

# FEDERAL RESERVE BULLETIN

JUNE 1952



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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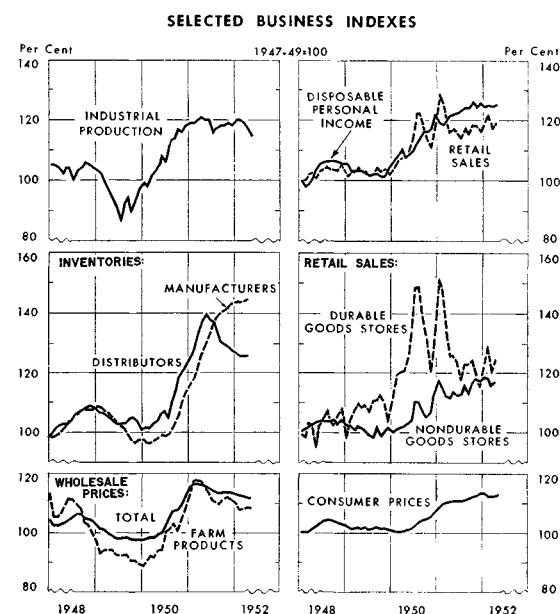
## RECENT OUTPUT AND PRICE DEVELOPMENTS

Since last autumn over-all output of goods and services has risen somewhat further as defense activities have increased substantially and as productive capacity has continued to expand. Civilian and defense demands for goods, nevertheless, have been below, and available civilian supplies have been considerably above, previous expectations, and important shifts have occurred in civilian markets and among various types of private activity. Readjustments in current and prospective demand, supply, and cost conditions have been reflected in some further decline in wholesale prices. Changes in prices reported for consumer goods and services have been largely offsetting since last autumn, the average remaining relatively stable.

Distributors' stocks have been cut back from the high levels reached a year ago, but manufacturers' stocks have increased further and this spring industrial production, shown together with other selected business indexes in the chart, has been curtailed somewhat below last autumn's level. Work stoppages in some major industries have contributed to the recent production decline, but reductions in output of consumer goods and some slackening of activity in producers equipment industries have also been important factors.

A leveling off in disposable personal incomes since last autumn has been an important influence in the selective and rela-

tively restrained demands for many types of goods. Demand for new and used cars has been more active than for other consumer durable goods, and production of new passenger automobiles has risen since last winter in line with the increased supply of metals available for civilian goods. Continued strong demands and high prices for foods have remained a feature of the markets for nondurable goods.



NOTE.—Monthly series, seasonally adjusted except for prices. Indexes for inventories, retail sales, and disposable personal income based on Department of Commerce data. Price series from Bureau of Labor Statistics. Latest figures are for April 1952, except for industrial production and prices, which are estimates for May.

Total construction activity has reached a new high this spring. Public construction for military purposes has advanced substan-

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tially further. New housing starts have been about as high as in the spring of last year but substantially below 1950. Effective June 11, maximum down payments on new houses required by Regulation X were reduced. Contract awards for private non-residential construction have increased considerably as Federal curbs on the use of building materials have been relaxed.

Total employment in early May was close to earlier record levels, and unemployment since last autumn has remained at about the lowest level of the postwar period. Hourly earnings at factories have shown only a moderate further rise this year and average working hours have been reduced. New wage contracts in some leading industries were still unsettled at the beginning of June, and in some others large increases had been granted.

In contrast to the increased supplies of nonfood consumer goods, total production of livestock products and food crops has shown relatively little expansion during the past two seasons. Cattle slaughter has remained low relative to the number on farms. Hog marketings, although in exceptionally large volume in February and March, have fallen off considerably since that time. Production of crops is likely to increase further this year if average weather conditions prevail, and domestic supplies of crops are expected to be augmented by a decline in exports from the record shipments of the current season.

Prices received by farmers in mid-May were slightly below last autumn's average level and about 20 per cent higher than two years ago. Farm incomes have been largely maintained close to earlier peak levels, and agricultural land values have increased further to a level which in March was 9 per cent above a year earlier.

These diverging developments in industry

and agriculture have taken place concurrently with a steadily rising volume of Federal defense expenditures. Total security outlays, including substantial amounts for military pay, foreign military and economic aid, and atomic energy, were at an annual rate of 47 billion dollars in the first quarter of 1952 and are estimated to be about 53 billion in the second quarter.

Production of goods for the military and atomic energy programs and of materials and equipment used in their manufacture is estimated to have accounted for about one-sixth of the Board's index of industrial production in the last quarter of 1951. The portion of durable manufactures was close to one-fourth and that of nondurables about one-twelfth. During the second quarter of this year the defense share of industrial production has apparently increased to nearly one-fifth of the total.

#### SHIFTS IN INDUSTRIAL OUTPUT

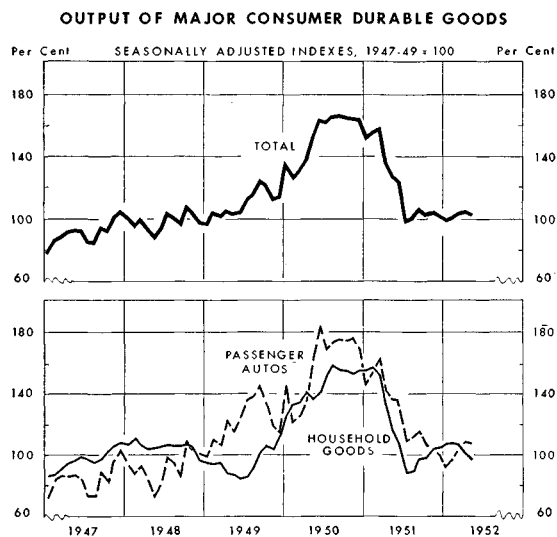
Total production at factories and mines increased early this year to the advanced rate prevailing during the first half of 1951, and then declined moderately as supplies of goods proved to be larger than had generally been anticipated. The Board's index of industrial production in May is estimated to be 214 per cent of the 1935-39 average, 4 per cent below the 222 level of last February and of May 1951. This decline reflects only in part work stoppages in steel and petroleum refining. At the end of May petroleum refineries were being reopened and steel mills were back to capacity levels. In early June work was again stopped at most steel mills, and consequently industrial production has apparently declined further.

Output and deliveries of military hard goods have risen further in recent months, and total order backlogs of metalworking



industries have remained at advanced levels. Nevertheless, the diversion of resources to the defense program has been less rapid than projected under earlier schedules, and industrial materials capacity has continued to increase markedly in line with expansion programs established earlier. Thus, declining tendencies this year in activity in various industries turning out goods for consumer and private business use have been influenced mainly by current and prospective demand considerations rather than by material or labor supply limitations.

*Consumer durable goods.* Total output of major consumer durable goods has been relatively stable since mid-1951 at levels far below 1950 and early 1951, but at about the average for the years 1947-49. During this period production of household goods and automobiles have shown roughly offsetting movements, as indicated in the chart.



Assembly of passenger automobiles increased substantially from the model change-over low point reached in January and since late March has been at an annual rate of 4.8

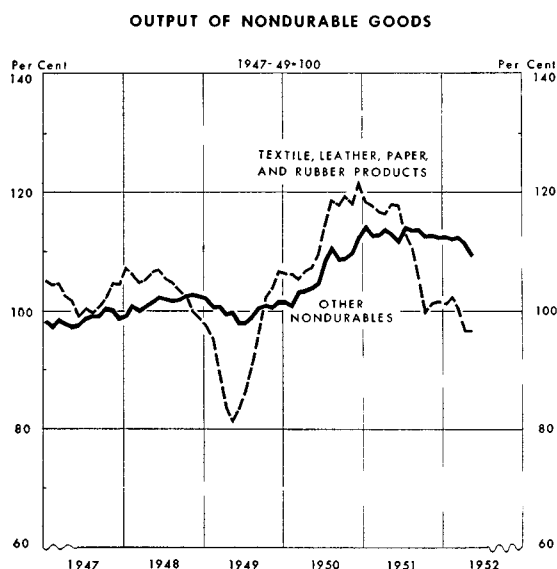
million units, as compared with 5.3 in 1951 and an exceptional 6.7 million in 1950. The 4.8 million rate is in marked contrast to the rate of about 3.7 million units originally set by Federal authorities for the second quarter of 1952 in anticipation of severe metal shortages during this period.

Production of household goods recovered moderately during the second half of last year as consumer demands for television sets and some major appliances strengthened temporarily. Early this year manufacturers' stocks again began to accumulate. In view of the considerable easing in the materials outlook that became apparent in the first quarter of this year, the slack in consumer buying, and the 1951 experience with large inventories, neither producers nor distributors were inclined to hold larger stocks. Consequently, output of television sets and household appliances was curtailed sharply in April and May.

Value of sales of these and other major household goods decreased this year until the latter part of April and then increased more than seasonally. The rising volume of new housing and the easier credit terms accompanying suspension of instalment credit controls on May 7 appear to have been strengthening influences in the demand for these goods. In automobile markets there was a considerable expansion in sales of new and used cars following suspension of Regulation W. Preliminary registration reports indicate a level of new car sales in May in excess of the volume of output and a sizable reduction in dealers' stocks after a rise from February through April.

*Nondurable goods.* Production of non-durable goods was relatively stable last autumn and winter, at a level about 6 per cent below the early 1951 peak, but this spring output of these goods has again declined.

In April total output of nondurable manufactures was 8 per cent below earlier records, and in May, with petroleum refining activity temporarily curtailed sharply, output decreased somewhat further. Declines this year, as in 1951, have been concentrated largely in textile, leather, paper, and rubber products, where exceptionally high levels of output in late 1950 and early 1951 had led to excessive accumulation of inventories. Inventory fluctuations are much less pronounced in manufactured foods and other nondurable goods industries, and output in this sector has changed little during the past year, as shown in the chart. The decrease indicated in the latest month reflects mainly the work stoppages at petroleum refineries.



NOTE.—Component indexes of the Federal Reserve industrial production index converted to a 1947-49 base, adjusted to levels of tentative new annual indexes, and calculated with preliminary revised seasonal adjustment factors. May 1952 figures estimated.

Textile output, which had been substantially curtailed in 1951, was reduced again in March and April this year. As a result of these curtailments, excessive business inventories of textile products were apparently

substantially liquidated, and in May activity recovered somewhat. May output was about one-fifth below a year ago, even though the military take remained relatively large.

Reductions in activity in the paper industry during the past year, stemming mainly from inventory considerations, have been less marked. Output curtailment in the rubber industry has been relatively moderate, in part because Federal controls on rubber consumption imposed late in 1950 had limited expansion. This spring factory stocks of tires have shown a greater than seasonal rise, in spite of the increased rate of automobile production and a record number of vehicles on the roads. Output of leather products has recently been above earlier reduced levels.

Production in the chemical industries has shown only a slight decrease from the high levels reached last autumn. Although output of rayon and other chemical products used in the textile and paper industries has been reduced considerably, production of many other chemicals has continued to expand, owing partly to the Federal atomic energy program and other military requirements and partly to sustained or rising consumer demands for numerous chemical products. Generally sustained consumer demands have also been a factor in maintaining activity in industries producing manufactured foods and tobacco products, and in the printing and publishing industries.

*Business and military equipment.* While business demands for inventories have been greatly curtailed during the past year, investment in plant and equipment has increased to new record levels. This capital expansion has been stimulated by the requirements of the defense program and the advantages of rapid amortization of facilities for tax purposes. Since the beginning of the

year the rise in business expenditures on capital equipment has apparently tapered off, and activity in industries making this equipment, mainly in the electrical and nonelectrical machinery groups, has apparently decreased somewhat.

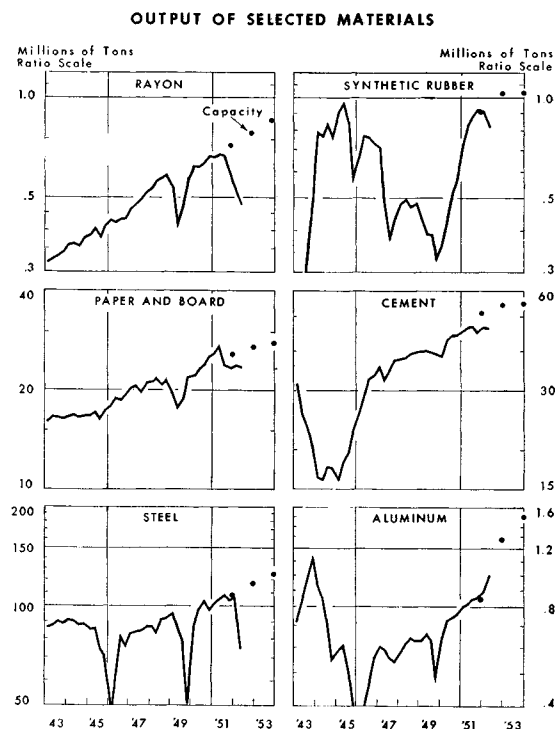
The shifting of an important part of the nation's resources to defense production has been a gradual process, and the impact of the expansion of military output has been considerably less than anticipated earlier. In many lines, tooling up has now been accomplished on a large scale, pipelines have been filled, and emphasis has shifted from large gains in work in process to gains in finished output. In the first quarter of this year deliveries of aircraft and other military hard goods expanded more than one-third from the previous quarter to an annual rate of about 20 billion dollars, according to the Defense Production Administration. Total deliveries for military use, including also the value of camp, airfield, and other types of construction as well as of food, petroleum products, and other nondurable goods, were at an annual rate close to 28 billion dollars. It was also estimated that this rate is about two-thirds of the peak rate envisioned in current plans for early 1953.

#### MATERIAL SUPPLIES

The large expansion in output of metals since mid-1950, accomplished in part through increases in capacity, has brought demand-supply relationships for most major metals into close balance. For some items such as aluminum, requirements of the Federal strategic stockpile have been important influences in maintaining over-all demands above actual consumption levels.

Output of some other industrial materials, used mainly in the production of nondurable goods, has been cut considerably over the

past year as market supplies became excessive in the light of reductions in consumer and business demands. Rayon production has been curtailed as sharply as in 1949, as shown in the chart, and paper and paperboard output is below current capacity levels.



NOTE.—Quarterly data at annual rates compiled from the following sources: rayon, Textile Economics Bureau, Inc.; synthetic rubber (expressed in long tons), National Production Authority; paper and paperboard (excluding newsprint), Bureau of the Census; cement and aluminum, Bureau of Mines; and steel ingots, American Iron and Steel Institute. Cement and steel series seasonally adjusted by Federal Reserve. Second quarter 1952 data estimated. Capacity data for year-end periods from various sources.

Steel output in March was at a record annual rate of 111 million ingot tons, 2 per cent in excess of rated January 1 capacity and 12 per cent larger than output in mid-1950. Capacity is scheduled to reach about 118 million tons by the end of 1952 and further additions are planned for 1953. Severe shortages of most steel products began to disappear gradually in the first quarter of this year, and output of some types of steel began to exceed demands. Previously nondefense

use of steel in the first quarter had been cut below earlier reduced amounts, and further cuts had been scheduled for the second quarter, then viewed as the most critical period for consumer metal products. Partly because of the stretch-out in the defense program announced early this year, second quarter authorized use of steel for consumer durable goods and less essential construction was raised.

The work stoppages at steel mills in early April and early May, which curtailed output for these two months about 10 per cent from the record March rate, did not result in modification of increased nondefense use for the second quarter, and in late May substantially larger allotments for civilian goods were announced for the third quarter. With work halted at steel mills again in early June, however, the possibility arises of renewed pressure on steel supplies. Steel requirements for the military and atomic energy programs are now close to their programmed peak, which, according to the Defense Production Administration, will represent almost one-fifth of current capacity levels.

Aluminum output has expanded rapidly to an annual rate of 940,000 tons in April, which was close to the highest levels reached in World War II, when the aircraft program was considerably greater than that contemplated under present defense plans. Federal defense authorities anticipate that perhaps as much as 40 per cent of the total supply of aluminum this year, including reclaimed metal and prospective imports, will be absorbed by the defense program. Defense requirements for copper are also large, and copper demands were further stimulated by prospects of higher prices and a temporary cutting off of supplies from Chile, which accounted for about 20 per cent of total new

supply in the United States. Among other nonferrous metals there have been sharp drops in demands.

As balance between requirements and supplies has developed, important relaxations have been made in production controls. All restrictions on use of lead and a few other nonferrous metals have been eliminated and the major curbs on zinc have been removed. Moreover, the Defense Production Administration announced in May that plans were under way for the selective decontrol of other metals, including steel and aluminum. Among nondurable materials, practically all remaining controls on the use of natural and synthetic rubber were lifted in April. Synthetic rubber production is currently about one-seventh below capacity rates, owing mainly to a temporary shortage of ingredients as a result of the work stoppages at petroleum refineries.

#### RECENT PRICE DEVELOPMENTS

Prices in both wholesale and consumer markets have continued to show divergent tendencies this year. Supplies of goods have expanded unevenly, and there have been important shifts in private and public demands. Upward pressures of wage and distribution costs—including the recent 7 per cent advance in railroad freight rates—have been offset in varying degrees by large reductions in costs of materials. While Federal price ceilings on some materials have been suspended as prices have declined, many other commodities continue at ceiling levels, which in certain cases have been raised since last autumn.

Wholesale price trends have generally been downward this year, and the general level has declined 2 per cent to a point 4 per cent below the February 1951 peak. Basic commodities have declined steadily

except in mid-March and again in May when less favorable reports were received from Korea, work stoppages threatened to cut supplies, some Government restraints were modified, and seasonal buying strengthened. Wholesale and retail prices of many finished goods—mainly consumer goods other than foods—have also declined this year, in contrast to the period early last year when decreases in prices were limited to those basic commodities that had risen most sharply after the Korean outbreak. Rents and prices of other consumer and business services, meanwhile, have continued to advance.

#### WHOLESALE MARKETS

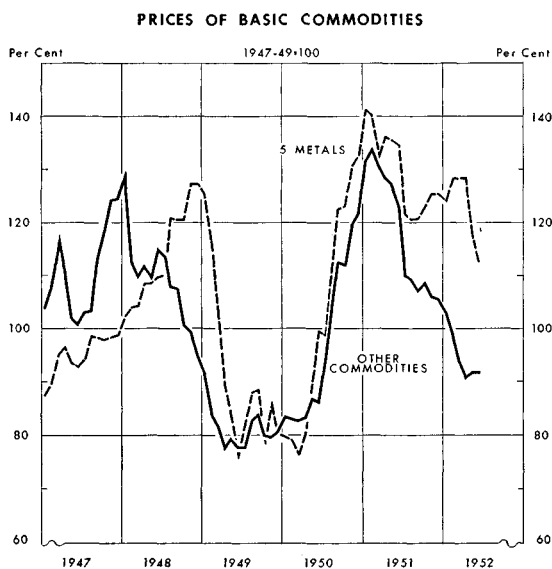
Further decline in basic commodity prices this year has brought the average to a level 10 per cent above June 1950, about the same percentage change as for the general wholesale and consumer price averages. Meanwhile, however, changes among groups of basic commodities became more divergent during the first four months of the year. Domestic prices of metals were maintained

until the end of April, while prices of other basic commodities declined considerably, as shown in the chart. About half of these other commodities were then back to or below the price levels of two years earlier.

The largest decreases, both this year and last, were among such industrial materials as wool, rubber, hides, and tallow. In part this was a reaction from the very high levels reached in the earlier period of world-wide speculative bidding for commodities and accumulation of inventories by manufacturers and distributors. But other influences, such as the rapid expansion in rubber supplies, reduced over-all demand for textiles and leather goods, and competition from alternative materials, were important in the decline. In May prices of wool and hides recovered moderately from their sharply reduced levels.

*Agricultural products.* Prices of major crops have declined moderately this year and in some cases are at Federal support levels, which are generally 15 per cent higher than at the time of the Korean outbreak. While use of feed grains has been large and supplies are considerably smaller than last year, prospects of a wheat crop one-third larger than last year have exerted downward pressures on grain prices. Foreign, as well as domestic, textile mill activity has been curtailed this spring and prices of foreign cotton, previously considerably above the price for domestic cotton, have declined to levels more competitive with United States exports. Domestic spot cotton prices on June 5 were still one-fifth above the pre-Korean level and one-fourth above the support level.

Wholesale food prices this year have generally continued close to earlier peak levels, except for seasonal fluctuations. Major exceptions have been eggs and edible fats and oils, which have decreased largely in response to significant increases in supplies. Hog



NOTE.—Based on Bureau of Labor Statistics' indexes. Mid-month figures, except for latest shown, which are estimates for June 5, 1952.

prices, which had declined further in the first quarter of this year when marketings were exceptionally large, rose sharply in early May as marketings declined below those of a year ago. Prices of dairy products, despite a larger seasonal decline this spring than last, are about 5 per cent above a year ago with supplies showing little change. Average prices of fresh vegetables are 25 per cent higher, with supplies of potatoes and some other foods considerably below those of a year ago.

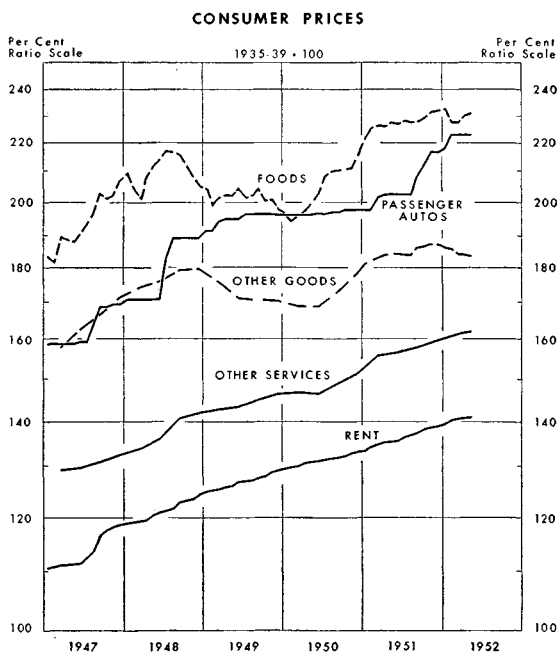
**Metals.** Until the end of April prices of metals in domestic markets remained at Federal ceilings. Ceilings for lead and zinc were raised upwards of 10 per cent last autumn, and in January tin prices were raised 18 per cent, following several reductions in the spring of 1951 after the Reconstruction Finance Corporation became the sole importer. By January, however, foreign prices of other nonferrous metals had begun to decline sharply from levels far above domestic ceilings, as requirements to meet defense programs were below earlier expectations and there was no further deterioration in the international situation. Foreign prices of lead fell below the domestic ceiling, and since April 29 domestic prices have been reduced three times for a total reduction of 4 cents per pound or 20 per cent. By the end of April copper prices abroad had declined two-fifths to a level about one-third above the domestic ceiling. The effect of this decline on Chile's prospective earnings was in large part responsible for her actions to secure higher prices for copper shipped to the United States and the recent revision in domestic ceilings on imported copper. In early June domestic zinc prices were reduced 18 per cent.

Pressures for higher ceiling prices on iron and steel mill products continue strong, al-

though ferrous as well as nonferrous scrap prices have fallen below ceiling levels. Prices of most finished metal products and industrial machinery have continued at ceilings, which for some products, notably automobiles and machine tools, have been raised substantially since the initial price freeze.

#### CONSUMER MARKETS

In retail markets, the average level of prices advanced further last autumn but has changed little since then, although components moved diversely. Rents and prices of other services, as shown in the chart, have been rising gradually to new postwar highs—about 17 per cent above the 1947-49 average. Retail foods have shown mainly seasonal changes at a high level—14 per cent above the 1947-49 average. Ceiling prices of automobiles have been raised three times since January 1951 and Federal excise taxes once, for a total increase of 13 per cent. Prices of



NOTE.—Bureau of Labor Statistics monthly indexes for foods and rent. Other series are based on Bureau of Labor Statistics data and are partly estimated by Federal Reserve. All figures for May 1952 are estimates.

used cars have continued to advance somewhat this spring, in contrast to declines in April and May of last year, and are now up about 12 per cent from a year ago.

Prices of other goods, chiefly apparel, textile housefurnishings, furniture, appliances, and television sets, have been declining since last autumn. In addition, large concessions from list prices in the form of special discounts and increased allowances on trade-ins have been made by retailers to stimulate sales of appliances, television sets, and tires.

With gradual relaxation of controls over rents in recent years and with prices of other

services reaching new peaks, the relative importance of service items in consumer budgets has undoubtedly increased from unusually low postwar levels. These developments, together with the fact that increasing numbers of families are living in their own homes and making monthly payments on mortgages, have tended to limit consumer demands for apparel and durable goods. In the aggregate, however, consumers have increased further their holdings of liquid assets since last autumn, probably reflecting their attitudes regarding prices as well as the earlier expansion in their stocks of many types of goods.

## EXCESS PROFITS TAXES OF COMMERCIAL BANKS<sup>1</sup>

In December 1951, the Federal Reserve Banks transmitted a confidential tax questionnaire to a selected sample of insured commercial banks.<sup>2</sup> One of the purposes of the questionnaire, which was prepared by the Board of Governors of the Federal Reserve System with the cooperation of other Federal agencies, State bank supervisory agencies, and bankers' associations, was to collect factual data bearing on the effect of taxation on the ability of banks to improve their capital positions out of earnings and to attract new capital. The cooperation of the selected banks in responding to the questionnaire was generous, particularly in view of the complexity of the subject matter and the fact that the work had to be done about the time that banks were preparing their regular year-end reports.

The phase of the problem that was of immediate interest—and for which data were not then available—was the effect of the newly reinstituted excess profits tax. This article presents data, derived from the replies to the questionnaire, relative to the amounts of excess profits taxes on bank earnings and the extent to which they affect the ability of banks to strengthen their capital positions. Such an approach requires primarily relating excess profits taxes to capital. The impact of other Federal corporate taxes is covered incidentally and in less detail.

The statistics presented show the impact of excess profits taxes on the commercial banking system as a whole, with subgroupings of banks by size and capital ratios. Effects on policies and operations

of individual banks (or other corporate taxpayers) subject to the tax, whose additional income may thereby be subject to a normal and surtax rate of 52 per cent and an excess profits tax rate of 30 per cent, cannot of course be measured on the basis of these statistics alone.<sup>3</sup>

**Sources of bank capital.** Although for many years retained earnings have been the principal source of additions to bank capital accounts, in 1950 and 1951 sales of new stock provided a substantial proportion of additional capital. Taxes, like other factors that decrease net profits, reduce the amount available for dividends or retention in capital accounts. As background for a general measure of the effect of taxes on retained earnings and bank capital, Table 1 compares aggregate member bank dividends, changes in capital accounts, and Federal income and excess profits taxes for the period 1948-51.

TABLE 1

DIVIDENDS, INCREASES IN CAPITAL ACCOUNTS, AND FEDERAL  
INCOME AND EXCESS PROFITS TAXES OF ALL MEMBER  
BANKS, 1948-51

[In millions of dollars]

Year	Cash dividends on common stock	Changes in total capital accounts				Federal taxes	
		Net change	Retained earnings	Sales of common stock <sup>1</sup>	Other <sup>2</sup>	Normal and surtax <sup>3</sup>	Excess profits tax
1948	290	+337	+327	+44	-34	219	.....
1949	309	+373	+373	+37	-37	257	.....
1950	343	+521	+435	+130	-44	4335	412
1951	368	+524	+385	+186	-47	4445	420

<sup>1</sup> Not available for nonmember banks, or for member banks prior to 1948. Available data for national banks indicate that retained earnings accounted for the great bulk of increases in capital accounts for many years before 1948.

<sup>2</sup> Net decreases resulting from miscellaneous factors affecting capital accounts of member banks, such as consolidations and mergers, retirements of preferred stock, and changes in Federal Reserve membership.

<sup>3</sup> On the basis of data reported to bank supervisory agencies in official reports of earnings and dividends.

<sup>4</sup> Estimate. For all insured commercial banks estimated excess profits taxes were 15 million dollars in 1950 and 24 million in 1951.

<sup>5</sup> Current law limits the excess profits tax to 18 per cent of excess profits net income before deduction of excess profits credit; the 30 per cent rate is applied to *adjusted* excess profits net income, which is excess profits net income less excess profits credit. For discussion of the principal methods for determining excess profits credit, see pp. 608-09 of this article. See also *Annual Report of the Secretary of the Treasury on the State of the Finances*, fiscal year ended June 30, 1951, pp. 47-51.

<sup>1</sup> The study of excess profits taxes of commercial banks here reported was under the direction of a Federal Reserve System advisory subcommittee representing the Board and the Reserve Banks. The present article was prepared by Raymond C. Kolb of the Board's Division of Bank Operations.

<sup>2</sup> See Appendix for brief discussion of sample technique, accuracy of results obtained from sample, etc. Data in this article are estimates based on the sample; they differ somewhat from other published data on bank earnings, but not enough to affect the discussion materially. In particular, data on taxes used herein, although comparable to tax items normally reported in official earnings and dividend reports, are the amounts applicable to income for 1950 and 1951; tax data normally reported to and published by the supervisory authorities, on the other hand, apply to the current year for banks operating under a tax accrual accounting system but to the preceding year for banks operating on a cash basis.



# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

The two principal sources of bank capital are closely related. Retained earnings are affected directly by net profits and dividends; and the willingness of investors to subscribe to new stock issues is affected by dividend payments and retained earnings. In a given profits situation, bank management interested in improving its capital position has to weigh the relative improvement that might be attained by plowing back earnings as against a dividend policy which would tend to make a favorable market for new stock issues. The determinants in arriving at such decisions vary from bank to bank. As Table 1 shows, the aggregate effect of individual bank policies during the past two years has been for sales of common stock to account for a substantial proportion of capital additions. Nevertheless, retention of earnings has been, and still is, the principal source of additions to bank capital.

**Capital ratios.** Despite substantial increases in bank capital accounts, for years capital ratios have declined almost steadily because of the much faster growth of bank assets. As shown in Table 2, although total capital accounts of insured commercial banks increased from 6.2 billion dollars in December 1935 to 11.9 billion in 1951, the ratio of capital accounts to total assets declined from 12.2 to 6.7 per cent, and the ratio of total capital accounts to so-called "risk assets" (total assets less cash assets and United States Government securities) declined from 26.1 to 16.4 per cent.

TABLE 2

CAPITAL RATIOS OF ALL INSURED COMMERCIAL BANKS  
DECEMBER 31, 1935 AND 1948-51

[Dollar amounts in millions]

Year	Total capital accounts	Total assets	"Risk assets" <sup>1</sup>	Percentage ratio of total capital accounts to:	
				Total assets	"Risk assets"
1935	\$6,210	\$50,918	\$23,792	12.2	26.1
1948	10,160	152,163	52,659	6.7	19.3
1949	10,649	155,319	54,250	6.9	19.6
1950	11,281	166,792	65,881	6.8	17.1
1951	11,923	177,449	72,608	6.7	16.4

<sup>1</sup> Total assets less cash assets and U. S. Government securities.

**Concepts of capital.** Banking institutions are inclined to be conservative in stating the book value of capital accounts in their published statements. In official condition reports submitted to banking authorities, likewise, bank assets are reported net

of reserves for bad debts, other valuation reserves, and charge-offs; these charges, of course, are made against capital accounts. It is this book-value measure of capital that has been used in the foregoing discussions of bank capital and capital ratios.

Data reported in the confidential tax questionnaire permit statistical treatment of capital according to a somewhat different concept—that of equity invested capital. Equity invested capital is the concept of capital used for excess profits tax purposes. It differs from book capital primarily because the latter excludes (1) valuation reserves for possible losses on loans and securities, and (2) write-downs of loans, securities, and real estate not recognized by the Bureau of Internal Revenue as deductible expenses for excess profits tax purposes.

For the commercial banking system as a whole, equity invested capital is about 10 per cent higher than book capital.<sup>4</sup> As shown in Supplementary Table 1 on page 611, the reported difference between book and equity capital varies among size groups of banks; it varies much more among individual banks. Presumably the variation reflects for the most part widely different amounts of nonbook capital. To some extent, however, it reflects differences in accounting methods (cash versus accrual) for tax and book purposes; the fact that book capital in the table is as of the year-end whereas equity invested capital is as of the beginning of the year plus the daily average of new capital during the year; and possibly the failure of some banks to report all nonbook capital in their tax questionnaires.

Both of the concepts described above are used in the remainder of the article. The book value of capital accounts (referred to as "total capital accounts") is used for classifying banks by the dollar size of capital and for computing relationships of capital to assets for the banking system. However, because of the variation among individual banks in the differences between book capital accounts and equity invested capital, the equity invested capital concept (referred to as "equity capital") has been used for the purpose of grouping individual banks by ratios of capital to assets and for

<sup>4</sup> It is estimated that about one-fourth of this difference is attributable to the use of the "historical" invested capital credit method (see text and footnote 11, p. 609) by a relatively few large banks. Under this method, the amount of capital historically contributed to the business may exceed the net book value of assets principally by reason of assigning zero values to accumulated deficits, including those of transferor corporations.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

computing rates of earnings, taxes, and dividends on capital in Supplementary Table 2 on page 612.

**Excess profits taxes on taxable income.** About 25 per cent of the insured commercial banks incurred total excess profits taxes of about 15 million dollars on 1950 income, and about 21 per cent of the banks incurred about 24 million of such taxes on 1951 income, as shown in Table 3.<sup>5</sup> Other Federal corporate income taxes on banks aggregated 408 million dollars on 1950 income and 542 million on 1951 income, as shown in Supplementary Table 1 on page 611.

By comparing reported data on excess profits net income with available excess profits tax credits, it is estimated that, as a maximum, an additional 13 per cent of insured commercial banks would become subject to excess profits taxes in some amount if taxable income were to increase by 10 per cent. This maximum would not be reached because of increases in capital or borrowings and consequent increases in banks' excess profits credits.

Excess profits taxes were incurred in varying degrees by banks in the four selected size groups shown in Table 3. However, a somewhat larger proportion of banks in the two intermediate-size groups combined than in either the group of small or large banks was in the excess profits tax bracket; this was true also with respect to capital accounts. So far as the largest banks as a group are concerned, somewhat larger equity capital in relation to total assets provided a more advantageous base for computing the excess profits credit under

the invested capital method; and there is evidence of more extensive use of some of the tax-saving provisions of the law, especially in 1951, to minimize the tax burden.<sup>6</sup> The minimum credit of \$25,000 permitted by law obviated payment of excess profits taxes by most of the small banks.

For all insured commercial banks, as shown in Supplementary Table 1, excess profits taxes incurred on 1951 income were 0.2 per cent of end-of-year total capital accounts. In comparison, other Federal corporate income taxes were 4.6 per cent and earnings retained were 3.9 per cent of year-end total capital accounts.

If all of the 1951 excess profits taxes could have been retained in total capital accounts, the year-end ratio of total capital accounts to total assets for all insured commercial banks could have been increased from about 6.81 to 6.83 per cent. Earnings retained by insured commercial banks during 1951 served to raise the capital-to-assets ratio to 6.81 per cent; without such retained earnings the ratio would have been 6.55 per cent.

For the banks that incurred excess profits taxes on 1951 taxable income, the addition to total capital accounts of an amount equal to their excess profits taxes would have increased the year-end ratio of total capital accounts to total assets from 6.04 to 6.08 per cent. Similar computations for individual banks would, of course, show considerable variation in results, as indicated on pages 607-08. These data provide quantitative indications of the effect of excess profits taxation in 1951 on the ability of the commercial banking system as a whole and of the banks that incurred excess

<sup>5</sup> For most banks as well as other taxpayers (those with fiscal years corresponding with calendar years), excess profits taxes were applicable to only one-half of 1950 income due to the July 1, 1950 effective date of the legislation.

<sup>6</sup> Most large banks used the invested capital method. See pp. 608-09.

TABLE 3

EXCESS PROFITS TAXES INCURRED BY INSURED COMMERCIAL BANKS ON TAXABLE INCOME, BY SIZE OF BANK, 1950 AND 1951

Size of bank (Total capital accounts, June 30, 1951)	All insured commercial banks		Banks incurring excess profits taxes					
	Number	Total capital accounts (In thousands of dollars) <sup>1</sup>	Number as percentage of all banks in group		Total capital accounts as percentage of group total		Amount of excess profits taxes (In thousands of dollars)	
			1950	1951	1950	1951	1950	1951
\$4,000,000 and over .....	284	6,800,000	35	33	25	30	7,600	9,400
\$750,000-\$3,999,999 .....	1,384	2,200,000	33	30	33	30	3,200	6,200
\$250,000-\$749,999 .....	3,877	1,700,000	41	37	41	37	3,200	6,000
Under \$250,000 .....	7,868	1,000,000	16	12	23	17	900	1,900
Total .....	13,413	11,700,000	25	21	28	30	14,900	23,500

<sup>1</sup> As of Dec. 31, 1951.

<sup>2</sup> See footnote 1 to Supplementary Table 1, p. 611.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

profits taxes to improve capital positions out of retained earnings and profits.<sup>7</sup>

**Taxes allocated to current earnings.** The foregoing discussion has been concerned with taxes incurred on taxable income, that is, on net current earnings, capital gains, recoveries, etc., less bad debts, losses incurred on sales of bonds, etc. Essentially, bank income can be considered as falling into two categories. First, there are the net current operating earnings, representing income derived and expenses incurred in the normal course of banking business, such as extension of bank credit through loans and investments, receipt of deposits, cashing and collection of checks, trust operations, etc. Second, in the performance of these functions, bad debts are written off, recoveries are made, profits or losses are realized on securities bought and sold, and so on. These transactions take place every year; however, the dollar amounts fluctuate widely, sometimes adding to net current earnings and sometimes reducing them. In the eyes of many investors, the appropriate measure of a bank's income is its net current operating earnings position after applicable taxes.<sup>8</sup>

<sup>7</sup>The effect of excess profits taxes on the ability of individual banks to improve their capital positions by selling new stock cannot, of course, be measured on the basis of over-all statistics, since many factors other than excess profits taxes may affect the market for a new stock issue.

