 12 | 939 | 111 | 381 | 1,430 | 34 | 237 | ${ }_{5} 52,696$ | 200 | 215 | 15 | 32 |
|  | 310 | 15 | 762 | 111 | 105 | 1,356 | 34 | 170 | ${ }^{6} 2,079$ | 175 | 215 | 1,356 | 30 |
| 1948-Dec.. | 236 | 15 | 183 | 111 | 81 | 1,387 | 34 | 162 | ${ }_{5} 1,856$ | 164 | 323 | 1,436 | 36 |
| 1949-Dec. | 178 | 17 | 128 | 85 | 70 | 1.504 | 118 | 154 | ${ }_{5} 1,688$ | 178 | 373 | 1,451 | 68 |
| 1950-Dec... | 192 | 23 | 197 | 61 | 90 | 1,470 | 118 | 150 | 53,300 | 236 | 373 | 1,495 | 167 |
|  | 212 | 23 | 210 | 61 | 124 | 1,444 | 118 | 150 |  | 295 | 373 | 1,495 | 161 |
| 1951-Apr... May.. | 217 | 23 | 210 | 61 | 129 | 1,458 | 115 | 150 |  | 293 | 373 | 1,495 | 153. |
| June. | 217 | 26 | 210 | 60 61 | 129 129 | 1,451 1,454 | 115 | 150 150 | - 3,867 | 279 | 373 373 3 | 1,518 | 151 |
| July. | 217 | 26 | 210 210 | 61 | 129 129 | 1,454 1,447 | 113 113 | 150 150 |  | 269 257 | 373 373 | 1,519 | 155 |
|  | 224 234 | 26 | 210 210 | 61 50 | 129 128 | 1,447 1,446 | 113 113 | 150 150 | - 3,269 | 257 252 | 373 373 | 1,529 1,529 | 143 144 |
| Sept..Oct..Nov.Ne. | 250 | 26 | 209 | 50 | 134 | 1,448 | 113 | 150 | - | 242 | 373 | 1,529 | 132 |
|  | 255 | 26 | 208 | 50 | 136 | 1,454 | 113 | 150 |  | 232 | 373 | 1,530 | 127 |
| Dec... | 265 | 26 | 190 | 51 | 152 | 1,452 | 113 | 151 | ${ }_{5} 2,335$ | p221 | 373 | 1,530 | 115 |
| 1952-Jan., | $p 265$ | 26 | 190 | 51 | 179 | 1,438 | 113 | 150 | ${ }^{5} 2,036$ |  | 373 | 1,531 | 116 |
|  | p270 | 26 | 193 | 51 | 211 214 | 1,426 |  | 150 | ${ }_{5}^{5} 1.7770$ |  | 373 | 1,532 | 126 |
| Mar. |  | 26 |  | 51 | 214 |  |  | 150 | 51,700 |  |  |  | 143 |

${ }^{p}$ Preliminary,
. Incluces 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.
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 Reseryes, Reserve Bank Credit, and Related Items" or in the Treasury statement gold) used in the Federal Reserve statement "Member Bank Resery
United States Money. Outstanding and in Circulation. by Kinds."
${ }_{3}$ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
${ }^{4}$ Rigures are for following dates: $1946-$ Mar. 31, and $1947-\mathrm{Mar}$. 31 .
${ }^{5}$ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics, pp. 524-535; for back figures through 1941 see Table 160 . p. 526 and pp. $544-555$, in the same publication and for those subsequent to 1941 see Bulletin for April 1931. 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.
[Negative figures indicate net sales by the United States]
(In millions of dollars at $\$ 35$ per fine tray ounce)

| Year or quarter | Total | United Kingdom | Belgium | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Portugal | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Other Europe ${ }^{1}$ | Canada | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Cuba | Mexico |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -452.9 |  | 31.1 | 278.5 |  | -47.9 |  | -86.8 | -7.4 | 36.8 | -224.9 | -85.0 | -23.8 |
| 1946 | 721.3 | - 2 | 14.2 |  |  | -10.0 | 80.2 | -29.9 | 27.3 | 337.9 | 153.2 | $-30.0$ | 36.9 |
| 1947 | 2,864.4 | 406.9 | 222.8 | 264.6 | 130.8 | 116.0 | 238.0 | 10.0 | 86.6 | 311.2 | 727.5 | -65.0 | 45.4 |
| 1948 | 1,510.0 | 734.3 | 69.8 | 15.8 | 40.7 | 63.0 | 3.0 | -5.6 | 5.8 |  | 114.1 | -10.0 | 61.6 |
| 1949 | 193.3 | 446.3 | -41.0 |  | -23.5 | 14.0 |  | -40.0 | 2-159.9 |  | -49.9 | -10.0 | -16.1 |
| 1050 | -1,73n 3 | -1.020.0 | -550 | -848 | -79.8 | -150 | -229 | -38.0 | -68.3 | -100. |  | 28.2 | -118.2 |
| 1951 | 67.9 | 469.9 | -10.3 | -20.0 | $-4.5$ | -34.9 | -32.0 | -15.0 | -60.1 | $-10.0$ | $\bigcirc$ | $-20.0$ | $-60.2$ |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | 68.8 |  | -12.5 |  | 104 | 10.5 |  | -5.0 | -13.7 | 3.4 |  |  | 2.3 |
| Apr.-June. | 1739 | 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 |  | -339 |  |  | -5.0 | $-15.9$ |  | $-49.9$ |  | -15.0 |
| 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.-Mar. | -202.5 | -80.0 | -35.0 |  |  |  |  | -130 | -12.4 |  |  |  | -15.8 |
| Apr.-June | $\begin{array}{r}-317 \\ -732 \\ \hline\end{array}$ |  | -20.0 |  |  |  | -3.0 |  | -11.9 |  |  |  |  |
| July-Sept. | -732.2 -763.8 | -580.0 -360.0 |  | -28.5 | -79.8 | -15.0 | -16.0 -4.0 | -25.0 | 3.4 -47.4 | -100.0 |  | 8.2 20.0 | $\begin{array}{r} -40.5 \\ -61.9 \end{array}$ |
| 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 |
| Yuly-Sept. | 290.0 | 320.0 |  |  |  | -5.0 | -17.0 |  | -3.5 |  |  | -20.0 |  |
| Oct.-Dec.. | 715.0 | 629.9 |  | 71.7 |  |  |  |  | -1.1 |  |  |  |  |

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES-Continued
[Negative figures indicate net sales by the United States] (In millions of dollars at $\$ 35$ per fine troy ounce)

| Year or quarter | Uruguay | Venezuela | Other Latin America | Asia and Oceania | Union of South Africa | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1945 | -37.9 | -73.1 | -27.8 | 3-188.3 |  | 37 |
| 1946 | -4.9 | -9.2 | 25.0 | 13.7 | 94.3 | 229 |
| 1947 | 25.1 | -3.7 | 79.1 | 1.0 | 256.0 | 119 |
| 1948 | 10.7 | -108.0 | 13.4 | $-4.1$ | 498.6 | 6.9 |
| 1949 | -14.4 | -50.0 | -75 | -52.1 | 195.7 | $-16$ |
| 1950 | -64 8 |  | -176 | -39.2 | 13.1 | 4-478 |
| 1951. | 22.2 | -. 9 | -17.2 | $5-57.4$ | 52.1 | $4-84.0$ |
| 1949 |  |  |  |  |  |  |
| Jan.-Mar. |  |  | 3.6 | -2.3 | 72.0 | 1 |
| Apr.-June | 3.0 |  | 3.7 | -6.6 | 55.6 | 1 |
| July-Sept. | -16.5 | -50.0 | -2.9 | $-2.2$ | 48.1 | -2.0 |
| Oct.-Dec. | -1.0 |  | -11.9 | -41.0 | 19.9 | 2 |
| 1950 |  |  |  |  |  |  |
| Jan.-Mar | -120 |  | -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 |  | -28.0 |
| Apr.-June | 15.0 | -. 9 | $-5.0$ | -3.8 | 12.7 | $-25.0$ |
| July-Sept. | 28.0 |  | 3.5 | $-5.3$ | 20.3 | -31.0 |
| Oct.-Dec. | 30.1 |  | -4.0 | -25.7 | 19.2 |  |

${ }^{1}$ Includes Bank for International Settlements.
Includes sale of 114.3 miliion doliars of gold to Italy.
Includes sales of 185.3 million dollars of gold to China
Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars: and 1951, 76.0 million

Includes sales of 45.0 million dollars of gold to Indonesia.
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 | $32,162.1$ | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949 | 24,427 | 24,563 | 164.6 | 686.5 | -495.7 | 67.3 |
| 1950. | 22,706 | 22,820 | -1.743.3 | -371.3 | -1.352.4 | 80.1 |
| 1951 | 22,695 | 22,873 | 52.7 | -549.0 | 6176 | 69.9 |
| 1951-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. | 22,382 | 22,579 | 185.0 | -2.1 | 188.4 | 5.7 |
| Dec. | 22,695 | 22,873 | 294.1 | 6.5 | 289.9 | 5.1 |
| 1952-Jan | 22.951 | 23,055 | 182.4 | 63.6 | 137.5 | 5.0 |
| Feb. | 23,190 | 23,373 | 317.5 | 150.3 | 152.2 | 4.8 |
| Mar | 23,290 | 23,428 | 55.6 | 157.1 | $-103.1$ | 4.6 |
| Apr. | 23.297 | 23,450 | 22.0 | (4) | - -75.4 | (4) |

1 See footnote 2 on opposite page.
${ }^{2}$ Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal
${ }_{3}$ Change includes transfer of 687.5 million dollars gold subscrip. tion to International Monetary Fund.