<sup>8</sup>In 1951, deductions from net current earnings on account of noncurrent transactions amounted to approximately 200 million dollars, compared with 120 million for 1950; a substantial portion of the 1951 deduction was due to the establishment of losses, deductible for tax purposes, on sales of securities. Some banks make a practice of trading in securities as a part of their normal current operations. Bank earnings report forms do not, however, require that a distinction be made between current and noncurrent gains and losses on purchases and sales of securities.

Data in the confidential tax questionnaire make available for the first time an allocation of taxes as between those applicable to current operations and those applicable to noncurrent transactions. The accompanying tabulation reconciles the estimated amounts of Federal taxes incurred by insured commercial banks on 1951 taxable income, as discussed above, with the amounts allocated to current operations:

	Normal and surtax (In millions of dollars)	Excess profits tax
Taxes allocated to net current earnings	639	44
Less tax reduction resulting from noncurrent losses, etc.	97	20
Taxes incurred on taxable income	542	24

It will be noted that taxes allocated to current earnings were considerably higher than the amounts actually incurred on taxable income. In the case of excess profits taxes, the amount allocated to current earnings was 44 million dollars for 1951, compared with 24 million actually incurred. The 44 million dollar figure was equal to 0.37 per cent of year-end total capital accounts.

If taxes had been based only on current earnings, all size groups of banks except the smallest would have shown an increased proportion of both banks and capital accounts in the excess profits tax bracket. This is indicated by the comparative data for 1951 shown in Table 4.

It will be noted that about 8 per cent more of the largest banks and 7 per cent more of the intermediate-size banks would have paid excess profits taxes if there had been no noncurrent offsets to cur-

TABLE 4

COMPARISON OF EXCESS PROFITS TAXES ON 1951 TAXABLE INCOME OF INSURED COMMERCIAL BANKS WITH EXCESS PROFITS TAXES ALLOCATED TO 1951 CURRENT EARNINGS, BY SIZE OF BANK

Size of bank (Total capital accounts, June 30, 1951)	Banks incurring excess profits taxes on taxable income			Banks reporting excess profits taxes allocated to current earnings		
	Number as percentage of all banks in group	Total capital accounts as percentage of group total	Excess profits taxes incurred (In thousands of dollars)	Number as percentage of all banks in group	Total capital accounts as percentage of group total	Excess profits taxes allo- cated to current earnings (In thousands of dollars)
\$4,000,000 and over	33	30	9,400	41	43	23,000
\$750,000-\$3,999,999	30	30	6,200	38	36	10,000
\$250,000-\$749,999	37	37	6,000	43	42	8,500
Under \$250,000	12	17	1,900	12	17	2,500
Total	21	30	23,500	24	39	44,000

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 5

ESTIMATED AMOUNTS OF EXCESS PROFITS TAXES INCURRED BY INSURED COMMERCIAL BANKS ON 1951 TAXABLE INCOME BY SIZE OF BANK AND BY "LOW-CAPITAL" AND "OTHER" GROUPS<sup>1</sup>

Size of bank (Total capital accounts, June 30, 1951) and capital position	Number of banks		Total capital accounts		Excess profits taxes on taxable income (In thousands of dollars)
	All insured commercial banks	Percentage reporting excess profits taxes on taxable income	All insured commercial banks (In thousands of dollars)	Percentage held by banks reporting excess profits taxes on taxable income	
Banks in all size groups: <sup>†</sup>					
"Low-capital" banks.....	3,414	28	3,300,000	50	12,500
Other banks.....	9,999	19	8,400,000	22	11,000
Banks with capital accounts of \$4,000,000 and over: <sup>†</sup>					
"Low-capital" banks.....	73	55	2,100,000	54	6,000
Other banks.....	211	25	4,700,000	19	3,400
Banks with capital accounts of \$750,000 to \$3,999,999:					
"Low-capital" banks.....	358	44	600,000	48	3,000
Other banks.....	1,026	25	1,600,000	23	3,200
Banks with capital accounts of \$250,000 to \$749,999:					
"Low-capital" banks.....	1,009	49	400,000	49	2,700
Other banks.....	2,868	33	1,300,000	33	3,300
Banks with capital accounts of less than \$250,000:					
"Low-capital" banks.....	1,974	13	200,000	19	800
Other banks.....	5,894	11	800,000	16	1,100

<sup>1</sup> "Low-capital" banks are the one-fourth of the banks with the lowest ratios when arrayed in the order of their ratios of equity capital to total assets. In order to gain representativeness over the wide range of bank sizes comprehended in the group of banks with total capital accounts of 4 million dollars or more—up to total capital accounts in excess of 400 million—this group of banks was divided into four subgroups (total capital accounts 4–8 million dollars, 8–25 million, 25–100 million, and more than 100 million) and the lowest one-fourth of the banks in each subgroup was combined as the lowest one-fourth for the group as a whole. When more than one bank fell at the quartile ratio, all banks with this ratio were included as below the quartile point; this accounts for the fact that the number of "low-capital" banks is not exactly one-fourth of all banks in each group.

<sup>†</sup> See footnote 1 to Supplementary Table 1 on p. 611.

rent earnings. Noncurrent transactions did not affect to any appreciable extent the number of the small banks that incurred excess profits taxes. So far as amounts are concerned, noncurrent transactions reduced the excess profits tax liability (on current earnings) of large banks more than one-half, of intermediate-size banks about one-third, and of small banks about one-fourth.

**Capital ratios and excess profits taxes.** A bank's earnings come for the most part from the investment of its deposits and only to a small extent from the investment of its capital. Consequently, a bank with relatively low capital will ordinarily have relatively high earnings in relation to such capital. As might be expected, therefore, it was generally true for all sizes of banks that, the lower the equity-capital-to-total-assets ratio, the more frequently were excess profits taxes incurred and the higher was the tax in relation to equity capital. This is true whether measured by excess profits taxes actually incurred on taxable income or excess profits taxes allocated to current earnings. Supplementary Table 2 on page 612 shows in some detail the average ratios to equity capital of excess profits taxes,

profits and earnings after taxes, dividends, and retained profits and earnings, arranged by size of bank and equity capital ratios.

Since a major purpose of the study is to examine the effect of excess profits taxes on the ability of banks to strengthen their capital positions, an analysis has been made of banks with relatively low capital ratios. In Table 5, "low-capital" banks are the one-fourth of the banks with the lowest ratios when arrayed in the order of equity-capital-to-total-assets ratios. As is shown in the table, or as may be computed therefrom:

(1) The one-fourth of the banks with the lowest capital ratios accounted for somewhat more than one-half of the excess profits taxes on 1951 taxable income.

(2) For *all* "low-capital" banks (those incurring as well as those not incurring excess profits taxes), excess profits taxes on taxable income were about 0.38 per cent of year-end total capital accounts, as compared with 0.13 per cent for all other banks.

(3) For the "low-capital" banks *incurring excess profits taxes on taxable income*, the amounts of such taxes were 0.76 per cent of year-end total

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 6

ESTIMATED AMOUNTS OF EXCESS PROFITS TAXES ALLOCATED TO 1951 CURRENT EARNINGS OF INSURED COMMERCIAL BANKS  
BY SIZE OF BANK AND BY "LOW-CAPITAL" AND "OTHER" GROUPS<sup>1</sup>

Size of bank (Total capital accounts, June 30, 1951) and capital position	Number of banks		Total capital accounts		Excess profits taxes allocated to current earnings (In thousands of dollars)
	All insured commercial banks	Percentage re- porting excess profits taxes allocated to current earnings	All insured commercial banks (In thousands of dollars)	Percentage held by banks reporting excess profits taxes allo- cated to current earnings	
Banks in all size groups: <sup>2</sup>					
"Low-capital" banks.....	3,414	32	3,300,000	71	23,800
Other banks.....	9,999	22	8,400,000	26	20,200
Banks with capital accounts of \$4,000,000 and over: <sup>2</sup>					
"Low-capital" banks.....	73	71	2,100,000	83	14,000
Other banks.....	211	31	4,700,000	24	9,000
Banks with capital accounts of \$750,000 to \$3,999,999:					
"Low-capital" banks.....	358	57	600,000	60	5,000
Other banks.....	1,026	31	1,600,000	28	5,000
Banks with capital accounts of \$250,000 to \$749,999:					
"Low-capital" banks.....	1,009	55	400,000	56	3,600
Other banks.....	2,868	38	1,300,000	37	4,900
Banks with capital accounts of less than \$250,000:					
"Low-capital" banks.....	1,974	14	200,000	22	1,200
Other banks.....	5,894	11	800,000	16	1,300

<sup>1</sup> See footnote 1 to Table 5.

<sup>2</sup> See footnote 1 to Supplementary Table 1 on p. 611.

capital accounts, as compared with 0.60 per cent for all other banks that incurred the tax.

(4) Of the 3,400 "low-capital" banks, about 28 per cent incurred excess profits taxes on taxable income; about 19 per cent of all other banks incurred such taxes.

(5) The "low-capital" banks that incurred excess profits taxes on taxable income held about 50 per cent of the total capital accounts of all "low-

capital" banks; the comparable percentage for other banks was about 22.

Similar comparisons of "low-capital" with other banks on the basis of excess profits taxes *allocated to current earnings* are shown or may be computed from the data in Table 6.

To point up further such differences in the impact of excess profits taxes on taxable income, a comparison has been made in Table 7 between

TABLE 7

ESTIMATED NUMBER OF "LOWEST-CAPITAL" AND "HIGHEST-CAPITAL" <sup>1</sup> INSURED COMMERCIAL BANKS GROUPED BY PERCENTAGE POINT IMPROVEMENTS IN 1951 TOTAL-CAPITAL-ACCOUNTS-TO-TOTAL-ASSETS RATIOS IF 1951 EXCESS PROFITS TAXES ON TAXABLE INCOME HAD BEEN ADDED TO CAPITAL

Approximate improvement in 1951 capital-to-assets ratio (Percentage points)	Number of banks with total capital accounts on June 30, 1951 of:							
	\$4,000,000 and over		\$750,000-\$3,999,999		\$250,000-\$749,999		Under \$250,000	
	"Lowest- capital" banks	"Highest- capital" banks	"Lowest- capital" banks	"Highest- capital" banks	"Lowest- capital" banks	"Highest- capital" banks	"Lowest- capital" banks	"Highest- capital" banks
No improvement <sup>2</sup> .....	16	28	74	127	209	370	733	761
.001-.010.....	3		13					
.011-.050.....	4		20		123			
.051-.100.....	4		20	*10	25	*24	*56	*28
.101-.200.....	1		7		25			
Over .200.....			3		12			
Total.....	28	28	137	137	394	394	789	789

<sup>1</sup> "Lowest-capital" banks are defined as the one-tenth of all insured commercial banks in each size group with the lowest ratios of equity capital to total assets. "Highest-capital" banks are defined as the one-tenth with the highest such ratios. In order to gain representativeness over the wide range of bank sizes comprehended in the group of banks with total capital accounts of 4 million dollars or more—up to total capital accounts in excess of 400 million dollars—this group of banks was divided into four subgroups (total capital accounts 4-8 million dollars, 8-25 million, 25-100 million, and more than 100 million) and the lowest and highest one-tenth of the banks in each subgroup were combined as the lowest and highest one-tenth for the group as a whole.

<sup>2</sup> That is, no excess profits taxes on taxable income.

\* Insufficient observations to provide significant distribution.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

the one-tenth of the banks with the lowest ratios and the one-tenth with the highest ratios, when banks are arrayed by equity-capital-to-total-assets ratios.<sup>9</sup> The banks shown in the table as having possible improvements in 1951 capital-to-assets ratios are those that incurred excess profits taxes on 1951 taxable income.

(1) About 23 per cent of the "lowest-capital" banks incurred excess profits taxes on 1951 taxable income, and about 5 per cent of the "highest-capital" banks; the amounts of excess profits taxes involved were about 4.5 million dollars and one-third of a million for the two groups, respectively.

(2) Addition to capital of the amount of excess profits taxes incurred on taxable income would have raised the aggregate year-end total-capital-accounts-to-total-assets ratio for the 316 "lowest-capital" banks that incurred the tax from 4.18 to 4.23 per cent. A distribution of the number of banks incurring excess profits taxes by possible improvements in capital ratios as thus computed is shown in the table.

(3) By size of bank, the percentages of "lowest-

capital" banks incurring excess profits taxes on taxable income were about 43 for the large banks, 47 for intermediate-size banks, and 7 for the smallest banks. On the other hand, none of the large "highest-capital" banks incurred the tax and only relatively few of the intermediate and small sizes.

Comparison of "lowest-capital" and "highest-capital" banks on the basis of excess profits taxes *allocated to current earnings* shows similar results, as may be seen from Table 8.

**Method for determining excess profits credit.** For banks, as for most other corporations, there are two principal methods of determining the amount of excess profits credit. These are the "income" and "invested capital" credit methods. The credit computed under the selected method, together with any available unused credits from other years, is deducted from excess profits net income in arriving at the amount subject to tax. There is also a provision that each corporate taxpayer shall be permitted an excess profits credit of not less than \$25,000.

Without considering the more complicated details, the "income" method provides a credit equal to a percentage (84 per cent in 1951 and 83 per cent beginning with 1952) of average earnings, before normal tax and surtax, in the best three of the four base period years 1946-49, plus credit for in-

TABLE 8  
ESTIMATED NUMBER OF "LOWEST-CAPITAL" AND "HIGHEST-CAPITAL"<sup>1</sup> INSURED COMMERCIAL BANKS GROUPED BY PERCENTAGE POINT IMPROVEMENTS IN 1951 TOTAL-CAPITAL-ACCOUNTS-TO-TOTAL-ASSETS RATIOS IF 1951 EXCESS PROFITS TAXES ALLOCATED TO CURRENT EARNINGS HAD BEEN ADDED TO CAPITAL

Approximate improvement in 1951 capital-to-assets ratio (Percentage points)	Number of banks with total capital accounts on June 30, 1951 of:							
	\$4,000,000 and over		\$750,000-\$3,999,999		\$250,000-\$749,999		Under \$250,000	
	"Lowest-capital" banks	"Highest-capital" banks	"Lowest-capital" banks	"Highest-capital" banks	"Lowest-capital" banks	"Highest-capital" banks	"Lowest-capital" banks	"Highest-capital" banks
No improvement <sup>2</sup> .....	8	27	54	127	184	357	733	761
.001-.010.....	1		10					
.011-.050.....	10		23		111			
.051-.100.....	6	1	34	*10	62	*37	*56	*28
.101-.200.....	3		13		25			
Over .200.....			3		12			
Total.....	28	28	137	137	394	394	789	789
Median equity-capital-to-total-assets ratio of banks in group (per cent)....	4.7	13.1	4.0	13.4	4.2	13.3	4.5	11.2

<sup>1</sup> See footnote 1 to Table 7.

<sup>2</sup> That is, no excess profits taxes allocated to current earnings.

\* Insufficient observations to provide significant distribution.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 9

PERCENTAGE OF INSURED COMMERCIAL BANKS UTILIZING SPECIFIED METHODS FOR DETERMINING 1951 EXCESS PROFITS TAX CREDIT, BY SIZE OF BANK

Excess profits credit method	Banks with total capital accounts on June 30, 1951 of:			
	\$4,000,000 and over	\$750,000 to \$3,999,999	\$250,000 to \$749,999	Under \$250,000
Banks paying excess profits tax on 1951 taxable income:				
Minimum.....			5	(1)
Income <sup>2</sup> .....	20	50	50	(1)
Invested capital <sup>3</sup> .....	80	50	45	(1)
	100	100	100	100
Banks not paying excess profits tax on 1951 taxable income:				
Minimum.....		1	18	92
Income <sup>2</sup> .....	8	13	25	6
Invested capital <sup>3</sup> .....	92	86	57	2
	100	100	100	100

<sup>1</sup> The number of banks in this category is too small for computing a reliable percentage.

<sup>2</sup> Includes the alternative "growth" and "industry rate of return" methods which are relatively unimportant except in special cases.

<sup>3</sup> Comprises both the "asset" and "historical" methods for determining equity invested capital. The "historical" method is relatively unimportant except in special cases.

creases in capital during the base period and the taxable years.<sup>10</sup>

The "invested capital" method provides for a credit equal to a percentage, before normal and surtax, of invested capital (including three-fourths of borrowed capital) at the end of the base period (12 per cent on the first 5 million dollars of capital, 10 per cent on the next 5 million, and 8 per cent on capital over 10 million).<sup>11</sup>

Under both the "income" and "invested capital" methods, credit at 12 per cent is in general also given for new capital contributed and three-fourths of the average daily increase in borrowings during the taxable years.

The largest banks almost universally used the invested capital method, as indicated in Table 9. The medium-size banks that had to pay the tax were fairly evenly divided between the income method and the invested capital method, while most of those not paying the tax used the invested capital method. The smallest banks used the minimum credit method.

Preliminary data tabulated by the Treasury Department from 1950 tax returns show that, in general, banks and other financial industry groups used primarily the invested capital method for determin-

ing excess profits tax credits. In contrast, most large nonfinancial industry groups utilized primarily the income method.

**Inadmissible assets.** Under the excess profits tax law, assets are termed "inadmissible assets" if income derived from them is exempted from the tax. For practical purposes, they consist of the following three principal categories of bank assets: United States Government obligations fully or partially tax-exempt; obligations of States and political subdivisions; and corporate stocks (with some exceptions).

Since banks are large holders of such assets, the provisions of the excess profits tax law regarding this type of asset are of particular interest. Without going into details, income from inadmissible assets is excluded from income, both in determining excess profits credit under the "income" method and in determining excess profits net income for the taxable year. Under the "invested capital" method, the computed credit is reduced by the proportion that inadmissible assets are of total assets.<sup>12</sup>

Under the "income" method, then, declines in income from inadmissible assets during the base

<sup>10</sup> The "growth" and "industry rate of return" methods are alternative "income" methods, and are relatively unimportant except in special cases.

<sup>11</sup> There are two methods—"asset" and "historical"—for determining the amount of equity invested capital. The "historical" method is relatively unimportant except in special cases.

<sup>12</sup> So far as taxable year capital additions are concerned, a provision regarding "inadmissible assets" contained in the Revenue Act of 1951 provides that if the increase in the total assets of a bank is greater than the increase in its capital during the taxable year, the net capital addition is reduced only by a percentage based on the ratio of *additional* "inadmissible assets" to *additional* total assets acquired since the beginning of its first excess profits tax year. A similar ratio principle applies in the case of the "inadmissible asset" adjustment in determining base period capital additions.

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TABLE 10

ESTIMATED HOLDINGS OF AND INCOME FROM INADMISSIBLE ASSETS, ALL INSURED COMMERCIAL BANKS, 1946-51<sup>1</sup>

[In millions of dollars]

	Total assets	Holdings of inadmissible assets				Net current operating earnings (Before income taxes)	Income from inadmissible assets
		Total	U. S. Gov't wholly and partially tax-exempt obligations	Obligations of States and political subdivisions	Corporate stocks		
1946.....	144,700	17,800	13,300	4,200	300	1,070	320
1947.....	150,000	18,000	12,600	5,100	300	1,090	330
1948.....	149,400	16,600	10,900	5,400	300	1,210	310
1949.....	154,000	16,500	9,900	6,300	330	1,310	320
1950.....	165,200	17,500	9,200	7,900	340	1,470	320
1951.....	172,400	16,000	6,700	8,900	350	1,650	300

<sup>1</sup> See footnote 1 to Supplementary Table 1 on p. 611.

<sup>2</sup> Total assets and holdings of inadmissible assets are as of the year end; income is for the calendar year.

period tend to increase the excess profits credit; and declines since the base period tend to increase taxable income (assuming income from inadmissible assets was replaced by income from other assets).

Under the "invested capital" method, declines in holdings of inadmissible assets as a proportion of total assets during recent taxable years would increase the excess profits credit but (assuming inadmissible assets were replaced by other earning assets) taxable income would also be increased.

The changes that have taken place in aggregate insured commercial bank holdings of, and income from, inadmissible assets since 1946, the first base period year, are shown in Table 10. Such changes for individual banks show wide variations around the trends indicated by the aggregate data. The several provisions of the excess profits tax law regarding inadmissible assets are such that the matter of appropriate inadmissible assets policy is an individual bank problem.

As a result principally of the maturity or retirement of wholly and partially tax-exempt United States Government securities, bank holdings of such securities declined by about 6.5 billion dollars from 1946 to 1951. Of this decline, however, about 4.5 billion was offset by increased holdings of obligations of States and political subdivisions. The ratio of inadmissible asset holdings to total assets, accompanying substantial increases in total assets over the period, declined from about 12.3 to 9.3 per cent.

Aggregate income from inadmissible assets has not changed significantly over the period but, as a result of a 54 per cent increase in net current operating earnings before income taxes since 1946, the proportion accounted for by income from inadmissible assets declined from about 30 to about 18 per cent in 1951.



# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

SUPPLEMENTARY TABLE I

DISTRIBUTION OF ESTIMATED PROFITS AND CURRENT EARNINGS OF INSURED COMMERCIAL BANKS BY SIZE OF TOTAL CAPITAL ACCOUNTS, 1950 AND 1951<sup>1</sup>

[Based on data from confidential tax questionnaires of sample banks]

	All groups <sup>1</sup>		Banks with total capital accounts on June 30, 1951 of:							
			\$4,000,000 and over <sup>1</sup>		\$750,000-\$3,999,999		\$250,000-\$749,999		Less than \$250,000	
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
<b>DISTRIBUTION OF NET PROFITS</b>										
Dollar amounts (in millions):										
Net profits less State taxes <sup>2</sup> .....	1,323	1,432	739	818	242	258	201	211	141	145
Federal normal and surtax on taxable income.....	408	542	240	330	79	102	57	72	32	38
Excess profits taxes on taxable income.....	15	24	8	10	3	6	3	6	1	2
Net profits after all taxes.....	900	866	491	478	160	150	141	133	108	105
Cash dividends on common stock.....	387	413	251	271	58	61	44	47	34	34
Retained net profits.....	513	453	240	207	102	89	97	86	74	71
Percentages of total capital accounts:										
Net profits less State taxes <sup>2</sup> .....	12.0	12.2	11.4	12.0	12.1	11.9	12.7	12.6	14.3	13.6
Federal normal and surtax on taxable income.....	3.7	4.6	3.7	4.8	4.0	4.7	3.6	4.3	3.2	3.5
Excess profits taxes on taxable income.....	.13	.20	.12	.14	.16	.28	.20	.36	.09	.18
Net profits after all taxes.....	8.1	7.4	7.6	7.0	8.0	6.9	8.9	8.0	11.0	9.9
Cash dividends on common stock.....	3.5	3.5	3.9	4.0	2.9	2.8	2.8	2.8	3.4	3.1
Retained net profits.....	4.6	3.9	3.7	3.0	5.0	4.1	6.1	5.2	7.6	6.7
Percentages of equity invested capital:										
Net profits less State taxes <sup>2</sup> .....	10.8	11.0	9.8	10.2	11.5	11.3	12.6	12.4	14.8	13.9
Federal normal and surtax on taxable income.....	3.3	4.2	3.2	4.1	3.8	4.5	3.6	4.2	3.3	3.6
Excess profits taxes on taxable income.....	.12	.18	.10	.12	.15	.27	.20	.35	.09	.19
Net profits after all taxes.....	7.4	6.7	6.5	6.0	7.5	6.6	8.8	7.8	11.4	10.2
Cash dividends on common stock.....	3.2	3.2	3.3	3.4	2.8	2.7	2.8	2.7	3.5	3.2
Retained net profits.....	4.2	3.5	3.2	2.6	4.8	3.9	6.0	5.1	7.9	6.9
<b>DISTRIBUTION OF NET CURRENT EARNINGS</b>										
Dollar amounts (in millions):										
Net current earnings less State taxes.....	1,442	1,618	775	912	278	304	231	242	158	160
Allocated Federal normal and surtax <sup>3</sup> .....	471	639	274	391	94	123	67	84	36	41
Allocated excess profits tax <sup>3</sup> .....	20	44	10	23	4	10	5	9	1	2
Net current earnings after allocated taxes.....	952	935	491	498	180	171	160	150	121	116
Cash dividends on common stock.....	387	413	251	271	58	61	44	47	34	34
Net current earnings less dividends and allocated taxes.....	565	522	240	227	122	110	116	103	87	82
Percentages of total capital accounts:										
Net current earnings less State taxes.....	13.0	13.8	11.9	13.4	13.9	14.0	14.7	14.5	15.9	14.9
Allocated Federal normal and surtax <sup>3</sup> .....	4.2	5.4	4.2	5.7	4.7	5.7	4.2	5.0	3.6	3.9
Allocated excess profits tax <sup>3</sup> .....	.18	.37	.15	.34	.23	.46	.29	.50	.10	.23
Net current earnings after allocated taxes.....	8.6	8.0	7.6	7.3	9.0	7.9	10.1	9.0	12.2	10.8
Cash dividends on common stock.....	3.5	3.5	3.9	4.0	2.9	2.8	2.8	2.8	3.4	3.1
Net current earnings less dividends and allocated taxes.....	5.1	4.4	3.7	3.3	6.1	5.1	7.3	6.2	8.8	7.7
Percentages of equity invested capital:										
Net current earnings less State taxes.....	11.8	12.4	10.2	11.4	13.2	13.4	14.5	14.2	16.5	15.3
Allocated Federal normal and surtax <sup>3</sup> .....	3.8	4.9	3.6	4.9	4.4	5.4	4.2	4.9	3.7	4.0
Allocated excess profits tax <sup>3</sup> .....	.16	.34	.13	.29	.22	.44	.29	.49	.11	.24
Net current earnings after allocated taxes.....	7.8	7.2	6.5	6.2	8.6	7.5	10.0	8.8	12.7	11.1
Cash dividends on common stock.....	3.2	3.2	3.3	3.4	2.8	2.7	2.8	2.7	3.5	3.2
Net current earnings less dividends and allocated taxes.....	4.6	4.0	3.2	2.8	5.8	4.8	7.2	6.0	9.2	7.9
<b>CAPITAL AND ASSETS (in millions of dollars)</b>										
Total assets <sup>4</sup> .....	165,249	172,369	96,068	99,373	31,508	33,148	23,496	24,795	14,177	15,053
Total assets less cash assets and U. S. Government securities <sup>4</sup> .....	64,625	70,932	39,094	42,921	11,570	12,767	8,912	9,715	5,049	5,520
Total capital accounts <sup>4</sup> .....	11,064	11,744	6,495	6,828	1,998	2,171	1,576	1,674	995	1,071
Equity invested capital <sup>5</sup> .....	12,233	13,021	7,576	7,994	2,107	2,272	1,594	1,712	956	1,043
<b>CAPITAL RATIOS (in per cent)</b>										
Total capital accounts to total assets.....	6.7	6.8	6.8	6.9	6.3	6.5	6.7	6.8	7.0	7.1
Total capital accounts to total assets less cash and U. S. Government securities.....	17.1	16.6	16.6	15.9	17.3	17.0	17.7	17.2	19.7	19.4
Equity invested capital to adjusted total assets <sup>5</sup> .....	7.3	7.5	7.8	7.9	6.6	6.8	6.8	6.9	6.7	6.9
<b>NUMBER OF BANKS</b> .....	13,413		284		1,384		3,877		7,868	

<sup>1</sup> Data for banks with total capital accounts of 4 million dollars and over do not include estimates for 5 nonrespondent banks. 16 banks with preferred stock or capital notes or debentures, and one atypical bank. These exclusions are reflected in the "All groups" data. Data for the other size groups are estimates for all insured commercial banks in these size groups.

<sup>2</sup> Comprises net current earnings less the net of capital losses and gains, charge-offs and recoveries, transfers to and from bad debt and other valuation reserves, etc.

<sup>3</sup> This is the estimated hypothetical amount which would have been incurred on net current earnings; it is the amount incurred on net profits, adjusted for estimated tax reductions resulting from bond losses, additions to bad debt reserves, etc., but not wholly adjusted for recoveries and other noncurrent income.

<sup>4</sup> End of year.

<sup>5</sup> Excess profits tax basis; see footnote 1 to Supplementary Table 2 on p. 612.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

SUPPLEMENTARY TABLE 2

SELECTED RATIOS OF INSURED COMMERCIAL BANKS GROUPED BY SIZE OF BANK AND BY RATIO OF EQUITY INVESTED CAPITAL TO ADJUSTED TOTAL ASSETS, 1951 <sup>1</sup>

Capital size and equity-to-total-assets ratio (Per cent)	Number of banks reporting excess profits taxes		Excess profits taxes		Profits and earnings after all taxes but before dividends		Cash dividends on common stock	Profits and earnings retained in capital accounts	
	Incurred on taxable income	Allocated to current earnings	Incurred on taxable income	Allocated to current earnings	Net profits after taxes	Net current earnings after allocated taxes		Retained net profits	Retained net current earnings <sup>2</sup>
	As percentage of all banks in group		As percentage of equity invested capital of all banks in group <sup>3</sup>						
Banks with total capital accounts of \$4,000,000 and over and capital ratios of:									
5.0 and under.....	48	67	.52	.84	7.1	8.3	2.6	4.1	5.1
5.1- 6.0.....	50	60	.32	.54	7.4	7.9	3.1	4.0	4.9
6.1- 7.0.....	32	48	.14	.37	7.2	7.3	3.1	3.6	4.1
7.1- 8.0.....	26	36	.12	.25	6.0	6.6	3.1	2.8	3.5
8.1- 9.0.....	12	24	.09	.17	5.3	6.1	2.7	2.6	3.5
9.1-10.0.....	11	22	.05	.18	5.8	5.7	2.9	2.5	2.3
10.1 and over.....					4.4	4.3	3.0	1.2	1.6
All groups.....	33	41	.19	.36	6.4	6.9	3.0	3.2	3.8
Banks with total capital accounts of \$750,000-\$3,999,999 and capital ratios of:									
5.0 and under.....	40	58	.51	.90	8.2	9.7	2.8	5.5	7.0
5.1- 6.0.....	49	53	.45	.68	7.7	8.6	2.5	5.2	5.8
6.1- 7.0.....	33	45	.29	.52	7.4	8.2	2.7	4.6	5.2
7.1- 8.0.....	28	35	.23	.40	5.9	7.1	2.6	3.7	4.9
8.1- 9.0.....	14	18	.10	.16	5.6	6.7	2.6	3.3	4.0
9.1-10.0.....	22	32	.13	.23	5.8	6.4	2.6	3.1	3.6
10.1 and over.....	7	15	.07	.10	5.3	5.9	2.5	2.9	3.1
All groups.....	30	38	.27	.46	6.7	7.6	2.6	4.0	4.9
Banks with total capital accounts of \$250,000-\$749,999 and capital ratios of:									
5.0 and under.....	46	56	.67	.84	8.7	9.9	2.4	6.1	7.8
5.1- 6.0.....	52	57	.53	.75	8.6	9.5	3.2	5.4	6.8
6.1- 7.0.....	33	41	.28	.41	8.2	9.2	2.6	5.4	6.4
7.1- 8.0.....	36	47	.32	.45	8.2	9.0	2.6	5.5	5.7
8.1- 9.0.....	37	45	.31	.45	7.2	8.7	2.8	4.4	6.1
9.1-10.0.....	16	26	.08	.14	6.8	7.6	2.8	3.2	3.9
10.1 and over.....	11	14	.09	.10	5.9	6.0	2.4	3.2	3.6
All groups.....	37	43	.34	.48	7.9	8.9	2.6	5.1	6.0
Banks with total capital accounts of under \$250,000 and capital ratios of:									
5.0 and under.....	7	7	.23	.33	12.5	13.1	3.5	9.3	9.7
5.1- 6.0.....	19	21	.19	.25	11.1	12.0	2.6	8.0	8.4
6.1- 7.0.....	10	10	.13	.14	11.3	12.1	3.4	7.8	8.3
7.1- 8.0.....	15	15	.12	.15	9.0	10.2	3.0	5.7	7.3
8.1- 9.0.....	8	11	.10	.13	10.3	10.8	3.1	7.3	7.5
9.1-10.0.....	5	5	.01	.01	9.6	9.7	2.8	6.3	6.6
10.1 and over.....	6	9	.04	.04	8.3	8.4	2.6	5.0	5.7
All groups.....	12	12	.12	.16	10.3	10.9	3.0	7.0	7.5

<sup>1</sup> Equity invested capital is as defined for excess profits tax purposes. It consists of published total capital accounts at the beginning of the taxable year, plus adjustments to put capital on a tax basis, plus the average daily amount of new capital issued during the year. Adjusted total assets are published total assets plus adjustments to put assets on a tax basis. The principal adjustments to published capital and assets are reserves for bad debts and other valuation reserves, and write-offs not allowable for tax purposes. "Equity" and "Total assets" in this table are as thus defined.

<sup>2</sup> Net current earnings less allocated normal tax, surtax, and excess profits tax, and dividends.

<sup>3</sup> The excess profits tax percentages are arithmetic averages of individual bank ratios, because of the number of banks not paying such taxes (which were counted as having zero ratios); the other percentages are medians of individual bank ratios.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

## APPENDIX

The following pages present reproductions of the Board's press release of December 10, 1951 announcing the study of the effect of taxation on the ability of banks to improve their capital positions, the letter suggested by the Board to be sent by the Federal Reserve Banks to the selected sample banks, and the form of questionnaire and accompanying instructions.

The universe from which the sample was selected consisted of all insured commercial banks. This universe was stratified into four groups based on the following total-capital-account sizes as of June 30, 1951: \$4,000,000 and over, \$750,000 to \$3,999,999, \$250,000 to \$749,999, and under \$250,000. The banks were arrayed by size of total capital accounts within these strata and a systematic sample was selected from a random starting point within each stratum. For the four size groups respectively, the sample was 100 per cent, 33 $\frac{1}{3}$  per cent, 10 per cent, and 5 per cent.<sup>1</sup> This is indicated in the

Total capital accounts <sup>1</sup>	Number of insured commercial banks <sup>1</sup>	Percentage of banks included in sample <sup>2</sup>	Percentage of sample banks responding
\$4,000,000 and over . . .	308	100.0	(3)
\$750,000-\$3,999,999 . . .	1,384	33.3	94
\$250,000-\$749,999 . . . .	3,877	10.0	88
Under \$250,000 . . . . .	7,868	5.0	76

<sup>1</sup> As of June 30, 1951.

<sup>2</sup> The sample proportions were reduced slightly by elimination, for technical reasons, of selected banks that had preferred stock, or capital notes, or debentures. Only about 2 per cent of all insured commercial banks held such stock, notes, or debentures on June 30, 1951.

<sup>3</sup> Of the 308 banks in this size group, 5 did not respond, 2 disappeared through consolidation or absorption between June 30, 1951 and the time of submitting questionnaires (figures for these banks were, however, included in the surviving banks' data), 1 bank was excluded because of special circumstances, and 16 banks were excluded because their capital accounts included preferred stock, or capital notes, or debentures. All tabulations for this group are based on the remaining 284 banks.

<sup>1</sup> All banks with total capital accounts of 4 million dollars and over were selected for several reasons: the lack of homogeneity among these very large banks makes estimating hazardous; the 308 banks of this size account for more than 50 per cent of the country's banking business; the size-of-bank range within the group is very wide; and it was understood that large banks utilized primarily the invested capital method for determining excess profits credits. In connection with this last point, it was felt that setting the limit at 4 million dollars *total capital accounts* would comprehend all banks with *equity invested capital* of 5 million dollars or more and thus bring into the sample the group subject to the variable percentage credits permitted under excess profits tax law if the invested capital method is utilized. Under this method excess profits credits (before normal and surtax) are permitted at the rates of 12 per cent for the first 5 million dollars, 10 per cent for the second 5 million, and 8 per cent for the remainder.

accompanying table which also shows the response to the questionnaire by size groups.

As can be seen from the table, the degree of non-response was not serious, particularly for the larger banks. Tests utilizing known earnings and balance-sheet information indicated that nonrespondent banks were not significantly different from respondent banks.

Except in the largest size group, where adjusted data for the 284 banks described in footnote 3 to the accompanying table were used, data reported by the sample banks were inflated by the relationship of the number of respondent banks to all insured commercial banks in each size group in order to obtain estimates for the size group universe. Spot checks of estimated universe data thus obtained against known data as reported in official condition and earnings reports indicate that the estimates are substantially accurate. For example, 1951 net current operating earnings less State taxes for insured commercial banks (*excluding* the 24 large banks described above) as estimated from the sample data were 1,618 million dollars; the official tabulated figure, for all insured commercial banks (*including* the 24 large banks described above) released by the Federal Deposit Insurance Corporation, was 1,665 million.

## PRESS RELEASE OF BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

December 7, 1951

(For Release in Morning Papers, December 10, 1951)

The Board of Governors of the Federal Reserve System has transmitted to the Federal Reserve Banks a form of "Confidential Tax Questionnaire" to be distributed by them to a selected sample (approximately 1,500) of insured commercial banks. The purpose of the questionnaire is to obtain factual data for studying the effect of taxation on the ability of banks to improve their capital positions out of earnings and to attract new capital.

The questionnaire was prepared with the cooperation of representatives of other Federal and State agencies and bankers' associations. The collection and tabulation of the data and preparation and analysis of the resulting statistics and estimates will be made by the Federal Reserve Board. The

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## EXCESS PROFITS TAXES OF COMMERCIAL BANKS

tabulations and analyses, by groups of banks, will be made available to the Treasury, all interested Federal and State banking agencies, and bankers' associations.

SUGGESTED LETTER TO BE SENT BY FEDERAL RESERVE BANKS TO SELECTED SAMPLES OF MEMBER AND NON-MEMBER BANKS TRANSMITTING "CONFIDENTIAL TAX QUESTIONNAIRE"

*To the President of the Bank addressed*

Dear Sir:

Enclosed are three copies of a "Confidential Tax Questionnaire" and a copy of related instructions, for your use in reporting certain factual data needed for studying the effect of taxation on the ability of banks to improve their capital positions out of earnings and to attract new capital.

You have no doubt received, or will presently receive, a letter from the American Bankers Association informing you that that Association, the Independent Bankers Association, and the National Association of Bank Auditors and Comptrollers have joined together in sponsoring the study; that the questionnaire has been prepared by the staff of the Board of Governors of the Federal Reserve System with the cooperation of representatives of the Treasury, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Association of Supervisors of State Banks, the American Bankers Association, and the National Association of Bank Auditors and Comptrollers; and that the collection and tabulation of the data and preparation and analysis of the resulting statistics and estimates will be lodged in the Federal Reserve System. The data supplied to the Federal Reserve System for the purpose of the study will, of course, be kept strictly confidential; only the resulting statistics and analyses, which will not reveal the data for individual banks, will be made available to various interested groups and agencies.

To reduce the work load on reporting banks and on the System, it was decided to obtain the data

from a selected sample of member and nonmember insured commercial banks rather than from all such banks. The sample was selected in such a manner that reliable estimates for all commercial banks can be made on the basis of data supplied by relatively few banks. Your bank was selected as one of the sample banks.

In work involving samples of this type, it is essential that the data be obtained from all banks to which the inquiry is sent, since they have been selected in a prescribed technical manner. Failure to collect the data from even a few of the sample banks might affect the usefulness of the estimates for all banks. It is, therefore, highly desirable that you supply all the information called for by the enclosed form, even if your bank was not subject to excess profits taxes for the year 1950 and does not appear to be subject to such taxes for the year 1951.

The National Association of Bank Auditors and Comptrollers has offered to provide assistance free of charge for such banks as may require it. There is enclosed a list of representatives of the Association in your area who stand ready to assist if requested. Your correspondents doubtless also will help if you should so desire. These aids and the enclosed instructions should resolve any difficulties you might experience. You will observe, however, that most of the items can be transcribed directly from condition reports, earnings and dividends reports, and tax returns, or are to be based on 1951 estimates of items in such reports.

It will be greatly appreciated by all sponsoring groups if you will complete the enclosed form and return two copies of it to this Federal Reserve Bank within ten days, if at all practicable, of its receipt by you.

Very truly yours,

[Signature of officer of appropriate  
Federal Reserve Bank]

Enclosures.

# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

Page 1

FEDERAL RESERVE BANK OF \_\_\_\_\_

Budget Bureau  
No. 55.5102

## Confidential Tax Questionnaire

NAME OF BANK \_\_\_\_\_ CITY AND STATE \_\_\_\_\_

	Related item in earnings and dividends report or 1950 tax return	1950	1951 (Estimated)	Tab. codes
		(In dollars; omit cents)		
1. Net current operating earnings	E&D, item 3			01
2. Profits before income taxes	E&D, item 6			.....
3. Income and excess profits taxes (on earnings and dividends report basis):	(See important footnote 1 below)			02
a. Write "accrued" or "paid" to show on which basis taxes are reported in E&D report				
b. State income tax	E&D, item 7			
c. Federal normal and surtax	E&D, item 7 (Special instrs.)			
d. On capital gains, included in item 3c.	E&D, item 7			
e. Federal excess profits tax	E&D, item 13-f, national banks; item 9-b, State			03
4. Cash dividends on common stock	1120, line 32 or EP-1, line 1			.....
5. Net income before net operating loss deduction	EP-1, line 23 or Schedule N			04
6. Excess profits net income	EP-1, line 24			.....
7. Excess profits credit	EP-1, line 25			.....
8. Unused excess profits credit adjustment				
9. Federal income and excess profits tax liabilities (as shown in tax returns): <sup>1</sup>				05
a. Normal and surtax	1120, p. 1, item 35 (Special instrs.)			
b. Tax on capital gains included in item 9a above	EP-1, line 38			
c. Excess profits tax				

<sup>1</sup> Enter E&D tax figures applicable to 1950 and 1951 income. If your bank is on a cash basis, these are the figures which will be reported on 1951 and 1952 E&D reports, respectively.

<sup>2</sup> There can be justifiable differences between items 9 and 3; see instructions.

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NAME OF BANK \_\_\_\_\_ CITY AND STATE \_\_\_\_\_

	Related schedule in 1950 tax return	1950	1951 (Estimated)	Tab. codes
10. Excess profits tax credit method used		Check one for each year		
a. Minimum \$25,000 credit used in lieu of b or c below	EP-1 or Schedule N	_____	_____	
b. Income method	EP-2	_____	_____	
(1) General average	EP-2	_____	_____	
(2) Growth credit	EP-5 (A, B, C, D)	_____	_____	
(3) Industry rate of return		_____	_____	
c. Invested capital method	EP-4	_____	_____	...
(1) "Asset" method	EP-4	_____	_____	
(2) "Historical" method		_____	_____	
		In dollars; omit cents		
11. Average base period excess profits net income	EP-2, line 26 or 31			06
12. Effect of certain items on Federal income taxes as shown in item 3 of this report:				07
a. Reduction in income subject to Federal income taxes resulting from—				
(1) Additions to bad debt reserves				
(2) Bond losses, net				
(3) Other losses and charge-offs				
(4) Substantial nonrecurring expenses				08
b. Additional Federal income tax liabilities which would have been incurred if the amounts shown in item 12a had been included in income subject to tax—				.....
(1) Normal and surtax				09
(2) Excess profits tax				.....
13. Cash, bank balances, etc. at end of year	Cond. Report, item 1			
14. Total U. S. Govt. obligations at end of year	Cond. Report, item 2			

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# EXCESS PROFITS TAXES OF COMMERCIAL BANKS

Page 3

NAME OF BANK		CITY AND STATE			
	Related item in condition report, earnings report, or 1950 tax return	1950	1951 (Estimated)	Tab. 11 codes	
		(In dollars; omit cents)			
15. Total capital accounts at beginning of year	C.R., item 29			10 and 11	
16. Adjustments of capital accounts to excess profits tax basis	E&D, Sched. D				
a. Reserve for bad debts	E&D, Sched. D				
b. Other valuation reserves on loans and securities	(Special instrs.)				
c. Other adjustments to tax basis (do not include borrowings)	(15 plus 16, this form)				
17. Adjusted capital accounts (before new capital)	(Same as EP-4, line 1)				
18. Equity invested capital for excess profits tax purposes (including new capital)	EP-4, lines 1 plus 2, or line 53				
19. 75% of average borrowed capital as defined for excess profits tax purposes	EP-4, line 3(b) or line 54				
20. Net current operating earnings, applicable taxes, and capital accounts:					
Year	Net current operating earnings (same basis as item 1 of this report)	Approx. State and Federal income taxes (excl. excess profits taxes) applicable to Column (1)	Dates	Total capital accounts (C.R. item 29)	Adjusted capital accounts (same basis as item 17 above)
	(1)	(2)	(In dollars; omit cents)	(3)	(4)
1946			12-31-45		
1947			12-31-46		
1948			12-31-47		
1949			12-31-48		
1950			12-31-49		
1951 (Est.)			12-31-50		
			12-31-51 (Est.)		

Page 4

NAME OF BANK		CITY AND STATE				
21. Total assets and inadmissible assets:						
Report of condition	Total assets (C.R. item 12)	U. S. Govt. wholly and partially tax-exempt obligations (part of C.R. item 2)	Obligations of States & Pol. subdvs. (C.R. item 3)	Corporate stocks (C.R. item 5)	Income from inadmissible assets (part of item 1-a in E&D report)	Tab. codes
(In dollars; omit cents)						
6-30-46					1946	16
12-31-46					1947	17
12-31-47					1948	18
12-31-48					1949	19
12-31-49					1950	and 20
12-31-50					1951	
12-31-51 (Est.)					(Est.)	
22. Issues of new common capital stock, excluding stock dividends, during 1946-1951 (if none, so indicate):						21
a. Year issued _____ Amount issued (at issue price) \$ _____						
b. Amount purchased by then existing shareholders (at issue price) _____						
c. Price per share at which issued _____						
d. Market price per share before issuance (if available) _____						
e. Book value per share before issuance, based on adjusted capital accounts (same basis as item 17) _____						
23. Data concerning common shares (if available):						22
a. Number of common shares which will be outstanding on December 31, 1951 _____						
b. Number outstanding on date of quotation below _____						
c. Latest market price \$ _____, or bid price \$ _____ Date _____						
d. Source of market or bid price quotation (check one):						
Stock exchange _____ Established over-the-counter market _____						
Private sales _____						
e. Latest reported sale price _____ Date _____						
f. Estimated number of common shares traded during 1951 _____						
g. Number of common shareholders on latest available date _____						

(Name and title)

(Signature)

## EXCESS PROFITS TAXES OF COMMERCIAL BANKS

FEDERAL RESERVE BANK OF

December 1951.

### *Instructions—Confidential Tax Questionnaire*

The importance of completing all items on the questionnaire has been stressed in the letters you have received on the subject. This applies regardless of whether or not your bank paid excess profits taxes on 1950 income and whether or not you expect to pay such taxes on 1951 income.

Most of the information requested can be obtained from Reports of Condition, Earnings and Dividends Reports, or corporate tax returns. Wherever possible, references to the sources of information are made in the second column of the questionnaire; in other cases, the questions are self-explanatory; and in still others, special instructions are given below. The abbreviation "E&D" on the questionnaire refers to earnings and dividends report; "C.R." refers to condition report; "1120" refers to U. S. Treasury Department Internal Revenue Service Form 1120 (Corporation Income Tax Return); "EP" refers to Schedule EP of Form 1120 (Computation of Corporation Excess Profits Tax); the number following "EP" refers to the appropriate schedule of the EP form; Schedule N is a separate mimeographed schedule to Form 1120 which may be used in lieu of the EP schedule if the total excess profits net income is \$25,000 or less; and "Special instrs." indicates that the instructions below contain some details relative to completing the items so indicated.

### *General*

All items should be completed; and in instances where the figures to be reported are zero, the word "none" should be inserted. The report should be signed by the officer or employee of your bank to whom inquiries may be addressed if that should be necessary. Normally, this would be the person within your bank who is most familiar with your reply to the questionnaire.

If the bank has filed an amended tax return in any year, it is necessary that the amended figures be reported. In connection with both 1950 and 1951 figures it should be noted that the Revenue Act was recently amended retroactively; and figures should be reported in accordance with the amended law. For figures which must be estimated, your best estimate, based on available information, is required. If you should so desire, the completed questionnaire may be accompanied by a statement

or supplement showing how you arrived at some or all of the estimated figures.

### *Mergers, consolidations, and absorptions*

In the event your bank was involved in a merger, absorption or consolidation in 1950 or 1951, the figures reported for these two years should be on a basis comparable to the present organization of the reporting bank. By way of example, if your bank absorbed another bank on December 31, 1950, it would be necessary to combine 1950 net current operating earnings for *both* original banks in order to arrive at a 1950 figure comparable to the 1951 figure for the present bank. Similar reasoning should be used in arriving at figures comparable to those of the present bank for the other items on the questionnaire and for different dates of merger, consolidation, or absorption. In all such cases, your completed questionnaire should be accompanied by a supplement indicating how the comparable figures were arrived at.

For items 20 and 21 on the questionnaire, which require data back to 1946, the same reasoning as above should be applied in the event your bank was involved in one or more mergers, consolidations, or absorptions in the years 1946-1949. If applicable, a supplement showing the composition of the figures in these two questions should also be attached to your completed questionnaire.

### *Item 3*

As indicated in footnote 1, page 1, it is important that the taxes applicable to 1950 and 1951 income be reported. This requires some special consideration by banks on a "paid" or "cash" basis rather than an accrual basis. For these banks, taxes reported in the earnings and dividends report for any year will be taxes paid on the previous year's income. In the questionnaire, therefore, the earnings and dividend basis taxes for banks on a "cash" rather than an accrual tax reporting system will be the figures expected to be reported in the 1951 and 1952 earnings and dividends reports, respectively.

For banks on an accrual tax reporting system, the figures required by the questionnaire are those reported or expected to be reported in 1950 and 1951 earnings and dividends reports.

### *Question 3d*

The figures reported should be those portions of the amounts reported or to be reported in earnings

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and dividends reports item 7 which are applicable to capital gains rather than to current operating income. See instruction below under question 9b.

#### Question 8

An unused credit in any one year may be carried forward or backward. Note that no adjustment may be made for an unused minimum credit of \$25,000.

#### Item 9

The amounts reported under item 9 are the actual figures from your tax return, rather than the amounts from earnings and dividends reports which were reported under item 3 above. Figures reported under this heading (tax return basis) may differ from those reported under item 3 (earnings and dividends report basis), because of provision in earnings reports for amounts to cover possible tax payments for items still under consideration, adjustments in earnings reports for over-accruals in past years, adjustments for refunds, or because of the fact that earnings reports are normally prepared well in advance of tax returns.

#### Question 9b

Capital gains, both short- and long-term, are shown in the corporation income tax return (Form 1120) as items 12(a) and 12(b), respectively. Both are included in the computation of normal tax and surtax, unless the alternative tax on long-term capital gains (per Schedule C of Form 1120) produces a lesser tax. The tax to be shown on the questionnaire should be either:

1. If alternative tax on net long-term capital gains was *not* computed on Schedule C of Form 1120, enter tax computed at the applicable normal and surtax rates on total net short-term and long-term capital gains (items 12(a) and 12(b) of Form 1120).  
or
2. If alternative tax on net long-term capital gains *was* computed on Schedule C of Form 1120, enter tax reported at item 19 of this Schedule *plus* tax computed at the applicable normal and surtax rates on net short-term capital gains (item 12(a) of Form 1120).

#### Item 12

These questions are being asked to determine the effect of certain extraordinary deductions on

income taxes in order that conclusions can be drawn as to the effect of taxes on normal operating income. There should be entered, under 12(a), reductions *in income* due to special items and, under 12(b), the amounts of additional Federal income tax liabilities which would have been incurred if these reductions had been included in income subject to tax.

#### Question 15

Note that total capital accounts at the *beginning* of 1950 and 1951 are required—i.e., as of December 31, 1949 and 1950, respectively.

#### Item 16

The purpose of item 16 is to adjust beginning-of-year capital accounts from a Condition Report basis to a tax return basis and, therefore, adjustments should also be beginning-of-year figures. Important items involved are the reserves appearing in Section D of the Earnings and Dividends report; these are covered by questions 16a and b. Figures reported in question 16c, "other adjustments," should include differences (due to charge-offs, write-downs, etc.) between the value of assets as shown on the Condition Report and their value for income tax purposes. For example, a building carried on the books at \$1 would require the difference between the \$1 and the tax depreciated value of the building to be added back to capital accounts as shown in condition reports. Also under item 16c there should be reported amounts necessary to reflect other adjustments of assets or liabilities in order to put them on a tax basis.

#### Question 17

The amount reported under question 17 will be the amount which, under excess profits tax law, represents the true equity of stockholders in your bank at the beginning of the taxable year (before any adjustments for new capital paid in during the year in question). The amount will be the same as that reported or to be reported in Schedule EP-4, line 1; it will equal the total of amounts entered under questions 15 and 16.

#### Question 18

The equity invested capital reported under question 18 is the amount reported under item 17 plus adjustments for new capital paid in during the year. These adjustments should be on the basis of



## EXCESS PROFITS TAXES OF COMMERCIAL BANKS

the average for the year as called for by the EP-4 Schedule.

### *Question 20, column (2)*

The purpose of this column is to determine the total State and Federal income tax (i.e., excluding taxes on excess profits and capital gains) applicable to net current operating earnings only. For 1950 and 1951, the figures will be the same as the totals of items 3b plus 3c plus 12b(1) less 3d.

### *Question 20, column (4)*

The adjusted capital accounts (same basis as item 17 of the questionnaire) should, for the years 1945-1949, be your best estimate taking into account the adjustments mentioned under item 16 which apply in each of the years.

### *Question 21*

Report in column 5, "Income from inadmissible assets," the total amount of income derived from the assets included in columns 2, 3, and 4 of this question.

### NOTE

If copies of the 1950 EP Schedule (for taxable years ending after June 30, 1950 and before December 31, 1951) and/or related Internal Revenue instructions are not available in the bank's files and are needed as aids in completing the questionnaire, they should be requested from the nearest Collector of Internal Revenue or the Federal Reserve Bank.

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## REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X<sup>1</sup>

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Under the provisions of Regulation X of the Board of Governors of the Federal Reserve System, all persons engaged in the business of extending or arranging real estate credit were required to register with the Federal Reserve Banks not later than June 30, 1951 or within 30 days after becoming so engaged. By the end of May 1952, some 50,000 individuals, firms, and financial institutions had filed registration statements pursuant to this requirement.<sup>2</sup>

Almost 44,000 of the registrants filed sufficiently complete and accurate information about their businesses in time for inclusion in the analysis reported in the present article. The data thus obtained provide considerable detail about the size, activities, and location of the individuals and organizations that make real estate credit available in the United States.

The figures presented here do not represent all real estate lenders or all real estate credit outstanding in the United States. Comparison of the totals derived from the registration statements with estimates from other sources indicates that the 57 billion dollars of real estate loans held by registrants on May 31, 1951 represents about three-fourths of the comparable total of all loans outstanding in the country. The registrants grouped here as "institutional"—commercial banks, mutual savings banks, savings and loan associations, and insurance companies—account for more than three-fourths of the number and almost the total amount of the estimated mortgage holdings of all such institutions. Reference to the condition reports of commercial banks indicates that the banks not registering had little or no funds invested in real estate loans. It seems clear that in general the amount of credit

they extended was too small to require their registration. Other institutions that did not register were probably in a similar position.

The "noninstitutional" registrants are less representative of the hundreds of thousands of diverse noninstitutional mortgage holders, who include many individuals and fiduciaries as well as mortgage companies, mortgage brokers, real estate brokers, builders and developers, and educational institutions. The great majority of such holders did not extend credit frequently enough or in large enough amounts to be required to register under Regulation X. As a group, the noninstitutional registrants account for one-sixth of the real estate debt estimated to have been owned by all such nongovernmental holders. These registrants, however, undoubtedly account for a substantially larger proportion of the real estate debt owned by the firms and individuals that extend significant amounts of credit; this is particularly true of registrants in businesses closely associated with real estate, such as mortgage companies, mortgage brokers, and real estate brokers.

The proportion of the national total of different kinds of real estate loans reported by the registrants also varied markedly. Registrants reported three-fourths of the debt on residential properties, reflecting their holdings of about 90 per cent of the Federally insured and guaranteed debt, and almost 70 per cent of the "conventional" residential debt. They reported only about half of the privately held real estate debt on farms, however, and two-thirds of the debt on nonfarm nonresidential properties.

Registrants reported that they were servicing 16 billion dollars of real estate loans for others. Available data do not permit an estimate of the proportion of all servicing of loans that is represented by this amount, or what part of this amount may be included in the 57 billion dollars of loans reported as held by registrants. Servicing loans for others is a function performed by agents for mortgage investors. It includes collection of principal and interest payments and periodic checking to assure compliance with the terms of the loan contract with respect to payment of taxes, insurance premiums, and similar charges. Serviced loans are sometimes

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<sup>1</sup> This article was prepared by Doris P. Warner of the Board's Division of Research and Statistics, under the supervision of Ramsay Wood. The Federal Reserve Banks edited and coded the registration statements and prepared the data for tabulation. Some of the Reserve Banks published statements covering their own districts in their *Monthly Reviews*.

<sup>2</sup> The form of registration statement executed by registrants, with definitions and illustrative examples indicating who is required to register, is shown on pp. 636-37. This form was adopted after extensive consultation with persons in the business of extending or arranging real estate credit. It was designed to obtain information that would be useful for administrative purposes without placing a heavy reporting burden on registrants.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

first made by the agent for his own account and then sold, sometimes made by the agent directly for the account of an investor, and sometimes assigned by the holder to the agent for servicing.

Loans serviced for others cannot be added to loans held for own account without a substantial amount of duplication. Some of the loans reported as serviced by registrants, however, were probably held by nonregistrants and therefore are not included in the total of loan holdings reported in this article.

The properties that secure the bulk of the loans serviced for others are usually located fairly close to the offices of the servicing agents but may be a considerable distance from the home offices of the holders. Thus the information about servicing provides a rough measure of the dependence of some areas on the financial centers for funds to finance real estate. Data from the registration statements suggest that an appreciable part of the funds for financing real estate in the South and Southwest comes from the financial centers in the East and from the North and West.

The movement of funds from one part of the country to another has been encouraged by investors seeking outlets for large amounts of funds, and has been made possible because many types of investors are permitted to hold loans secured by distant properties. Substantial standardization

of many mortgage contracts over a long period of time has also been an important factor. In recent years, the underwriting of residential loans by the Federal Government has further facilitated the interregional movement of funds.

Both institutional and noninstitutional registrants participate in this movement of funds. Insurance companies and other institutional lenders hold large amounts of loans on real estate located at a distance and in many instances have them serviced by noninstitutional servicers close to the properties. At the end of May 1951 the noninstitutional registrants held a relatively small amount of loans for own account but handled 85 per cent of all loans serviced for others.

## REGISTRANTS AND THEIR ACTIVITIES

The real estate mortgage market represented by registrants comprises a diverse group of individuals, firms, and institutions engaged in a wide range of real estate and other activities. Of the 44,000 analyzed in this article, about a fourth neither held nor serviced loans on May 31, 1951, although their recent activities had led them to register under Regulation X. Two-thirds held loans for their own account and less than a fourth serviced loans for others. These last two groups overlapped, as is shown in Table 1; about one in seven both held loans for own account and serviced loans for others.

TABLE 1  
PRINCIPAL BUSINESS OF HOLDERS AND SERVICERS OF REAL ESTATE LOANS, WITH AMOUNT OF LOANS HELD AND SERVICED  
MAY 31, 1951

Principal business of registrant	Number of registrants							Amount of loans (In billions of dollars)	
	Total	Neither holder nor servicer	Holders only	Servicers only	Servicers holding loans	Holders, total <sup>1</sup>	Servicers, total <sup>2</sup>	Held for own account	Serviced for others
<b>All businesses . . . . .</b>	<b>43,771</b>	<b>9,836</b>	<b>24,059</b>	<b>4,109</b>	<b>5,767</b>	<b>29,826</b>	<b>9,876</b>	<b>56.6</b>	<b>15.8</b>
<b>Institutional . . . . .</b>	<b>17,037</b>	<b>132</b>	<b>14,559</b>	<b>17</b>	<b>2,329</b>	<b>16,888</b>	<b>2,346</b>	<b>53.3</b>	<b>2.4</b>
Commercial bank . . . . .	10,885	78	9,013	8	1,786	10,799	1,794	13.2	1.8
Mutual savings bank . . . . .	525	0	498	0	27	525	27	9.1	(9)
Savings and loan association . . . . .	4,984	22	4,496	0	466	4,962	466	13.6	.5
Insurance company . . . . .	643	32	552	9	50	602	59	17.3	.2
<b>Noninstitutional . . . . .</b>	<b>26,734</b>	<b>9,704</b>	<b>9,500</b>	<b>4,092</b>	<b>3,438</b>	<b>12,938</b>	<b>7,530</b>	<b>3.3</b>	<b>13.4</b>
Corporate fiduciary <sup>6</sup> . . . . .	1,017	139	878	0	0	878	0	.9	0
Mortgage company . . . . .	779	37	177	115	450	627	565	.5	6.1
Mortgage broker . . . . .	1,860	729	229	523	379	608	902	.1	3.3
Real estate broker . . . . .	11,817	5,459	2,431	2,010	1,917	4,348	3,927	.2	1.8
Other . . . . .	11,261	3,340	5,785	1,444	692	6,477	2,136	1.5	2.3

<sup>1</sup> Registrants that hold and service loans as well as holders only.

<sup>2</sup> Registrants that hold and service loans as well as servicers only.

<sup>3</sup> Servicers holding loans accounted for 11.3 billion dollars of this total.

<sup>4</sup> Servicers holding loans accounted for 10.7 billion dollars of this total.

<sup>5</sup> Less than 50 million dollars.

<sup>6</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report all loans serviced for others as loans held for own account in order to avoid duplication in reporting.

NOTE.—In this and other tables in the text, parts may not add to totals because of rounding. For comparison of these figures with national totals, see Appendix Table 1, p. 629.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

By and large, the institutional registrants held loans for own account and the noninstitutional serviced loans for others. The former reported nearly 95 per cent of total holdings, and the latter 85 per cent of all loans serviced for others. Almost all the 17,000 institutional registrants held loans for their own account while few, other than the commercial banks, serviced loans for others. In contrast, more than one-third of the 27,000 noninstitutional registrants neither held nor serviced loans. Only one-half held loans while more than one-fourth serviced them, including some who also held loans for their own account.

**Holders for own account.** A large majority of those engaged in real estate lending activities invest relatively small amounts in mortgages. In the aggregate, registrants holding less than \$500,000 each accounted for less than 5 per cent of the 56.6 billion dollars of reported holdings. The relatively small number of registrants with portfolios of 50 million dollars or more, on the other hand, accounted for 45 per cent of this total.

The holdings of institutional registrants were evenly divided between the many commercial banks and savings and loan associations—typically small in size and widely distributed throughout the country—and the relatively small number of insurance companies and mutual savings banks.

Individual holdings of less than \$500,000 were reported by half of the institutional registrants, in-

cluding three-fifths of the commercial banks, more than two-fifths of the insurance companies, one-third of the savings and loan associations, and only 3 per cent of the mutual savings banks. This large group of small holders had little more than 3 per cent of the institutional holdings, as is indicated in Table 2. At the other extreme, less than one per cent of the institutional registrants had portfolios of 50 million dollars or more but held 45 per cent of the group total of loans. Holdings were more evenly distributed among businesses of different sizes in the case of commercial banks and savings and loan associations than of the insurance companies and mutual savings banks.

Among the 13,000 noninstitutional registrants holding loans, corporate fiduciaries (trust companies doing a trust business only and trust departments of commercial banks) held the largest amount of loans—0.9 billion dollars. This is probably an overstatement of the amount held in trust inasmuch as it may duplicate to some extent the amount reported by commercial banks and other registrants as held for own account. Fiduciaries act in a great many capacities with respect to real estate loans and, in view of the difficulty of distinguishing between their holding and servicing functions, they were asked to report as held for own account all real estate loans held or serviced for others.

Mortgage companies were the second largest noninstitutional group of holders. The other non-

TABLE 2

HOLDERS OF REAL ESTATE LOANS AND THEIR HOLDINGS, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS AND SIZE OF PORTFOLIO OF HOLDER

[Amount of loans held in billions]

Principal business of holder	Number of registrants holding loans	Amount of loans held	Size of portfolio							
			Under \$500,000		\$500,000—\$4,999,000		\$5,000,000—\$49,999,000		\$50,000,000 and over	
			Number of holders	Amount of loans held	Number of holders	Amount of loans held	Number of holders	Amount of loans held	Number of holders	Amount of loans held
<b>All businesses . . . . .</b>	<b>29,826</b>	<b>\$56.6</b>	<b>20,648</b>	<b>\$2.4</b>	<b>7,630</b>	<b>\$12.1</b>	<b>1,421</b>	<b>\$17.4</b>	<b>127</b>	<b>\$24.7</b>
<b>Institutional . . . . .</b>	<b>16,888</b>	<b>53.3</b>	<b>8,648</b>	<b>1.7</b>	<b>6,777</b>	<b>10.9</b>	<b>1,340</b>	<b>16.5</b>	<b>123</b>	<b>24.2</b>
Commercial bank . . . . .	10,799	13.2	6,731	1.2	3,737	5.0	308	3.5	23	3.5
Mutual savings bank . . . . .	525	9.1	17	(1)	243	.6	222	3.3	43	5.2
Savings and loan association . . . . .	4,962	13.6	1,644	.4	2,614	4.9	693	7.6	11	.7
Insurance company . . . . .	602	17.3	256	(1)	183	.3	117	2.1	46	14.9
<b>Noninstitutional . . . . .</b>	<b>12,938</b>	<b>3.3</b>	<b>12,000</b>	<b>.8</b>	<b>853</b>	<b>1.2</b>	<b>81</b>	<b>.9</b>	<b>4</b>	<b>.5</b>

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

NOTE.—For further detail, see Appendix Table 2, p. 630.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

institutional registrants were typically small holders but together accounted for 1.8 billion dollars of the loans. These registrants included mortgage and real estate brokers, builders and developers, contractors and dealers, sales finance and small loan companies, lawyers, production credit associations, National Farm Loan Associations, credit unions, title and guarantee companies, schools and universities, and individuals.

**Servicers for others.** Some 10,000 registrants reported that they were servicing real estate loans for others in the aggregate amount of 16 billion dollars. Three types of noninstitutional registrants associated closely with real estate transactions—mortgage companies, mortgage brokers, and real estate brokers—serviced more than 11 billion dollars of this amount, as may be seen from Table 3.

The difference between a mortgage company, a mortgage broker, and a real estate broker is not always clear. Generally, the main activity of real estate brokers is bringing buyers and sellers of real estate together; that of mortgage brokers is bringing borrowers and lenders together; and that of mortgage companies is investing funds for their own account or for the account of others. These activities are closely related in the real estate market, and at times become so merged that one enterprise engages to some extent in all three activities. How

a registrant doing a mixed business classified itself was probably strongly influenced by the relative importance of each activity, but may also have been affected by the history of the concern and by local practice. Consequently registrants engaged in similar activities may have registered in different groups under Regulation X.

Three-fourths of the registrants classifying themselves as mortgage companies serviced loans for others in contrast with less than one-half of the mortgage brokers and one-third of the real estate brokers (see Table 1). The mortgage companies, though considerably less numerous than either of the other two groups, were typically larger firms and serviced a larger amount of loans in the aggregate. As few as 565 mortgage companies serviced 6 billion dollars of the 16 billion total, whereas 4,800 mortgage brokers and real estate brokers together serviced 5 billion. The bulk of these loans was probably serviced for large institutional investors—particularly life insurance companies—and for the Federal National Mortgage Association.

Except for mortgage companies, registrants typically serviced small amounts of loans. Altogether, the many registrants with servicing accounts of less than \$500,000 apiece accounted for less than 5 per cent of the total amount of loans serviced for others, as may be seen from Table 3. At the other extreme, a small number with servicing accounts of

TABLE 3  
SERVICERS OF REAL ESTATE LOANS AND AMOUNT SERVICED, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS OF SERVICER AND SIZE OF SERVICING ACCOUNT  
[Amount of loans serviced in billions]

Principal business of servicer	Number of registrants servicing loans	Amount of loans serviced	Size of servicing account							
			Under \$500,000		\$500,000–\$4,999,000		\$5,000,000–\$24,999,000		\$25,000,000 and over	
			Number of servicers	Amount of loans serviced	Number of servicers	Amount of loans serviced	Number of servicers	Amount of loans serviced	Number of servicers	Amount of loans serviced
<b>All businesses</b> .....	<b>9,876</b>	<b>\$15.8</b>	<b>6,954</b>	<b>\$ .7</b>	<b>2,279</b>	<b>\$3.5</b>	<b>492</b>	<b>\$5.4</b>	<b>131</b>	<b>\$6.2</b>
<b>Institutional</b> .....	<b>2,346</b>	<b>2.4</b>	<b>1,773</b>	<b>.2</b>	<b>462</b>	<b>.8</b>	<b>91</b>	<b>.9</b>	<b>11</b>	<b>.6</b>
Commercial bank.....	1,794	1.8	1,397	.1	326	.6	58	.6	9	.5
Other.....	552	.7	376	( <sup>2</sup> )	136	.2	33	.4	2	.1
<b>Noninstitutional</b> .....	<b>7,530</b>	<b>13.4</b>	<b>5,181</b>	<b>.6</b>	<b>1,817</b>	<b>2.7</b>	<b>401</b>	<b>4.5</b>	<b>120</b>	<b>5.7</b>
Mortgage company.....	565	6.1	114	( <sup>2</sup> )	179	.4	189	2.1	83	3.5
Mortgage broker.....	902	3.3	410	( <sup>2</sup> )	337	.7	133	1.5	21	1.1
Real estate broker.....	3,927	1.8	3,483	.3	369	.5	59	.6	9	.3
Other.....	2,136	2.3	1,174	.2	932	1.1	20	.2	7	.8

<sup>1</sup> Includes 20 registrants not reporting amount of loans serviced.

<sup>2</sup> Less than 50 million dollars.

NOTE.—For further detail, see Appendix Table 3, p. 631.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

25 million dollars or more reported 40 per cent of all loans serviced.

The relatively small number of mortgage companies accounted for nearly 40 per cent of all servicing reported, and those with servicing accounts of 25 million dollars or more together accounted for nearly three-fifths of the loans serviced by their group. In no group of registrants other than the mortgage companies did the very large operators do such a large proportion of all servicing for others.

The 2,300 institutional registrants typically did only a small servicing business and as a group handled only 2.4 billion dollars of loans. Commercial banks accounted for the bulk of this total. The great majority of institutional registrants serviced less than \$500,000 of loans apiece, but 11 with 25 million dollars or more serviced one-fourth of their group total.

**Servicers holding loans.** Nearly 6,000 registrants that serviced real estate loans for others also held loans for their own account. They reported 11.3 billion dollars or about one-fifth of all loans held

by registrants, and serviced 10.7 billion dollars or two-thirds of all loans serviced. In this group, also, loans were held principally by institutional registrants and serviced principally by noninstitutional registrants.

Generally, those with large servicing accounts had a relatively small proportion of the loans held by servicers holding loans, and those holding large portfolios serviced a relatively small proportion of the loans serviced. This was less true of the commercial banks that both held and serviced loans. The group included a larger proportion of the banks with large holdings than of the banks with small holdings, and the banks with the largest holdings tended to have the largest servicing accounts.

Most of the servicers holding loans, however, engaged in small-scale operations, neither holding nor servicing as much as \$500,000 of loans, as is shown in Table 4. In the aggregate, this group held only about 0.3 billion dollars of loans and serviced a similar amount. The few registrants that had both a loan portfolio and a servicing account in the

TABLE 4  
SERVICERS HOLDING REAL ESTATE LOANS, MAY 31, 1951  
CLASSIFIED BY SIZE OF PORTFOLIO AND SIZE OF SERVICING ACCOUNT

Size of portfolio	Number of servicers holding loans	Size of servicing account			
		Under \$500,000	\$500,000– \$4,999,000	\$5,000,000– \$24,999,000	\$25,000,000 and over
		All Servicers Holding Loans			
All portfolios.....	15,767	4,319	990	342	100
Under \$500,000.....	3,920	3,197	519	165	28
\$500,000–\$4,999,000.....	1,448	954	311	126	52
\$5,000,000–\$49,999,000.....	369	161	147	48	13
\$50,000,000 and over.....	30	7	13	3	7
		Commercial Banks			
All portfolios.....	1,786	1,391	325	58	9
Under \$500,000.....	678	638	38	1	0
\$500,000–\$4,999,000.....	940	694	213	29	2
\$5,000,000–\$49,999,000.....	154	56	68	27	3
\$50,000,000 and over.....	14	3	6	1	4
		Mortgage Companies, Mortgage Brokers, and Real Estate Brokers			
All portfolios.....	2,746	1,944	472	242	83
Under \$500,000.....	2,526	1,920	423	153	25
\$500,000–\$4,999,000.....	203	23	47	86	47
\$5,000,000 and over.....	17	1	2	3	11

<sup>1</sup> Includes 16 registrants not reporting amount of loans serviced.  
NOTE.—For further detail, see Appendix Table 4, p. 632.

amount of 10 million dollars or more held in the aggregate 1.9 billion dollars of loans and serviced 1.0 billion.

Some 3,400 of the servicers holding loans were noninstitutional registrants, for the most part mortgage companies, mortgage brokers, and real estate brokers. The majority of these groups serviced a larger volume of loans than they held. There was considerable variation in the amount of loans held by agents servicing the same volume of loans, however, reflecting in part differences in major activities and perhaps different stages of the same type of activities. On May 31, 1951, some agents may have been in the process of disposing of loans, for instance, while other agents may have completed the sale of large blocks of loans a short time earlier.

#### COMPOSITION OF PORTFOLIOS OF REGISTRANTS

Of the 56.6 billion dollars of loans held for own account by registrants, 82 per cent was secured by residential properties, 14 per cent by commercial and other nonfarm nonresidential properties, and the remainder by farms. Conventional loans—that is, loans not insured or guaranteed by the Federal Government—made up more than half of the residential total and loans insured by the Federal Housing Administration about one-fourth.

**Residential loans.** Residential loans made up the largest part of the portfolios of all groups of registrants, but their relative importance in different groups varied substantially, reflecting differences in type of business, location, and size. Practically all real estate loans held by savings and loan associations were on residential properties as compared with 70 per cent of the loans held by insurance companies.

The proportion of the residential loans underwritten by the Federal Government also varied among registrants. It was smallest at savings and loan associations and largest at insurance companies. Ordinarily, more than half of the Government-underwritten loans were insured by the Federal Housing Administration, but the bulk of these loans held by saving and loan associations were guaranteed by the Veterans Administration.

The types of residential loans held by institutional registrants appear to have been related to

the size of portfolio, as is indicated in Table 5 on the following page. With few exceptions, the larger the real estate loan portfolio, the larger the proportion of Government insured or guaranteed loans. In any particular size group, however, savings and loan associations tended to have a smaller proportion of their residential loans insured than did the other institutions, and commercial banks a larger proportion.

The commercial and mutual savings banks with the smaller portfolios, and all savings and loan associations except those with very small holdings, tended to hold more VA-guaranteed than FHA-insured loans, while insurance companies as a whole, and the commercial and mutual savings banks with large portfolios, held more FHA than VA. In fact, insurance companies generally held two to three times as much in FHA as in VA loans.

The types of loans held by noninstitutional registrants also appear to have been related somewhat to the size of portfolio, although generally the type of business of the registrant was probably more important. Residential loans made up almost all the portfolios of mortgage companies, mortgage brokers, and real estate brokers, and, except in the very small portfolios, holdings of Government insured and guaranteed loans were particularly important. This probably reflected in large part the preferences of the institutional investors to which these registrants expected to sell the bulk of their loans.