Not yet available.
${ }^{5}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $4,896.9$ million dollars on Apr. 30, 1952. Gold under earmark is not included in the gold stock of the United States.
Note.-For back figures and description of statistics. see Bankine 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]


CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets: | Notes and coin | Discounts and ad-vances | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ |  | Deposits |  |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1942--Dec. 30. | .2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 |  | 48.8 | 17.9 |
| 1943-Dec. 29. | .2 | 1,100.0 | 12.5 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 |  | 60.4 | 17.9 |
| 1944-Dec. 27. | .$_{2}$ | $1,250.0$ | 13.5 | 5.1 | 317.4 327.0 327 | 1,238.6 | 260.7 274.5 | 5.2 |  | 58.3 | 17.8 178 |
| 1945-Dec. 26. | . 2 | $1,400.0$ $1,450.0$ | 20.7 23.4 | 8.4 13.6 | 327.0 327.6 | 1,379.9 | 274.5 278.9 | 5.3 10.3 |  | 58.5 | 17.8 18.1 |
| 1947 -Dec. 31 | .2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Dec. 29 | . 2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949--Dec. 28. | . 4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-Dec. 27. | . 4 | 1,375.0 | 19.2 | 29.2 | 384.0 | 1,357.7 | 313.5 | 15.4 | . 4 | 85.0 | 18.1 |
| 1951-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 |
| Nov. 28. | . 4 | 1,400.0 | 38.2 | 16.8 | 364.0 | 1,363.7 | 294.7 | 16.4 | . 6 | 89.4 | 18.0 |
| Dec. 26. | . 4 | 1,450.0 | 14.1 | 18.2 | 389.2 | 1,437.9 | 299.8 | 13.4 | . 6 | 89.8 | 18.1 |
| 1952-Jan. 30. | 4 | ${ }^{4} 1,400.0$ | 48.1 | 7.9 | 343.7 | 1,353.8 | 277.8 | 15.5 | 5 | 87.5 | 18.3 |
| Feb. 27. | 4 | 1,400.0 | 34.9 | 17.7 | 344.2 | 1,367.0 | 283.0 | 11.8 | . 4 | 83.1 | 18.5 |
| Mar. 26. | . 4 | 1,400.0 | 17.4 | 23.6 | 351.8 | 1,384.6 | 280.3 | 12.1 | . 5 | 81.3 | 18.5 |

${ }^{1}$ 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
Notes issued less amounts held in banking department
n pounds on Jan. 16. For details on previous changes, see Bulletin for February 1952, p. 212; ruary 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


1 Securities maturing in two years or less.
2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
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 Buldetin for July 1940 , pp. 677-678).
${ }^{5}$ For details on devaluations and other changes in the gold holdinge 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.

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 ; 941, 64,580; 1942, 16,857; 1943, $10,724$.

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


* 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
Includes special loan under Bretton Woods Agreements Act.
${ }^{4}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
- For last available report (March 1950), see Bulletin for September 1950. p. 1262.
${ }^{6}$ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
7 Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

CENTRAL BANKS-Continued


* Latest month available. $\quad$ Revised.

1 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
${ }^{2}$ For last available report (July 1950), see Bulletin for December 1950, p. 1699.
${ }^{3}$ For last available report (February 1950), see Bulietin for September 1950, p. 1263.
4 Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per rupiah.
${ }^{5}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }^{6}$ Gold revalued on Sept. 19, 1949, from . 334987 to .233861 grams of fine gold per guilder.
Note-For details relating to individual items in certain bank statements, see Bulletin for January 1952, p. 103; January 1951 , p. 113.