**Nonresidential loans.** Among institutional registrants the relative importance of loans on farms and on other nonresidential properties appears to have been related more to the type of business and location of the registrant than to the size of real estate loan portfolio. For example, such loans accounted for no more than 2 or 3 per cent of the holdings of savings and loan associations, regardless of size.

Farm real estate loans at commercial banks and mutual savings banks generally declined in importance as total holdings of real estate loans increased, probably reflecting in large part the importance of farm real estate loans in the portfolios of the many small institutions located in agricul-

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

TABLE 5

RELATIVE IMPORTANCE OF DIFFERENT TYPES OF REAL ESTATE LOANS HELD IN PORTFOLIOS OF SPECIFIED SIZES  
CLASSIFIED BY PRINCIPAL BUSINESS OF HOLDER  
MAY 31, 1951

[Percentage distribution of loans within portfolio groups]

Principal business of holder and size of portfolio	Number of registrants holding loans	Amount of loans held (In millions of dollars)	All types of loans	Loans on residential properties				Loans on farm proper- ties	Loans on other properties
				Total	FHA	VA	Conventional		
<b>All businesses, total . . .</b>	<b>29,826</b>	<b>56,604</b>	<b>100</b>	<b>82</b>	<b>21</b>	<b>17</b>	<b>44</b>	<b>4</b>	<b>14</b>
<b>Institutional, total . . .</b>	<b>16,888</b>	<b>53,256</b>	<b>100</b>	<b>82</b>	<b>21</b>	<b>18</b>	<b>43</b>	<b>4</b>	<b>14</b>
<b>Commercial bank . . . . .</b>	<b>10,799</b>	<b>13,240</b>	<b>100</b>	<b>77</b>	<b>24</b>	<b>18</b>	<b>35</b>	<b>6</b>	<b>17</b>
Under \$25,000 . . . . .	602	8	100	49	2	5	42	34	17
\$25,000-\$99,000 . . . . .	1,840	111	100	48	4	6	38	37	15
\$100,000-\$499,000 . . . . .	4,289	1,111	100	59	7	13	39	25	16
\$500,000-\$999,000 . . . . .	1,832	1,286	100	69	9	17	43	14	17
\$1,000,000-\$4,999,000 . . . . .	1,905	3,760	100	75	14	20	41	5	20
\$5,000,000-\$9,999,000 . . . . .	199	1,348	100	78	23	20	35	2	20
\$10,000,000-\$24,999,000 . . . . .	84	1,262	100	79	34	17	28	2	19
\$25,000,000-\$49,999,000 . . . . .	25	890	100	82	43	18	21	1	17
\$50,000,000 and over . . . . .	23	3,463	100	88	40	19	29	2	10
<b>Mutual savings bank . . . . .</b>	<b>525</b>	<b>9,100</b>	<b>100</b>	<b>86</b>	<b>24</b>	<b>17</b>	<b>45</b>	<sup>(1)</sup>	<b>14</b>
Under \$25,000 . . . . .	0	0	100	0	0	0	0	0	0
\$25,000-\$99,000 . . . . .	2	<sup>(2)</sup>	100	100	0	0	100	0	0
\$100,000-\$499,000 . . . . .	15	5	100	86	10	16	60	4	10
\$500,000-\$999,000 . . . . .	22	17	100	81	6	13	62	5	14
\$1,000,000-\$4,999,000 . . . . .	221	596	100	87	4	21	62	3	10
\$5,000,000-\$9,999,000 . . . . .	106	722	100	89	7	24	58	1	10
\$10,000,000-\$24,999,000 . . . . .	81	1,257	100	88	11	25	52	<sup>(1)</sup>	12
\$25,000,000-\$49,999,000 . . . . .	35	1,287	100	86	23	16	47	<sup>(1)</sup>	14
\$50,000,000 and over . . . . .	43	5,215	100	84	31	13	40	<sup>(1)</sup>	16
<b>Savings and loan association . . . . .</b>	<b>4,962</b>	<b>13,609</b>	<b>100</b>	<b>98</b>	<b>6</b>	<b>21</b>	<b>71</b>	<sup>(1)</sup>	<b>2</b>
Under \$25,000 . . . . .	41	1	100	98	5	3	90	1	1
\$25,000-\$99,000 . . . . .	290	20	100	97	<sup>(1)</sup>	2	95	1	2
\$100,000-\$499,000 . . . . .	1,313	363	100	97	1	5	91	1	2
\$500,000-\$999,000 . . . . .	809	591	100	97	2	11	84	1	2
\$1,000,000-\$4,999,000 . . . . .	1,805	4,322	100	97	3	19	75	1	2
\$5,000,000-\$9,999,000 . . . . .	433	2,958	100	97	5	20	72	<sup>(1)</sup>	3
\$10,000,000-\$24,999,000 . . . . .	220	3,359	100	98	8	24	66	<sup>(1)</sup>	2
\$25,000,000-\$49,999,000 . . . . .	40	1,320	100	97	9	26	62	1	2
\$50,000,000 and over . . . . .	11	677	100	98	11	27	60	0	2
<b>Insurance company . . . . .</b>	<b>602</b>	<b>17,308</b>	<b>100</b>	<b>70</b>	<b>28</b>	<b>15</b>	<b>27</b>	<b>8</b>	<b>22</b>
Under \$25,000 . . . . .	30	<sup>(2)</sup>	100	78	7	3	68	17	5
\$25,000-\$99,000 . . . . .	69	4	100	79	10	2	67	8	13
\$100,000-\$499,000 . . . . .	157	40	100	76	13	4	59	5	19
\$500,000-\$999,000 . . . . .	72	50	100	74	9	5	60	6	20
\$1,000,000-\$4,999,000 . . . . .	111	257	100	76	21	9	46	9	15
\$5,000,000-\$9,999,000 . . . . .	42	294	100	68	25	11	32	8	24
\$10,000,000-\$24,999,000 . . . . .	43	671	100	74	28	9	37	4	22
\$25,000,000-\$49,999,000 . . . . .	32	1,116	100	80	28	14	38	5	15
\$50,000,000 and over . . . . .	46	14,876	100	69	28	16	25	9	22
<b>Noninstitutional, total . . . . .</b>	<b>12,938</b>	<b>3,346</b>	<b>100</b>	<b>79</b>	<b>19</b>	<b>12</b>	<b>48</b>	<b>3</b>	<b>18</b>
<b>Corporate fiduciary . . . . .</b>	<b>878</b>	<b>949</b>	<b>100</b>	<b>75</b>	<b>12</b>	<b>7</b>	<b>56</b>	<b>2</b>	<b>23</b>
Under \$500,000 . . . . .	576	82	100	72	2	2	68	7	21
\$500,000-\$9,999,000 . . . . .	290	541	100	69	5	2	62	3	28
\$10,000,000 and over . . . . .	12	324	100	86	27	16	43	0	14
<b>Mortgage company, mortgage broker, or real estate broker . . . . .</b>	<b>5,583</b>	<b>866</b>	<b>100</b>	<b>89</b>	<b>25</b>	<b>24</b>	<b>40</b>	<b>3</b>	<b>8</b>
Under \$500,000 . . . . .	5,276	248	100	85	10	10	65	5	10
\$500,000-\$9,999,000 . . . . .	304	526	100	90	30	27	33	2	8
\$10,000,000 and over . . . . .	3	93	100	99	43	40	16	0	1
<b>School or university . . . . .</b>	<b>301</b>	<b>229</b>	<b>100</b>	<b>52</b>	<b>4</b>	<sup>(1)</sup>	<b>48</b>	<b>4</b>	<b>44</b>
Under \$500,000 . . . . .	211	31	100	75	2	0	73	5	20
\$500,000-\$4,999,000 . . . . .	88	198	100	65	7	0	58	6	29
\$5,000,000-\$25,000,000 . . . . .	2		100	28	0	0	28	0	72
<b>Miscellaneous . . . . .</b>	<b>6,176</b>	<b>1,303</b>	<b>100</b>	<b>81</b>	<b>22</b>	<b>12</b>	<b>47</b>	<b>3</b>	<b>16</b>
Under \$500,000 . . . . .	5,937	404	100	78	4	3	71	8	14
\$500,000-\$9,999,000 . . . . .	229	339	100	67	11	7	49	3	30
\$10,000,000 and over . . . . .	10	560	100	90	41	21	28	0	10

<sup>1</sup> Less than one-half of 1 per cent.

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

NOTE.—For detail regarding dollar amount of loans, see Appendix Table 5, p. 633.



# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

tural areas. At insurance companies, however, where investments are made through widely distributed agencies, holdings of farm real estate loans appear to have been little affected by size of portfolio. The importance of nonfarm nonresidential loans varied somewhat among types of institutions, but not much among size groups.

## LOCATION OF REGISTRANTS AND LOANS

Regional differences in number and type of registrants and in amount and kind of loans they hold for own account and service for others reflect many factors, including differences in the economic characteristics and financial structure of regions. The tendency for holding to be concentrated in some Federal Reserve districts and servicing in others, shown in Table 6, provides a rough indication of the movement of mortgage funds from one area to another.

It should be noted that the data on holdings for own account and servicing for others permit broad, rather than precise, geographic comparison. The data nevertheless suggest that an appreciable part of the funds for financing real estate in the Richmond, Atlanta, St. Louis, Kansas City, and Dallas Districts comes from the financial districts such as Boston and New York, and from Chicago and San Francisco. Registrants in the first five districts serviced 42 per cent of the loans serviced for others by all registrants, and those in the latter four held

69 per cent of the loans held.

For the country as a whole, the amount of loans serviced by registrants for others was about one-fourth as large as the amount held for own account. In the Boston and New York Districts this proportion was only about one-tenth to one-thirtieth. In contrast, in the Richmond, Atlanta, St. Louis, and Kansas City Districts, the amount of loans serviced was from one-half to three-fourths as large as the amount of loans held, and in the Dallas District the amount of loans reported as serviced exceeded by more than one-fourth the amount of loans held for own account.

Similar evidence on this point is presented by information on FHA-insured loans which, because they are highly standardized and also insured, are important in the portfolios of large institutional investors. Registrants in the New York District held 5 billion dollars of FHA-insured loans, nearly twice the amount of such loans made on properties located in this district between 1934 and 1950 and a still large proportion of the amount outstanding in 1951. In contrast, all registrants in the Dallas District held only 133 million dollars of FHA loans, although more than seven times that amount of these loans had been made in Texas alone in the 17 years.

**Federal Reserve Districts.** Registrants in the Boston, New York, Chicago, and San Francisco Districts, numbering about two-fifths of all registrants,

TABLE 6

REGISTRANTS, LOANS HELD, AND LOANS SERVICED IN METROPOLITAN AND NON-METROPOLITAN AREAS, MAY 31, 1951<sup>1</sup>  
CLASSIFIED BY FEDERAL RESERVE DISTRICT

[Dollar amounts in millions]

Federal Reserve district	Number of registrants			Amount of loans held			Amount of loans serviced		
	All areas	Metro-politan areas	Non-metro-politan areas	All areas	Metro-politan areas	Non-metro-politan areas	All areas	Metro-politan areas	Non-metro-politan areas
All districts....	43,771	26,029	17,742	\$56,604	\$48,485	\$8,119	\$15,835	\$13,715	\$2,121
Boston.....	2,287	1,517	770	7,175	5,790	1,384	231	183	48
New York.....	4,566	3,818	748	19,082	18,433	650	1,790	1,755	34
Philadelphia.....	3,435	2,882	553	2,188	1,917	270	663	651	13
Cleveland.....	3,564	2,299	1,265	4,211	3,424	788	784	744	41
Richmond.....	3,164	1,743	1,421	3,077	2,371	706	1,620	1,474	146
Atlanta.....	3,357	1,478	1,879	2,276	1,483	793	1,756	1,289	467
Chicago.....	6,347	3,570	2,777	6,421	5,157	1,264	2,412	2,084	328
St. Louis.....	3,181	1,498	1,683	1,409	960	449	857	732	125
Minneapolis.....	1,915	486	1,429	1,618	1,134	484	720	538	182
Kansas City.....	3,695	1,321	2,374	1,574	1,082	492	1,112	815	297
Dallas.....	3,856	1,991	1,865	1,325	1,023	302	1,662	1,447	215
San Francisco.....	4,404	3,426	978	6,247	5,710	537	2,228	2,002	226

<sup>1</sup> Standard metropolitan areas were defined for use in the 1950 Censuses of Population and Housing. Each standard metropolitan area contains at least one city with a population of 50,000 or more and generally comprises an entire county or group of two or more contiguous counties that are economically and socially integrated.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

accounted for more than two-thirds of all loans held by registrants. This reflects, in major part, the concentration of home offices of large institutional registrants in these districts. The Boston and New York Districts contain the major insurance companies and mutual savings banks, and these two groups together accounted for about three-fourths of the loans held by the registrants in these districts. In the San Francisco District, commercial banks accounted for more than half of the loans held by registrants, and savings and loan associations for most of the remainder. In the Chicago District, holdings were about evenly divided among savings and loan associations, commercial banks, and insurance companies, as is shown in Table 7.

In the remaining eight districts, institutional registrants also held the bulk of the loans. Savings and loan associations and commercial banks were ordinarily large holders, and in the Richmond, Atlanta, Kansas City, and Dallas Districts, insurance companies were also relatively important. In only three districts did noninstitutional registrants account for 10 per cent or more of the district total. In the Philadelphia District, corporate fiduciaries were particularly important, and in the Dallas District, mortgage companies accounted for nearly one-third of the holdings of noninstitutional holders.

In all districts except Minneapolis mortgage companies, mortgage brokers, and real estate brokers handled the bulk of the servicing. They accounted for more than half of the loans serviced, as is shown in Table 8. Commercial banks were also important servicers in all districts.

**Metropolitan and non-metropolitan areas.** Throughout the country, the persons and firms engaged in real estate financing are located predominantly in urban areas, and tend to be concentrated in and around the largest cities. About three-fifths of all registrants were in standard metropolitan areas.<sup>3</sup> As can be seen from Tables 7 and 8, 85 per cent of the loans held for own account and serviced for others were in these areas. Of the registrants outside metropolitan areas, almost 45 per cent were commercial banks, 11 per cent savings and loan associations, and 16 per cent real estate brokers.

Commercial banks and savings and loan associations together accounted for four-fifths of the loans held for own account in non-metropolitan areas, but only two-fifths in metropolitan areas, as can be

<sup>3</sup> Standard metropolitan areas were defined for use in the 1950 Censuses of Population and Housing. Each standard metropolitan area contains at least one city with a population of 50,000 or more and generally comprises an entire county or group of two or more contiguous counties that are economically and socially integrated.

TABLE 7  
REAL ESTATE LOANS HELD IN EACH FEDERAL RESERVE DISTRICT, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS OF HOLDER

[Percentage distribution of loans held within districts]

Federal Reserve district	Number of registrants holding loans	Amount of loans held (In millions of dollars)	All loans held	Institutional				Non-institutional
				Com- mercial bank	Mutual savings bank	Savings and loan association	Insurance company	
All districts...	29,826	56,604	100	23	16	24	31	6
Boston.....	1,654	7,175	100	10	31	16	42	1
New York.....	2,944	19,082	100	11	33	9	44	3
Philadelphia.....	2,190	2,188	100	34	9	32	13	12
Cleveland.....	2,647	4,211	100	31	3	48	14	4
Richmond.....	2,344	3,077	100	26	2	38	26	8
Atlanta.....	2,383	2,276	100	25	0	41	27	7
Chicago.....	4,215	6,421	100	31	(1)	33	28	8
St. Louis.....	2,285	1,409	100	42	1	38	12	7
Minneapolis.....	1,426	1,618	100	27	5	22	13	33
Kansas City.....	2,534	1,574	100	23	0	45	23	9
Dallas.....	2,490	1,325	100	22	0	30	33	15
San Francisco.....	2,714	6,247	100	55	1	28	10	6
Metropolitan areas.....	16,244	48,485	100	20	17	22	35	6
Non-metropolitan areas.....	13,582	8,119	100	43	10	36	7	4

<sup>1</sup> Less than one-half of 1 per cent.

NOTE.—For further detail by Federal Reserve district, see Appendix Table 6, pp. 634-35.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

seen from Table 7. Insurance companies were most important in metropolitan areas, accounting for over one-third of the loans held in such areas.

Mortgage companies, mortgage brokers, and real estate brokers as a group were the most important servicers of loans in both metropolitan and non-metropolitan areas and accounted for 75 per cent

and 39 per cent, respectively, of the loans serviced for others, as is shown in Table 8. Commercial banks were about equally important in both areas. Noninstitutional servicers other than mortgage companies, mortgage brokers, and real estate brokers serviced as much as 45 per cent of the loans in non-metropolitan areas.

TABLE 8  
REAL ESTATE LOANS SERVICED IN EACH FEDERAL RESERVE DISTRICT, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS OF SERVICER

[Percentage distribution of loans serviced within districts]

Federal Reserve district	Number of registrants servicing loans	Amount of loans serviced (In millions of dollars)	All loans serviced	Institutional		Noninstitutional	
				Commercial bank	Other	Mortgage company, mortgage broker, or real estate broker	Other
All districts.....	9,876	15,835	100	11	4	70	15
Boston.....	262	231	100	8	11	57	24
New York.....	744	1,790	100	22	(1)	55	23
Philadelphia.....	710	663	100	8	(1)	88	4
Cleveland.....	496	784	100	9	3	82	6
Richmond.....	746	1,620	100	17	6	74	3
Atlanta.....	761	1,756	100	8	7	79	6
Chicago.....	1,513	2,412	100	10	2	77	11
St. Louis.....	915	857	100	5	7	79	9
Minneapolis.....	468	720	100	4	1	33	62
Kansas City.....	1,199	1,112	100	6	5	70	19
Dallas.....	852	1,662	100	7	1	69	23
San Francisco.....	1,210	2,228	100	15	10	67	8
Metropolitan areas.....	6,134	13,715	100	11	4	75	10
Non-metropolitan areas.....	3,742	2,121	100	13	3	39	45

<sup>1</sup> Less than one-half of 1 per cent.

NOTE.—For further detail by Federal Reserve district, see Appendix Table 6, pp. 634-35.

APPENDIX TABLE 1

COMPARISON OF TOTALS DERIVED FROM REGISTRATION STATEMENTS WITH ESTIMATES OF CORRESPONDING NATIONAL TOTALS <sup>1</sup>  
[Dollar amounts in billions]

Business	Number of businesses			Amount of real estate loans held		
	National total	Registrants	Registrants as a percentage of national total	National total <sup>1</sup>	Registrants' total	Registrants' total as a percentage of national total
All businesses.....	( <sup>2</sup> )	43,771	( <sup>2</sup> )	\$76.8	\$56.6	74
Institutional.....	22,088	17,037	77	56.1	53.3	95
Commercial bank <sup>3</sup> .....	14,048	10,885	77	14.3	13.2	92
Mutual savings bank.....	529	525	99	9.1	9.1	100
Savings and loan association.....	5,980	4,984	83	14.6	13.6	93
Insurance company.....	1,531	643	42	18.1	17.3	96
Life.....	609	( <sup>2</sup> )	( <sup>2</sup> )	18.0	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	922	( <sup>2</sup> )	( <sup>2</sup> )	.1	( <sup>2</sup> )	( <sup>2</sup> )
Noninstitutional.....	( <sup>2</sup> )	26,734	( <sup>2</sup> )	20.7	3.3	16

<sup>1</sup> Data from registration statement are as of May 31, 1951 and estimated national totals as of June 30, 1951. National total for amount of real estate loans held excludes 2.8 billion dollars of loans made up as follows: 1.6 billion held by Federal National Mortgage Association, 1.0 billion held by Federal Land Banks (including Land Bank Commissioner loans), 0.2 billion of direct loans by Farmers Home Administration and very small amounts held by other U. S. Government agencies.

<sup>2</sup> Data not available.

<sup>3</sup> Excludes trust companies doing a trust business only which, although generally classified as commercial banks, are included with noninstitutional holders in this study.

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

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 2

REGISTRANTS HOLDING REAL ESTATE LOANS AND TOTAL AMOUNT HELD, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS AND SIZE OF PORTFOLIO OF HOLDER

Principal business of holder	All registrants	Registrants holding no loans	Size of portfolio									
			All sizes	Under \$25,000	\$25,000-\$99,000	\$100,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$24,999,000	\$25,000,000-\$49,999,000	\$50,000,000 and over
Number of Registrants												
All businesses	43,771	13,945	29,826	6,311	6,165	8,172	3,178	4,452	838	444	139	127
Institutional	17,037	149	16,888	673	2,201	5,774	2,735	4,042	780	428	132	123
Commercial bank	10,885	86	10,799	602	1,840	4,289	1,832	1,905	199	84	25	23
Mutual savings bank	525	0	525	0	2	15	22	221	106	81	35	43
Savings and loan association	4,984	22	4,962	41	290	1,313	809	1,805	433	220	40	11
Insurance company	643	41	602	30	69	157	72	111	42	43	32	46
Noninstitutional	26,734	13,796	12,938	5,638	3,964	2,398	443	410	58	16	7	4
Corporate fiduciary <sup>1</sup>	1,017	139	878	117	173	286	137	128	25	8	3	1
Mortgage company	779	152	627	113	142	192	71	92	14	2	0	1
Mortgage broker	1,860	1,252	608	265	158	120	31	31	3	0	0	0
Real estate broker	11,817	7,469	4,348	2,693	1,192	401	37	25	0	0	0	0
Builder or developer	1,946	818	1,128	402	394	280	30	21	1	0	0	0
Dealer or contractor	236	158	78	57	14	7	0	0	0	0	0	0
Sales finance company	174	94	80	40	27	10	2	1	0	0	0	0
Small loan company	1,251	1,038	213	154	42	16	1	0	0	0	0	0
School, university	309	8	301	27	69	115	43	37	8	2	0	0
Investor	2,547	111	2,436	821	1,045	523	32	14	1	0	0	0
Individual trustee	232	13	219	58	94	58	5	4	0	0	0	0
Other	4,566	2,544	2,022	891	614	390	54	57	6	4	4	2
Amount of Real Estate Loans Held [In millions of dollars]												
All businesses	56,604	60	342	2,028	2,257	9,801	5,714	6,799	4,857	24,745		
Institutional	53,256	9	135	1,519	1,944	8,935	5,322	6,549	4,613	24,231		
Commercial bank	13,240	8	111	1,111	1,286	3,760	1,348	1,262	890	3,463		
Mutual savings bank	9,100	0	(2)	5	17	596	722	1,257	1,287	5,215		
Savings and loan association	13,699	1	20	363	591	4,322	2,958	3,359	1,320	677		
Insurance company	17,308	(2)	4	40	50	257	294	671	1,116	14,876		
Noninstitutional	3,346	50	205	510	315	866	392	250	244	514		
Corporate fiduciary <sup>1</sup>	949	1	10	71	98	267	176	127	(*)	(*)		
Mortgage company	492	1	8	46	49	200	95	(*)	0	(*)		
Mortgage broker	149	2	8	26	22	74	17	0	0	0		
Real estate broker	225	22	59	76	25	44	0	0	0	0		
Builder or developer	159	4	21	63	21	(*)	(*)	0	0	0		
Dealer or contractor	3	(2)	1	2	0	0	0	0	0	0		
Sales finance company	6	(2)	1	2	(*)	(*)	0	0	0	0		
Small loan company	7	1	2	3	1	0	0	0	0	0		
School, university	229	(2)	4	27	(*)	79	55	(*)	0	0		
Investor	219	10	55	101	21	(*)	(*)	0	0	0		
Individual trustee	30	1	5	11	3	9	0	0	0	0		
Other	879	8	31	82	40	120	38	54	(*)	(*)		

\* Data not shown to avoid disclosure of information regarding individual registrants.

<sup>1</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report the loans they were servicing for others as loans held for own account in order to avoid duplication in reporting.

(\*) Less than \$500,000.

NOTE.—Parts may not add to totals because of rounding and because of omission of data to avoid disclosure of information regarding individual registrants.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 3

REGISTRANTS SERVICING REAL ESTATE LOANS AND TOTAL AMOUNT SERVICED, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS AND SIZE OF SERVICING ACCOUNT

Principal business of servicer	All registrants	Registrants servicing no loans	Size of servicing account								
			All sizes	Under \$25,000	\$25,000-\$99,000	\$100,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$24,999,000	\$25,000,000 and over
Number of Registrants											
All businesses . . . . .	43,771	33,895	19,876	2,272	2,242	2,440	985	1,294	248	244	131
Institutional . . . . .	17,037	14,691	2,346	633	542	598	186	276	53	38	11
Commercial bank . . . . .	10,885	9,091	1,794	526	430	441	125	201	34	24	9
Mutual savings bank . . . . .	525	498	27	3	6	10	5	3	0	0	0
Savings and loan association . . . . .	4,984	4,518	466	97	95	133	51	63	15	6	1
Insurance company . . . . .	643	584	59	7	11	14	5	9	4	8	1
Noninstitutional . . . . .	26,734	19,204	7,530	1,639	1,700	1,842	799	1,018	195	206	120
Corporate fiduciary <sup>2</sup> . . . . .	1,017	1,017	0	0	0	0	0	0	0	0	0
Mortgage company . . . . .	779	214	565	14	24	76	30	149	94	95	83
Mortgage broker . . . . .	1,860	958	902	78	102	230	91	246	63	70	21
Real estate broker . . . . .	11,817	7,890	3,927	1,252	1,234	997	191	178	27	32	9
Builder or developer . . . . .	1,946	1,799	147	43	61	35	3	4	1	0	0
Dealer or contractor . . . . .	236	229	7	5	2	0	0	0	0	0	0
Sales finance company . . . . .	174	156	18	7	3	5	1	2	0	0	0
Small loan company . . . . .	1,251	1,224	27	19	5	1	1	1	0	0	0
School, university . . . . .	309	306	3	1	1	1	0	0	0	0	0
Investor . . . . .	2,547	2,348	199	75	72	38	7	4	0	0	0
Individual trustee . . . . .	232	218	14	2	5	5	1	1	0	0	0
Other . . . . .	4,566	2,845	1,721	143	191	454	474	433	10	9	7
Amount of Real Estate Loans Serviced (In millions of dollars)											
All businesses . . . . .	15,835	25	120	581	711	2,749	1,735	3,670	6,244		
Institutional . . . . .	2,442	7	30	139	136	641	366	559	566		
Commercial bank . . . . .	1,754	6	24	100	92	458	233	341	501		
Mutual savings bank . . . . .	13	(*)	(*)	3	4	6	0	0	0		
Savings and loan association . . . . .	451	1	5	32	37	156	104	(*)	(*)		
Insurance company . . . . .	224	(*)	1	4	3	21	29	(*)	(*)		
Noninstitutional . . . . .	13,394	19	89	443	577	2,108	1,370	3,112	5,678		
Corporate fiduciary <sup>2</sup> . . . . .	0	0	0	0	0	0	0	0	0		
Mortgage company . . . . .	6,054	(*)	1	19	21	398	697	1,428	3,490		
Mortgage broker . . . . .	3,307	1	6	59	66	630	423	1,052	1,071		
Real estate broker . . . . .	1,751	14	66	216	131	379	179	466	300		
Builder or developer . . . . .	26	1	3	7	2	(*)	(*)	0	0		
Dealer or contractor . . . . .	(1)	(*)	(*)	0	0	0	0	0	0		
Sales finance company . . . . .	4	(*)	(*)	1	(*)	(*)	0	0	0		
Small loan company . . . . .	2	(*)	(*)	(*)	(*)	(*)	0	0	0		
School, university . . . . .	1	(*)	(*)	(*)	0	0	0	0	0		
Investor . . . . .	26	1	3	7	5	11	0	0	0		
Individual trustee . . . . .	5	(*)	(*)	1	(*)	(*)	0	0	0		
Other . . . . .	2,218	2	10	132	349	(*)	(*)	166	817		

\* Data not shown to avoid disclosure of information regarding individual registrants.

<sup>1</sup> Includes 20 registrants not reporting amount of loans serviced.

<sup>2</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report the loans they were servicing for others as loans held for own account in order to avoid duplication in reporting.

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

NOTE.—Parts may not add to totals because of rounding and because of omission of data to avoid disclosure of information regarding individual registrants.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 4

REGISTRANTS BOTH HOLDING AND SERVICING REAL ESTATE LOANS AND AMOUNTS HELD AND SERVICED, MAY 31, 1951  
CLASSIFIED BY SIZE OF PORTFOLIO AND SIZE OF SERVICING ACCOUNT

Size of portfolio	All registrants	Registrants servicing no loans	Size of servicing account								
			All sizes	Under \$25,000	\$25,000-\$99,000	\$100,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$24,999,000	\$25,000,000 and over
Number of Registrants											
All portfolios.....	43,771	33,895	19,876	2,272	2,242	2,440	985	1,294	248	244	131
No loans held.....	13,945	9,836	4,109	768	853	1,014	599	690	75	75	31
Some loans held.....	29,826	24,059	5,767	1,504	1,389	1,426	386	604	173	169	100
Under \$25,000.....	6,311	4,631	1,680	597	482	397	66	81	21	25	7
\$25,000-\$99,000.....	6,165	5,066	1,099	315	309	268	74	91	15	14	10
\$100,000-\$499,000.....	8,172	7,031	1,141	296	257	276	69	138	54	36	11
\$500,000-\$999,000.....	3,178	2,635	543	119	130	134	46	54	17	33	7
\$1,000,000-\$4,999,000.....	4,452	3,547	905	139	165	267	76	135	35	41	45
\$5,000,000-\$9,999,000.....	838	631	207	24	25	47	30	50	14	6	11
\$10,000,000-\$24,999,000.....	444	315	129	10	17	26	17	37	9	11	2
\$25,000,000-\$49,999,000.....	139	106	33	3	3	6	4	9	6	2	0
\$50,000,000 and over.....	127	97	30	1	1	5	4	9	2	1	7
Amount of Real Estate Loans Held [In millions of dollars]											
All portfolios.....	56,604	45,283	11,321	955	1,145	2,208	1,625	2,311	869	570	1,638
Under \$25,000.....	60	46	14	5	4	3	1	1	(2)	(2)	(2)
\$25,000-\$99,000.....	342	284	58	16	16	14	4	5	1	1	1
\$100,000-\$499,000.....	2,028	1,747	281	72	66	67	16	35	13	9	3
\$500,000-\$999,000.....	2,257	1,873	384	83	91	97	36	36	12	24	5
\$1,000,000-\$4,999,000.....	9,801	7,763	2,038	281	360	592	195	320	89	81	118
\$5,000,000-\$9,999,000.....	5,714	4,284	1,430	170	171	326	200	348	109	38	68
\$10,000,000-\$24,999,000.....	6,799	4,754	2,045	161	260	404	252	570	167	(*)	(*)
\$25,000,000-\$49,999,000.....	4,857	3,717	1,140	113	126	204	113	288	(*)	(*)	0
\$50,000,000 and over.....	24,745	20,814	3,931	53	51	500	808	708	(*)	(*)	(*)
Amount of Real Estate Loans Serviced [In millions of dollars]											
All portfolios.....			15,835	25	120	581	711	2,749	1,735	3,670	6,244
No loans held.....			5,086	8	46	258	435	1,298	522	1,099	1,421
Some loans held.....			10,748	16	74	323	277	1,450	1,215	2,571	4,823
Under \$25,000.....			1,121	6	25	86	45	170	146	379	264
\$25,000-\$99,000.....			1,082	3	16	62	52	216	100	206	427
\$100,000-\$499,000.....			1,801	3	14	59	51	356	383	554	382
\$500,000-\$999,000.....			1,091	1	7	31	34	119	125	503	271
\$1,000,000-\$4,999,000.....			3,393	2	10	63	55	330	237	633	2,063
\$5,000,000-\$9,999,000.....			967	(2)	1	11	22	113	107	85	628
\$10,000,000-\$24,999,000.....			425	(2)	1	7	12	90	66	(*)	(*)
\$25,000,000-\$49,999,000.....			118	(2)	(2)	2	3	31	(*)	(*)	0
\$50,000,000 and over.....			746	(2)	(2)	1	3	24	(*)	(*)	(*)

\* Data not shown to avoid disclosure of information regarding individual registrants.

<sup>1</sup> Includes 20 registrants not reporting amount of loans serviced.

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

NOTE.—Parts may not add to totals because of rounding and because of omission of data to avoid disclosure of information regarding individual registrants.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 5

REAL ESTATE LOANS HELD BY REGISTRANTS, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS AND SIZE OF PORTFOLIO OF REGISTRANT AND BY TYPE OF LOAN

[In millions of dollars]

Classification	All types of loans	Loans on residential properties				Loans on farm properties	Loans on other properties
		Total	FHA	VA	Conventional		
<b>Principal business of holder:</b>							
<b>All businesses</b> .....	<b>56,604</b>	<b>46,007</b>	<b>11,605</b>	<b>9,789</b>	<b>24,612</b>	<b>2,450</b>	<b>8,145</b>
<b>Institutional</b> .....	<b>53,256</b>	<b>43,352</b>	<b>10,974</b>	<b>9,364</b>	<b>23,013</b>	<b>2,353</b>	<b>7,549</b>
Commercial bank.....	13,240	10,243	3,221	2,425	4,597	817	2,178
Mutual savings bank.....	9,100	7,800	2,145	1,509	4,146	48	1,250
Savings and loan association.....	13,609	13,259	769	2,827	9,662	57	293
Insurance company.....	17,308	12,051	4,839	2,603	4,608	1,431	3,827
<b>Noninstitutional</b> .....	<b>3,346</b>	<b>2,653</b>	<b>631</b>	<b>426</b>	<b>1,598</b>	<b>97</b>	<b>595</b>
Corporate fiduciary <sup>1</sup> .....	949	712	118	63	532	23	214
Mortgage company.....	492	466	163	148	155	5	21
Mortgage broker.....	149	126	37	40	49	8	15
Real estate broker.....	225	185	21	18	146	10	30
Builder or developer.....	159	140	34	16	90	1	18
Dealer or contractor.....	3	2	( <sup>2</sup> )	( <sup>2</sup> )	2	( <sup>2</sup> )	( <sup>2</sup> )
Sales finance company.....	6	5	1	( <sup>2</sup> )	4	( <sup>2</sup> )	1
Small loan company.....	7	6	0	( <sup>2</sup> )	6	( <sup>2</sup> )	1
School, university.....	229	120	8	1	111	8	101
Investor.....	219	160	2	4	155	11	48
Individual trustee.....	30	18	( <sup>2</sup> )	( <sup>2</sup> )	18	1	10
Other.....	879	713	247	136	330	30	136
<b>Size of portfolio:</b>							
<b>All sizes</b> .....	<b>56,604</b>	<b>46,007</b>	<b>11,605</b>	<b>9,789</b>	<b>24,612</b>	<b>2,450</b>	<b>8,145</b>
Under \$25,000.....	60	47	2	2	43	7	6
\$25,000-\$99,000.....	342	241	13	14	214	60	40
\$100,000-\$499,000.....	2,028	1,447	124	192	1,130	311	270
\$500,000-\$999,000.....	2,257	1,753	169	317	1,267	197	306
\$1,000,000-\$4,999,000.....	9,801	8,390	867	1,828	5,695	291	1,119
\$5,000,000-\$9,999,000.....	5,714	5,055	669	1,109	3,277	76	583
\$10,000,000-\$24,999,000.....	6,799	6,063	1,053	1,438	3,571	57	679
\$25,000,000-\$49,999,000.....	4,857	4,242	1,234	883	2,124	75	540
\$50,000,000 and over.....	24,745	18,770	7,473	4,006	7,291	1,375	4,600

<sup>1</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report the loans they were servicing for others as loans held for own account in order to avoid duplication in reporting.