| Central Bank <br> (Figures as of last report date of month) | 1952 |  |  | 1951 | Central Bank <br> (Figures as of last report date of month) | 1952 |  |  | 1951 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Jan. | Mar. |  | Mar. | Feb. | Jan. | Mar. |
| State Bank of Pakistan (millions of rupess): |  |  |  |  | Bank of Spain-Cont. Note circulation. . |  |  |  |  |
| Issue department: |  |  |  |  | Note circulation..... <br> Deposits-Governme | 35,599 2,454 | 35,458 | 35,104 | 30,862 1,509 |
| Gold at home and | 1,017 | 1, 81 | 1,204 | 44 852 | Other..... | 2,346 | 2,153 | 2,434 | 3,602 |
| Pakistan Gout. secur | 1,715 | 1,715 | 1,265 | 752 | Other liabilities and capital..... | 22,976 | 19,573 | 20,478 | 18,814 |
| Govt. of India securities | 126 | 126 | 126 | 139 | Bank of Sweden (millions of kronor) : Gold........................ |  |  |  |  |
| India currency. | 300 | 300 | 300 | 300 | Foreign assets (net) | $1,328$ | 1,383 | 1,607 | 514 |
| Rupee coin. <br> Notes in circulation | - 616 | 2,295 | - 18 | 43 2,091 | Net claim on Int'l. Fund 2 | $\begin{array}{r} 88 \\ 88 \\ \hline \end{array}$ | 1,383 | 1,681 |  |
| Banking"department: | 2,214 | 2,295 | 2,397 | 2,091 | Paid-in capital-Int'l. Bank. | 11 | 10 | 10 |  |
| Notes of issue depart | 91 | 60 | 60 | 38 | Swedish Govt. securities and advances to National Debt Offices | 2,439 | 2,559 | 2,661 | 3,556 |
| Balances abroad. |  | 379 99 | 358 99 | 664 52 | Other domestic bills and advances | - 279 | +237 | 248 | +178 |
| Loans to Govern |  |  | 99 | ${ }_{5}{ }_{1}$ | Other assets. | 851 | 875 | 681 | 452 |
| Other assets.... | 763 | 399 | 390 | 386 | Note circulation............... | 3,919 | 3,895 | 3,889 | 3,355 |
| Deposits | 865 | 841 | 807 | 1,055 | Demand deposits-Government.. | $\begin{array}{r}866 \\ 84 \\ \hline\end{array}$ | 769 349 | 785 <br> 450 | 731 288 |
| Other liabilities and capital. | 92 | 96 | 101 | 86 | Other liabilities and capitai. | 598 | 605 | 568 | 575 |
| Bank of Paraguay-Monetary dept. (thousands of guaranies): |  |  |  |  | Swiss National Bank (millions of |  |  |  |  |
| Gold ${ }^{1}$. | 1.1 | 1,188 | 1,188 | 1,165 | francs): Gold. | 5,920 | 5,894 | 5,946 | 5,989 |
| Foreign exchange (ne | $\begin{array}{r}93,854 \\ 5 \\ \hline\end{array}$ | 97,022 | 104,383 | 65,020 | Foreign exchange | 246 | 270 | 252 | 248 |
| Net claim on Int'l. Fund 1 Paid-in capital-Int'l. Ban | -1,044 | [ 51,261 | -1,261 | 5,256 -260 | Loans and discount | 234 | 233 | 233 | 195 |
| Loans and discounts | 236,874 | 219,039 | 210,364 | 132,362 | Other assets. | 76 | 73 | 76 | 80 |
| Government loans and securities. | 63,736 | 63,712 | 63,712 | 15,904 | Note circulation | 4,591 | 4,569 | 4,592 | 4,420 |
| Other assets | 14,147 | 10,224 | 1,439 | 5,854 | Other sight liabilit | 1,692 | 1,704 | 1.718 196 | 1,897 195 |
| Note and coin | 240,763 | 234,223 | 230,073 | 144,288 |  |  |  |  |  |
| Demand deposits. |  | 113,084 | 107,025 | 61,905 | urkey (millions of pounds): |  |  |  |  |
| Other liabilities and capital. | 55,825 | 48,098 | 48,215 | 19,107 | Gold. | 419 | 419 | 41 | 419 |
| entral Reserve Bank of Peru (millions of soles) : |  |  |  |  | Foreign exchange and foreign |  |  |  |  |
| Gold and foreign exchange | 647 | 626 | 601 | 713 | Loans and di | 1,464 | 1,436 | 1,371 | 1,128 |
| Net claim on Int'l. Fund ${ }^{\text {a }}$ | 21 | 21 | 21 | 20 | Securities. | 1,464 |  |  | 19 |
| Contribution to Int'l. Ban | 214 | 217 | 230 | 225 | Other assets | 93 | 102 | 110 | 97 |
| Loans to Government..... | 788 | 778 | 777 | 672 | Note circulatio | 1,136 | 1,121 | 1,110 | 975 |
| Other assets | 263 | 249 | 272 | 105 | Deposits-Gold | 153 | 153 | 153 | 153 |
| Note circula | 1,206 | 1,199 | 1,182 | 1,119 |  |  | 663 | 642 | 532 |
| Deposits | 38 | 363 | 366 | 450 | Other liabilities an | 191 | 171 |  | 174 |
| Other liabilities and capita | 345 | 331 | 355 | 169 | Bank of the Repubic of Uruguay (thousands of pesos): |  |  | 1951)* |  |
| (thausands of pesos): |  |  |  |  | Gold............. |  |  | 353,107 | 447,376 |
| thousan Gold |  | 14,355 | 13,887 | 8,597 | Silver |  |  | 9,633 | 10,858 |
| Foreign excha |  | 466,127 | 476,226 | 570,522 | Paid-in capital-Int'l. Bank..... |  |  | 318 | 318 |
| Net claim on Int' |  | 29,504 | 29,504 | 29,503 | Advances to State and Govern- ment bodies............. |  |  | 117,275 | 151.009 |
| Loans. |  | 55,433 | 51,883 | 55,863 |  |  |  | 133,214 | 200,330 |
| Domestic sec |  | 240,586 | 241,181 | 163,088 | Other assets......... |  |  | 386,255 | 351,950 |
| Other assets... |  | 149,352 | 148, 103 | 170,980 | Note circulatio |  |  | 349,727 | 367,389 |
| Note circulation. Demand deposits |  | 573,332 | 576,776 | 664,360 <br> 194 <br> 12 | Deposits-Govern |  |  | -30,663 | -98,487 |
| Demand deposits. . ......a. |  | 134,848 | 244,648 | 194,212 | Other. |  |  | 305,037 | 339,361 |
| Other liabilities and capital.... |  | 134,848 |  | 139,981 | Other liabilities and capital |  |  | 463,775 | 416,604 |
| escudos): |  |  | 1951)* |  | Central Bank of Venezuela (mil- |  |  |  |  |
| Gold. |  |  | 4,349 | 3,737 | lions of bolivares) : |  |  |  |  |
| Foreign exchang |  |  | 11,667 | 10,621 | Foreign exchange (ne | -1, |  | ${ }^{1} 1$ | ${ }^{1,141}$ |
| Loans and discounts.. |  |  |  | 554 |  | 90 | 100 | 103 | 85 |
| Advances to Governme |  |  | 1,253 | 1,244 | Note circulat | 866 | 858 | 853 | 755 |
| Other assets.... |  |  | 9,233 | 8.212 | Deposits | 264 | 266 | 250 | 311 |
| Demand deposits-Go |  |  | , 848 | 8.643 | Other liabilities and capital | 9 | 78 | 1 | 8 |
| ECA |  |  | 42 | 299 | Bank for International Settle- |  |  |  |  |
| Other |  |  | 6,275 | 5,212 | ments (thousands of Swiss gold |  |  |  |  |
| Other liabilities and capital |  |  | 2,345 | 2,351 | Gancs : |  |  |  |  |
| South African Reserve Bank |  |  |  |  | Gold in bars | 438,453 | 386,887 | 355,369 | 363,849 |
| (thousands of pounds): |  |  |  |  | Cash on hand and with banks | 91,161 | 52, 781 | 64,586 | 70,635 |
| Gold ${ }^{\text {4 }}$ |  | 68,397 | 67,329 | 72,704 | Sight funds at interest. | 3,857 | 2,104 | 8,214 | 4,412 |
| Foreign bills |  | 66,204 | 65,045 | 95,077 | Rediscountable bills and accep ances (at cost) | 155,461 |  |  |  |
| Other bills and |  | 18,177 | 8.696 | 7,092 |  | 17,864 | 22.251 | 23,432 | 174,981 |
| Other assets |  | 33,991 | 27,952 | 31,483 | Sundry bills and investm | 233,434 | 248,616 | 268,967 | 308,003 |
| Note circula |  | 81,595 | 81,345 | 75,654 |  | 297,201 | 297,201 | 297,201 | 297,201 |
| Deposits. |  | 83,215 | 65,496 | 116,311 | Other assets... | 1,628 | 1,916 | 1,525 | 1,359 |
| Other liabilities and capita |  | 21,959 | 22,182 | 14,391 | Demand deposits (gold | 305,025 | 218,132 | 220,764 | 178,649 |
| ank of Spain (m Gold. . . . . |  | 553 | 553 | 669 | Short-term deposits: |  |  |  |  |
| Silver |  | 55 |  | 378 | Central banks-Own account | 359,268 | 333,028 | 340,419 | 558,588 |
| Government loans and securities. | 15,767 | 16,284 | 15,801 | 15,735 |  | 76,357 | 75,773 | 83,057 | 23,809 |
| Other loans and disco | 20,202 | 16,791 | 17,040 | 15,381 | Long-term deposits: Specia |  | 228,909 | 228,909 | 228,909 |
| Other assets. | 26,475 | 23,178 | 24,245 | 22,625 | Other liabilities and capita | 269,500 | 268,430 | 268,011 | 264,437 |
| * Latest month available. <br> - Corrected. <br> ${ }^{1}$ As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani. <br> ${ }^{2}$ 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 <br> Fe Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution. <br> ${ }^{3}$ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued. <br> 4 On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce. <br> - Includes small amount of non-Government bonds. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Note -For detaile 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 Mar. 31 | Date effective | Central bank of- | Rate Mar. 31 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | $\left\|\begin{array}{c} \text { Neth- } \\ \text { er- } \\ \text { lands } \end{array}\right\|$ | Sweden | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, 1941 |  |  |  |  |  |  |  | Argentina. <br> Austria | 31/2 | Mar. <br> Dec. <br> 6, <br> , 1936 <br> 1951 | Japan....... | 5.84 | $\begin{array}{ll}\text { Oct. } & 1,1951 \\ \text { Apr. } \\ \text { 1, } & 1946\end{array}$ |
| Jan. 16, 1945. | 2 | $13 / 4$ | $31 / 2$ | 11/2 | 21/2 | 3 | 11/2 | Austria. . <br> Belgium | 31/4 | Dec. 6, 1951 | Mexico........ | $\begin{aligned} & 316 \end{aligned}$ | Apr. 1, 1946 June 4, 1942 |
| Jan. 20...... |  | $18 \%$ |  |  |  |  |  | Bolivia. | $6{ }^{314}$ | Sept. 30, 1950 | Netherlands.. | $31 / 2$ | Jan. 22, 1952 |
| Feb. 9. |  |  |  |  |  | 21/2 |  |  |  |  |  |  |  |
| Nov. 7, 1946. |  |  |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Dec. 19. ${ }^{\text {did }}$ |  |  |  | 3 |  |  |  |  |  |  |  |  |  |
| Jan. 10, 1947. |  | \&21/4 |  |  |  |  |  | Canada.. | 21/6 | Oct. 17, 1950 June 13, 1935 | New Zealand. Norway.... | $11 / 2$ $21 / 2$ | July 26,1941 Jan, 9, J |
| Aug. 27. |  |  |  | 312 |  |  |  | Colombia. | 48 | July 18, 1933 | Pakistan.... . | $3^{1 / 2}$ | July 1, 1948 |
| Oct. 9..... |  | $21 / 283$ |  |  |  |  |  | Costa Rica. | 4 | Feb. 1, 1950 | Peru. . . . . . . | 6 | Nov. 13, 1947 |
| June 28, 1948. . |  |  | 15 |  |  |  |  |  |  |  |  |  |  |
| Sept. 6 |  | $31 / 284$ |  |  |  |  |  |  |  |  |  |  |  |
| Oct. $1 \times 1980$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 27, 1949. . |  |  | $141 / 2$ |  |  |  |  | Denmark | 5 | Nov. 2, 1950 | Portugal.... | 21/2 | Jan. 12, 1944 |
| July 14...... |  |  | 14 |  |  |  |  | Ecuador . . . | 10 | May 13, 1948 | South Africa. | 4 | Mar. 27, 1952 |
| Oct. 6. ${ }^{\text {June }} 8.1950$. |  |  |  | $31 / 4$ |  |  |  | El Salvador | 3 | Mar. 22, 1950 | Spain. ....... | 4 | Mar. 18, 1949 |
| June 8, 1950.. |  | 236 |  |  |  |  |  | Finland.. | 5\%/4 | Dec. 16, 1951 | Sweden.... | 3 | Dec. 1, 1950 |
| Sept. 11....... |  |  |  | $38 / 4$ | 3 | . . $\cdot$. |  |  |  |  |  |  |  |
| Sept. $26 . . . . . .$. |  |  | 16 |  | 3 |  |  |  |  |  |  |  |  |
| Dec. 1. |  |  |  |  |  | 3 |  | France. | 4 | Nov. 9, 1951 | Switzerland.. | 11/2 | Nov. 26, 1936 |
| Apr. 17, 1951. |  |  |  |  | 4 |  |  | Germany | ${ }^{1} 6$ | Oct. 27, 1950 |  | 3 | Feb. 26, 1951 |
| July 5 |  |  |  | $31 / 2$ |  |  |  | Greece. | 12 | July 12, 1948 | United King- |  |  |
| Sept. 13. |  |  |  | 314 |  |  |  | India. | 31/2 | Nov. 15, 1951 | dom..... | 4 | Mar. 12, 1952 |
| Oct. 11. |  | 3 |  |  |  |  |  | Ireland | $21 / 2$ | Nov. 23, 1943 | USSR . . . . . . | 4 | July 1, 1936 |
| Nov. 8 | $21 / 2$ |  |  |  |  |  |  | Italy. . | 4 | Apr. 6, 1950 |  |  |  |
| Nov. 9. |  | 4 |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 12. | 4 |  |  |  |  |  |  | ${ }^{1}$ Rate est | hed for | the Land Cent | banks. |  |  |
| $\begin{array}{r} \text { In effect Mar. } 31 \\ 1952 . . . . . . \end{array}$ | 4 | 4 | 16 | 314 | 31/2 | 3 | $11 / 2$ | Note.-Cl | es sinc | Mar. 31 : Non |  |  |  |

OPEN-MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | $\frac{\text { Sweden }}{\substack{\text { Loans } \\ \text { up to } \\ 3 \text { months }}}$ | $\left.\begin{array}{c}\text { Switzer- } \\ \text { land }\end{array}\right]$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | Bankers' acceptances 3 months | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } \end{aligned}$ |  |  |
| 1942-February | . 55 | 1.03 | 1.00 | 1.04 | . 50 | 1.58 |  |  | 3-51/2 | 1.25 |
| 1943-February | . 51 | 1.03 | 1.00 | 1.10 | . 50 | 1.65 |  |  | 3-51/2 | 1.25 |
| 1944-February | . 39 | 1.03 | 1.00 | 1.13 | . 50 | 1.69 |  |  | 3-51/2 | 1.25 |
| 1945-February. | . 37 | 1.03 | 1.00 | 1.00 | . 50 | 1.60 |  |  | $21 / 2-5$ | 1.25 |
| 1946-February. | . 36 | . 53 | . 51 | . 63 | . 50 | 1.36 | 1.18 | 1.00 | 21/2-5 | 1.25 |
| 1947-February | . 40 | . 53 | . 51 | . 63 | . 50 | 1.39 | 1.72 | 1.46 | 21/2-43/2 | 1.25 |
| 1948-February. | 41 | . 56 | . 50 | . 63 | . 50 | 2.00 | 1.38 | . 78 | $21 / 2-41 / 2$ | 1.50 |
| 1949-February | 42 | . 56 | . 52 | 63 | . 50 | 2.08 | 1.39 | . 90 | 21/2-41/2 | 1.63 |
| 1950-February | 51 | . 69 | . 52 | . 63 | . 50 | 2.40 | 1.54 | 1.50 | 21/2-41/2 | 1.50 |
| 1951-February . | . 73 | . 69 | . 51 | . 63 | . 50 | 2.42 | 1.55 | 1.00 |  | 1.50 |
| 1951-March. . | . 76 | . 69 | . 51 | . 63 | . 50 | 2.45 | 1.46 | 1.23 | 3-5 | 1.50 |
| April..... | . 76 | . 69 | . 51 | . 63 | . 50 | 2.60 | 1.55 | 1.24 | 3-5 | 1.50 |
| May.. | . 76 | . 69 | . 51 | . 63 | . 50 | 2.61 | 1.50 | 1.07 | 3-5 | 1.50 |
| June. . . | . 75 | . 69 | . 51 | . 63 | . 50 | 2.52 | 1.39 | 1.00 | 3-5 | 1.50 |
| July ....... | . 77 |  | . 51 | . 63 | . 50 | 2.57 | 1.39 |  | 3-5 | 1.50 |
| August.. | . 79 | 1.00 1.00 | . 51 | . 63 | . 50 | 2.64 2.56 | 1.38 1.24 | 1.00 1.00 | $3-5$ $3-5$ | 1.50 1.50 |
| October.. | . 93 | 1.00 | . 51 | . 63 | . 50 | 2.78 | 1.16 | 1.00 | 3-5 | 1.50 |
| November | . 92 | 1.38 | . 84 | . 92 | . 69 | 3.27 | 1.17 | 1.00 | 3-5 | 1.50 |
| December | . 89 | 1.50 | . 98 | 1.00 | . 75 | 3.50 | 1.21 | 1.00 | 3-5 | 1.50 |
| 1952-January . | . 89 | 1.50 | . 97 | 1.00 1.00 | . 75 | 3.50 3.93 | 1.18 1.17 | 1.00 1.00 | $3-5$ $3-5$ | 1.50 |