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

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

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 6

REGISTRANTS, LOANS HELD, AND LOANS SERVICED IN EACH FEDERAL RESERVE DISTRICT, MAY 31, 1951  
CLASSIFIED BY TYPE OF REGISTRANT AND TYPE OF LOAN

Classification	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Number of Registrants</i>													
<b>Principal business of registrant:</b>													
<b>All registrants . . .</b>	<b>43,771</b>	<b>2,287</b>	<b>4,566</b>	<b>3,435</b>	<b>3,564</b>	<b>3,164</b>	<b>3,357</b>	<b>6,347</b>	<b>3,181</b>	<b>1,915</b>	<b>3,695</b>	<b>3,856</b>	<b>4,404</b>
<b>Institutional . . .</b>	<b>17,037</b>	<b>1,127</b>	<b>1,538</b>	<b>1,337</b>	<b>1,880</b>	<b>1,388</b>	<b>1,440</b>	<b>2,855</b>	<b>1,253</b>	<b>1,056</b>	<b>1,389</b>	<b>1,040</b>	<b>734</b>
Commercial bank . . .	10,885	459	833	637	1,027	774	1,100	2,013	867	913	1,082	779	401
Mutual savings bank . . .	525	326	165	9	4	8	0	5	1	2	0	0	5
Savings and loan association . . .	4,984	315	510	667	807	551	259	712	340	122	265	152	284
Insurance company . . .	643	27	30	24	42	55	81	125	45	19	42	109	44
<b>Noninstitutional . . .</b>	<b>26,734</b>	<b>1,160</b>	<b>3,028</b>	<b>2,098</b>	<b>1,684</b>	<b>1,776</b>	<b>1,917</b>	<b>3,492</b>	<b>1,928</b>	<b>859</b>	<b>2,306</b>	<b>2,816</b>	<b>3,670</b>
Corporate fiduciary <sup>2</sup> . . .	1,017	46	228	147	153	74	89	131	28	15	38	23	45
Mortgage company . . .	779	36	51	30	45	52	77	114	55	20	89	106	104
Mortgage broker . . .	1,860	63	203	43	103	212	231	200	104	51	151	222	277
Real estate broker . . .	11,817	490	1,284	1,220	502	654	644	1,386	1,041	263	1,177	1,244	1,912
Builder or developer . . .	1,946	95	323	140	92	171	55	276	76	42	50	248	378
Dealer or contractor . . .	236	8	6	3	63	6	3	109	8	4	4	10	12
Sales finance company . . .	174	11	22	20	8	15	9	32	24	4	14	7	8
Small loan company . . .	1,251	95	42	149	226	82	115	270	95	52	73	22	30
School, university . . .	309	21	105	48	13	12	10	31	8	7	14	17	23
Investor . . .	2,547	93	377	87	108	155	261	163	207	42	272	354	428
Individual trustee . . .	232	12	57	13	8	27	16	29	5	4	20	20	21
Other . . .	4,566	190	330	198	363	316	407	751	277	355	404	543	432
<i>Amount of Real Estate Loans Held (In millions of dollars)</i>													
<b>All registrants . . .</b>	<b>56,604</b>	<b>7,175</b>	<b>19,082</b>	<b>2,188</b>	<b>4,211</b>	<b>3,077</b>	<b>2,276</b>	<b>6,421</b>	<b>1,409</b>	<b>1,618</b>	<b>1,574</b>	<b>1,325</b>	<b>6,247</b>
<b>Institutional . . .</b>	<b>53,256</b>	<b>7,077</b>	<b>18,472</b>	<b>1,937</b>	<b>4,060</b>	<b>2,829</b>	<b>2,123</b>	<b>5,915</b>	<b>1,308</b>	<b>1,079</b>	<b>1,434</b>	<b>1,130</b>	<b>5,895</b>
Commercial bank . . .	13,240	677	2,031	750	1,315	800	575	1,978	593	433	356	289	3,445
Mutual savings bank . . .	9,100	2,229	6,276	206	107	76	0	12	(*)	(*)	0	0	102
Savings and loan association . . .	13,609	1,158	1,750	695	2,030	1,154	934	2,146	(*)	(*)	709	402	1,736
Insurance company . . .	17,308	3,013	8,415	286	608	799	614	1,779	168	206	369	439	612
<b>Noninstitutional . . .</b>	<b>3,346</b>	<b>99</b>	<b>610</b>	<b>251</b>	<b>152</b>	<b>248</b>	<b>154</b>	<b>505</b>	<b>102</b>	<b>539</b>	<b>141</b>	<b>195</b>	<b>352</b>
Corporate fiduciary <sup>2</sup> . . .	949	23	200	143	78	113	38	88	19	138	22	21	66
Mortgage company . . .	492	7	14	26	24	22	46	161	21	4	39	60	69
Mortgage broker . . .	149	8	10	1	6	20	16	21	10	2	15	8	33
Real estate broker . . .	225	4	25	18	12	26	14	25	23	5	18	17	38
Builder or developer . . .	159	2	14	8	5	8	5	22	4	1	4	23	64
Dealer or contractor . . .	3	1	(1)	0	(1)	0	(1)	(1)	1	(1)	(1)	(1)	(1)
Sales finance company . . .	6	(1)	2	1	0	(1)	(1)	1	(1)	(1)	(1)	(1)	1
Small loan company . . .	7	1	(1)	2	1	(1)	(1)	(1)	2	(1)	1	(1)	(1)
School, university . . .	229	10	113	28	4	7	6	22	3	7	6	19	5
Investor . . .	219	10	63	5	9	13	16	16	11	4	14	23	36
Individual trustee . . .	30	2	11	5	1	2	2	2	(1)	(1)	3	1	1
Other . . .	879	32	158	14	12	37	11	147	9	378	19	23	39
<i>Amount of Real Estate Loans Serviced (In millions of dollars)</i>													
<b>All registrants . . .</b>	<b>15,835</b>	<b>231</b>	<b>1,790</b>	<b>663</b>	<b>784</b>	<b>1,620</b>	<b>1,756</b>	<b>2,412</b>	<b>857</b>	<b>720</b>	<b>1,112</b>	<b>1,662</b>	<b>2,228</b>
<b>Institutional . . .</b>	<b>2,442</b>	<b>45</b>	<b>401</b>	<b>56</b>	<b>96</b>	<b>368</b>	<b>252</b>	<b>282</b>	<b>103</b>	<b>34</b>	<b>118</b>	<b>128</b>	<b>560</b>
Commercial bank . . .	1,754	19	390	53	74	268	136	232	41	28	68	110	335
Mutual savings bank . . .	13	5	6	0	0	0	0	0	0	0	0	0	1
Savings and loan association . . .	451	13	5	2	22	62	19	47	21	5	50	14	190
Insurance company . . .	224	7	0	(1)	0	38	97	3	41	(1)	(1)	5	34
<b>Noninstitutional . . .</b>	<b>13,394</b>	<b>186</b>	<b>1,388</b>	<b>608</b>	<b>688</b>	<b>1,253</b>	<b>1,504</b>	<b>2,130</b>	<b>753</b>	<b>687</b>	<b>994</b>	<b>1,534</b>	<b>1,668</b>
Corporate fiduciary <sup>2</sup> . . .	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage company . . .	6,054	7	366	442	298	553	544	1,276	355	137	489	872	715
Mortgage broker . . .	3,307	68	450	55	298	345	627	341	140	70	162	235	516
Real estate broker . . .	1,751	55	162	83	45	299	223	250	179	29	132	37	256
Builder or developer . . .	26	(1)	1	2	(1)	1	(1)	12	(1)	(1)	1	1	7
Dealer or contractor . . .	(1)	0	0	0	0	0	0	(1)	0	0	0	(1)	0
Sales finance company . . .	4	(1)	0	0	0	0	0	(1)	1	1	1	(1)	2
Small loan company . . .	2	0	0	(1)	(1)	0	1	0	(1)	0	1	(1)	(1)
School, university . . .	1	0	1	0	0	0	0	0	0	0	0	0	0
Investor . . .	26	(1)	9	1	(1)	1	6	2	1	(1)	3	1	3
Individual trustee . . .	5	(1)	1	3	0	(1)	(1)	(1)	0	0	(1)	0	(1)
Other . . .	2,218	55	400	20	47	55	103	249	78	448	206	388	170

\* Data not shown to avoid disclosure of information regarding individual registrants.

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report the loans they were servicing for others as loans held for own account in order to avoid duplication in reporting.

For additional footnotes see opposite page.



# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 6—Continued

REGISTRANTS, LOANS HELD, AND LOANS SERVICED IN EACH FEDERAL RESERVE DISTRICT, MAY 31, 1951  
CLASSIFIED BY TYPE OF REGISTRANT AND TYPE OF LOAN

Classification	All districts	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Number of Registrants</i>													
<b>Size of loan portfolio:</b>													
All portfolios.....	43,771	2,287	4,566	3,435	3,564	3,164	3,357	6,347	3,181	1,915	3,695	3,856	4,404
No loans held.....	13,945	633	1,622	1,245	917	820	974	2,132	896	489	1,161	1,366	1,690
Some loans held.....	29,826	1,654	2,944	2,190	2,647	2,344	2,383	4,215	2,285	1,426	2,534	2,490	2,714
Under \$25,000.....	6,311	231	406	391	357	426	494	636	518	270	849	789	944
\$25,000—\$99,000.....	6,165	217	515	326	345	392	526	811	579	343	723	769	619
\$100,000—\$499,000.....	8,172	309	782	709	745	727	793	1,271	704	482	531	607	512
\$500,000—\$999,000.....	3,178	170	357	317	430	307	246	538	202	150	160	126	175
\$1,000,000—\$4,999,000.....	4,452	510	564	382	612	379	249	735	235	142	214	143	287
\$5,000,000—\$9,999,000.....	838	118	133	43	99	57	36	143	34	16	34	39	86
\$10,000,000—\$24,999,000.....	444	68	90	15	42	37	27	54	10	13	17	12	59
\$25,000,000—\$49,999,000.....	139	15	46	3	11	16	9	12	2	3	4	1	17
\$50,000,000 and over.....	127	16	51	4	6	3	3	15	1	7	2	4	15
<i>Amount of Real Estate Loans Held</i> [In millions of dollars]													
Some loans held.....	56,604	7,175	19,082	2,188	4,211	3,077	2,276	6,421	1,409	1,618	1,574	1,325	6,247
Under \$25,000.....	60	2	4	3	3	4	5	6	5	3	8	8	8
\$25,000—\$99,000.....	342	12	30	18	20	22	30	46	31	20	38	42	33
\$100,000—\$499,000.....	2,028	78	195	185	202	183	195	318	173	120	124	132	122
\$500,000—\$999,000.....	2,257	124	258	229	307	218	173	383	141	103	110	87	123
\$1,000,000—\$4,999,000.....	9,801	1,208	1,297	792	1,299	819	565	1,652	480	259	462	302	665
\$5,000,000—\$9,999,000.....	5,714	798	910	284	701	386	245	969	237	99	241	272	575
\$10,000,000—\$24,999,000.....	6,799	1,034	1,368	234	629	540	437	819	173	187	265	178	936
\$25,000,000—\$49,999,000.....	4,857	521	1,632	102	406	534	302	394	(*)	117	(*)	(*)	610
\$50,000,000 and over.....	24,745	3,397	13,388	340	643	371	325	1,834	(*)	711	(*)	(*)	3,176
<i>Number of Registrants</i>													
<b>Size of servicing account:</b>													
All sizes.....	43,771	2,287	4,566	3,435	3,564	3,164	3,357	6,347	3,181	1,915	3,695	3,856	4,404
No servicing.....	33,895	2,025	3,822	2,725	3,068	2,418	2,596	4,834	2,266	1,447	2,496	3,004	3,194
Some servicing.....	9,876	262	744	710	496	746	761	1,513	915	468	1,199	852	1,210
Under \$25,000.....	2,272	70	151	285	123	147	128	290	214	92	308	172	292
\$25,000—\$99,000.....	2,242	64	193	207	115	150	146	318	211	92	292	188	266
\$100,000—\$499,000.....	2,440	67	167	130	122	190	187	411	249	125	310	202	280
\$500,000—\$999,000.....	985	24	54	30	35	76	90	155	119	70	112	118	102
\$1,000,000—\$4,999,000.....	1,294	28	107	32	57	109	142	250	81	73	123	119	173
\$5,000,000—\$9,999,000.....	248	5	28	9	19	26	17	36	22	5	24	21	36
\$10,000,000—\$24,999,000.....	244	2	21	8	21	28	36	29	17	10	20	15	37
\$25,000,000 and over.....	131	2	20	7	4	16	14	24	2	1	7	14	20
<i>Amount of Real Estate Loans Serviced</i> [In millions of dollars]													
Some servicing.....	15,835	231	1,790	663	784	1,620	1,756	2,412	857	720	1,112	1,662	2,228
Under \$25,000.....	25	1	2	3	1	2	1	3	2	1	3	2	3
\$25,000—\$99,000.....	120	3	10	11	6	8	8	17	12	5	16	10	14
\$100,000—\$499,000.....	581	17	37	25	28	45	46	95	64	32	73	52	66
\$500,000—\$999,000.....	711	17	40	20	26	55	63	111	83	50	82	88	75
\$1,000,000—\$4,999,000.....	2,749	61	229	67	118	255	321	535	178	144	238	243	359
\$5,000,000—\$9,999,000.....	1,735	33	198	58	131	185	116	257	152	36	167	147	255
\$10,000,000—\$24,999,000.....	3,670	(*)	336	103	317	408	541	410	(*)	(*)	297	243	578
\$25,000,000 and over.....	6,244	(*)	936	376	156	662	659	983	(*)	(*)	236	879	877
<i>Amount of Real Estate Loans Held</i> [In millions of dollars]													
<b>Type of loan held:</b>													
All types.....	56,604	7,175	19,082	2,188	4,211	3,077	2,276	6,421	1,409	1,618	1,574	1,325	6,247
On residential properties.....	46,007	5,290	15,394	1,854	3,592	2,501	1,870	5,332	1,170	1,395	1,246	903	5,460
Insured by FHA.....	11,605	1,017	5,012	215	396	328	468	1,247	311	458	359	133	1,661
Insured or guaranteed by VA.....	9,789	1,256	3,411	442	694	465	294	1,183	202	364	238	141	1,099
Conventional.....	24,612	3,017	6,971	1,196	2,502	1,708	1,108	2,901	657	574	650	629	2,699
On farms.....	2,450	342	780	46	172	97	88	367	91	79	144	97	144
On other properties.....	8,145	1,541	2,909	287	448	479	317	721	148	143	184	324	643

\* Includes 20 registrants not reporting amount of loans serviced.

NOTE.—Parts may not add to totals because of rounding and because of omission of data to avoid disclosure of information regarding individual registrants.

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

Form FR 269  
Form Approved  
Budget Bureau No. 55-R-184

## REAL ESTATE CREDIT REGULATION REGISTRATION STATEMENT UNDER REGULATION X BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

### INSTRUCTIONS

All those subject to Regulation X, the Real Estate Credit Regulation of the Board of Governors of the Federal Reserve System, are to register in accordance with Section 3 (b) of the regulation.

**How and where to register**—Those subject to Regulation X should register by filling out this form and returning it to the nearest Federal Reserve Bank or Federal Reserve branch.

**When to register**—Those subject to Regulation X as of May 31, 1951, should return this form properly filled out not later than June 30, 1951. Those who become subject to the regulation after May 31, 1951, should return this form within 30 days after they become subject.

**Who is to register**—A Registrant is defined in the regulation as a person who either (1) extends or has extended real estate credit more than three different times during the current calendar year or during the preceding calendar year, or (2) extends or has extended real estate credit in an amount or amounts aggregating more than \$50,000 during the current calendar year or the preceding calendar year. In other words, you should register if you extended real estate credit four times or more in either 1950 or so far in 1951, or if you extended more than \$50,000 of such credit in either of these years. Extension of real estate credit includes not only credit secured by real estate, but also credit for the purpose of purchasing, financing, or carrying real estate. The number and amount of credit extensions includes transactions as a fiduciary or as agent, as well as for your own account.

Examples of those who should register are given below. If after studying these instructions and examples you are still uncertain whether or not to register, you may consult the nearest Federal Reserve Bank or branch.

(a) Organizations and individuals lending on mortgages, deeds of trust, land contracts, or the like, whether first or junior liens, or purchasing or discounting such instruments.

(b) Builders or other sellers of real estate selling subject to, or with assumption of, previously existing mortgages on which they were the obligors.

(c) Mortgage or real estate brokers, or others who arrange for extensions of credit in connection with real estate as agents for the lender.

(d) Loan and finance companies, commercial banks and trust companies, credit unions, and similar organizations or individuals lending to others for the purchasing, carrying, or financing of real estate, *regardless of the nature of the security*.

**Subsidiaries, affiliates, and branches**—Subsidiaries and affiliates which are subject to the regulation should register whether or not the parent organization registers. Organizations or other persons maintaining branch offices should register for the head office and all branch offices, show combined figures in Items III and IV for all offices, and attach a list of branch offices unless Registrant is a bank.

**Fiduciaries**—Fiduciaries, including trustees, trust companies, and trust departments of commercial banks, should file separately from any organizations or other persons with which they are affiliated. Fiduciaries should report in Item III as "loans held for own account" loans which they hold or service in any fiduciary capacity, regardless of the degree of discretion or control involved, including loans which they hold or service as agents for others.

**FILL OUT THE STATEMENT ON THE REVERSE OF THIS FORM AND RETURN TO THE NEAREST FEDERAL RESERVE BANK OR BRANCH. YOU MUST RETURN THIS FORM BY JUNE 30, 1951, OR WITHIN 30 DAYS AFTER YOU BECOME SUBJECT TO THE REGULATION, WHICHEVER IS LATER.**

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

## REAL ESTATE CREDIT REGULATION REGISTRATION STATEMENT UNDER REGULATION X BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For instructions refer to reverse of this form

Legal name of Registrant (print or type)		State also trade name if different from legal name		
Street address	City	Zone No.	County	State

I. Indicate by check mark whether Registrant is in business as (1) individual \_\_\_\_\_, (2) partnership \_\_\_\_\_, (3) corporation \_\_\_\_\_, or (4) other form (specify) \_\_\_\_\_

II. Principal business of Registrant. (Check only one.)

<input type="checkbox"/> (1) Commercial bank or trust company	<input type="checkbox"/> (10) Real estate broker or agent
<input type="checkbox"/> (2) Trust department of commercial bank	<input type="checkbox"/> (11) Builder or developer
<input type="checkbox"/> (3) Savings bank	<input type="checkbox"/> (12) Dealer or contractor in heating, plumbing, air conditioning equipment, etc., or renovation and repairs
<input type="checkbox"/> (4) Savings and loan association	<input type="checkbox"/> (13) School, university, charitable foundation, church, or similar educational, charitable, or nonprofit organization
<input type="checkbox"/> (5) Insurance company	<input type="checkbox"/> (14) Investor
<input type="checkbox"/> (6) Sales finance company	<input type="checkbox"/> (15) Individual trustee or executor
<input type="checkbox"/> (7) State-licensed small loan company	<input type="checkbox"/> (16) Other (specify) _____
<input type="checkbox"/> (8) Mortgage company	
<input type="checkbox"/> (9) Mortgage broker or agent	

III. Outstanding amount of loans secured by real estate, held by Registrant for own account as of May 31, 1951. (Please estimate any figures which are not readily available and mark them "est.")

A. On residences, residential properties, or multi-unit residential properties:	Amount outstanding
(1) Insured by the Federal Housing Administration	\$_____ 11
(2) Guaranteed or insured by the Veterans Administration (including the VA guaranteed second mortgage part of "combination" loans)	\$_____ 12
(3) Not insured or guaranteed.	\$_____ 13
(4) Total, residential properties.	\$_____ 14
B. On all other properties:	
(1) Farm.	\$_____ 25
(2) Other	\$_____ 26
(3) Total, all other properties.	\$_____ 27
C. Total, loans secured by real estate (Sum of A(4) and B(3) above).	\$_____ 38
IV. Outstanding amount of loans secured by real estate which were being serviced by Registrant for others as of May 31, 1951.	\$_____ 49

Machine Tabulating Codes

I certify under the penalties of Regulation X of the Board of Governors of the Federal Reserve System that to the best of my knowledge and belief the foregoing facts are correct (except as to any items marked "est." which are estimated in good faith).

Date	Signature of Registrant or of officer authorized to sign for Registrant
	Title

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## FINANCING OF LARGE CORPORATIONS IN 1951<sup>1</sup>

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Among large corporations in practically all of the 14 industry groups for which the Board of Governors regularly compiles financial data, higher levels of expenditures for plant and equipment and for inventories in 1951 were associated with lower levels of retained earnings.<sup>2</sup> As a result, almost every industry relied more heavily on external financing than in preceding postwar years.

This group of 300 large manufacturing, trade, and utility corporations used bank credit to an unusual extent in 1951. In dollar terms, an even larger volume of borrowing was done by public issues of bonds or by private placements with insurance companies. A sizable amount of funds was raised by capital stock issues, mainly in those industries which are somewhat protected, by various features of the tax laws, from the full impact of Federal income and excess profits taxes. In some industries funds were also provided through the liquidation of United States Government security holdings; most industries, however, added moderately to their holdings of such securities. Trade payables and receivables, the remaining important components in the sources and uses of funds statement, both increased in rough proportion to the increase in the volume of operations.

The liquidity position of these large corporations, as measured by the ratio of cash and marketable security holdings to current liabilities, declined further in 1951, in a few industries very sharply. Their situation is not in any sense critical, however, as earnings continue at a high rate, interest and amortization charges on debt are low relative to current earnings, and many large corporations are expected to improve their liquidity positions by the end of this year.

### INVESTMENT

Reflecting increased expenditures for plant and inventories, aggregate funds used by the 300 corporations in 1951 were the largest since the war, amounting to 15 billion dollars as compared to 13 billion in 1950 and 11.6 billion in 1948.

<sup>1</sup>This article was prepared by Paul S. Anderson of the Board's Division of Research and Statistics.

<sup>2</sup>For description of the large corporation sample and analysis of its financial experience in previous years, see "Industrial Differences in Large Corporation Financing in 1948," Federal Reserve BULLETIN, June 1949, pp. 626-33; "Industrial Differences in Large Corporation Financing in 1949," Federal Reserve BULLETIN, June 1950, pp. 636-42; and "Financing of Large Corporations in 1950," Federal Reserve BULLETIN, August 1951, pp. 913-19.

Plant and equipment outlays of these large corporations reached a record high of 9 billion dollars in 1951. These expenditures had declined in 1949 and again in 1950 from the 1948 high of 8.2 billion dollars as initial capital investment programs begun after the war approached completion. In 1951, however, new expansion programs were getting under way throughout industry, and capital expenditures increased in all industry groups except tobacco. Industries which are closely associated with defense production, including chemicals, iron and steel, non-ferrous metals, machinery, and transportation equipment other than automotive, doubled or almost doubled their plant and equipment outlays. A moderate increase in capital expenditures occurred even among trade corporations, despite declining profits and building and credit restrictions.

Inventory expansion by these large corporations also reached a record high in 1951, totaling nearly 4 billion dollars. This represented a 27 per cent increase in book value, which substantially exceeded the 18 per cent increase for all corporations and contrasted with the 1950 experience when the rate of increase for all corporations was double that of the large corporations. Inventory accumulation, which took place in 1951 among all industries represented in the sample, was most pronounced in the machinery, automotive, and other transportation groups which produce military equipment.

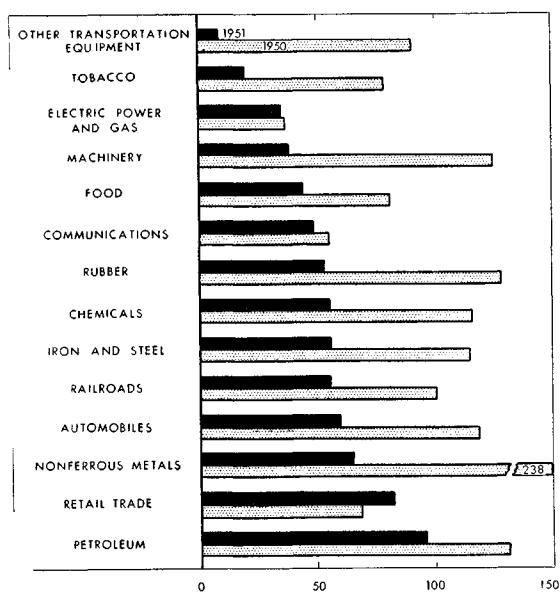
### FUNDS RETAINED FROM OPERATIONS

For the large corporations as a group, funds retained from operations (profits after taxes and dividends plus depreciation allowances) were about 5 per cent smaller in 1951 than in 1950. This decline was accounted for by a moderate narrowing of profit margins and a substantial increase in Federal income and excess profits tax rates which more than offset the effects of larger sales, smaller dividend disbursements, and increased depreciation allowances.

Declines from 1950 to 1951 in the volume of funds retained from operations occurred in 11 of the 14 industry groups included in the sample. In four of these groups—retail trade and manufacturers of food, tobacco, and transportation equipment other than automotive—the decline amounted to at least 25 per cent. Of the three industries which showed an increased amount of funds from operations, the petroleum group reported by far the largest rise—15 per cent.

## FINANCING OF LARGE CORPORATIONS IN 1951

**FUNDS FROM OPERATIONS AS A PERCENTAGE OF  
LARGE CORPORATION OUTLAYS FOR  
INVENTORIES AND FIXED ASSETS**



Even in the petroleum group, however, the increase in retained earnings plus depreciation did not keep pace with the rise in plant and equipment outlays and inventory expansion. In this group, and in every other industry in the sample with the exception of retail trade, funds retained from operations were smaller relative to these two major types of expenditures in 1951 than in 1950, as is shown in the chart. This decline in the relative importance of earnings and depreciation allowances was especially pronounced in the nonferrous metals, machinery, and other transportation equipment manufacturing groups.

### EXTERNAL SOURCES OF FUNDS

With operations supplying a smaller share of total funds in 1951, large corporations relied on external sources for a larger volume of financing than in other recent years. In 6 of the 14 industries, such external financing supplied more than three-fifths of total funds in 1951. Borrowing from banks, insurance companies, and in the securities markets increased sharply in practically every industry included in the Board's tabulations. In some industries, a significant volume of funds was supplied by the Government through advances and progress payments on defense contracts.

**Bank loans.** One of the most striking features about the external financing by these corporations was the large amount of bank credit obtained in 1951. At the beginning of the year, their total

bank debt amounted to 1.4 billion dollars—about 6 per cent of the business loans of all banks. During the year they obtained an additional billion dollars of bank credit, which was more than one-fourth of the total increase in business loans at all banks. In dollar terms, most of this borrowing represented short-term credit to the food, tobacco, machinery, and other transportation industries. Several additional industries—including rubber, chemical, and iron and steel manufacturing—which in recent years have on balance repaid short-term bank debt or borrowed very moderate amounts, obtained relatively large amounts of such credit in 1951.

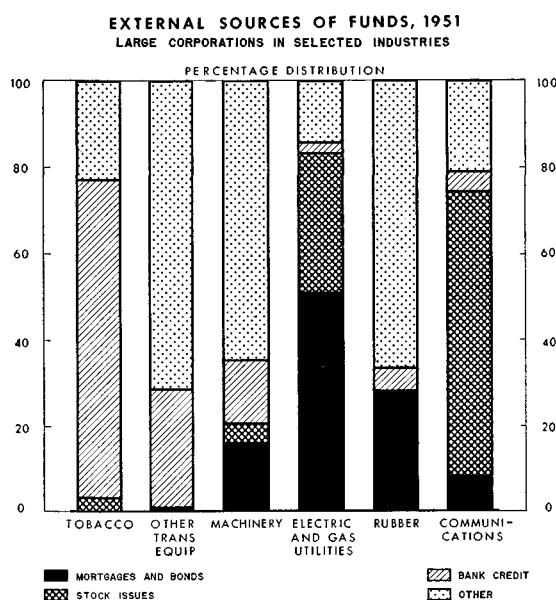
Borrowing by the food and tobacco firms was primarily the result of higher levels of agricultural commodity prices while, among the other industries mentioned, increased use of bank credit was largely attributable to inventory and general working capital requirements associated with a high level of business activity, heavy plant and equipment expenditures, and smaller retained earnings. This demand for bank credit by the large corporations was accompanied by a substantial rise in the interest rate on large business loans, as reported by banks in leading cities, which contrasted with little change in the rate on smaller loans.

While most of the bank borrowing was short-term, 300 million dollars represented intermediate-term credit. Retail trade firms obtained about 230 million in term loans while iron and steel manufacturers borrowed 70 million. Most of the retail trade term credit went to one firm which changed its method of financing instalment receivables.

**Other long-term borrowing.** Long-term borrowed funds obtained by the 300 corporations from non-bank sources totaled 1,700 million dollars in 1951 compared with only 275 million in 1950. Railroads, electric and gas utilities, and communications accounted for nearly half of the 1951 total; together these industries borrowed about twice as much as in 1950. Among manufacturing industries, an even more pronounced shift toward the use of such credit was evident—from a net reduction of outstanding debt in 1950 to substantial borrowing in 1951. The sample companies in six manufacturing industries—foods, rubber, chemicals, iron and steel, nonferrous metals, and machinery—obtained, on balance, nearly 800 million dollars in long-term funds from nonbank sources in 1951; in 1950 these same companies had retired nearly 200 million dollars of previously borrowed funds.

**Stock issues.** In addition to the substantial volume of debt securities privately placed or publicly offered by these large corporations in 1951, a larger

## FINANCING OF LARGE CORPORATIONS IN 1951



NOTE.—Industries were selected that had obtained 60 per cent or more of gross funds used during 1951 from external sources. "Other" sources include primarily contract advances and progress payments and increases in accrued income taxes and trade payables.

volume of funds was provided by capital stock issues than in any of the preceding four years. Such external equity financing amounted to about 1.2 billion dollars but was largely concentrated in the electric and gas utility and communications groups. More than 40 per cent of the total amount represented conversions of debt securities into stock of the communications company. Among large manufacturing companies as a group, stock financing was relatively unimportant, in part at least because of the greater advantages of debt financing for companies in excess profits tax brackets. Corporations in utility industries, on the other hand, are somewhat protected from the excess profits tax.

**Other sources of funds.** Funds provided by trade suppliers, as evidenced by the increase in accounts payable, amounted to 600 million dollars in 1951, as compared with 1,200 million the previous year. The Government also supplied funds, especially to manufacturers of machinery and transportation equipment other than automobiles, in the form of contract advances and progress payments for defense work in process. These funds, here classified as "other current liabilities," accounted for most of the 1,100 million dollar increase in this account.

As in all years since 1947 with the exception of 1949, accrued income tax liabilities increased for these corporations as a group, and provided a sig-

nificant volume of short-term funds. In the automobile manufacturing, retail trade, and railroad groups, however, accrued tax liabilities remained virtually unchanged or even declined in 1951.

### LIQUIDITY

Net liquid asset accumulation by the 300 large corporations as a group totaled 500 million dollars in 1951, a much smaller amount than the 2,700 million accumulation of such assets in 1950. The 1951 increase consisted almost entirely of additions to marketable United States Government security holdings, since there was virtually no change in cash balances either for the sample as a whole or for any industry. By contrast, the remainder of the corporate universe accumulated liquid assets almost entirely in the form of cash.

Although large corporations as a group increased their holdings of marketable securities in 1951, five of the industries reduced their holdings. The largest liquidation occurred in the machinery, automotive, and other transportation equipment manufacturing industries. This liquidation enabled automobile manufacturers to finance their expenditure programs without borrowing from external sources, although only one-half of their total funds was supplied by operations. Among the industries which added to their security holdings, the largest dollar increases were in the petroleum, iron and steel, and communications industries.

As noted earlier, all classes of current liabilities increased for the group as a whole as well as for almost all the individual industries. As a result, liquidity positions, as measured by the ratio of cash and marketable securities to current liabilities, declined from 1950 to 1951 for the group as a whole and in all the manufacturing industries. The greatest declines were experienced by the machinery, automotive, and other transportation equipment manufacturers which, as noted earlier, showed the largest liquidations of marketable securities. Declines in the other manufacturing industries were relatively small. The liquidity ratio remained about unchanged for the retail and utility groups.

Many of these corporations indicated in their reports to stockholders that they expect to secure additional long-term funds in 1952, especially in the form of term loans from banks and private placements of securities with insurance companies. This, combined with an expected decline in inventory accumulation, should improve the short-term financial position of most of these firms.

NOTE.—Composite Balance Sheet, Selected Income Statement, and Sources and Uses of Funds data for the sample of large corporations discussed in this article are shown on the following pages.

# FINANCING OF LARGE CORPORATIONS IN 1951

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1951 AND 1950  
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing													
	Food		Tobacco		Rubber		Petroleum		Chemicals		Iron and steel		Nonferrous metals	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Number of companies.....	28	28	4	4	4	4	24	24	33	33	18	18	14	14
<b>Sources of funds—total.....</b>	<b>\$478</b>	<b>\$446</b>	<b>\$160</b>	<b>\$80</b>	<b>\$383</b>	<b>\$285</b>	<b>\$2,548</b>	<b>\$1,890</b>	<b>\$958</b>	<b>\$622</b>	<b>\$1,350</b>	<b>\$979</b>	<b>\$446</b>	<b>\$280</b>
Net from operations <sup>1</sup> .....	192	259	30	53	186	180	2,226	1,945	496	524	736	791	272	275
Cash.....	( <sup>2</sup> )	7	-10	-3	-10	-28	5	-93	-6	-25	45	-109	( <sup>2</sup> )	-71
Marketable securities.....	57	68	0	0	-133	-38	-389	-289	-152	-387	-425	-305	-118	-143
Trade payables.....	12	50	2	6	44	53	124	134	24	71	103	169	39	55
Bank loans, short-term.....	102	30	120	16	18	-1	-2	-26	17	-3	51	1	5	-14
Bank loans, long-term.....	-18	-4	0	0	0	-12	22	-118	-7	-6	71	( <sup>2</sup> )	-21	12
Accrued income taxes.....	40	64	35	22	121	108	391	279	364	332	449	408	150	168
Other current liabilities.....	11	11	-21	( <sup>2</sup> )	61	41	70	6	5	22	22	32	18	-2
Mortgages, bonds, other liabilities.....	83	-34	-1	-15	97	-1	-13	61	91	6	228	-12	98	1
Capital stock.....	-1	-14	5	0	( <sup>2</sup> )	-17	87	-13	96	84	70	-1	2	( <sup>2</sup> )
Other sources <sup>3</sup> .....	0	9	0	2	0	0	28	5	31	5	0	4	2	0
<b>Uses of funds—total.....</b>	<b>\$478</b>	<b>\$446</b>	<b>\$160</b>	<b>\$80</b>	<b>\$383</b>	<b>\$285</b>	<b>\$2,548</b>	<b>\$1,890</b>	<b>\$958</b>	<b>\$622</b>	<b>\$1,350</b>	<b>\$979</b>	<b>\$446</b>	<b>\$280</b>
Plant and equipment expenditures.....	204	191	12	12	121	86	2,038	1,515	609	373	1,023	549	342	145
Inventories.....	235	125	140	56	226	56	266	-39	287	79	260	138	80	-37
Receivables.....	9	117	4	11	34	139	253	356	24	191	7	251	-6	142
Other assets.....	8	13	2	( <sup>2</sup> )	-1	3	-10	58	38	-21	60	42	30	28
Other uses <sup>4</sup> .....	22	0	2	0	2	( <sup>2</sup> )	0	0	0	0	1	0	0	2

Account	Manufacturing, cont.						Retail trade		Utilities					
	Machinery, incl. electrical		Automobile		Other transportation equipment		1951	1950	Railroads		Electric and gas		Communications	
	1951	1950	1951	1950	1951	1950			1951	1950	1951	1950	1951	1950
Number of companies.....	46	46	12	12	19	19	42	42	20	20	35	35	1	1
<b>Sources of funds—total.....</b>	<b>\$1,784</b>	<b>\$728</b>	<b>\$1,365</b>	<b>\$1,019</b>	<b>\$1,210</b>	<b>\$225</b>	<b>\$490</b>	<b>\$628</b>	<b>\$1,020</b>	<b>\$865</b>	<b>\$1,372</b>	<b>\$1,302</b>	<b>\$1,162</b>	<b>\$977</b>
Net from operations <sup>1</sup> .....	512	563	665	828	72	100	241	339	583	696	462	465	512	499
Cash.....	-9	13	26	-28	-30	24	-60	-60	81	-134	-10	53	4	-5
Marketable securities.....	90	-139	741	-806	130	4	-33	-50	48	-134	-96	50	-259	-42
Trade payables.....	117	110	-20	255	114	57	-19	101	1	100	-5	17	32	49
Bank loans, short-term.....	164	4	-2	13	235	-4	-3	17	( <sup>6</sup> )	( <sup>6</sup> )	16	-7	43	-59
Bank loans, long-term.....	9	-6	-2	-2	9	( <sup>2</sup> )	234	-16	( <sup>6</sup> )	( <sup>6</sup> )	7	( <sup>2</sup> )	0	0
Accrued income taxes.....	402	288	-63	617	80	52	11	184	21	195	7115	772	119	131
Other current liabilities.....	248	47	6	156	553	-5	46	81	9	66	23	1	36	20
Mortgages, bonds, other liabilities.....	192	-147	20	3	60	1	39	18	243	48	496	376	75	-20
Capital stock.....	57	-5	-11	-22	-13	-7	20	5	12	15	319	275	600	400
Other sources <sup>3</sup> .....	1	0	5	4	( <sup>2</sup> )	2	15	9	22	13	45	0	0	4
<b>Uses of funds—total.....</b>	<b>\$1,784</b>	<b>\$728</b>	<b>\$1,365</b>	<b>\$1,019</b>	<b>\$1,210</b>	<b>\$225</b>	<b>\$490</b>	<b>\$628</b>	<b>\$1,020</b>	<b>\$865</b>	<b>\$1,372</b>	<b>\$1,302</b>	<b>\$1,162</b>	<b>\$977</b>
Plant and equipment expenditures.....	460	285	675	474	135	66	258	228	897	667	1,253	1,186	1,059	891
Inventories.....	877	170	410	243	777	45	36	286	136	6	80	64	9	10
Receivables.....	410	242	165	242	291	116	170	103	-29	223	16	41	47	58
Other assets.....	38	30	116	61	7	-3	26	11	16	-31	24	4	40	19
Other uses <sup>4</sup> .....	0	( <sup>2</sup> )	0	0	0	0	0	0	0	0	0	7	7	0

<sup>1</sup> Net profit after taxes plus current depreciation accruals and minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net profit.

<sup>2</sup> Less than 0.5 million dollars.

<sup>3</sup> Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

<sup>4</sup> Company figures which in some cases include, and in others exclude, dry hole costs.

<sup>5</sup> Prior year tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.

<sup>6</sup> Included with other short- and long-term liabilities.

<sup>7</sup> Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds section represent sources of funds. Details may not add to totals because of rounding.

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1951, 1950, AND 1949 <sup>1</sup>  
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing																				
	Food			Tobacco			Rubber			Petroleum			Chemicals			Iron and steel			Nonferrous metals		
	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949
Number of companies.....	28	28	28	4	4	4	4	4	4	24	24	24	33	33	33	18	18	18	14	14	14
<b>Total assets (end of year)...</b>	<b>\$3,987</b>	<b>\$3,707</b>	<b>\$3,463</b>	<b>\$1,928</b>	<b>\$1,769</b>	<b>\$1,750</b>	<b>\$2,117</b>	<b>\$1,659</b>	<b>\$1,382</b>	<b>\$16,298</b>	<b>\$14,514</b>	<b>\$13,338</b>	<b>\$6,719</b>	<b>\$5,802</b>	<b>\$4,930</b>	<b>\$9,814</b>	<b>\$8,464</b>	<b>\$7,407</b>	<b>\$4,213</b>	<b>\$3,711</b>	<b>\$3,312</b>
Cash.....	359	359	366	69	60	56	177	167	139	1,009	1,011	919	626	618	591	812	857	748	350	350	279
Marketable securities.....	164	221	289	0	0	0	300	167	129	1,171	779	490	1,058	905	516	1,631	1,206	900	667	548	415
Receivables (net).....	537	527	410	97	93	82	427	393	254	1,588	1,334	978	646	615	424	849	842	593	323	329	189
Inventories.....	1,337	1,104	987	1,614	1,474	1,418	724	498	452	1,948	1,682	1,719	1,235	954	877	1,728	1,462	1,324	676	594	632
Plant and equipment (net of depreciation).....	1,427	1,342	1,267	116	113	110	464	409	385	9,566	8,670	8,238	2,390	2,036	1,892	4,419	3,781	3,574	1,945	1,668	1,609
Other assets <sup>2</sup> .....	162	153	144	31	28	84	24	25	23	1,016	1,037	994	764	674	631	376	315	268	253	223	187
<b>Total liabilities and equity</b>	<b>\$3,987</b>	<b>\$3,707</b>	<b>\$3,463</b>	<b>\$1,928</b>	<b>\$1,769</b>	<b>\$1,750</b>	<b>\$2,117</b>	<b>\$1,659</b>	<b>\$1,382</b>	<b>\$16,298</b>	<b>\$14,514</b>	<b>\$13,338</b>	<b>\$6,719</b>	<b>\$5,802</b>	<b>\$4,930</b>	<b>\$9,814</b>	<b>\$8,464</b>	<b>\$7,407</b>	<b>\$4,213</b>	<b>\$3,711</b>	<b>\$3,312</b>
Notes payable to banks (short-term).....	222	118	88	307	187	171	32	14	15	39	27	49	46	24	27	59	7	5	21	16	30
Trade notes and accounts payable.....	254	242	191	19	17	11	171	127	74	1,101	978	844	286	261	189	765	662	493	212	173	119
Accrued income taxes.....	316	286	227	146	111	89	293	177	69	1,093	697	419	1,079	716	384	1,378	931	523	463	313	166
Other current liabilities <sup>4</sup> .....	209	196	172	25	46	26	174	114	73	459	390	388	242	239	215	432	415	375	135	110	105
Notes payable to banks (long-term).....	15	34	38	0	0	0	0	0	12	508	482	603	53	65	71	76	6	7	39	59	47
Mortgages, bonds, and other liabilities <sup>5</sup> .....	507	424	460	487	488	524	387	290	291	1,252	1,265	1,205	505	415	403	922	696	717	300	202	201
Surplus reserves <sup>6</sup> .....	124	129	152	0	3	3	158	144	117	56	71	75	132	133	134	102	112	144	47	44	85
Capital stock.....	1,103	1,102	1,046	511	508	508	281	282	299	4,744	3,979	3,911	1,509	1,470	1,356	2,824	2,812	2,795	1,198	1,178	1,124
Surplus.....	1,239	1,176	1,088	432	407	417	621	512	432	7,046	6,624	5,844	2,868	2,480	2,152	3,256	2,823	2,348	1,798	1,610	1,434
<b>Income statement:</b>																					
Sales.....	\$12,392	\$10,914	\$10,613	\$2,485	\$2,330	\$2,317	\$3,552	\$2,776	\$2,119	\$14,826	\$12,721	\$11,405	\$6,763	\$5,747	\$4,732	\$11,775	\$9,935	\$7,914	\$3,869	\$3,393	\$2,404
Depreciation, depletion, and amortization.....	114	106	96	8	8	7	65	59	58	868	772	711	251	223	203	369	332	286	92	85	71
Profit before income taxes <sup>7</sup> .....	462	501	406	222	215	198	436	296	127	2,733	2,086	1,584	1,619	1,418	865	1,855	1,555	939	810	642	326
Net profit <sup>7</sup> .....	221	282	248	94	118	124	173	158	88	1,811	1,519	1,279	645	783	556	661	772	552	413	390	227
Dividends.....	151	162	145	73	73	72	57	48	39	775	654	561	408	498	363	314	326	241	245	208	168



Account	Manufacturing, cont.									Retail trade			Utilities								
	Machinery, incl. electrical			Automobiles			Other transportation equipment			1951	1950	1949	Railroads			Electric and gas			Communications		
	1951	1950	1949	1951	1950	1949	1951	1950	1949				1951	1950	1949	1951	1950	1949	1951	1950	1949
Number of companies.....	46	46	46	12	12	12	19	19	19	42	42	42	20	20	20	35	35	35	1	1	1
<b>Total assets (end of year)...</b>	<b>\$7,934</b>	<b>\$6,457</b>	<b>\$5,793</b>	<b>\$6,842</b>	<b>\$6,673</b>	<b>\$5,188</b>	<b>\$3,013</b>	<b>\$1,938</b>	<b>\$1,798</b>	<b>\$5,266</b>	<b>\$4,749</b>	<b>\$4,108</b>	<b>\$18,696</b>	<b>\$18,187</b>	<b>\$17,428</b>	<b>\$12,751</b>	<b>\$11,704</b>	<b>\$10,803</b>	<b>\$9,733</b>	<b>\$8,750</b>	<b>\$8,126</b>
Cash.....	618	605	618	670	696	667	242	212	236	764	699	640	671	752	618	292	281	331	92	95	90
Marketable securities.....	728	817	678	1,445	2,186	1,379	67	197	201	339	306	256	561	608	475	294	196	246	548	289	247
Receivables (net).....	1,490	1,076	830	811	646	404	680	388	272	808	639	544	618	647	423	297	281	241	430	383	326
Inventories.....	2,689	1,826	1,650	1,827	1,418	1,175	1,407	625	585	1,759	1,695	1,403	631	495	489	446	365	300	118	109	99
Plant and equipment (net of depreciation).....	1,841	1,609	1,524	1,592	1,344	1,239	552	459	441	1,390	1,196	1,071	13,100	12,583	12,290	<sup>9</sup> 11,179	<sup>9</sup> 10,347	<sup>9</sup> 9,457	7,911	7,279	6,789
Other assets <sup>3</sup> .....	568	524	492	497	385	324	65	59	63	206	205	194	3,116	3,102	3,134	242	233	228	634	594	575
<b>Total liabilities and equity</b>	<b>\$7,934</b>	<b>\$6,457</b>	<b>\$5,793</b>	<b>\$6,842</b>	<b>\$6,673</b>	<b>\$5,188</b>	<b>\$3,013</b>	<b>\$1,938</b>	<b>\$1,798</b>	<b>\$5,266</b>	<b>\$4,749</b>	<b>\$4,108</b>	<b>\$18,696</b>	<b>\$18,187</b>	<b>\$17,428</b>	<b>\$12,751</b>	<b>\$11,704</b>	<b>\$10,803</b>	<b>\$9,733</b>	<b>\$8,750</b>	<b>\$8,126</b>
Notes payable to banks (short-term).....	179	15	11	25	27	14	237	2	6	49	62	45	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	123	106	110	97	54	113
Trade notes and accounts payable.....	491	373	262	698	718	462	278	163	106	379	394	293	537	536	436	175	180	161	332	300	251
Accrued income taxes.....	1,055	683	396	1,244	1,309	697	212	133	86	469	461	278	390	404	212	<sup>11</sup> 513	<sup>11</sup> 401	<sup>11</sup> 339	448	336	207
Other current liabilities <sup>4</sup> .....	1,101	843	802	575	569	409	864	313	319	460	377	296	461	452	387	244	220	205	223	187	167
Notes payable to banks (long-term).....	30	20	26	3	5	7	9	( <sup>8</sup> )	0	263	29	45	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	54	47	49	0	0	0
Mortgages, bonds, and other liabilities <sup>5</sup> .....	647	465	644	211	192	188	179	117	111	263	194	177	6,646	6,413	6,359	5,733	5,269	4,888	3,746	3,671	3,691
Surplus reserves <sup>6</sup> .....	59	99	184	178	128	101	18	21	31	43	42	45	1,393	1,349	1,312	11	14	17	12	19	19
Capital stock.....	1,761	1,724	1,597	1,121	1,131	1,117	431	428	395	1,065	1,046	1,043	5,074	5,063	5,049	4,688	4,340	4,039	3,544	3,113	2,815
Surplus.....	2,609	2,235	1,870	2,786	2,595	2,193	786	760	745	2,275	2,135	1,886	4,197	3,971	3,674	1,211	1,129	996	1,330	1,069	863
<b>Income statement:</b>																					
Sales.....	\$10,062	\$8,010	\$7,192	\$12,967	\$12,591	\$10,382	\$3,581	\$2,491	\$2,356	\$12,888	\$11,927	\$11,035	\$6,968	\$6,373	\$5,741	\$3,504	\$3,199	\$2,921	\$3,639	\$3,262	\$2,893
Depreciation, depletion, and amortization.....	213	184	162	416	355	367	43	44	36	114	90	84	309	298	285	328	305	278	353	334	321
Profit before income taxes <sup>7</sup> .....	1,548	1,307	903	1,885	2,351	1,550	285	233	158	775	896	638	767	909	448	840	749	633	704	588	354
Net profit <sup>7</sup> .....	582	677	559	717	1,135	930	101	121	100	352	474	397	415	522	287	456	463	415	365	347	233
Dividends.....	308	308	252	494	701	473	74	75	61	229	236	211	201	202	170	364	337	308	279	248	216

<sup>1</sup> Data for 1949 and 1950 may differ from that published previously, reflecting revisions made to take account of consolidations and mergers with other corporations, inclusions or exclusions of domestic and foreign subsidiaries, and changes in the classification of accounts of the individual corporations.

<sup>2</sup> Data for one company estimate.

<sup>3</sup> Includes relatively small amounts of intangibles and current assets not shown separately.

<sup>4</sup> Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, operating reserves, etc.

<sup>5</sup> Includes pension reserves and minority interest in capital stock and surplus.

<sup>6</sup> Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

<sup>7</sup> Excludes nonrecurring charges and credits to income, tax refunds, payments of prior years' taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

<sup>8</sup> Less than 0.5 million dollars.

<sup>9</sup> Includes intangibles.

<sup>10</sup> Included with other short- and long-term liabilities.

<sup>11</sup> Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include only companies with end-of-year 1951 total assets of 10 million dollars and over; railroads, Class I roads with total assets of 270 million and over; utilities, Class A and B electric and gas companies with total assets of 95 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

# RETAIL CREDIT SURVEY—1951<sup>1</sup>

Instalment sales at retail stores as a whole declined slightly in 1951 for the first time since 1945. Increases in cash and charge-account sales, however, were more than enough to offset this decline. The expansion in cash and charge sales amounted to an estimated 6 billion and 2 billion dollars, respectively, while instalment sales declined by about 600 million. These estimates of total retail sales by type of transaction, shown in Table 1 and the accompanying chart, are based in part on findings of the 1951 Retail Credit Survey.

Price changes played an important role in retail sales movements from 1950 to 1951. Price increases were prevalent in retail trade during the first half of 1951 and occurred even later for automobiles and apparel. Despite declines in list prices of many commodities in the latter part of the year and some further reductions through promotional activity and special discounts, prices for the year as a whole were considerably higher than in 1950. After allowances for price changes, the physical volume of sales was lower in 1951 than in 1950.

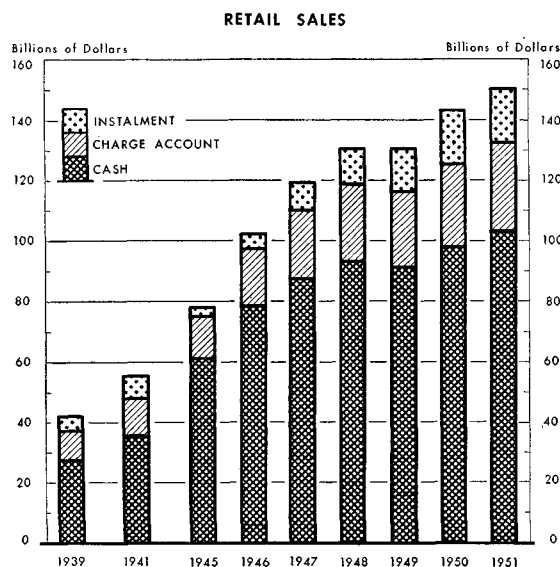
The distribution of sales by type of transaction

TABLE 1  
RETAIL SALES BY TYPE OF TRANSACTION  
Annual estimates for total retail trade

Year	Sales (in billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939...	42.0	27.2	9.9	4.9	65	23	12
1940...	46.4	29.6	10.9	5.9	64	23	13
1941...	55.3	35.2	12.8	7.3	64	23	13
1942...	57.2	41.0	12.6	3.6	72	22	6
1943...	63.2	47.9	12.1	3.2	76	19	5
1944...	70.2	54.4	12.7	3.1	78	18	4
1945...	78.0	61.2	13.8	3.0	78	18	4
1946...	102.5	78.6	18.7	5.2	77	18	5
1947...	119.6	87.6	22.8	9.2	73	19	8
1948...	130.5	93.2	25.7	11.6	71	20	9
1949...	130.7	91.6	24.8	14.3	70	19	11
1950...	143.7	98.0	27.4	18.3	68	19	13
1951...	150.6	103.7	29.2	17.7	69	19	12

NOTE.—The estimates of total retail sales were compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of Business for 1939 and 1948, and on Retail Credit Survey findings and other related data for intercensal and later years.

remained practically unchanged in 1951. The proportion of instalment sales declined slightly but was still at about the prewar level. Sales of this type had expanded rapidly after the war and by 1950



accounted for 13 cents of the retail dollar, more than three times the wartime low. Charge-account business tapered off relatively during the war, but since then has been the most stable segment of retail sales. During the past three years charge-account sales have represented 19 cents of each dollar spent. Cash sales, following five years of decline, increased slightly in relative importance in 1951. Sales of this type represented 69 cents of each dollar spent in retail establishments during the year, as compared with 68 cents in 1950 and 78 cents at the end of the war.

<sup>1</sup>The Retail Credit Survey for 1951 is the ninth annual study of credit-granting retail stores conducted by the Federal Reserve System. The Survey covers nine trade lines and is based on data from about 16,000 stores, all of which transacted a part of their business on credit. Information was obtained on sales by type of transaction, down payments, and instalment paper sold in 1950 and 1951 and on accounts receivable by type and value of inventories at the end of these years. Totals include concerns submitting consolidated reports for multiple units, which in some cases could not be tabulated by Federal Reserve districts.

This article was prepared by Katharyne P. Reil of the Board's Division of Research and Statistics.

# RETAIL CREDIT SURVEY—1951

Sales experience of retail stores in 1951 reflected a number of changes in the retail market that followed the mid-1950 buying upsurge stimulated by the Korean outbreak. The year began with a high level of sales as consumers—anticipating shortages—stepped up their buying again, following the Chinese intervention in the Korean conflict. Price increases that began in 1950 continued into the early months of 1951. Incomes continued large. Record production of both durable and nondurable goods permitted retailers to build up their inventories to meet an accelerated rate of demand. By the second quarter of 1951, however, consumer demand for major durables began to weaken as shortages failed to develop, and sales in some lines began to lag. Retail inventories began to appear large relative to the reduced sales volume. During the remainder of the year retailers attempted through shorter commitments, greater promotional activity, and price reductions to lower stocks on hand. Instalment sales of major durable goods had been subject to Government regulation of minimum down payments and maximum maturities since September 1950. These requirements were eased after July, in accordance with amendments to the Defense Production Act of 1950.

## SALES IN SELECTED TRADES

Sales at the nine kinds of credit-granting stores covered by the 1951 Retail Credit Survey generally

showed moderate changes from the 1950 volume. Sales of durable and nondurable goods during these two years set the general pattern for the differences reported by the groups surveyed. Stores selling primarily major durable goods had experienced a rapid sales growth during 1950. In 1951 such stores reported sales declines as large as 9 per cent. Stores selling nondurables and smaller durable items, on the other hand, had shown less marked increases in 1950 and continued to expand sales during 1951. For such stores the 1950-to-1951 sales comparisons were generally favorable.

The high level of sales that prevailed during 1950 at stores selling primarily major consumer durable goods was supplemented by a wave of scare buying during the summer months. A second buying wave early in 1951 was followed by a rather sharp decline in the demand for such goods that brought total sales for 1951 below the level of the previous year. The decline, as shown in Table 2, was most pronounced at household appliance stores, where all types of sales were down. Declines in sales of appliances also accounted in large part for the slight reduction in total sales of furniture stores. Because used car sales remained strong in 1951, automobile dealers' sales for the year as a whole were only 4 per cent below the record 1950 total.

Hardware, jewelry, and automobile tire and accessory stores, which sell primarily smaller durable goods items, reported larger sales in 1951 than in

TABLE 2  
RETAIL SALES, BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS  
Stores Reporting in 1951 Retail Credit Survey

Kind of business	Number of stores reporting <sup>1</sup>	Percentage change, 1950-51				Percentage of total sales <sup>2</sup>					
		Total	Cash sales	Charge-account sales	Instalment sales	Cash		Charge account		Instalment	
						1951	1950	1951	1950	1951	1950
Department stores <sup>3</sup> .....	2,619	+4	+ 5	+5	-1	53	53	29	28	18	19
Men's clothing stores.....	463	+2	- 2	+4	+12	43	45	49	48	8	7
Women's apparel stores.....	681	+5	+ 3	+7	+11	50	51	46	45	4	4
Furniture stores.....	2,182	-1	(4)	+2	- 3	18	18	19	19	63	63
Household appliance stores.....	2,493	-9	- 7	-4	-11	27	26	24	23	49	51
Jewelry stores.....	478	+3	+ 1	+2	+ 4	31	31	17	17	52	52
Hardware stores.....	887	+6	+ 4	+9	+ 3	44	45	49	48	7	7
Automobile dealers.....	3,632	-4	- 8	+5	- 1	48	51	14	12	38	37
Automobile tire and accessory stores...	2,174	+1	+ 5	+5	- 6	35	34	35	33	30	33

<sup>1</sup> The extent of coverage in the various trade groups is indicated by the following comparisons of sales volume of the reporting credit-granting stores with the estimated total sales volume of all stores for each trade: department stores, 84 per cent; men's clothing stores, 12 per cent; women's apparel stores, 14 per cent; furniture stores, 16 per cent; household appliance stores, 11 per cent; jewelry stores, 8 per cent; hardware stores, 5 per cent; automobile dealers, 12 per cent; and automobile tire and accessory stores, 25 per cent.

<sup>2</sup> Since the Survey is composed of credit-granting stores only, the proportion of total sales transacted on credit is larger than it would be if all stores were included.

<sup>3</sup> Includes mail-order houses.

<sup>4</sup> Less than one-half of 1 per cent.

the preceding year. The increase of 6 per cent at hardware stores was the largest reported in the 1951 Survey and resulted from gains in all three types of sales. Purchases of garden equipment, tools, and items for home repair and improvement were important in this expansion. Tire and accessory stores were able to offset their declining sales of major household appliances with increased volume of business in other lines. Business at jewelry stores, in large part because of the character and diversity of products handled, continued to run counter to the trend at most durable goods outlets. During the war, when other durable goods were scarce, jewelry store trade increased steadily. As supplies of other durables expanded after the war, jewelry sales declined moderately. Throughout most of 1951, however, these outlets were able to maintain sales at comparatively high levels.

Department stores are classified as nondurable goods outlets because of the importance of their soft goods departments, but hard goods constituted an increasing proportion of their total sales in postwar years prior to 1951. Sales of major household appliances and television sets declined both in dollar volume and as a percentage of the total in 1951, but total sales at these stores were 4 per cent larger than a year earlier. The major portion of this sales gain occurred in women's apparel and accessories and in men's wear. The upward trend for these departments was consistent with the sales increases reported by apparel stores.

Transactions by type varied considerably from one trade to another. Although charge-account sales on a national basis showed no increase in relative importance from 1950 to 1951, such sales expanded in dollar volume at eight of the nine trade lines surveyed and as a percentage of total sales at seven of the nine groups. Since expansion in charge-account sales occurred so much more frequently than in the case of either cash or instalment sales, it would appear that charge-account sales had an expansionary influence on total sales of most trade lines in 1951. Cash sales increased at only five of the nine groups.

Instalment sales were down in five trade lines. The largest decline, 11 per cent, occurred at household appliance stores. At furniture stores and automobile dealers, where instalment sales also account for large proportions of total business, sales of this type declined more moderately. These developments emphasize the fact that shifts in demand

for major durable consumer commodities usually have a greater effect on instalment sales than on either cash or charge-account sales, since a large proportion of articles of high unit value are purchased on instalment. Shifts in demand for such durables were substantial in 1951.

At stores handling primarily commodities not covered by Regulation W, instalment sales increased—by 3 per cent and 4 per cent, respectively, at hardware and jewelry stores, and by more than 10 per cent at both men's clothing and women's apparel stores. The gains at apparel stores were accomplished partially through the increased use of three-payment plans for purchase of suits and coats. Instalment sales of these outlets continued to be a relatively small part of their total business.

#### INSTALMENT ACCOUNTS RECEIVABLE

Year-end instalment accounts receivable declined at six of the nine trade lines reporting in the 1951 Survey. A number of factors contributed to these declines. Changes in demand for some items that are usually sold on instalment and Government regulation of instalment contracts tended to reduce instalment sales. The regulation also operated to reduce accounts receivable by increasing the proportion paid down on instalment purchases and shortening the average repayment period. Changes in sale of instalment paper were generally small and were not an important factor in the 1950-51 changes in year-end accounts receivable.

Household appliance stores, which showed the largest decline in instalment sales of any line covered, also had the greatest reduction in end-of-year indebtedness. Automobile tire and accessory stores reported a decline in instalment accounts receivable more than proportionate to the decline in annual instalment sales. As shown in Table 3, these stores reported larger down payments in 1951 than in 1950, an increase in the proportion of instalment paper sold to outside agencies, and faster repayments on paper retained.

Instalment accounts receivable held by automobile dealers declined 8 per cent from the end of 1950 to December 31 of the following year. However, this is not necessarily indicative of the change in total outstanding indebtedness arising from their instalment sales since automobile dealers sell nearly all of their instalment paper to banks, finance companies, and others.

# RETAIL CREDIT SURVEY—1951

TABLE 3

RETAIL ACCOUNTS RECEIVABLE AND RELATED ITEMS, BY KIND OF BUSINESS  
Stores Reporting in 1951 Retail Credit Survey

Kind of business	Number of stores reporting	Percentage change in accounts receivable during 1951		Average collection period for accounts receivable <sup>1</sup>				Down payments as percentage of instalment sales		Instalment paper sold as percentage of instalment sales	
		Charge accounts	Instalment	Charge accounts (in days)		Instalment (in months)		1951	1950	1951	1950
				1951	1950	1951	1950				
Department stores <sup>2</sup> .....	2,562	+ 6	- 6	64	62	13	15	17	13	35	35
Men's clothing stores.....	450	+ 2	+ 9	61	59	8	7	11	11	(3)	(3)
Women's apparel stores.....	573	+ 7	+11	69	67	7	7	12	12	3	3
Furniture stores.....	1,716	- 2	- 4	64	69	13	15	19	18	8	7
Household appliance stores.....	2,079	- 4	-14	56	56	14	16	21	20	35	35
Jewelry stores.....	455	- 2	+ 3	63	63	14	13	13	13	3	(3)
Hardware stores.....	822	- 3	- 4	52	55	11	12	26	25	28	28
Automobile dealers.....	3,308	+ 3	- 8	50	47	(4)	(4)	49	48	47	47
Automobile tire and accessory stores.....	2,120	-19	-13	37	49	13	15	16	12	17	15

<sup>1</sup> Estimated in part from reported data.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Less than one-half of 1 per cent.

<sup>4</sup> Not computed because the small proportion of instalment paper retained by automobile dealers gives a collection period not typical of their entire instalment business.

Instalment accounts receivable of hardware stores on December 31, 1951, were somewhat below those of a year earlier in spite of an increase in instalment sales during the year. A similar decline in instalment indebtedness occurred at furniture stores. These declines reflected changes in the sales pattern, larger down payments, and faster repayment during 1951 than prevailed during most of 1950.

At jewelry stores end-of-year instalment accounts receivable showed a small increase from 1950 to 1951. These were the only outlets selling durable goods for which the average repayment period lengthened in 1951.

Down payments on instalment sales, which vary considerably from trade to trade, were somewhat larger in 1951 than in the preceding year at all retail outlets handling primarily commodities subject to Regulation W. This reflects in part the fact that regulation of credit terms was in effect throughout all of 1951 but only a part of 1950. The 1951 average down payment as a proportion of instalment sales amounted to nearly one-half at automobile dealers, more than one-fourth at hardware stores, and approximately one-fifth at furniture and household appliance stores.

The most marked increases in down payments—4 percentage points—occurred at automobile tire and accessory stores and at department stores, both of which handle a great variety of merchandise and, consequently, are subject to fluctuations resulting

from shifts in the relative importance of different types of commodities. These stores have smaller average down payments relative to instalment sales than those transacting nearly all of their deferred credit business in hard goods of high unit value. At jewelry and apparel stores, where little or none of the merchandise sold was subject to regulation, down payments remained virtually unchanged as a proportion of the sales price.

Sales of instalment paper vary widely from one kind of business to another. Automobile dealers customarily sell most of their instalment paper regardless of size or type of operation. Household appliance stores sold more of their instalment paper—about one-third—in the past two years than in other recent years. Jewelry and apparel stores continued to hold virtually all of their instalment contracts in 1951.

Practices in financing customer instalment accounts may also differ greatly within a given kind of business. Some companies prefer to finance receivables through direct sale of customer paper, while others obtain bank loans or make other financial arrangements and service their own paper. Small and medium-sized household appliance stores sell a larger proportion of their instalment paper than large stores or multiple-unit operations. On the other hand, large and multiple-unit firms account for most of the paper sold by department stores and mail-order houses. In those trade lines that

customarily hold most of their paper or transact little instalment business, sale of paper by multiple-unit outlets is less usual than at other outlets.

#### CHARGE ACCOUNTS RECEIVABLE

Total consumer charge accounts outstanding, estimated from monthly data, were above year-ago levels throughout most of 1951 and on December 31 amounted to nearly 4.6 billion dollars, more than 0.2 billion above the amount outstanding a year earlier. Among the trade lines covered by the Survey, increases in such credit outstanding at the end of the year were reported by department stores, men's clothing stores, women's apparel stores, and automobile dealers, as shown in Table 3. These four groups transact a substantial proportion of all retail charge-account business.

Year-end charge accounts receivable of automobile tire and accessory stores declined substantially despite an increase in annual charge-account sales. Sales at these outlets were large in December 1950, and the amount of credit outstanding reached an unusually high level at the year-end. In the fourth quarter of 1951, particularly in December, sales were below those of a year earlier, and end-of-year accounts receivable fell considerably below the large amount outstanding at the end of the preceding year. At the other four durable goods outlets,

charge accounts receivable at the end of 1951 were only slightly below those at the close of 1950.

The average collection period for charge accounts in 1951 was between 50 and 70 days for most groups. These accounts were repaid more slowly at four of the nine trade lines, and at about the same rate as in 1950 at two others. At furniture stores, however, where the repayment period had been somewhat longer than at other outlets in 1950, charge-account credit was paid off more rapidly in 1951. This change may have been due, at least in part, to some reclassification of 90- and 120-day accounts, which had been carried on a charge-account basis during the period when instalment credit was unregulated but which under regulation were defined as instalment credit. Charge accounts of automobile tire and accessory stores customarily have been collected more rapidly than at most other retail outlets. In 1951 the collection period was reduced about one-fourth, averaging only 37 days.

#### INVENTORIES

Retail inventories expanded considerably during most of 1950, despite record sales, and this accumulation continued in the early part of 1951. According to Department of Commerce estimates, retail inventories reached a seasonally adjusted high of 20.6 billion dollars on May 31. As the market

TABLE 4  
INVENTORIES, BY KIND OF BUSINESS AND BY SIZE OF STORE  
Stores Reporting in 1951 Retail Credit Survey

Kind of business	Percentage change, end of 1950 to end of 1951	Inventory turnover by size of store <sup>1</sup>									
		Total		Small		Medium		Large		Not classified by size	
		1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Department stores <sup>2</sup> .....	+ 4	4.3	4.3	3.3	3.2	4.6	4.2	4.8	4.5	4.0	4.2
Men's clothing stores.....	+ 7	2.7	2.8	2.1	2.1	2.6	2.7	3.0	3.1	2.6	2.9
Women's apparel stores.....	( <sup>3</sup> )	4.9	4.7	3.7	3.6	4.4	4.1	4.7	4.4	5.8	5.7
Furniture stores.....	- 4	2.7	2.7	2.4	2.4	2.6	2.6	2.8	2.7	2.9	2.8
Household appliance stores.....	+ 2	3.3	3.7	3.1	3.7	3.8	4.2	3.7	4.0	2.9	3.3
Jewelry stores.....	( <sup>3</sup> )	1.6	1.6	1.2	1.3	1.6	1.6	1.3	1.3	2.4	2.1
Hardware stores.....	+ 8	2.7	2.7	2.0	2.0	2.5	2.6	3.0	3.1	3.6	3.4
Automobile dealers.....	+16	8.6	10.3	5.4	6.4	6.7	8.2	9.3	11.1	8.9	10.4
Automobile tire and accessory stores.....	- 3	4.2	4.0	2.3	2.3	2.9	3.0	5.8	5.2	3.9	3.9

<sup>1</sup> Turnover is the ratio of sales to year-end inventories. Reporting firms were classified as small, medium, and large on the basis of 1951 annual sales volume. Different trade lines were classified into size groupings appropriate for the particular line. The range of the medium-sized group for each trade line, in thousands of dollars, is as follows: Department stores, 1,000 to 10,000; men's clothing and women's apparel stores, 250 to 1,000; furniture stores, 200 to 500; household appliance and jewelry stores, 100 to 250; hardware stores, 100 to 500; automobile dealers, 250 to 500; automobile tire and accessory stores, 50 to 100. Within trade lines, stores with sales volume below the lower limit for the medium-sized group were classified as small; those with sales above the upper limit for that group were classified as large.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Less than one-half of 1 per cent.

softened, inventories began to appear large in relation to current sales volume. With orders for most items being filled promptly, merchants found it desirable to buy more cautiously. At the same time they attempted to expand sales and reduce large stocks of many items through special features, tie-in sales, mark-downs, and occasionally through somewhat lower mark-ups. By December 31 retail inventories had been reduced to 18.3 billion dollars, only 0.5 billion over the total at the end of 1950. At the end of 1951, retailers' merchandise orders for future delivery were substantially below those of a year earlier.

Inventory changes by trade lines varied sharply from the 3 per cent increase shown by total retail inventories during the year 1951. Increases for automobile dealers, hardware, men's clothing, and department stores ranged from 16 to 4 per cent, as shown in Table 4. In the two lines reporting decreases in stocks—furniture stores and automobile tire and accessory stores—the changes were small and did not alter the relationship with sales.

Automobile dealer stocks, although drawn down in the third quarter of 1951 and held at the lower level in the final three months, were 16 per cent larger at the end of 1951 than a year earlier. A part of this change was due to increases in ceiling prices

granted during the year. With sales down for the year, the turnover ratio (annual sales divided by year-end inventory) for automobile dealers dropped to 8.6 times from 10.3 times in 1950. The rate of turnover was reduced at dealers of all sizes, but continued to be somewhat more rapid at large and multiple-unit outlets than among the small and medium-sized dealers. Inventories of household appliance stores at the end of 1951 were slightly larger than at the end of the preceding year, and, when related to the reduced annual sales volume, indicated a stock turnover of 3.3 times in 1951 as compared with 3.7 times in 1950. The rate of turnover was slower in 1951 at stores in each size group.

At hardware stores and men's clothing stores, where inventories were up 8 per cent and 7 per cent, respectively, over the year-period, the turnover rate continued to be about the same as in 1950—slightly less than three times a year. Women's apparel stores, which normally carry smaller inventories relative to the dollar volume of sales than men's clothing stores, reported no change in year-end inventories although sales volume expanded. Inventory turnover, therefore, was somewhat faster in 1951 than a year earlier. As in other recent years, the small stores generally reported a slower rate of turnover than the larger outlets.

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## LAW DEPARTMENT

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

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### Interest on Deposits

#### Amendment to Regulation Q

The Board of Governors of the Federal Reserve System, effective July 1, 1952, has amended Regulation Q, relating to interest on deposits, so as to change the provision with respect to the allowance of days of grace in the computation by member banks of interest on savings deposits.

Under this amendment, a member bank will be permitted to allow a grace period of 10 business days at the beginning of any calendar month commencing a regular quarterly or semiannual interest period, a grace period of 5 business days at the beginning of any other calendar month, and a grace period of 3 business days at the end of any calendar month ending a quarterly or semiannual interest period. The Federal Deposit Insurance Corporation has adopted an identical amendment, also effective July 1, 1952, to its regulations relating to payment of interest on deposits by insured nonmember banks.

The text of the amendment is as follows:

#### AMENDMENT TO REGULATION Q

Issued by the Board of Governors of the Federal Reserve System.

Regulation Q is hereby amended, effective July 1, 1952, by changing subsection (d) of section 3 thereof to read as follows:

(d) **Grace periods in computing interest on savings deposits.**—A member bank may pay interest on a savings deposit received during its first 10 business days of any calendar month commencing a regular quarterly or semiannual interest period and during its first 5 business days of any other calendar month at the applicable maximum rate prescribed pursuant to subsection (a) of this section calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur; and a member bank may pay interest on a savings deposit withdrawn during its last 3 busi-

ness days of any calendar month ending a regular quarterly or semiannual interest period at the applicable maximum rate prescribed pursuant to subsection (a) calculated to the end of such calendar month.

### Real Estate Credit

#### Amendment to Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, effective June 11, 1952, issued Amendment No. 10 to Regulation X relating to real estate credit.

The amendment permits more liberal credit terms for conventionally financed 1- to 4-family housing built after August 3, 1950, and the minimum down payment requirements for multi-unit housing (residential structures containing more than 4-family units) have been revised downward.

At the same time the Federal Housing Administration and the Veterans Administration were authorized by the Housing and Home Finance Administrator to change their related regulations covering FHA-insured mortgages and VA-guaranteed loans to bring them generally in line with the revised Regulation X. FHA and VA regulations apply to both old and new housing. A similar revision was authorized by the Housing and Home Finance Administrator in the terms applicable to farm housing loans made by the Farmers Home Administration. The schedule of down payments for VA-guaranteed mortgages was proportionately adjusted to maintain a preference for veterans as required by the Defense Production Act.

The Board of Governors also announced two technical amendments to Regulation X. The first of these provides special assistance for tenants and home owners whose homes have been destroyed or damaged in areas where major disasters have occurred, and the second provides for longer term sale agreements where properties being purchased will not be occupied or used by prospective owners until the financing terms comply with Regulation X.



The text of the amendment to Regulation X is as follows:

#### AMENDMENT NO. 10 TO REGULATION X

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

Regulation X is hereby amended in the following respects, effective June 11, 1952:

1. In paragraph (e) of section 5 strike out the words "real estate construction credit as to which" and insert therefor the following:

real estate construction credit (1) which is extended pursuant to a program established by the Housing and Home Finance Administrator to relieve distress caused by flood, fire or other similar disaster, or (2) as to which.

2. Add the following sentence at the end of paragraph (f) of section 5:

None of the provisions of this regulation shall apply to any contract to sell real property under which the purchaser is not to receive title, and not to have any occupancy or other use of the property, until the terms of the credit conform to the applicable provisions of this regulation and the Supplement thereto in effect on the date the contract was entered into.

3. In the Maximum Loan Value provision of Schedule I of the Supplement delete the table and insert therefor the following:

If the "value per family unit" is	The "maximum loan value per family unit" is
Not more than \$7,000	95% of "value per family unit"
More than \$7,000 but not more than \$10,000	\$6,300 (i. e., 90% of \$7,000) plus 75% of excess of "value per family unit" over \$7,000
More than \$10,000 but not more than \$15,000	\$8,550 plus 55% of excess of "value per family unit" over \$10,000
More than \$15,000 but not more than \$21,000	\$11,300 plus 45% of excess of "value per family unit" over \$15,000
More than \$21,000 but not more than \$25,000	\$14,000 plus 25% of excess of "value per family unit" over \$21,000
Over \$25,000	60% of "value per family unit"

4. In the Maximum Loan Value provision of Schedule II of the Supplement delete the table and insert therefor the following:

If the "value per family unit" is	The "maximum loan value per family unit" is
Not more than \$7,000	90% of "value per family unit"
More than \$7,000 but not more than \$10,000	\$6,300 plus 55% of "value per family unit" in excess of \$7,000
More than \$10,000 but not more than \$15,000	\$7,950 plus 54% of "value per family unit" in excess of \$10,000
More than \$15,000 but not more than \$20,000	\$10,650 plus 50% of "value per family unit" in excess of \$15,000
More than \$20,000 but not more than \$25,000	\$13,150 plus 37% of "value per family unit" in excess of \$20,000
Over \$25,000	60% of "value per family unit"

#### Trust Powers of National Banks

##### More Than One Trust Investment Committee

The Board recently considered an inquiry from a national bank exercising trust powers relative to the propriety, under the provisions of section 6 of Regulation F, of a proposal to create two or more trust investment committees to share the work involved in discharging the investment administrative functions required by subsection (c). The inquiring bank stated that the volume of its trust business is so great that those administrative functions required to be based upon collective judgment cannot be efficiently or effectively discharged by one committee, and that committee activities relating to distinct types of trust business, such as pension and profit sharing trusts, might be separated with increased administrative effectiveness.

The Board expressed the opinion that an allocation of administrative functions among two or more trust investment committees is not inconsistent with the requirements, the intent or the spirit of the applicable provisions of Regulation F provided (1) the scope of responsibilities and functions of such trust investment committees does not extend beyond that outlined in subsection (c), section 6 of Regulation F and does not impinge upon the primary, directive responsibilities of the board of directors; (2) all such trust investment commit-

tees operate under clear policy directives from the board of directors; (3) effective measures are adopted to promote coordination of activities of such committees through liaison membership or otherwise; and (4) the actions of such trust investment committees are subject to review and control by the board of directors.