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

| United Kingdom ${ }^{1}$ <br> (11 London clearing banks. Figures in millions of pounds sterling) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | Money at call and short notice | Bills discounted | Treasury deposit receipts ${ }^{2}$ | Securities | Loans to customers | Other assets | Deposits |  |  |  |
|  |  |  |  |  |  |  |  | Total | Demand | Time |  |
| 1946--December.... | 499 | 432 | 610 | 1,560 | 1,427 | 994 | 505 | 5,685 | 3,823 | 1,862 | 342 |
| 1947-December..... | 502 | 480 | 793 | 1,288 | 1,483 | 1,219 | 567 | 5,935 | 3,962 | 1,972 | 396 |
| 1948-December. . . . | 502 | 485 | 741 | 1.397 | 1.478 | 1.396 | 621 | 6,200 | 4,159 | 2,041 | 420 |
| 1949-December . . | 532 | 571 | 1.109 | 793 | 1.512 | 1.534 | 579 | 6,202 | 4,161 | 2.041 | 427 |
| 1950-December | 540 | 592 | 1,408 | 456 | 1,528 | 1.660 | 735 | 6,368 | 4,262 | 2.106 | 550 |
| 1951-April | 520 | 559 | 1,300 | 295 | 1,554 | 1,775 | 760 | 6,130 | 4,055 | 2,075 | 632 |
|  | 504 | 571 | 1.226 | 269 | 1.556 | 1,806 | 854 | 6,149 | 4,063 | 2,086 | 636. |
| June | 501 | 594 593 | 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 |
| October... | 514 | 579 | 1.330 | 177 | 1.555 | 1,910 | 778 | 6,204 | 4.140 | 2.063 | 638 |
| November | 517 | 562 598 | 972 | 108 102 | 2.033 1.965 | 1.935 1.950 | 787 867 | 6.189 6.333 | 4.118 4.290 | 2.071 | 654 |
|  | 521 | 605 | 965 | 66 | 1.954 | 1.928 | 824 | 6.204 | 4173 |  | 5 |
|  | 492 | 526 | 856 | 15 | 1,944 | 1,945 | 804 | 5,893 | 3,923 | 1,971 | 659 689 |
|  | 492 | 526 | 854 |  | 1,935 | 1.959 | 789 | 5.887 | 3.914 | 1,974 | 667 |
|  | Assets |  |  |  |  |  | Liabilities |  |  |  |  |
| Canada <br> ( 10 chartered banks. End of month figures in millions of Canadian dollars) | Entirely in Canada |  |  | Security <br> loans abroad and net due from foreign banks | Securities | Other assets | Note circula tion | Deposits payable in Canada excluding interbank deposits |  |  | Other liabilities. and capital |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | Security loans | Other loans and discounts |  |  |  |  | Total | Demand | Time |  |
| 1946-December. | 753 | 136 |  | 132 | 4,232 3,874 | 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 |
| 1050-December. | 824 | 134 | 2.776 | 171 | 4.286 | 1,304 | ${ }^{(3)}$ | 7.828 | 3.270 | 4.558 | 1,667 |
| 1951 -March. | 753 | 94 | 3,008 | 178 | 3,986 | 1,266 | ${ }^{(8)}$ | 7.624 | 3,010 | 4,614 | 1,660 |
| April. | 774 | 87 | 3,046 | 160 | 3,924 | 1,413 | (8) | 7,684 | 3,086 | 4.598 | 1,720 |
| May | 760 | 92 | 3.066 | 188 | 3,886 | 1,379 | (2) | 7.686 | 3.097 | 4.589 | 1.684 |
| June. | 781 | 82 | 3,061 | 206 | 3,838 | 1,288 | (2) | 7.591 | 3.032 | 4,559 | 1,664 |
| July. | 798 | 84 | 3.043 | 209 | 3,840 | 1,349 | (8) | 7.658 | 3.078 | 4,580 | 1.665. |
| August ... | 784 | 90 | 3,073 | 260 | 3.832 | 1,339 | ${ }^{(8)}$ | 7.667 | 3.084 | 4,583 | 1,710. |
| September | 788 | 107 | 3,045 | 217 | 3.876 | 1.242 | (8) | 7.637 | 3.042 | 4.595 | 1.639 |
| October... | 835 | 111 | 3,034 | 182 | 3,876 | 1,403 | ${ }^{(3)}$ | 7,752 | 3,177 | 4,575 | 1,688 |
| November | 843 | 96 | 3.123 | 166 | 3.894 | 1.423 | ${ }^{(3)}$ | 7,829 | 3.213 | 4,616 | 1,715 |
| December | 907 | 107 | 3,028 | 227 | 3,876 | 1,464 | ${ }^{(3)}$ | 7,896 | 3,284 | 4,612 | 1,714 |
| 1952-Tanuary | 869 | 107 | 2,955 | 183 | 3.927 | 1.303 | ${ }^{(3)}$ | 7,705 | 3,066 | 4.639 | 1.637 |
| February | 809 | 95 | 2,918 | 231 | 4,003 | 1,353 | (3) | 7,761 | 3,076 | 4,685 | 1,648 |
| France <br> (4 large banks. End of month figures in millions of francs) | Assets |  |  |  |  | Liabilities |  |  |  |  |  |
|  | $\begin{gathered} \text { Cash } \\ \text { reserves } \end{gathered}$ | Due frombanks | Bills discounted | Loans | Other assets | Deposits |  |  |  | Own acceptances | Other liabilities and capital |
|  |  |  |  |  |  | Total |  | Demand | Time |  |  |
| 1946-December. | 18,007 | 18,940 | 195,223 | 65,170 | 17,445 | 45 291, |  | , 055 | 1,890 | 15.694 | 7.145 |
| 1947-December | 22,590 | 19,378 | 219,386 | 85,875 | - 37,409 |  |  | , 530 | 3,457 | 25,175 | 8.916 |
| 1948-December | 45,397 | 35,633 | 354,245 | 126.246 | - ${ }^{24,030}$ |  |  | . 538 | 6,683 | 30,638 | 12,691 |
| 1949-December. | 40,937 | 42,311 | 426,690 | 129,501 | - 29,843 | 43 627, |  | , 204 | 8,062 | 26,355 | 15.662 |
| 1950-December. | 48,131 | 52,933 | 527,525 | 135,289 | 31,614 | 14 749, |  | . 310 | 18.618 | 28,248 | 17,316 |
| 1951-February. | 41,435 | 60,293 | 477,766 | 154,660 | 33,36 | $77^{720,}$ |  | , 935 | 18,775 | 27,252 | 19,560 |
| March. . | 42,469 | 62,610 | 499,550 | 150,919 | 38,35 | 741, | 484 | ,791 | 19,693 | 29,739 | 22,676 |
| April... | 47,539 | 65,445 | 490,676 | 160,293 | 41,23 | 37 748, |  | , 559 | 20,252 | 30,678 | 25,702 |
| May.. | 48.809 | 63,440 | 475,054 | 166,984 | - 46,169 | ${ }^{739}{ }^{731}$ |  | . 405 | 9,666 | 33,354 | 28.033 |
| June. | 47,856 | 62,305 | 522,657 | 159,958 | - 47,815 | 15 777, |  | . 997 | 20,222 | 32,544 | 30,828 |
| July. | 52,131 |  | 478,256 | 174,625 | 5 50,030 | 753, |  | . 546 | 20.082 | 32,933 | 35.141 |
| August........ | 49,453 | 65,572 | 485,824 | 171,380 | - 49,582 | 753 75. |  | ,964 | 20,663 | 30.611 | 37,573 |
| September..... | 52.015 | 64,414 | 540,986 | 167,362 | - 52,138 | ${ }^{38} 8{ }^{805}$ |  | , 881 | 21,729 | 30,952 | 40,353 |
| October... | 48.996 47.980 | 79.337 81.460 | 520,457 506,061 | 173,530 179,933 | - 59.099 <br> 61.658 | ( 7939. |  | . 6753 | 1,946 4.422 | 35.382 $\mathbf{3 5 . 3 7 2}$ | 46.120 48.641 |
| November. | 47.980 60.009 | 81.460 72,653 | 527,462 | 163,834 | -61.658 <br> 654 | 547 <br> 900, <br> 80 |  | . 760 | 7,145 | 35,372 33,774 | +58,641 |
| 1952-January. | 53,133 | 75,407 | 534.792 | 189,098 | 8 36.548 | 48 831, |  | , 854 | 29,837 | 30,433 | 26,854 |

p Preliminary.
This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data
${ }_{2}$ Represent six-month loans to the Treasury with a yield of $8 / 8$ per cent after October 1945.
${ }_{3}$ Less than $\$ 500,000$.
Note.-For details concerning data in earlier years, see Bulletin for February 1952, p. 466; and for back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. $566-571$ in same publication.
[Averages of certified noon buying rates in New. York for cable transfers. In cents per unit of foreign currency]

| Year or month | Argentina (peso) |  |  | Australla (pound) | Belgium (franc) |  | Brazil (cruzeiro) |  | British Malaysia ${ }^{1}$ (dollar) | Canada (dollar) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Basic | Preferential | Free |  |  | "Bank notes" account | Official | Free |  | Official | Free |
| 1946 | 29.773 |  |  | 321.34 | 2.2829 |  | 6.0602 ... |  |  | 95.198 | 93.288 |
| 1947 | 29.773 |  |  | 321.00 | 2.2817 |  | 5.44035.4406 |  |  | 100.000 | 91.999 |
| 1948 | 29.773 |  |  | 321.22 | 2.2816 |  |  |  |  | 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 | 1.9008 | 1.9722 | 5.4406 |  | 32.788 | 90.909 | 91.474 |
| 1951 | 20.000 | 13.333 | 7.067 | 223.07 | 1.9859 | ${ }^{2} 1.9622$ | 5.4406 |  | 32.849 |  | 94.939 |
| 1951-May | 20.000 | 13.333 | 7.096 | 223.16 | 1.9833 | 1.9501 | 5.4406 |  | 32.850 |  | 93998 |
| 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 |
| Angust | 20.000 | 13.333 | 7.103 | 223.01 | 1.9890 | , 1.9876 | 5.4406 |  | 32.850 |  | 94700 |
| September | 20.000 | 13.333 | 6.952 | 223.01 | 1.9866 | 21.9876 | 5.4406 |  | 32.850 |  | 94.706 |
| October. | 20.000 | 13.333 | 6.974 | 223.06 | 1.9838 |  | 5.4406 |  | 32.850 |  | 95.112 |
| November | 20.000 | 13.333 | 6.937 | 223.15 | 1.9838 |  | 5.4406 |  | 32.850 |  | 95.820 |
| December | 20.000 | 13.333 | 6.986 | 222.61 | 1.9838 |  | 5.4406 |  | 32.830 |  | 97.410 |
| 1952-January | 20.000 | 13.333 | 6.979 | 221.92 | 1.9838 |  | 5.4406 |  | 32.691 |  | 99.490 |
| February | 20.000 | 13.333 | 7.115 | 222.00 | 1.9838 |  | 5.4406 |  | 32.662 |  | 99.869 |
| March | 20.000 | 13.333 | 7.172 | 223.03 | 1.9838 |  | 5.4406 |  | 32.783 |  | 100.375 |
| April. | 20.000 | 13.333 | 7.164 | 224.10 | 1.9838 |  | 5.4406 |  | 32.921 |  | 101.891 |
| Year or month | Ceylon (rupee) | Czechoslovakia (koruna) | Denmark (krone) | Finland (markka) | France <br> (franc) |  | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Mexico (peso) | Netherlands (guilder) |
|  |  |  |  |  | Official | Free |  |  |  |  |  |
| 1946 |  | 2.0060 | 20.876 |  | . 8409 |  | ....... | 30.155 |  | 20.581 | 37813 |
| 1947. |  | 20060 | 20.864 |  | 8407 |  | . . . . . . | 30.164 |  | 20577 | 37760 |
| 1948. |  | 2.0060 | 20.857 |  | . 4929 | 3240 |  | 30169 |  | 18.860 | 37.668 |
| 1949. | 27839 | 2.0060 | 19.117 |  | . 4671 | 3017 | 23.838 | 27.706 |  | 12.620 | 34.528 |
| 1950. | 20.850 | 2.0060 | 14.494 |  |  | . 2858 |  | 20.870 |  | 11.570 | 26.252 |
| 1951. | 20.849 | ${ }^{8} 2.0060$ | 14.491 | 4.4354 |  | . 2856 | 23.838 | 20.869 | ${ }^{4} 280.38$ | 11.564 | 26.264 |
| 1951-May . | 20.850 | 2.0060 | 14.493 |  |  | 2856 | 23.83823.838 | 20.870 |  | 11.561 | 26.243 |
| June | 20.850 | 2.0060 | 14.484 |  |  | . 2855 |  | 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 | $\begin{aligned} & 23.838 \\ & 23.838 \end{aligned}$ | 20.870 |  | 11.568 | 26.280 |
| September | 20.850 | 2.0060 | 14.492 |  |  | . 2856 |  | 20.870 |  | 11.571 | 26.278 |
| October | 20.850 | 32.0060 | 14.492 | +. 4354 |  | . 2855 | $\begin{aligned} & 23.838 \\ & 23.838 \end{aligned}$ | 20.870 | ${ }^{4} 280.38$ | 11.563 | 26.267 |
| Novemher | 20.850 |  | 14.492 | 4354 |  | . 2856 |  | 20.870 | 280.38 | 11.569 | 26.270 |
| December | 20.840 |  | 14.492 | 4354 |  | . 2856 | 23.838 | 20.861 | 280.38 | 11.567 | 26.287 |
| 1952-Tanuary | 20.799 |  | 14.492 | . 4354 |  | . 2856 | 23.83823.83823.83823.838 | 20.819 | 280.38 | 11.562 | 26.320 |
| Februar | 20.818 |  | 14.492 | . 4354 |  | . 2854 |  | 20.839 | 280.38 | 11.561 | 26.329 |
| March | 20.916 |  | 14.492 | . 4354 |  | . 2856 |  | 20.949 | 280.38 | 11.564 | 26.319 |
| April. | 21.003 |  | 14.492 | . 4354 |  | . 2856 |  | 21.031 | 280.77 | 11.569 | 26.340 |
| Year or month | New Zealand (pound) | Norway (krone) | $\begin{aligned} & \text { Philip- } \\ & \text { pine } \\ & \text { Republic } \\ & \text { (peso) } \end{aligned}$ | $\begin{aligned} & \text { Portul } \\ & \text { gal } \\ & \text { (escudo) } \end{aligned}$ | South Africa (pound) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) | Uruguay (peso) |  |  |
| 1946. | 322.63 | 20.176 |  | 4.0501 | 400.50 | 25.859 | 23.363 | 403.28 | 65.830 | 56.280 |  |
| 1947. | 322.29 | 20.160 |  | 4.0273 | 40074 | 27.824 | 23.363 | 402.86 | 65.830 | 56.239 |  |
| 1948. | 350.48 | 20.159 |  | 4.0183 | 400.75 | 27824 | 23363 | 403.13 | 65.830 | 56.182 |  |
| 1949. | 365.07 | 18.481 | 49723 | 38800 | 366.62 | 25480 | 23314 | 36872 | 65830 | 56180 | 42553 |
| 1050 | 277.28 | 14.015 | 49.621 | 3.4704 | 278.38 | 10.337 | 23.136 | 280.07 | 65.833 | 56.180 | 42.553 |
| 1951. | 277.19 | 14.015 | 49.639 | 3.4739 | 278.33 | 19.327 | 23.060 | 279.96 | 65.833 | 56.180 | 42.553 |
| 1951-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 | 42.553 |
| July | 277.25 | 14.015 | 49.643 | 3.4827 | 278.38 | 19.327 | 23.038 | 280.02 | 65.833 | 56.180 | 42553 |
| August | 277.11 | 14.015 | 49.643 | 3.4727 | 278.38 | 19.327 | 23.015 | 279.88 | 65.833 | 56.180 | 42553 |
| September. | 277.10 | 14.015 | 49.643 | 3.4644 | 27838 | 19.327 | 22.963 | 279.88 | 65833 | 56180 | 42553 |
| October. . | 277.17 | 14.015 | 49.643 | 3.4598 | 278.38 | 19.327 | 22.916 | 279.94 | 65833 | 56180 | 42.553 |
| November | 277.27 | 14.015 | 49.643 | 3.4605 | 278.38 | 19.327 | 22.882 | 280.05 | 65.833 | 56.180 | 42.553 |
| December. | 276.72 | 14.015 | 49.643 | 3.4726 | 277.79 | 19.327 | 22.900 | 279.49 | 65.833 | 56.180 | 42.553 |
| 1952-Tanuary | 275.39 | 14.015 | 49.655 | 3.4874 | 276.95 | 19.327 | 22.880 | 278.15 | 65.833 | 56.180 | 42.553 |
| February | 275.36 | 14.015 | 49.677 | 3.4863 | 277.01 | 19.327 | 22.881 | 278.12 | 65.833 | 56.180 | 42.553 |
| March | 276.91 | 14.015 | 49.677 | 3.4888 | 278.55 | 19.327 | 22.947 | 279.67 | 65.833 | 56.180 | 42.553 |
| April. | 277.96 | 14.015 | 49.677 | 3.4906 | 279.80 | 19.327 | 23.013 | 280.79 | 65.833 | 56.180 | 42.553 |

${ }^{1}$ Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.
${ }_{3}^{2}$ Based on quotations through Sept. 19, 1951
4 Based on quotations beginning Oct. 29. 1951.
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. $572-573$ in same publication, and for further information concerning rates and averages for previous years, see BulLETIN for December 1951. p. 1601; October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

WHOLESALE PRICES-ALL COMMODITIES
[Index numbers?

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1947-49== \\ 100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939)= \\ 100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1930= \\ 100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (1934-36 } \\ \text { average } \\ =1) \end{gathered}$ | Netherlands $1948=$ $100)$ | $\begin{aligned} & \text { Sweden } \\ & (1935)= \\ & 100) \end{aligned}$ | Switzerland <br> (Aug. 1939 <br> $=100$ ) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 65 | 130 |  | 124 |  |  |  |  | 126 | 135 |
| 1941. | 57 | 116 | 110 | 153 | 9 | 136 | 2 |  | 172 | 171 |
| 1942 | 64 | 123 | 121 | 159 | 10 | 153 | 2 |  | 189 | 195 |
| 1943 | 67 | 128 | 146 | 163 | 12 |  | 2 |  | 196 | 203 |
| 1944 | 68 | 131 | 179 | 166 | 14 | ...... | 2 |  | 196 | 207 |
| 1945 | 69 | 132 | 199 | 169 | 20 |  | 4 |  | 194 | 205 |
| 1946 | 79 | 139 | 229 | 175 | 54 |  | 16 |  | 186 | 200 |
| 1948 | 104 | 193 | 260 | 219 | -89 | 5,443 5. 170 | 128 | 100 | 214 | 217 |
| 1949 1950 | 99 103 | 198 | 285 | 130 72 | 100 108 | 5.170 4.905 | 209 | 117 | 216 | 206 |
| 1951. | 115 | 240 | 386 | 320 | 138 | 5,581 | 342 | 143 | 299 | 227 |
| 1951-March . | 117 | 242 | 375 | 314 | 134 | 5,724 | 334 | 144 | 287 | 231 |
| April. | 116 | 242 | 385 | 319 | 140 | 5,697 | 350 | 145 | 297 | 231 |
| May. | 116 | 242 | 394 | 320 | 141 | 5,677 | 349 | 146 | 302 | 231 |
| June. | 115 | 243 | 400 | 321 | 138 | 5,595 | 344 | 145 | 305 | 228 |
| July. | 114 | 244 | 396 | 320 | 135 | 5,557 | 340 | 142 | 305 | 224 |
| August. | 114 | 242 | 388 | 324 | 134 | 5,526 | 348 | 142 | 304 | 222 |
| September | 113 | 240 | 393 | 325 | 138 | 5,438 | 353 | 142 | 304 | 223 |
| October.. | 114 | 240 | 395 | 329 | 146 | 5,451 | 359 | 143 | 306 | 227 |
| November ${ }^{\text {December... }}$ | 114 114 | 238 | 403 402 | 329 330 | 151 | 5,462 $\mathbf{5 , 4 5 4}$ | r359 356 | 144 145 | 317 318 | 228 |
| 1952-January . | 113 |  |  | 335 |  | p5,415 | p357 | 145 | 320 | 227 |
| February | 113 | 233 | 400 | 329 | p152 | p5,377 |  | 145 | ${ }_{p} 320$ | 224 |
| March. | 112 | 231 | 404 | ${ }^{\text {p } 333}$ | p149 |  |  |  |  | ${ }^{2} 222$ |

- Preliminary. r Revised.