In commenting on the considerations underlying its views on this question, the Board noted that subsection (b), section 6 of Regulation F centers in the board of directors responsibility for the investment of trust funds, the disposition of trust investments, the supervision of the trust department and the determination of the policies of such department. Subsection (c), section 6 of Regulation F sets forth the administrative functions of the trust investment committee, and also provides that this committee may have such additional duties relating to the trust department as may be prescribed by the board of directors. The practices of national banks have not been uniform with respect to the creation of committees for discharge of the responsibilities and functions outlined in subsections (b) and (c), section 6 of Regulation F. Such committees vary considerably in name, in composition and in the scope and nature of their assigned

functions. For example, it is not unusual for the board of directors of a national bank to delegate to the trust investment committee, subject to review by the board, authority for general supervision of fiduciary activities (subsection (b) provisions) in addition to the administrative functions described in subsection (c). Under arrangements of this kind, of course, the creation of two or more trust investment committees would run counter both to the purposes underlying the provisions of the regulation and to accepted organization practice which are directed toward a centralization and continuity of authority for policy determination and general supervision of administrative activities.

On the other hand, considerations relating to the volume or character of the trust business of a national bank, or the widely separated location of the banking offices at which such business is conducted, frequently provide reason for creating more than one trust investment committee, each of which would be limited in the scope of its activities to those administrative functions outlined in subsection (c), section 6 of Regulation F. It is in such cases, and where a distinct separation is maintained between directive and administrative responsibilities, that this ruling is applicable.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on May 18-20, 1952, and met with the Board of Governors of the Federal Reserve System on May 20, 1952.

### Election of Class A Director

The Federal Reserve Bank of Boston on May 28, 1952, announced the election of Mr. Harold I. Chandler, Vice President and Cashier, The Keene National Bank, Keene, New Hampshire, as a Class A director of the Bank for the unexpired portion of the three-year term ending December 31, 1954, to succeed Mr. Russell H. Britton, deceased. Mr. Britton was Executive Vice President

and Cashier, First National Bank of Rochester, Rochester, New Hampshire.

### Change in Board's Staff

Mr. G. R. Murff, who had been serving as an Assistant Secretary of the Board of Governors since February 21, 1951, resigned effective May 31, 1952, to accept the position of General Auditor of the Federal Reserve Bank of Dallas. Mr. Murff has been associated with the Federal Reserve System for 33 years, having joined the staff of the El Paso Branch of the Federal Reserve Bank of Dallas on June 1, 1919. He was appointed an Assistant Examiner with the Field Staff of Examiners of the Board of Governors on January 6, 1934, and became Chief Field Examiner on November 8, 1949.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 28 and released for publication May 30]

Industrial production declined in April and May, owing in part to labor disputes. Construction activity was maintained at record levels. Following some further decline in April, average prices of basic commodities have changed little. Consumer prices increased in April as food prices advanced. Seasonal influences led to further declines in bank loans to business in April and early May.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted production index was 216 per cent of the 1935-39 average in April, as compared with 220 in March and 223 in April 1951. Some further decline is indicated in May. Output of both durable and nondurable goods has decreased since March, owing in part to temporary work stoppages in the steel and petroleum refining industries and in part to continued slackened demands by business and consumers. Government defense expenditures have continued to expand.

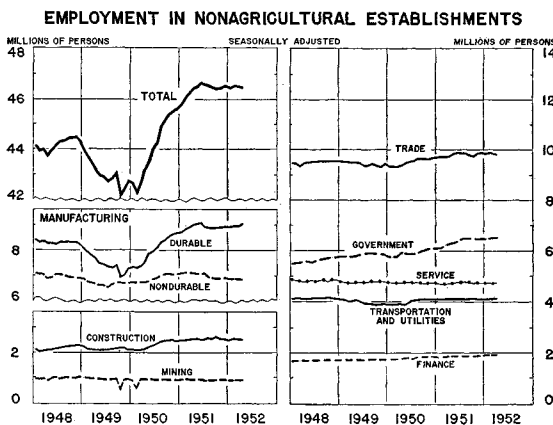
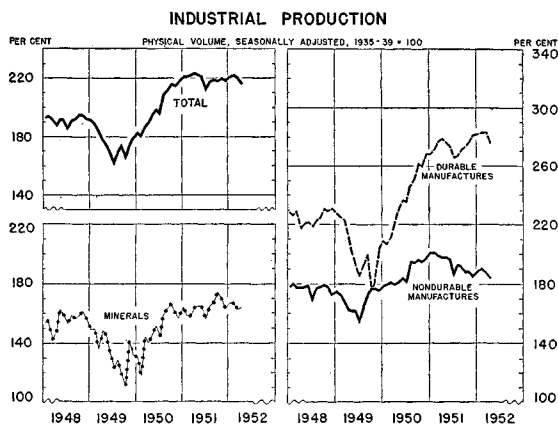
Durable goods production declined 2.5 per cent in April, as steel output decreased 10 per cent and activity in the machinery industries was reduced about 2 per cent. Steel production was again curtailed in early May but subsequently increased to 102 per cent of rated capacity, and output for the month will probably be up somewhat from April. Primary aluminum production rose further in April

and output of other nonferrous metals was generally maintained. Reduced activity in the machinery industries reflected in part curtailments in output of television and appliances and also small declines in various industrial machinery lines. Passenger auto assembly in April and May has been at an annual rate of 4.8 million units, moderately above the level prevailing in the second half of last year.

A further decrease in output of nondurable goods in April reflected largely additional curtailments in cotton and wool textile industries. Production and deliveries of rayon showed little change, however, following earlier sharp declines. Paper production declined somewhat as producers cut back output of kraft papers, while paperboard output held fairly steady at a level about one-fifth below the early 1951 peak. Petroleum refining was reduced somewhat in April and in May was curtailed sharply further by work stoppages affecting a large part of the industry.

## CONSTRUCTION

Value of construction contracts awarded in April increased substantially further to 1.6 billion dollars, one-fifth more than in March and one-sixth greater than in April 1951. Value of new work put in place was larger than during any other April,



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

partly reflecting increased construction costs. Non-farm housing units started in April totaled 108,000 compared with 98,000 in March and 96,000 in April 1951.

### EMPLOYMENT

Employment in nonagricultural establishments in April, seasonally adjusted, continued at 46.5 million. The average workweek at factories was reduced to 40 hours, down about half an hour from March and below any month since May 1950. Average hourly earnings were little changed at \$1.66. Unemployment declined about 200,000 to 1.6 million in early April, a level close to the post-war low and about 100,000 below a year ago.

### DISTRIBUTION

Seasonally adjusted total retail sales rose slightly in April as sales at automotive stores recovered to about the advanced February rate. Department store sales decreased somewhat owing in part to fairly marked further declines for household durable goods. In the first half of May, sales of these goods at department stores increased, reflecting in part easing of credit terms after suspension of Regulation W on May 7. Value of department store stocks is estimated to have increased in April, but at the end of the month stocks were 16 per cent below a year ago.

### COMMODITY PRICES

Average prices of basic commodities changed little in May, following some further decline in April. Hog and pork prices rose sharply early in the month as marketings fell below a year ago, and

prices of wool and hides recovered moderately from their sharply reduced levels. An increase in Canadian newsprint was announced, effective June 15. Meanwhile, prices of burlap, cotton, and alcohol declined, and lead and antimony were reduced 20 per cent. Rubber prices abroad dropped further and the RFC announced a 20 per cent reduction in its resale price.

The consumers' price index advanced .4 per cent in April to within .2 per cent of the January 1952 peak. Foods—chiefly fresh fruits and vegetables—rose, and rents and other services continued to increase, while apparel, housefurnishings, television sets, and soap were reduced further.

### MONEY AND CREDIT

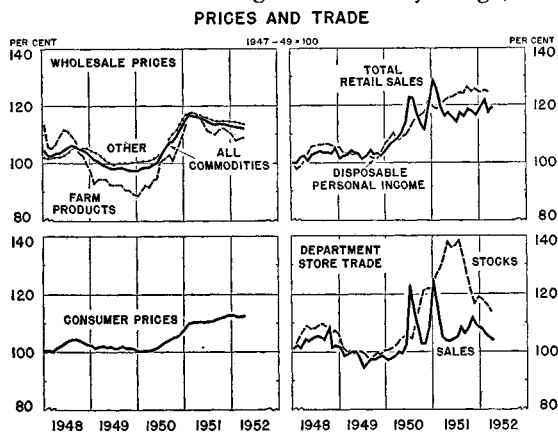
The volume of bank credit outstanding showed little change in April and the first half of May. Business loans declined fairly substantially reflecting further repayment of seasonal borrowing and some leveling-off of defense borrowing. The decline in business loans was about offset by a sharp rise in security loans, particularly to dealers in Government securities. Bankholdings of United States Government securities, which had declined in the first quarter of the year, subsequently changed only slightly.

The total money supply showed little further change in April and early May. Deposits of businesses and individuals increased somewhat while United States Government deposits declined. The turnover of demand deposits outside New York City declined in April after having risen somewhat in both February and March.

Bank reserve positions were moderately tight in April and the first part of May. Federal Reserve holdings of Government securities were reduced slightly, and since mid-April member bank borrowing has fluctuated around a fairly high level.

### SECURITY MARKETS

Common stock prices rose moderately during the first three weeks of May. Yields on high-grade corporate bonds increased slightly. Yields on short-term Government securities increased somewhat, while yields on longer term Government bonds declined earlier in the period and subsequently increased. Near the beginning of the period the Treasury announced the offering of additional amounts of nonmarketable 2¾ per cent Treasury bonds of 1975-80 and revised the terms on savings bonds to make them more attractive to investors.



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

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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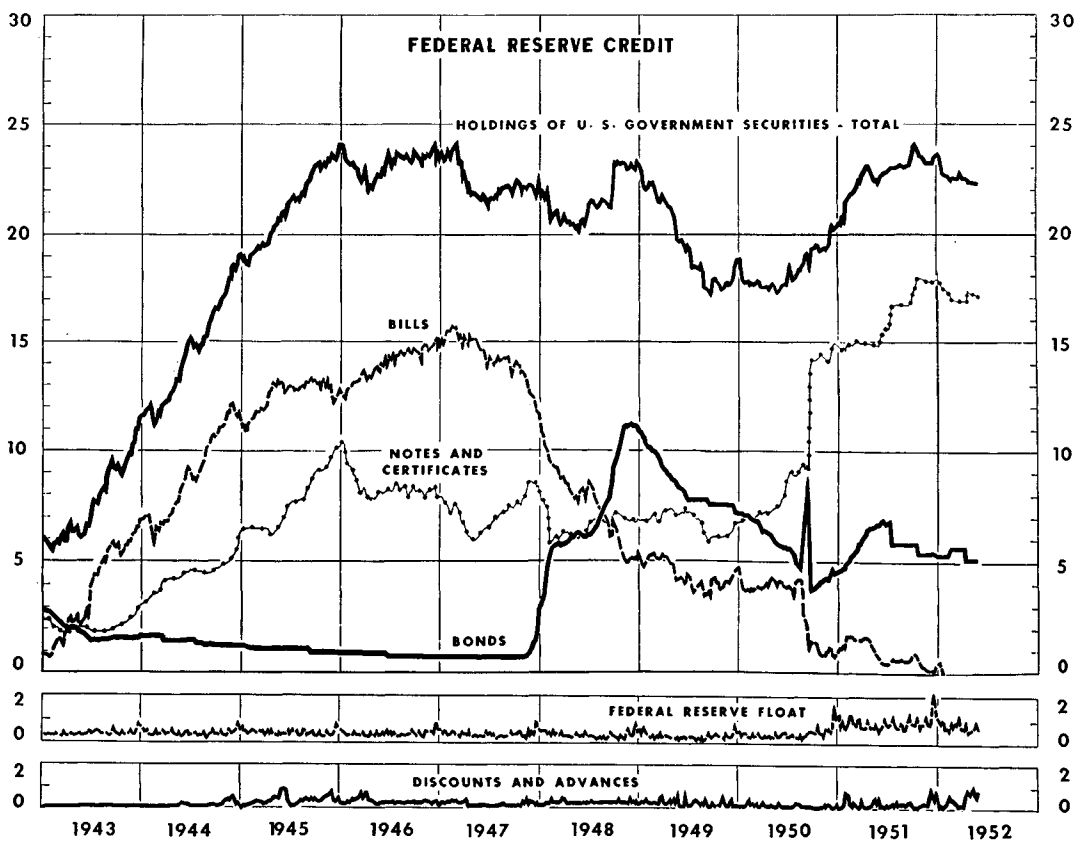
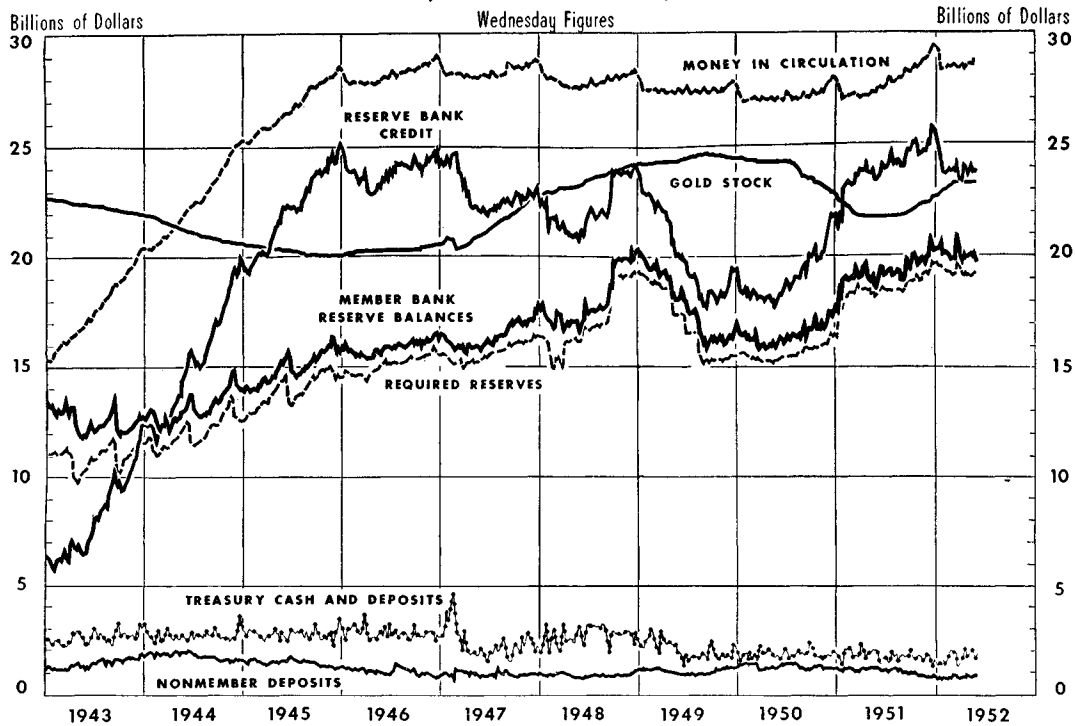
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal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

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



Wednesday figures, latest shown are for May 28. See page 657.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency out- stand- ing	Money in cir- cula- tion	Treasury cash hold- ings	Treasury de- posits with Federal Reserve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances		
	Dis- counts and advances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Total	Re- quired <sup>2</sup>	Ex- cess <sup>2</sup>									
		Total	Bonds	Bills, certifi- cates, and notes															
Wednesday figures:																			
1951—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..	114	23,086	6,544	16,542	1,034	24,234	21,807	4,640	27,157	1,293	621	1,184	752	19,674	18,558	1,116			
Apr. 25..	149	22,940	6,570	16,370	700	23,789	21,807	4,641	27,122	1,296	678	1,212	753	19,176	18,482	694			
May 2..	264	22,716	6,570	16,146	744	23,724	21,755	4,643	27,255	1,294	707	1,226	697	18,942	18,486	456			
May 9..	422	22,544	6,618	15,926	740	23,706	21,755	4,643	27,315	1,298	767	1,195	696	18,833	18,270	563			
May 16..	542	22,397	6,644	15,753	974	23,913	21,755	4,643	27,287	1,297	745	1,214	695	19,072	18,306	766			
May 23..	226	22,413	6,713	15,700	772	23,411	21,755	4,642	27,251	1,290	765	1,201	696	18,606	18,315	291			
May 30..	540	22,293	6,719	15,574	564	23,396	21,755	4,642	27,461	1,294	620	1,217	693	18,508	18,202	306			
June 6..	128	22,653	6,869	15,784	765	23,546	21,756	4,644	27,520	1,303	139	1,102	684	19,198	18,335	863			
June 13..	179	22,758	6,936	15,822	846	23,783	21,756	4,647	27,499	1,289	129	1,095	686	19,487	18,417	1,070			
June 20..	165	22,806	6,736	16,070	1,178	24,150	21,755	4,648	27,479	1,285	433	1,099	774	19,482	18,642	840			
June 27..	220	22,843	6,809	16,034	852	23,916	21,755	4,650	27,601	1,286	418	1,139	775	19,102	18,564	538			
July 3..	181	22,977	6,822	16,155	812	23,970	21,756	4,654	27,948	1,287	179	1,014	764	19,189	18,556	633			
July 11..	236	23,092	5,822	17,270	938	24,267	21,757	4,656	27,893	1,296	253	1,107	768	19,364	18,459	905			
July 18..	300	23,081	5,822	17,259	1,223	24,605	21,758	4,656	27,781	1,296	612	1,183	766	19,380	18,465	915			
July 25..	78	23,057	5,822	17,235	928	24,063	21,759	4,658	27,706	1,305	424	1,191	767	19,088	18,440	648			
Aug. 1..	408	23,081	5,822	17,259	794	24,282	21,759	4,663	27,842	1,308	557	1,175	722	19,099	18,430	669			
Aug. 8..	200	23,118	5,822	17,296	727	24,046	21,759	4,665	27,904	1,298	203	1,016	720	19,328	18,441	887			
Aug. 15..	242	23,151	5,822	17,329	967	24,360	21,800	4,666	27,925	1,288	495	1,113	719	19,285	18,468	817			
Aug. 22..	214	23,084	5,822	17,262	877	24,175	21,800	4,667	27,932	1,292	434	1,096	718	19,172	18,517	655			
Aug. 29..	278	23,066	5,822	17,244	657	24,001	21,800	4,668	28,034	1,291	557	999	717	18,871	18,485	386			
Sept. 5..	243	23,079	5,822	17,257	684	24,006	21,854	4,672	28,262	1,299	408	1,022	714	18,825	18,406	419			
Sept. 12..	325	23,108	5,822	17,286	951	24,384	21,853	4,673	28,216	1,294	474	1,047	713	19,167	18,555	612			
Sept. 19..	359	23,135	5,822	17,313	1,289	24,783	21,934	4,674	28,140	1,285	477	923	730	19,835	18,864	971			
Sept. 26..	216	23,474	5,822	17,652	988	24,677	22,013	4,676	28,137	1,288	816	1,024	731	19,369	18,837	532			
Oct. 3..	69	24,039	5,825	18,214	922	25,030	22,015	4,680	28,320	1,284	397	966	753	20,004	18,843	1,161			
Oct. 10..	79	24,072	5,825	18,247	875	25,025	22,055	4,680	28,448	1,286	335	1,002	750	19,939	18,868	1,071			
Oct. 17..	69	23,848	5,325	18,523	1,200	25,117	22,105	4,681	28,385	1,296	326	975	851	20,068	18,950	1,118			
Oct. 24..	152	23,666	5,325	18,341	1,024	24,841	22,144	4,683	28,301	1,291	509	886	850	19,833	19,144	689			
Oct. 31..	186	23,552	5,325	18,227	690	24,427	22,234	4,686	28,410	1,288	493	818	780	19,557	19,060	497			
Nov. 7..	243	23,507	5,325	18,182	845	24,595	22,284	4,686	28,534	1,291	452	843	778	19,667	18,988	679			
Nov. 14..	274	23,397	5,325	18,072	930	24,602	22,283	4,688	28,601	1,284	245	815	776	19,850	18,976	874			
Nov. 21..	227	23,275	5,334	17,941	1,243	24,745	22,333	4,689	28,701	1,285	364	800	774	19,843	19,211	632			
Nov. 28..	483	23,239	5,334	17,905	957	24,679	22,332	4,693	28,742	1,288	548	750	774	19,603	19,229	374			
Dec. 5..	959	23,239	5,357	17,882	883	25,081	22,381	4,699	28,891	1,292	501	787	770	19,919	19,196	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	5,334	17,905	2,057	25,745	22,491	4,703	29,263	1,269	6	776	827	20,798	19,767	1,031			
Dec. 26..	797	23,503	5,342	18,161	1,276	25,576	22,621	4,704	29,403	1,289	289	880	832	20,208	19,637	571			
1952—Jan. 2..	105	23,658	5,344	18,314	1,062	24,825	22,697	4,706	29,143	1,275	8	694	745	20,364	19,685	679			
Jan. 9..	198	23,452	5,344	18,108	904	24,554	22,772	4,707	28,800	1,280	69	771	743	20,369	19,551	818			
Jan. 16..	135	23,119	5,344	17,775	1,118	24,372	22,822	4,710	28,526	1,291	138	719	744	20,488	19,590	898			
Jan. 23..	112	22,993	5,344	17,649	1,010	24,116	22,872	4,711	28,342	1,280	11	663	743	20,660	19,573	1,087			
Jan. 30..	210	22,785	5,344	17,441	711	23,707	22,931	4,716	28,347	1,302	221	729	742	20,013	19,455	558			
Feb. 6..	283	22,614	5,344	17,270	759	23,656	22,990	4,717	28,378	1,317	52	728	741	20,148	19,415	733			
Feb. 13..	619	22,499	5,344	17,155	634	23,753	23,011	4,717	28,425	1,276	261	685	741	20,094	19,304	790			
Feb. 20..	454	22,400	5,471	16,929	1,033	23,887	23,071	4,721	28,387	1,308	491	749	738	20,007	19,293	714			
Feb. 27..	422	22,555	5,636	16,919	773	23,750	23,110	4,722	28,390	1,308	712	730	735	19,710	19,224	486			
Mar. 5..	384	22,514	5,636	16,878	986	23,883	23,290	4,726	28,464	1,296	670	895	787	19,787	19,166	621			
Mar. 12..	357	22,530	5,636	16,894	891	23,778	23,291	4,726	28,452	1,296	639	841	785	19,781	19,182	599			
Mar. 19..	126	22,825	5,636	17,189	1,265	24,216	23,292	4,729	28,361	1,285	6	742	803	21,038	19,627	1,411			
Mar. 26..	170	22,528	5,636	16,892	715	23,413	23,291	4,731	28,329	1,282	7	736	804	20,276	19,500	776			
Apr. 2..	130	22,514	5,636	16,878	766	23,409	23,291	4,736	28,445	1,281	295	776	827	19,812	19,166	646			
Apr. 9..	167	22,494	5,636	16,858	731	23,393	23,293	4,736	28,526	1,273	381	763	827	19,652	19,076	576			
Apr. 16..	622	22,467	5,136	17,331	1,020	24,109	23,293	4,737	28,436	1,288	520	853	825	20,218	19,225	993			
Apr. 23..	830	22,372	5,136	17,236	771	23,973	23,295	4,738	28,333	1,287	877	809	824	19,875	19,087	788			
Apr. 30..	676	22,363	5,136	17,227	593	23,632	23,297	4,739	28,460	1,284	450	784	749	19,940	19,143	797			
May 7..	1,043	22,329	5,136	17,193	695	24,067	23,297	4,739	28,523	1,286	749	762	747	20,034	19,071	963			
May 14..	671	22,315	5,136	17,179	779	23,764	23,297	4,739	28,497	1,293	516	796	745	19,953	19,092	861			
May 21..	499	22,283	5,136	17,147	1,013	23,794	23,298	4,739	28,483	1,279	384	813	745	20,127	19,186	941			
May 28..	816	22,273	5,136	17,137	653	23,742	23,296	4,741	28,710	1,286	558	813	745	19,667	19,228	439			

<sup>2</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased, which are shown separately in subsequent tables.<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>
		Total	Bonds	Bills, certificates, and notes												
<b>End of period:</b>																
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948
Dec. 31...	78	18,885	7,218	11,667	536	19,490	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018
1950—June 30...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436
Dec. 30...	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172
1951—May.....	529	22,509	6,803	15,706	443	23,481	21,755	4,646	27,519	1,293	666	1,179	690	18,536	18,206	330
June.....	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416
July.....	277	23,078	5,822	17,256	679	24,033	21,759	4,666	27,851	1,302	584	1,159	700	18,863	18,396	467
Aug.....	552	23,127	5,822	17,305	630	24,309	21,854	4,673	28,155	1,287	459	1,038	716	19,181	18,464	717
Sept.....	190	23,734	5,822	17,912	1,134	25,058	22,013	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569
Oct.....	186	23,552	5,325	18,227	690	24,427	22,233	4,688	28,417	1,283	493	818	780	19,597	19,060	497
Nov.....	624	23,239	5,334	17,905	871	24,734	22,382	4,700	28,809	1,288	481	794	772	19,670	19,180	490
Dec.....	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	380
1952—Jan.....	328	22,729	5,344	17,385	726	23,783	22,951	4,717	28,386	1,319	162	766	741	20,077	19,443	634
Feb.....	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728
Mar.....	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492
Apr.....	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797
May.....	952	22,273	5,136	17,137	927	24,152	23,296	4,746	28,760	1,280	541	1,094	743	19,778	19,191	587
<b>Averages of daily figures:</b>																
1951—Mar.....	242	22,333	5,784	16,549	1,088	23,663	21,909	4,639	27,171	1,289	603	1,212	730	19,207	18,494	713
Apr.....	162	22,975	6,488	16,487	847	23,983	21,806	4,640	27,179	1,292	632	1,252	750	19,324	18,491	833
May.....	438	22,438	6,654	15,784	811	23,686	21,757	4,643	27,324	1,291	640	1,243	696	18,892	18,302	590
1952—Mar.....	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885
Apr.....	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	875	818	19,777	19,127	650
May.....	573	22,308	5,136	17,172	823	23,704	23,297	4,740	28,557	1,281	553	838	745	19,767	19,127	640

For footnotes see preceding page.

## MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

## MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

<sup>2</sup> Requirement became effective at country banks. <sup>3</sup> Requirement became effective at central reserve and reserve city banks.

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

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



**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 21, 1950	1½	2½	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2½	Aug. 21, 1950	2	2½	<sup>2</sup> Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2½	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2½	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2½	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2½	Aug. 24, 1950	2	2½	<sup>2</sup> Oct. 28, 1942	4

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

<sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

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

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

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

Maturity	Rate on May 31	In effect beginning—	Previous rate
1-90 days.....	1½	Dec. 18, 1951	1½
91-120 days.....	2	Dec. 18, 1951	1½
121-180 days.....	2½	Dec. 18, 1951	2

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 Monetary Statistics*, Table 117, pp. 443-445.

**FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161**  
[In effect May 31]

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

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

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

Interest rate.....	5
Commitment rate.....	½

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

**Maturities not exceeding five years**

[In effect May 31. Per cent per annum]

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

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

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

<sup>3</sup> Rate charged borrower

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

<sup>5</sup> Charge of ¼ per cent per annum is made on undisbursed portion of loan.

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

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

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

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

<sup>1</sup> Properties generally described as commercial and recreational.

<sup>2</sup> 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.

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

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

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

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

# STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952		1951
	May 28	May 21	May 14	May 7	Apr. 30	May	April	May
<b>Assets</b>								
Gold certificates.....	21,426,254	21,418,250	21,410,254	21,412,249	21,412,253	21,426,252	21,412,253	19,878,903
Redemption fund for F. R. notes.....	677,135	688,411	688,836	689,550	693,428	677,137	693,428	628,764
Total gold certificate reserves.....	22,103,389	22,106,661	22,099,090	22,101,799	22,105,681	22,103,389	22,105,681	20,507,667
Other cash.....	314,165	337,453	339,101	348,735	363,292	324,123	363,292	298,842
Discounts and advances:								
For member banks.....	815,306	497,606	669,620	1,019,885	653,260	951,116	653,260	528,754
For nonmember banks, etc.....	1,000	1,000	1,000	23,000	23,000	1,000	23,000	.....
Industrial loans.....	5,069	5,276	5,210	5,114	5,158	5,176	5,158	5,188
U. S. Government securities:								
Bills.....	82,000	50,000	.....	.....	.....	82,000	.....	654,820
Certificates:								
Special.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	11,486,806	11,528,806	11,611,306	11,625,306	11,659,306	11,486,806	11,659,306	.....
Notes.....	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	15,051,113
Bonds.....	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	6,803,479
Total U. S. Government securities.....	22,272,702	22,282,702	22,315,202	22,329,202	22,363,202	22,272,702	22,363,202	22,509,412
Total loans and securities.....	23,094,077	22,786,584	22,991,032	23,377,201	23,044,620	23,229,994	23,044,620	23,043,354
Due from foreign banks.....	28	28	28	28	28	28	28	38
F. R. notes of other Banks.....	138,929	155,227	146,072	140,189	155,067	142,456	155,067	114,847
Uncollected cash items.....	3,292,582	3,958,153	3,985,952	3,265,986	3,326,466	3,497,186	3,326,466	2,959,221
Bank premises.....	44,740	44,832	44,829	44,639	44,649	44,649	44,649	41,047
Other assets.....	203,681	195,835	189,326	180,773	173,052	207,011	173,052	208,952
Total assets.....	49,191,591	49,584,773	49,795,430	49,459,350	49,212,855	49,548,932	49,212,855	47,173,968
<b>Liabilities</b>								
Federal Reserve notes.....	24,515,784	24,324,333	24,338,101	24,364,034	24,332,276	24,567,302	24,332,276	23,331,677
Deposits:								
Member bank—reserve accounts.....	19,667,155	20,126,522	19,952,861	20,034,029	19,940,266	19,777,679	19,940,266	18,535,791
U. S. Treasurer—general account.....	558,130	384,313	515,862	749,485	450,418	540,536	450,418	665,888
Foreign.....	597,032	572,247	539,480	497,348	518,184	598,771	518,184	874,339
Other.....	215,857	241,181	257,016	265,453	266,349	494,738	266,349	305,239
Total deposits.....	21,038,174	21,324,263	21,265,219	21,546,315	21,175,217	21,411,724	21,175,217	20,381,257
Deferred availability cash items.....	2,644,226	2,950,478	3,212,550	2,576,341	2,738,727	2,574,929	2,738,727	2,521,370
Other liabilities and accrued dividends.....	18,969	17,540	17,730	17,152	17,330	17,699	17,330	15,973
Total liabilities.....	48,217,153	48,616,614	48,833,600	48,503,842	48,263,550	48,571,654	48,263,550	46,250,277
<b>Capital Accounts</b>								
Capital paid in.....	243,541	243,372	243,034	242,995	242,928	243,549	242,928	228,984
Surplus (Section 7).....	538,342	538,342	538,342	538,342	538,342	538,342	538,342	510,022
Surplus (Section 13b).....	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts.....	165,012	158,902	152,911	146,628	140,492	167,844	140,492	157,142
Total liabilities and capital accounts.....	49,191,591	49,584,773	49,795,430	49,459,350	49,212,855	49,548,932	49,212,855	47,173,968
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	48.5	48.4	48.5	48.1	48.6	48.1	48.6	46.9
Contingent liability on acceptances purchased for foreign correspondents.....	8,045	8,091	8,104	8,120	8,118	8,085	8,118	30,344
Industrial loan commitments.....	6,150	6,206	6,379	6,473	6,536	6,082	6,536	3,643

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

Discounts and advances—total.....	816,306	498,606	670,620	1,042,885	676,260	952,116	676,260	528,754
Within 15 days.....	763,058	449,628	629,457	977,109	608,874	897,618	608,874	507,140
16 days to 90 days.....	53,248	48,978	41,163	65,776	67,386	54,498	67,386	21,452
91 days to 1 year.....	.....	.....	.....	.....	.....	.....	.....	162
Industrial loans—total <sup>1</sup> .....	5,069	5,276	5,210	5,114	5,158	5,176	5,158	5,188
Within 15 days.....	847	1,008	876	868	865	882	865	190
16 days to 90 days.....	649	643	870	870	786	666	786	551
91 days to 1 year.....	2,301	2,351	2,259	2,123	2,277	2,358	2,277	3,085
Over 1 year to 5 years.....	1,272	1,274	1,205	1,253	1,230	1,270	1,230	1,362
U. S. Government securities—total.....	22,272,702	22,282,702	22,315,202	22,329,202	22,363,202	22,272,702	22,363,202	22,509,412
Within 15 days.....	.....	.....	.....	.....	.....	.....	.....	226,626
16 to 90 days.....	498,856	466,856	416,856	416,856	441,856	498,856	441,856	4,298,040
91 days to 1 year.....	12,690,175	12,732,175	12,814,675	12,828,675	12,837,675	12,690,175	12,837,675	8,532,919
Over 1 year to 5 years.....	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	4,436,766
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,031,904
Over 10 years.....	2,128,705	2,128,705	2,128,705	2,128,705	2,128,705	2,128,705	2,128,705	3,983,157

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	25,383,960	25,271,117	25,286,786	25,214,293	25,259,528	25,411,508	25,259,528	24,225,793
Collateral held against notes outstanding:								
Gold certificates.....	13,099,000	12,999,000	13,049,000	13,049,000	12,749,000	13,099,000	12,749,000	12,244,000
Eligible paper.....	596,322	377,607	441,456	717,251	505,472	736,257	505,472	435,767
U. S. Government securities.....	13,175,000	13,275,000	13,275,000	13,275,000	13,625,000	13,175,000	13,625,000	12,680,000
Total collateral.....	26,870,322	26,651,607	26,765,456	27,041,251	26,879,472	27,010,257	26,879,472	25,359,767

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

# STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates. Redemption fund for F. R. notes.	21,426,252	707,523	6,663,030	1,226,429	1,444,228	920,899	856,154	4,485,308	600,959	366,627	860,490	680,724	2,613,831
	677,137	60,593	69,360	54,140	78,746	63,204	47,828	104,512	48,413	24,653	36,411	27,496	61,781
Total gold certificate reserves.	22,103,389	768,116	6,732,390	1,280,569	1,522,974	984,103	903,982	4,589,820	649,372	391,280	896,901	708,220	2,675,662
Other cash.	324,123	23,512	57,042	20,344	27,944	21,527	33,383	59,986	17,271	5,988	12,397	10,973	33,756
Discounts and advances:													
Secured by U. S. Govt. securities.	952,116	26,248	325,852	22,648	68,742	47,711	48,243	58,374	19,371	11,816	97,680	16,738	208,693
Other.	950,812	26,150	325,550	22,570	68,650	47,660	48,200	58,235	19,333	11,790	97,374	16,700	208,600
Industrial loans.	1,304	98	302	78	92	51	43	139	38	26	306	38	93
U. S. Govt. securities.	5,176			4,107		104	838			123		4	
Total loans and securities.	22,272,702	1,580,271	5,143,101	1,399,884	2,223,350	1,505,367	1,289,122	3,185,241	1,207,158	708,962	975,010	1,020,892	2,034,344
Total assets.	23,229,994	1,606,519	5,468,953	1,426,639	2,292,092	1,553,182	1,338,203	3,243,615	1,226,529	720,901	1,072,690	1,037,634	2,243,037
Due from foreign banks.	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks.	142,456	3,118	17,966	8,918	6,964	30,779	21,373	14,221	6,739	4,668	5,383	6,051	16,276
Uncollected cash items.	3,497,186	275,610	601,121	204,283	303,840	358,826	268,264	578,262	159,220	97,179	186,046	176,962	287,573
Bank premises.	44,745	994	7,673	2,826	4,759	4,476	3,425	6,527	3,169	2,394	2,394	643	6,789
Other assets.	207,011	16,260	46,731	12,883	20,858	14,094	12,201	29,113	10,955	6,437	9,207	9,475	18,797
Total assets.	49,548,932	2,694,131	12,931,884	2,956,464	4,179,434	2,966,988	2,580,832	8,521,548	2,073,256	1,227,524	2,185,019	1,949,959	5,281,893
<b>Liabilities</b>													
F. R. notes.	24,567,302	1,507,154	5,473,539	1,733,786	2,243,470	1,695,827	1,334,314	4,676,377	1,130,497	624,431	969,244	694,990	2,483,673
Deposits:													
Member bk.—reserve accts.	19,777,679	832,015	6,296,283	905,107	1,500,068	838,081	874,198	3,121,894	692,439	450,635	944,476	975,338	2,347,145
U. S. Treas.—gen. acct.	540,536	28,791	84,352	37,288	55,050	39,989	34,745	83,462	43,332	28,723	47,975	28,174	28,655
Foreign.	598,771	36,592	186,795	46,036	54,298	30,100	25,379	82,038	22,428	15,345	22,428	22,428	54,904
Other.	494,738	5,113	154,232	1,410	4,081	65,153	92,545	4,110	38,815	5,778	21,271	58,227	44,003
Total deposits.	21,411,724	902,511	6,721,662	989,841	1,613,497	973,323	1,026,867	3,291,504	797,014	500,481	1,036,150	1,084,167	2,474,707
Deferred avail. cash items.	2,574,929	221,185	452,026	157,182	229,289	244,527	174,225	415,392	104,801	75,329	139,786	130,477	230,710
Other liab. and accrued div.	17,699	1,140	4,798	1,029	2,148	885	842	2,533	780	523	701	723	1,597
Total liabilities.	48,571,654	2,631,990	12,652,025	2,881,838	4,088,404	2,914,562	2,536,248	8,385,806	2,033,092	1,200,764	2,145,881	1,910,357	5,190,687
<b>Capital Accts.</b>													
Capital paid in.	243,549	13,146	70,015	16,978	23,343	10,617	10,017	31,423	8,508	5,458	9,228	11,835	26,181
Surplus (Sec. 7).	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	20,367	18,210	47,341
Surplus (Sec. 13b).	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.	167,844	11,792	35,982	11,666	16,033	11,435	9,934	23,289	9,347	6,166	8,406	8,250	15,544
Total liabilities and cap. accts.	49,548,932	2,694,131	12,931,884	2,956,464	4,179,434	2,966,988	2,580,832	8,521,548	2,073,256	1,227,524	2,185,019	1,949,959	5,281,893
Reserve ratio.	48.1%	31.9%	55.2%	47.0%	39.5%	36.9%	38.3%	57.6%	33.7%	34.8%	44.7%	39.8%	54.0%
Cont. liab. on accept. purch.—foreign corresp.	8,085	499	2,469	628	740	410	346	1,118	306	209	306	306	748
Industrial loan commitments.	6,082			1,516	915	61		2,372			810		408

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	25,411,508	1,559,775	5,679,824	1,777,655	2,313,627	1,783,624	1,391,352	4,752,977	1,170,499	636,174	994,288	726,243	2,625,470
Collateral held:													
Gold certificates	13,099,000	400,000	4,470,000	750,000	810,000	580,000	485,000	2,870,000	270,000	165,000	280,000	219,000	1,800,000
Eligible paper.	736,257	26,186	304,275	22,570		45,960			19,333	11,790	97,543		208,600
U. S. Govt. sec.	13,175,000	1,300,000	1,300,000	1,100,000	1,575,000	1,300,000	950,000	1,900,000	950,000	505,000	750,000	545,000	1,000,000
Total collateral.	27,010,257	1,726,186	6,074,275	1,872,570	2,385,000	1,925,960	1,435,000	4,770,000	1,239,333	681,790	1,127,543	764,000	3,008,600

<sup>1</sup> After deducting \$20,000 participations of other Federal Reserve Banks.