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

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States$(1947-49=100)$ |  |  | $\underset{(1935-39=100)}{\text { Canada }}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands$(1948=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Processed foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1926. | n.a. | n.a. | 72 | 144 | 129 | 133 |  |  |  |  |  |
| 1941. | n.a. | n.a. | 64 | 107 | 114 | 119 | 146 | 156 |  |  |  |
| 1942. | n.a. | n.a. | 68 | 127 | 123 | 124 | 158 | 160 |  |  |  |
| 1943. | n.a. | n.a. | 69 | 145 | 131 | 127 | 160 | 164 |  |  |  |
| 1944. | n.a. | n.a. | 70 | 155 | 134 | 129 | 158 | 170 |  |  |  |
| 1945. | n.a. | n.a. | 71 | 165 | 136 | 130 | 158 | 175 |  |  | . . . . . . . |
| 1946 | n.a. | n.a. | 78 | 177 | 140 | 138 | 158 | 184 |  |  |  |
| 1947. | 100 | 98 | 95 | 190 | 164 | 162 | 165 | 207 |  |  |  |
| 1948. | 107 | 106 | 103 | 230 | 196 | 192 | 181 | 242 | 100 | 100 | 100 |
| 1949. | 93 | 96 | 101 | 226 | 197 | 199 | 197 | 249 | 101 | 108 | 104 |
| 1950 | 98 | 100 | 105 | 237 | 213 | 211 | 221 | 286 | 112 | 128 | 116 |
| 1951. | 113 | 111 | 116 | 265 | 238 | 242 | 247 |  | 122 | 171 | 143 |
| 1951-March. | 118 | 112 | 117 | 273 | 239 | 244 | 226 | 370 | 122 | 170 | 145 |
| April. | 118 | 112 | 117 | 265 | 239 | 245 | 236 | 370 | 120 | 174 | 146 |
| May..... | 116 | 112 | 117 | 265 | 239 | 244 | 242 | P368 | 123 | 176 | 147 |
| June... | 114 | 111 | 116 | 273 | r244 | 244 | 247 | P367 | 123 | 173 | 145 |
| July . . . . | 111 | 111 | 116 | 277 | 243 | r246 | 252 | \%361 | 118 | 170 | 144 |
| August..... | 110 | 111 | 115 | 263 | 237 | 245 | 258 | ,363 | 119 | 172 | 143 |
| September.. | 110 | 111 | 115 | 261 | 236 | 244 | 261 | \$363 | 121 | 171 | 142 |
| October.... | 112 | 112 | 115 | 259 | 236 | 243 | 263 | -367 | 122 | 174 | 142 |
| November. | 112 | 111 | 115 | 265 | 237 | -242 | 263 |  | 124 | 177 | 142 |
| December. | 111 | 111 | 115 | 267 | 236 | 240 | 266 |  | 129 | 174 | 141 |
| 1952-January.. | 110 | 110 | 114 | 263 | 233 | 240 | 277 |  | 130 | 176 | 141 |
| February. | 108 | 110 | 114 | 251 | 228 | 236 | 271 |  | 133 | 172 | 141 |
| March... | 108 | 109 | 114 | 248 | 226 | 235 | $p 277$ |  |  |  |  |

[^24]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | United <br> States 1 <br> (1935-39 <br> $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (June $\|17,1947\|$ $=100 \text { ) }$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1949= \\ 100) \end{gathered}$ | Switz- er- land (Aug. $1939=$ $100)$ | Year or month | $\begin{gathered} \text { United } \\ \text { States } 1 \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \\ \text { (June } \\ 17,1947 \\ =100 \text { ) } \end{gathered}$ | $\begin{gathered} \text { France } \\ (1949 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { landis } \\ (1949= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { (and } \\ \text { (Aug. } \\ 1939 \\ 100) \end{gathered}$ |
| 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 | . . . $\cdot$. | 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 |
| 1951. | 227 | 241 | 136 | 128 | 121 | 181 | 1951 | 186 | 185 | 125 | 130 | 120 | 167 |
| 1951 -March | 226 | 234 | 128 | 123 | 113 | 178 | 1951-Märch. . | 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 | 124 | 183 | September. | 187 | 190 | 128 | 133 | 121 | 169 |
| October... | 229 | 250 | 143 | 132 | 125 | 184 | October... | 187 | 190 | 129 | 136 | 121 | 170 |
| November. | 231 | 250 | 144 | 137 | 123 | 184 | November. | 189 | 191 | 129 | 140 | 120 | 171 |
| December. | 232 | 249 | 145 | 139 | 122 | 184 | December. | 189 | 191 | 130 | 143 | 119 | 171 |
| 1952-January... | 232 | 250 | 150 | 142 |  | 183 | 1952-January... | 189 | 192 | 132 | 146 | 119 | 171 |
| February. | 228 | 248 | ${ }^{p} 150$ | 145 |  | 182 | February.. | 188 | 191 | 133 | 149 |  | 171 |
| March... | 228 | 242 |  | ${ }^{p} 144$ |  |  | March... | 188 | 189 | p133 | $p 148$ |  | p171 |

- Preliminary.
${ }^{1}$ Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights. Sources--See Bulletin for January 1952, p. 109 ; August 1951. p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943 ; and April 1937, p. 373 .

SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> States $\underset{\text { (high }}{\text { grade) }}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{aligned} & \text { France } \\ & (1949= \\ & 100) \end{aligned}$ | Netherlands | $\begin{gathered} \text { Unted } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom ( $1926=100$ ) | France (December $1938=100$ ) | Netherlands |
| Number of issues. | 17 |  | 87 | 60 | 14 | 416 | 105 | 278 | 295 | 27 |
| 1944. | 118.7 | 103.0 | 127.5 | 136.8 |  | 99.8 | 83.8 | 88.6 |  | 265 |
| 1947. | 122.1 | 118.5 | 130.8 | 120.0 | 105.6 | 123.0 | 106.0 | 94.6 | 1.149 | 233 |
| 1948. | 118.3 | 105.0 | 129.9 | 106.4 | 107.1 | 124.4 | 112.5 | 92.0 | 1,262 | 240 |
| 1949. | 121.0 | 107.6 | 126.5 | 100.0 | 106.8 | 121.4 | 109.4 | 87.6 | 1,129 | 219 |
| 1950. | 122.0 | 109.6 | 121.2 | 998 | 106.7 | 146.4 | 131.6 | 90.0 | 1,030 | 217 |
| 1951. | 117.7 | 95.7 | 117.6 | 101.4 | 87.0 | 176.5 | 168.3 | 97.1 | 1,259 | 215 |
| 1951-April. . . .May | 117.8 | 95.3 | 119.8 | 99.2 | 93.1 | 172.3 | 165.6 | 96.0 | 1,169 | 221 |
|  | 117.4 | 95.3 | 118.3 | 100.4 | 86.9 | 173.9 | 164.2 | 99.7 | 1,172 | 215 |
| June.. | 116.6 | 95.0 | 117.5 | 100.6 | 87.6 | 171.7 | 160.7 | 99.4 | 1,188 | 212 |
| July... | 116.2 | 95.5 | 116.9 | 101.2 | 84.1 | 172.8 | 162.0 | 97.6 | 1,185 | 208 |
| August.... | 117.1 | 95.3 | 116.6 | 102.0 | 80.3 | 181.5 | 169.7 | 96.5 | 1,300 | 207 |
| September. | 118.0 116.9 | 95.2 94.6 | 116.5 116.3 | 103.8 103.5 | 78.1 81.3 | 187.3 | 179.8 183.3 | 97.4 | 1,413 | 212 215 |
| November. | 115.3 | 92.8 | 115.0 | 103.1 | 80.3 | 177.7 | 174.0 | 97.3 | 1,406 | 207 |
| December. . | 114.8 | 89.3 | 110.9 | 103.7 | 78.3 | 182.5 | 177.3 | 94.9 | 1,465 | 206 |
| 1952-January... | 115.5 | 88.2 | 110.4 | 103.7 | 80.0 | 187.1 | 181.7 | 95.0 | 1,624 | 204 |
|  | 116.5 | 87.8 | 110.5 | 104.1 | 81.5 | 183.2 | 179.5 | 92.8 | 1,694 | 198 |
| Februar | 115.9 | 86.9 | 107.3 | p104.5 | 83.3 | 185.2 | 177.6 | 90.5 | p1,597 | 191 |

p Preliminary.
${ }^{1}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20 -year bond.
Note.-For sources and description of statistics, see Bulletin for 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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[^25]The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.
Federal Reserve Bulletin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 2.00$ per annum or 20 cents per copy; elsewhere $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $\$ 1.50$ for 12 months.

Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. $\$ 6.00$ per annum including historical supplement listed below, or 60 cents per copy. In quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)
Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. 113 charts. April 1952 edition. Annual subscription to monthly chart book includes supplement; single copies, 60 cents each. In quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)
Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1949. 496 pages. Paper cover. $\$ 1.00$ per copy; in quantities of 10 or more copies for single shipment, 75 cents each.
${ }^{1}$ A more complete list, including periodical releases and reprints, appeared on pp. 1606-09 of the December 1951 Bulletin.

Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $\$ 1.50$ per copy. No charge for available individual sections (unbound).
Rules of Organization and Rules of ProcedureBoard of Governors of the Federal Reserve System (With Amendments). September 1946. 31 pages.
The Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; $\$ 1.00$ per cloth-bound copy.
The Federal Reserve System-Its Purposes and Functions. November 1947; reprinted April 1951. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.
Distribution of Bank Deposits by Counties and Standard Metropolitan Areas, as of December 30, 1950. July 1951. 125 pages.
A Statistical Study of Regulation V Loans. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
Compllation of Federal and State Laws Relating to Branch Banking in the United States. (July 1, 1951). December 1951. 33 pages.
The Develofment of Bank Debits and Clearings and Their Use in Economic Analysis. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## REPRINTS

(From Federal Reserva Bulletin unless preceded by an asterisk)
The International Movement of Gold and Dollars in 1950. March 1951. 10 pages.
1951 Survey of Consumer Finances-Selected Prellminary Results. April 1951. 4 pages. Part I. The Economic Outlook and Liquid Asset Position of Consumers. June 1951. 18 pages. Part II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1951. July 1951. 18 pages. Part III. Distribution of Consumer Income in 1950. August 1951. 18 pages. Part IV. Distribution of Consumer Saving in 1950. September 1951. 18 pages. Part V. Distribution of Debt and Selected Nonliquid Assets of Consumer Spending Units. December 1951. 11 pages. (Also, similar survey for 1946 from June-September 1946 Bulletins, 28 pages; for 1947 from June-August and October 1947 Bulletins, 48 pages; for 1948 from June-September and November 1948 Bulletins, 70 pages; for 1949 from June-November 1949 and January 1950 Bulletins, 124 pages; for 1950 from April and June-December 1950 Bulletins, 106 pages, which includes The Methods of the Survey of Consumer Finances.)

* The Treasury-Central Bank Relationship in Foreign Countries-Procedures and Techniques. November 1950. April 1951. 19 pages.
Trends in International Trade and Payments. April 1951. 14 pages.
Estimated Liquid Asset Holdings of Individuals and Businesses. July 1951. 2 pages.
House Purchases in the Five Months Following the Introduction of Real Estate Credit Regulation. July 1951. 23 pages.

Saving in the Defense Economy. September 1951. 5 pages.

The Balance Sheet and Current Trends of Agriculture, 1951. September 1951. 14 pages.
The Current Position of Agriculture, by Philip T. Allen. September 1951. 11 pages.

New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.

Credit and Sales Reported by Regulation W Registrants. October 1951. 12 pages.
Voluntary Action to Help Curb Inflation. November 1951. 9 pages.

Revised Indexes of Department Store Sales and Stocks by Districts. December 1951. 53 pages.
Economic Problems Facing Post-Treaty Japan. January 1952. 11 pages.
The Second Armament Budget. February 1952. 9 pages.
Money and Credit in 1951. February 1952. 9 pages.
International Flow of Gold and Dollars, 1951. March 1952. 10 pages.
Recent Changes in Germany's Foreign Trade Balance. March 1952. 7 pages.
Consumer Plans for Spending and Saving. April 1952. 6 pages.

Banking in the Soviet Union. April 1952. 8 pages.
Revised Weekly Index of Department Store Sales. April 1952. 4 pages.
Statement by Chairman of the Board of Governors before Subcommittee on General Credit Control and Debt Management, March 11, 1952. April 1952. 4 pages.
Changes in Instalment Credit Terms. May 1952. 6 pages.



[^0]:    ${ }^{1}$ Change of less than 50 million dollars.
    Note.-Department of Commerce data, without adjustment for seasonal variation or for inventory revaluation arising out of price changes.

[^1]:    ${ }_{2}$ Change in outstanding indebtedness.
    ${ }^{2}$ New security issues, less securities. retired for cash or through refunding.
    Source.-Federal Reserve, Securities and Exchange Commission, Home Loan Bank Board.

[^2]:    ${ }^{1}$ 'This article was prepared by Charles Fox of the Board's Division of Research and Statistics.

[^3]:    * Not available.

    NoTE.-Detailed figures may not add to totals because of rounding.

[^4]:    ${ }^{1}$ This article was prepared by Raymond C. Kolb of the Board's Division of Bank Operations.
    ${ }^{2}$ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

[^5]:    ${ }^{1}$ This article was prepared under the supervision of Tynan Smith by Philip M. Webster of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The basic data were obtained by the Regulation W Departments of the Federal Reserve Banks in the course of their regular review of instalment contracts subject to Regulation W.
    ${ }^{2}$ For results of the earlier surveys, see "A Study of Instalment Credit Terms," Federal Reserve Bulletin, December 1949, pp. 1442-49, and "Instalment Credit Terms before and during Regulation," Federal Reserve Bulletin, July 1951, pp. 800-06.

[^6]:    * Sept. 18, 1950-Feb. 1, 1951 for residential repairs and improvements
    $\dagger$ Major household appliances was the only group subject to change in down payment requirement on July 31, 1951.

[^7]:    ${ }^{1}$ Callable U. S. Government securities classified according to nearest call date.

[^8]:    Revised.
    1 National series for which bank debit figures are available beginning with 1919.
    2 Weekly reporting member bank series. 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 thave 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. Go
    leading cities since 1935.

[^9]:    ${ }_{2}^{1}$ 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. $\%$ Less than $\$ 500,000$.

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

[^10]:    - 1 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    ${ }^{2}$ Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, all bonds due or first callable after 15 years were included.
    ${ }_{8}^{8}$ Standard and Poor's Corporation.
    ${ }^{5}$ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.

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

[^11]:    ${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
    Includes issues of noncontiguous U. S. Territories and Possessions.
    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
    "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.

[^12]:    Includes fully guaranteed securities, not shown separately, ${ }^{2}$ Includes non-interest-bearing debt, not shown separately. Includes amounts held by Government agencies and trust funds, which aggregated 6,503 million dollars on Mar. $31,1952$.
    Includes Treasury bonds and minor amounts of prewar and Postal Savings bonds.
    Includes Series A investment bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.
    Back figures.-See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

[^13]:    * 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.
    ${ }_{2}$ Includes stock savings banks.
    2 Lncludes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.
    3 Less than $\$ 500,000$.

[^14]:    ${ }^{1}$ 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 $\$ 500,000$. Includes Disaster Loans, etc., Revolving Fund
    ${ }_{5} 5$ Debit balance of less than $\$ 500,000$.
    Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the 7 Includes figures for Surposes in accordance with provisions of Public Law 860, 80 th Congress.
    7 Plants Corp., which is being liquidated by the Reconstruction Finance Corp.
    ${ }^{7}$ Includes figures for Smaller War Plants Corp., which is being lic

    - Repayment of 44 million dollars on Treasury loan of 3,750 million to United Kingdom was covered into the U. S. Treasury on Jan. 8 , 1952

    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 .

[^15]:    ${ }^{p}$ Preliminary.
    $\quad r$ Revised. may be obtained from the Division of Research and Staup ind

    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

[^16]:    p Preliminary
    1 Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-February 1952, 144.
    ${ }_{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.
    Source.-Department of Commerce.

[^17]:    For footnotes see following page.

[^18]:    See footnotes on preceding page.

[^19]:    ${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers

[^20]:    * "Not including central reserve city banks.

    1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.
    2 Ratios of less than .005 are shown as.

[^21]:    ${ }^{1}$ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

    Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

[^22]:    $p$ Preliminary.
    ${ }_{1}{ }^{1}$ Pregimininary January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
    : Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date
    : 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.

    1'Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

[^23]:    Preliminary
    i
    Less than
    $\$ 50,000$.

    - Revised.

    1 Less than $\$ 50,000$.
    ${ }^{2}$ Not available until 1950.

[^24]:    n.a. Not available, $\quad p$ Preliminary. $\quad r$ Revised.

    Sources.-See Bulletin for January 1952. p. 108; August 195t, p. 1046; July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

[^25]:    ${ }^{1}$ Also Federal Reserve Agent. ${ }^{2}$ Cashier. ${ }^{3}$ Also Cashier. ${ }^{\mathbf{~}}$ Counsel.
    May 1952