<sup>2</sup> After deducting \$411,960,000 participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$5,616,000 participations of other Federal Reserve Banks.

# INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (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						
Apr. 30....	3,717	664,473	4,925	4,845	2,595	5,331
May 31....	3,721	667,988	3,578	5,255	3,643	5,999
June 30....	3,724	671,432	3,221	5,762	3,740	6,199
July 31....	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31....	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30....	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31....	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30....	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31....	3,738	716,210	832	4,621	7,125	12,018
Feb. 29....	3,741	721,144	772	4,957	6,845	10,307
Mar. 31....	3,741	725,787	108	5,296	6,467	10,474
Apr. 30....	3,743	730,482	571	5,207	6,536	10,339

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

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

<sup>3</sup> Not covered by Federal Reserve Bank commitment to purchase or discount.

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

# LOANS GUARANTEED THROUGH FEDERAL RESERVE

BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND

EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

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

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

# DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks
		New York	Chi-cago				New York	Chi-cago		
	First half of April 1952					Second half of April 1952				
Gross demand deposits:										
Total.....	102,584	22,805	5,459	39,412	34,909	102,746	22,945	5,659	39,349	34,793
Interbank.....	12,042	3,922	1,205	5,817	1,098	12,300	4,573	1,103	5,568	1,056
Other.....	90,542	18,883	4,253	33,595	33,810	90,446	18,372	4,557	33,781	33,737
Net demand deposits <sup>2</sup> .....	89,944	20,967	4,923	34,211	29,844	89,918	20,884	5,065	34,040	29,930
Time deposits <sup>3</sup> .....	31,601	2,045	1,140	12,583	15,833	31,634	2,015	1,144	12,608	15,866
Demand balances due from domestic banks....	6,048	72	97	1,899	3,980	5,802	39	116	1,850	3,797
Reserves with Federal Reserve Banks:										
Total.....	19,822	5,137	1,234	7,749	5,702	19,732	5,154	1,284	7,656	5,638
Required.....	19,130	5,155	1,250	7,597	5,128	19,124	5,133	1,284	7,564	5,142
Excess.....	692	-17	-16	152	574	608	21	.....	91	496
Borrowings at Federal Reserve Banks.....	253	44	9	139	61	481	76	14	300	91

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

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

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

# MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1951—April.....	19,324	5,328	1,274	7,347	5,374
1952—March.....	20,207	5,358	1,321	7,817	5,711
April.....	19,777	5,146	1,259	7,702	5,670
Apr. 16.....	19,902	5,185	1,271	7,744	5,702
Apr. 23.....	19,731	5,124	1,271	7,662	5,674
Apr. 30.....	19,663	5,145	1,291	7,644	5,583
May 7.....	19,750	5,119	1,281	7,665	5,685
May 14.....	19,762	5,130	1,286	7,661	5,684
May 21.....	19,865	5,204	1,277	7,681	5,703
<b>Excess reserves:</b>					
1951—April.....	833	158	-1	167	509
1952—March.....	885	92	10	209	574
April.....	650	2	-8	122	535
Apr. 16.....	766	48	1	145	572
Apr. 23.....	603	7	-12	86	523
Apr. 30.....	560	4	5	101	450
May 7.....	633	-27	-13	120	553
May 14.....	700	22	6	121	551
May 21.....	707	20	-2	122	567
<b>Borrowings at Federal Reserve Banks:</b>					
1951—April.....	161	23	6	69	64
1952—March.....	307	19	82	149	57
April.....	367	60	12	219	76
Apr. 16.....	353	116	12	145	80
Apr. 23.....	390	47	13	265	65
Apr. 30.....	555	79	14	338	124
May 7.....	624	163	48	316	97
May 14.....	593	122	60	296	115
May 21.....	357	20	2	250	85

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

# POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—December....	2,924	3,045	11	2,868	166
1951—January.....	2,901	3,022	11	2,858	153
February.....	2,877	2,998	11	2,835	152
March.....	2,852	2,974	11	2,793	169
April.....	2,831	2,954	17	2,765	172
May.....	2,808	2,933	21	2,748	164
June.....	2,788	2,909	23	2,722	165
July.....	2,772	2,893	22	2,704	166
August.....	2,754	2,877	23	2,680	173
September.....	2,738	2,861	23	2,680	158
October.....	2,724	2,851	25	2,670	156
November.....	2,710				
December.....	2,701				
1952—January.....	2,698				
February.....	2,685				
March.....	2,670				
April.....	2,656				

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

# BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
1946—old series <sup>3</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>3</sup> .....							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—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.....	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March.....	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April.....	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1

<sup>1</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

<sup>3</sup> Weekly reporting member bank series.

<sup>4</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>							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	2
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—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
April.....	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1

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

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

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin

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

## UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Apr. 30, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 30, 1952	Mar. 31, 1952	Apr. 30, 1951
Gold.....	23,297	22,144	<sup>2</sup> 1,153					
Gold certificates.....	22,144			19,290	2,816	38	38	39
Federal Reserve notes.....	25,260		61		1,082	24,116	24,147	22,966
Treasury currency—total.....	4,739	<sup>2</sup> 2,340	66		363	4,310	4,288	4,272
Standard silver dollars.....	492	255	45		3	189	188	178
Silver bullion.....	2,085	2,085						
Silver certificates and Treasury notes of 1890.....	<sup>2</sup> 2,340				298	2,043	2,031	2,078
Subsidiary silver coin.....	1,108		12		23	1,073	1,062	1,000
Minor coin.....	402		4		8	389	387	374
United States notes.....	347		3		29	315	315	314
Federal Reserve Bank notes.....	226		1		2	223	226	247
National Bank notes.....	79		( <sup>3</sup> )		1	78	78	82
Total—Apr. 30, 1952.....	( <sup>4</sup> )	24,484	1,281	19,290	4,261	28,464		
Mar. 31, 1952.....	( <sup>4</sup> )	24,484	1,277	19,300	4,259		28,473	
Apr. 30, 1951.....	( <sup>4</sup> )	22,943	1,284	17,751	4,121			27,278

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals or other end-of-month dates are shown in table above and totals by weeks in the table on p. 657.

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

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

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

<sup>5</sup> Less than \$500,000.

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

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Total				
					Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Apr. 25	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000
May 30	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800
June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
July 25	21,800	4,700	173,300	63,400	94,600	68,900	23,100	2,700	15,300	199,700	184,500	15,200
Aug. 29	21,800	4,700	174,300	64,000	95,000	69,200	23,100	2,700	15,300	200,700	185,200	15,500
Sept. 26	22,000	4,700	176,400	65,000	95,900	69,700	23,500	2,700	15,400	203,000	187,300	15,700
Oct. 31	22,200	4,700	178,300	65,800	97,000	70,800	23,600	2,700	15,500	205,200	189,200	16,000
Nov. 28	22,300	4,700	179,400	66,500	97,400	71,500	23,200	2,700	15,500	206,400	190,500	15,900
Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—Jan. 30 <sup>p</sup>	22,900	4,700	179,900	66,700	97,300	71,800	22,800	2,700	15,900	207,600	191,600	15,900
Feb. 27 <sup>p</sup>	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700
Mar. 26 <sup>p</sup>	23,300	4,700	180,100	67,700	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900
Apr. 30 <sup>p</sup>	23,300	4,700	179,900	68,100	95,200	70,200	22,400	2,600	16,600	207,900	192,200	15,700
Deposits and Currency												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>			Currency outside banks	
								Total	Commercial banks	Mutual savings banks <sup>4</sup>		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Apr. 25	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
May 30	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
July 25	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300
Sept. 26	187,300	2,260	1,300	5,100	800	177,900	92,000	60,500	37,200	20,600	2,700	25,400
Oct. 31	189,200	2,100	1,300	3,700	500	181,600	95,000	60,900	37,500	20,700	2,700	25,700
Nov. 28	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800
Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30 <sup>p</sup>	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600
Feb. 27 <sup>p</sup>	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
Mar. 26 <sup>p</sup>	192,300	2,200	1,300	5,800	(8)	182,900	94,800	62,400	38,500	21,300	2,700	25,700
Apr. 30 <sup>p</sup>	192,200	2,200	1,300	4,500	500	183,800	95,100	62,700	38,600	21,400	2,700	25,900

<sup>p</sup> Preliminary.

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

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

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

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

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



# ALL BANKS IN THE UNITED STATES, BY CLASSES \*

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Deposits					Total capital accounts	Number of banks
	Total	Loans	Investments			Cash assets <sup>1</sup>	Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 <sup>2</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—Apr. 25.....	146,880	63,040	83,840	68,850	14,990	37,510	169,770	11,740	101,440	56,590	14,000	14,647
June 30.....	147,742	63,840	83,901	68,726	15,176	38,235	171,860	11,947	102,527	57,386	14,236	14,636
Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—Jan. 30 <sup>2</sup> .....	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. 27 <sup>2</sup> .....	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 <sup>2</sup> .....	155,280	67,990	87,290	70,920	16,370	40,230	180,140	13,200	106,890	60,050	14,770	14,606
Apr. 30 <sup>2</sup> .....	155,250	68,490	86,760	70,210	16,550	40,050	179,360	12,340	106,670	60,350	14,890	14,602
<b>All commercial banks:</b>												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 <sup>2</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30.....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,508	11,590	14,121
1951—Apr. 25.....	125,390	54,350	71,040	58,470	12,570	36,660	149,600	11,740	101,420	36,440	11,730	14,117
June 30.....	126,045	54,821	71,224	58,521	12,703	37,384	151,457	11,946	102,507	37,004	11,951	14,107
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. 30 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	132,530	57,840	74,690	61,120	13,570	39,380	158,810	13,200	106,860	38,750	12,340	14,077
Apr. 30 <sup>2</sup> .....	132,340	58,220	74,120	60,450	13,670	39,220	157,910	12,340	106,640	38,930	12,460	14,073
<b>All member banks:</b>												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Apr. 25.....	106,000	46,481	59,519	49,038	10,481	32,396	127,988	11,240	87,487	29,261	9,809	6,868
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
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. 30 <sup>2</sup> .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	112,030	49,524	62,506	51,227	11,279	34,631	135,587	12,623	91,852	31,112	10,319	6,829
Apr. 30 <sup>2</sup> .....	111,753	49,806	61,947	50,590	11,357	34,528	134,650	11,796	91,607	31,247	10,419	6,824
<b>All mutual savings banks:</b>												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 <sup>2</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	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—Apr. 25.....	21,490	8,690	12,800	10,380	2,420	850	20,170	.....	20	20,150	2,270	530
June 30.....	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20,382	2,285	529
Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	2	20,888	2,407	529
1952—Jan. 30 <sup>2</sup> .....	22,430	9,950	12,480	9,830	2,650	850	21,050	.....	2	21,020	2,400	529
Feb. 27 <sup>2</sup> .....	22,550	10,040	12,510	9,800	2,710	850	21,150	.....	2	21,120	2,410	529
Mar. 26 <sup>2</sup> .....	22,750	10,150	12,600	9,800	2,800	850	21,330	.....	2	21,300	2,430	529
Apr. 30 <sup>2</sup> .....	22,910	10,270	12,640	9,760	2,880	830	21,450	.....	2	21,420	2,430	529

<sup>2</sup> Preliminary.

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

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

For other footnotes see following two pages.

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

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

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Apr. 25.....	20,451	10,025	10,426	8,517	1,909	7,292	24,749	4,178	18,899	1,672	2,376	23
June 30.....	20,604	10,234	10,370	8,460	1,910	7,393	25,064	4,107	19,291	1,666	2,398	22
Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Jan. 30 <sup>p</sup> .....	21,203	11,210	9,993	7,927	2,066	7,320	25,179	4,368	19,195	1,616	2,427	22
Feb. 27 <sup>p</sup> .....	21,115	11,216	9,899	7,808	2,091	7,211	24,935	4,190	19,110	1,635	2,438	22
Mar. 26 <sup>p</sup> .....	21,134	11,068	10,066	7,905	2,161	7,601	25,590	4,379	19,465	1,746	2,438	22
Apr. 30 <sup>p</sup> .....	20,990	11,113	9,877	7,775	2,102	7,682	25,266	4,175	19,374	1,717	2,458	22
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Apr. 25.....	5,386	2,125	3,261	2,692	569	1,929	6,814	1,051	4,668	1,095	492	13
June 30.....	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Jan. 30 <sup>p</sup> .....	5,680	2,375	3,305	2,777	528	1,923	6,952	1,155	4,655	1,142	510	13
Feb. 27 <sup>p</sup> .....	5,626	2,366	3,260	2,733	527	2,029	6,944	1,162	4,644	1,138	510	13
Mar. 26 <sup>p</sup> .....	5,747	2,409	3,338	2,798	540	1,884	7,058	1,275	4,651	1,132	513	13
Apr. 30 <sup>p</sup> .....	5,456	2,370	3,086	2,545	541	1,994	6,877	1,091	4,645	1,141	520	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Apr. 25.....	39,630	18,614	21,016	17,287	3,729	12,606	48,785	5,079	32,165	11,541	3,359	325
June 30.....	39,991	18,558	21,432	17,659	3,774	13,175	49,874	5,264	32,791	11,819	3,431	324
Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Jan. 30 <sup>p</sup> .....	42,738	19,465	23,273	19,406	3,867	13,347	52,159	6,044	33,804	12,311	3,535	322
Feb. 27 <sup>p</sup> .....	42,355	19,402	22,953	19,015	3,938	13,437	51,818	5,866	33,519	12,433	3,546	320
Mar. 26 <sup>p</sup> .....	42,435	19,511	22,924	18,934	3,990	13,611	52,328	5,875	33,998	12,455	3,565	320
Apr. 30 <sup>p</sup> .....	42,463	19,577	22,886	18,807	4,079	13,454	51,900	5,502	33,879	12,519	3,606	320
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Apr. 25.....	40,533	15,717	24,816	20,542	4,274	10,569	47,640	932	31,755	14,953	3,602	6,507
June 30.....	40,448	15,858	24,590	20,247	4,343	10,779	47,877	936	31,840	15,101	3,658	6,500
Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Jan. 30 <sup>p</sup> .....	42,677	16,277	26,400	21,855	4,545	11,676	50,813	1,159	34,033	15,621	3,766	6,481
Feb. 27 <sup>p</sup> .....	42,675	16,380	26,295	21,738	4,557	11,539	50,673	1,107	33,868	15,698	3,777	6,479
Mar. 26 <sup>p</sup> .....	42,714	16,536	26,178	21,590	4,588	11,535	50,611	1,094	33,738	15,779	3,803	6,474
Apr. 30 <sup>p</sup> .....	42,844	16,746	26,098	21,463	4,635	11,398	50,607	1,028	33,709	15,870	3,835	6,469

<sup>1</sup> Beginning with December 31, 1947, the all bank series was revised as announced in November 1947 by the Federal bank supervisory agencies. At that time a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Govern- ment obligations	Other secu- rities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—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
<b>National member banks:</b>												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—June 30.....	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
<b>State member banks:</b>												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,154	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
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—June 30.....	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—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
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—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
<b>Insured mutual savings banks:</b>												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	.....	1	14,905	1,582	201
Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	.....	2	15,343	1,678	202
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335
1951—June 30.....	6,029	2,191	3,838	3,036	802	163	5,479	.....	2	5,477	702	328
Dec. 31.....	6,069	2,339	3,730	2,897	833	191	5,547	.....	3	5,544	729	327

For footnotes see preceding two pages.

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

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

## LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>								Investments								
		Total <sup>1</sup>	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agri- cul- tural	Loans for purchasing or carrying securities		Real es- tate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations					Obliga- tions of States and politi- cal sub- divi- sions	Other securities	
					To brok- ers and deal- ers	To oth- ers					Total	Direct						
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds			Guar- an- teed
All insured commercial banks:																		
1941—Dec. 31	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258
1948—Dec. 31	112,286	41,968	18,761	2,775	1,336	939	10,666	4,907	2,992	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420
1949—Dec. 31	118,278	42,485	16,935	2,963	1,749	853	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	6	6,400	3,574
1950—Dec. 30	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,986	4,118	1,932	16,756	38,168	11	7,933	4,179
1951—June 30	124,132	54,306	23,507	3,044	1,616	1,000	13,988	7,697	4,166	69,825	57,427	3,819	3,111	14,762	35,724	11	8,319	4,070
Dec. 31	130,820	57,256	25,744	3,321	1,571	960	14,450	7,742	4,282	73,564	60,533	7,219	7,526	11,256	34,511	21	8,989	4,042
Member banks, total:																		
1941—Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815
1948—Dec. 31	95,616	36,060	17,631	1,800	1,324	834	8,244	3,933	2,658	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922
1949—Dec. 31	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140
1950—Dec. 30	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,170	8	6,640	3,714
1951—June 30	106,563	46,866	22,161	1,919	1,601	882	10,975	6,174	3,783	59,698	49,108	3,485	2,524	12,313	30,778	7	6,978	3,611
Dec. 31	112,247	49,561	24,347	2,140	1,551	851	11,334	6,195	3,863	62,687	51,621	6,399	6,010	9,596	29,601	15	7,528	3,538
New York City: <sup>2</sup>																		
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31	26,143	7,334	3,044	.....	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1948—Dec. 31	18,759	8,048	5,642	3	1,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	.....	563	500
1949—Dec. 31	19,583	7,550	4,792	.....	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	.....	752	535
1950—Dec. 30	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	2	1,123	767
1951—June 30	20,604	10,234	6,845	.....	1,287	273	502	539	930	10,370	8,460	1,034	354	1,565	5,506	2	1,176	733
Dec. 31	21,379	11,146	7,852	.....	1,219	262	514	520	950	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719
Chicago: <sup>2</sup>																		
1941—Dec. 31	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	.....	181	204
1948—Dec. 31	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Dec. 31	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192
1950—Dec. 30	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242
1951—June 30	5,520	2,215	1,717	7	113	64	70	131	150	3,305	2,742	209	150	653	1,729	.....	347	216
Dec. 31	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	.....	351	201
Reserve city banks:																		
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31	40,108	8,514	3,661	205	427	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1948—Dec. 31	35,332	14,285	7,282	437	130	360	3,503	1,609	1,118	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032
1949—Dec. 31	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254
1950—Dec. 30	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,336	11,830	1	1,218	1,511
1951—June 30	39,991	18,558	9,254	425	164	362	4,558	2,493	1,559	21,432	17,659	1,177	1,069	4,665	10,746	1	1,318	1,456
Dec. 31	42,694	19,651	10,140	513	203	347	4,651	2,512	1,578	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
Country banks:																		
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1948—Dec. 31	36,726	11,945	3,296	1,356	21	187	4,467	1,895	817	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217
1949—Dec. 31	38,219	12,692	3,150	1,480	36	173	7,884	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160
1950—Dec. 30	40,538	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194
1951—June 30	40,448	15,858	4,345	1,487	37	183	5,846	3,010	1,145	24,590	20,247	1,065	951	5,430	12,797	4	3,137	1,206
Dec. 31	42,444	16,296	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227
Insured non-member commercial banks:																		
1941—Dec. 31	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1945—Dec. 31	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1948—Dec. 31	16,685	5,911	1,131	975	12	105	2,426	975	334	10,774	9,246	234	2,066	594	6,349	3	1,030	498
1949—Dec. 31	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,071	725	5,846	2	1,127	434
1950—Dec. 30	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3	1,294	465
1951—June 30	17,585	7,446	1,346	1,124	16	118	3,018	1,524	383	10,139	8,330	334	587	2,449	4,956	4	1,342	468
Dec. 31	18,591	7,701	1,397	1,181	20	109	3,121	1,546	419	10,890	8,923	820	1,516	1,660	4,921	6	1,462	505

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

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

For other footnotes see opposite page.

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

## RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks <sup>3</sup>	De-ma- nd de- posits ad- justed <sup>4</sup>	Demand deposits						Time deposits				Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and political subdi- visions	Certi- fied and offi- cers' checks etc.	Indi- viduals part- nerships, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and poli- tical subdi- visions	Indi- viduals part- nerships, and cor- pora- tions		
					Do- mestic <sup>4</sup>	For- eign										
All insured com- mercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—June 30..	18,945	1,847	8,657	87,832	9,881	1,335	6,105	8,290	2,251	84,682	366	223	1,473	34,855	67	11,622
Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—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: <sup>2</sup>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	...	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	...	2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—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: <sup>2</sup>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	...	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	...	377
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	...	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	...	470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	...	490
1951—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	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	...	3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	...	3,322
1951—June 30..	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431
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	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—June 30..	5,172	834	3,581	29,404	913	11	1,248	3,404	626	26,562	12	96	480	14,526	36	3,658
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 non- member com- mercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
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	4	1,686

<sup>2</sup> Central reserve city banks.<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and \$25 million at all insured commercial banks.<sup>4</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

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

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>										Investments						
		Total <sup>1</sup>	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1951—April.....	69,862	32,521	19,196	175	1,122	133	593	5,393	446	5,918	37,341	30,736	1,857	.....	8,155	20,724	6,605	
1952—February..	73,615	34,598	21,140	170	919	103	559	5,660	591	5,999	39,017	32,102	3,998	3,788	5,950	18,366	6,915	
March.....	73,678	34,807	21,305	207	940	102	559	5,646	582	6,013	38,871	31,873	3,988	3,696	5,939	18,250	6,998	
April.....	73,109	34,743	20,988	358	1,111	104	565	5,669	466	6,031	38,366	31,217	3,457	3,623	5,899	18,238	7,149	
Mar. 5...	73,423	34,746	21,155	184	898	102	557	5,642	770	5,984	38,677	31,718	3,767	3,692	5,954	18,305	6,959	
Mar. 12...	73,641	34,820	21,233	241	933	102	560	5,643	644	6,011	38,821	31,854	3,959	3,674	5,954	18,267	6,967	
Mar. 19...	73,919	34,964	21,469	238	965	102	559	5,646	517	6,016	38,955	31,959	4,134	3,707	5,924	18,194	6,996	
Mar. 26...	73,728	34,696	21,364	165	963	100	560	5,653	397	6,043	39,032	31,961	4,092	3,711	5,922	18,236	7,071	
Apr. 2...	73,111	34,795	21,172	206	1,072	116	561	5,657	540	6,021	38,316	31,163	3,415	3,611	5,917	18,220	7,153	
Apr. 9...	72,917	34,724	21,049	264	1,062	103	560	5,658	550	6,027	38,193	31,006	3,289	3,567	5,910	18,240	7,187	
Apr. 16...	73,108	34,679	21,051	312	1,104	103	567	5,677	399	6,015	38,429	31,244	3,523	3,611	5,896	18,214	7,185	
Apr. 23...	73,076	34,746	20,872	474	1,160	102	568	5,679	404	6,036	38,330	31,216	3,435	3,640	5,900	18,241	7,114	
Apr. 30...	73,333	34,770	20,796	537	1,158	93	567	5,674	438	6,056	38,563	31,456	3,624	3,684	5,874	18,274	7,107	
May 7...	73,168	34,659	20,723	597	1,110	91	568	5,675	380	6,064	38,509	31,389	3,416	3,733	5,904	18,336	7,120	
May 14...	73,230	34,745	20,707	559	1,128	93	568	5,684	480	6,075	38,485	31,397	3,385	3,711	5,912	18,389	7,088	
May 21...	73,365	34,696	20,636	455	1,176	94	568	5,678	504	6,135	38,669	31,577	3,473	3,725	5,927	18,452	7,092	
May 28...	73,846	34,863	20,530	654	1,231	93	566	5,690	463	6,187	38,983	31,719	3,544	3,728	5,923	18,524	7,264	
New York City																		
1951—April.....	20,238	10,048	6,775	143	851	26	241	458	355	1,339	10,190	8,260	609	.....	1,688	5,963	1,930	
1952—February..	20,776	11,020	7,850	141	711	23	216	497	423	1,333	9,756	7,689	924	679	1,379	4,707	2,067	
March.....	20,986	11,137	7,932	174	739	23	215	470	428	1,329	9,849	7,752	1,077	646	1,364	4,665	2,097	
April.....	20,644	11,028	7,709	289	888	23	215	464	294	1,319	9,616	7,468	867	630	1,365	4,606	2,148	
Mar. 5...	20,955	11,185	7,929	151	700	23	215	470	536	1,334	9,770	7,692	982	653	1,373	4,684	2,078	
Mar. 12...	20,975	11,144	7,902	200	736	23	215	470	441	1,330	9,831	7,760	1,068	643	1,370	4,679	2,071	
Mar. 19...	21,099	11,208	7,967	210	767	23	214	470	405	1,325	9,891	7,799	1,150	637	1,358	4,654	2,092	
Mar. 26...	20,913	11,011	7,928	137	754	23	215	471	329	1,327	9,902	7,756	1,108	651	1,356	4,641	2,146	
Apr. 2...	20,805	11,127	7,815	181	861	24	214	469	419	1,317	9,678	7,493	884	633	1,356	4,620	2,185	
Apr. 9...	20,635	10,996	7,744	204	856	25	215	470	343	1,312	9,639	7,454	842	634	1,368	4,610	2,185	
Apr. 16...	20,499	10,933	7,745	249	888	24	216	465	197	1,322	9,566	7,380	803	632	1,367	4,578	2,186	
Apr. 23...	20,522	11,039	7,631	370	924	23	215	462	267	1,320	9,483	7,389	796	620	1,374	4,599	2,094	
Apr. 30...	20,761	11,046	7,612	443	912	18	213	453	243	1,325	9,715	7,626	1,010	631	1,363	4,622	2,089	
May 7...	20,623	10,981	7,593	429	890	16	213	450	238	1,325	9,642	7,571	862	688	1,368	4,653	2,071	
May 14...	20,642	11,017	7,571	404	910	18	214	449	301	1,323	9,625	7,576	887	660	1,371	4,658	2,049	
May 21...	20,678	10,977	7,544	351	939	18	213	441	300	1,344	9,701	7,660	950	648	1,370	4,692	2,041	
May 28...	21,119	11,106	7,508	529	979	17	209	440	250	1,348	10,013	7,856	1,083	629	1,374	4,770	2,157	
Outside New York City																		
1951—April.....	49,624	22,473	12,421	32	271	107	352	4,935	91	4,579	27,151	22,476	1,248	.....	6,467	14,761	4,675	
1952—February..	52,839	23,578	13,290	29	208	80	343	5,163	168	4,666	29,261	24,413	3,074	3,109	4,571	13,659	4,848	
March.....	52,692	23,670	13,373	33	201	79	344	5,176	154	4,684	29,022	24,121	2,911	3,050	4,575	13,585	4,901	
April.....	52,465	23,715	13,279	69	223	81	350	5,205	172	4,712	28,750	23,749	2,590	2,993	4,534	13,632	5,001	
Mar. 5...	52,468	23,561	13,226	33	198	79	342	5,172	234	4,650	28,907	24,026	2,785	3,039	4,581	13,621	4,881	
Mar. 12...	52,666	23,676	13,331	41	197	79	345	5,173	203	4,681	28,990	24,094	2,891	3,031	4,584	13,588	4,896	
Mar. 19...	52,820	23,756	13,502	28	198	79	345	5,176	112	4,691	29,064	24,160	2,984	3,070	4,566	13,540	4,904	
Mar. 26...	52,815	23,685	13,436	28	209	77	345	5,182	68	4,716	29,130	24,205	2,984	3,060	4,566	13,595	4,925	
Apr. 2...	52,306	23,668	13,357	25	211	92	347	5,188	121	4,704	28,638	23,670	2,531	2,978	4,561	13,600	4,968	
Apr. 9...	52,282	23,728	13,305	60	206	78	345	5,188	207	4,715	28,554	23,552	2,447	2,933	4,542	13,630	5,002	
Apr. 16...	52,609	23,746	13,306	63	216	79	351	5,212	202	4,693	28,863	23,864	2,720	2,979	4,529	13,636	4,999	
Apr. 23...	52,554	23,707	13,241	104	236	79	353	5,217	137	4,716	28,847	23,827	2,639	3,020	4,526	13,642	5,020	
Apr. 30...	52,572	23,724	13,184	94	246	75	354	5,221	195	4,731	28,848	23,830	2,614	3,053	4,511	13,652	5,018	
May 7...	52,545	23,678	13,130	168	220	75	355	5,225	142	4,739	28,867	23,818	2,554	3,045	4,536	13,683	5,049	
May 14...	52,588	23,728	13,136	155	218	75	354	5,235	179	4,752	28,860	23,821	2,498	3,051	4,541	13,731	5,039	
May 21...	52,687	23,719	13,092	104	237	76	355	5,237	204	4,791	28,968	23,917	2,523	3,077	4,557	13,760	5,051	
May 28...	52,727	23,757	13,022	125	252	76	357	5,250	213	4,839	28,970	23,863	2,461	3,099	4,549	13,754	5,107	

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

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

## RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Time	Bor-row-ings	Cap-ital ac-counts	Bank deb-its <sup>4</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand					
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1951—April. ....	14,422	829	2,341	49,583	50,385	3,515	1,402	4,475	14,539	727	127	9,090	1,392	353	358	6,582	112,469
1952—February...	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
April.....	14,646	855	2,409	51,723	52,494	3,761	1,596	3,245	15,414	765	170	9,838	1,246	423	762	6,948	119,934
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.....	15,363	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
May 7.....	14,784	850	2,245	51,887	51,798	4,014	1,432	2,705	15,472	763	173	9,708	1,221	421	1,210	6,997	28,224
May 14.....	14,709	910	2,437	51,955	53,222	3,910	1,365	2,928	15,470	779	171	9,901	1,203	423	949	6,991	26,121
May 21.....	14,952	864	2,291	52,170	52,775	3,871	1,755	3,441	15,508	777	175	9,421	1,265	425	792	6,990	29,688
May 28.....	14,624	940	2,296	52,863	53,152	4,021	1,735	2,917	15,554	780	175	9,179	1,281	435	1,014	7,005	27,444
New York City																	
1951—April. ....	5,327	129	43	15,590	16,379	275	651	1,511	1,564	32	38	2,792	1,151	265	96	2,322	44,312
1952—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
April.....	5,209	131	64	15,875	16,702	323	796	1,018	1,556	26	49	2,880	1,030	319	315	2,403	49,745
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	2,925	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
May 7.....	5,318	132	26	15,910	16,422	373	689	904	1,556	25	49	2,795	1,005	317	536	2,412	11,813
May 14.....	5,314	139	35	15,874	16,749	330	606	1,126	1,560	25	49	2,819	995	317	337	2,412	10,425
May 21.....	5,453	129	38	16,048	16,809	303	1,027	1,229	1,579	25	49	2,747	1,055	319	214	2,413	11,913
May 28.....	5,347	166	32	16,411	17,077	403	979	1,000	1,619	25	49	2,741	1,076	329	400	2,407	11,476
Outside New York City																	
1951—April. ....	9,095	700	2,298	33,993	34,006	3,240	751	2,964	12,975	695	89	6,298	241	88	262	4,260	68,157
1952—February...	9,458	759	2,339	36,716	36,888	3,333	766	1,572	13,759	723	120	7,189	207	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
April.....	9,437	724	2,345	35,848	35,792	3,438	800	2,227	13,858	739	121	6,958	216	104	447	4,545	70,189
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
May 7.....	9,466	718	2,219	35,977	35,376	3,641	743	1,801	13,916	738	124	6,913	216	104	674	4,585	16,411
May 14.....	9,395	771	2,402	36,081	36,473	3,580	759	1,802	13,910	754	122	7,082	208	106	612	4,579	15,696
May 21.....	9,499	735	2,253	36,122	35,966	3,568	728	2,122	13,929	752	126	6,674	210	106	578	4,577	17,775
May 28.....	9,277	774	2,264	36,452	36,075	3,618	756	1,917	13,935	755	126	6,438	205	106	614	4,598	15,968

<sup>2</sup> Corrected<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.<sup>2</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

# CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY AND PURPOSE <sup>1</sup>

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

Period <sup>2</sup>	Business of borrower											Purpose of loan <sup>3</sup>			Comm'l, ind'l, and agr'l change—total <sup>4</sup>
	Manufacturing and mining					Trade (whole-sale and retail)	Com-modity dealers	Sales finance companies	Public utilities (incl. trans-portion)	Con-struction and other	Net changes classi-fied	Defense and de-fense-sup-porting	Non-defense	Net changes classi-fied	
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machin-ery and trans. equip.)	Petro-leum, coal, chemical and rubber	Other										
1951—April-June...	-243	116	275	48	60	62	-421	63	175	52	186	399	-56	343	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-61	2,769	1,131	1,641	2,773	2,372
1952—Jan-Mar....	-422	17	949	192	56	-124	-333	-325	-8	-74	-74	607	-680	-74	-228
Monthly:															
1952—February....	-113	48	141	104	19	-5	-121	-59	-10	11	14	131	-116	14	-3
March.....	-191	8	288	49	33	36	-119	54	55	-7	205	214	-9	205	207
April.....	-295	-35	41	-26	5	20	-131	3	-70	-12	-499	18	-517	-499	-568
May.....	-116	-57	29	-34	.....	-7	-118	35	19	26	-223	.....	.....	.....	-266
Week ending:															
Mar. 5....	-47	14	30	23	3	-7	-33	40	3	-6	20	37	-17	20	-2
Mar. 12....	-67	5	97	22	7	23	-29	-11	-5	13	55	56	-1	55	78
Mar. 19....	-15	-4	122	16	19	33	-41	53	31	4	219	91	128	219	236
Mar. 26....	-62	-8	39	-11	4	-13	-17	-27	24	-18	-89	30	-119	-89	-105
Apr. 2....	-96	1	5	-27	6	-6	-23	7	-43	2	-173	-18	-154	-173	-192
Apr. 9....	-23	3	-13	7	-10	-2	-29	-37	-15	-7	-126	-13	-113	-126	-123
Apr. 16....	-60	-4	57	15	19	21	-44	21	-4	-5	15	41	-26	15	r2
Apr. 23....	-53	-18	-4	-32	-4	-1	-10	5	-15	-13	-144	-29	-116	-144	r-179
Apr. 30....	-64	-17	-4	12	-7	8	-25	6	8	12	-71	38	-109	-71	-76
May 7....	-31	-3	10	-4	2	7	-42	11	-23	4	-69	.....	.....	.....	-73
May 14....	-28	-7	10	11	2	7	-23	-12	15	5	-20	.....	.....	.....	-16
May 21....	-44	-24	13	6	-1	-4	-28	15	10	4	-53	.....	.....	.....	-71
May 28....	-13	-23	-4	-46	-3	-17	-26	21	17	14	-81	.....	.....	.....	-106

<sup>1</sup> Revised

<sup>2</sup> 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 70 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.

<sup>3</sup> Monthly, quarterly, and semiannual figures are based on weekly changes during period.

<sup>4</sup> Purpose classification of loans discontinued after April 30, 1952.

<sup>5</sup> Net change at all banks in weekly reporting series.

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

[In millions of dollars]

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

<sup>1</sup> Excludes business mortgage loans of less than \$100,000 each and foreign investments, which were not reported until September.

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



**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**  
[In millions of dollars]

End of month	Commer- cial paper out- standing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	( <sup>3</sup> )	22	31
July.....	336	380	135	103	33	245	225	104	( <sup>3</sup> )	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	410	398	131	87	44	267	226	106	4	27	35
November.....	435	437	154	96	58	283	227	116	5	46	43
December.....	434	490	197	119	79	293	235	133	23	55	44
1952—January.....	480	492	193	127	66	300	235	135	23	52	48
February.....	517	493	188	121	67	305	234	135	27	46	51
March.....	534	458	177	120	57	282	228	138	6	36	51
April.....	544	422	150	110	40	272	211	135	6	22	48

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

<sup>2</sup> 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. <sup>3</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1943—June . . . . .	761	9	190	167	529	334	66	15	7	212
December . . . . .	789	11	188	181	557	354	65	14	5	198
1944—June . . . . .	887	5	253	196	619	424	95	15	11	216
December . . . . .	1,041	7	260	209	726	472	96	18	8	227
1945—June . . . . .	1,223	11	333	220	853	549	121	14	13	264
December . . . . .	1,138	12	413	313	795	654	112	29	13	299
1946—June . . . . .	809	7	399	370	498	651	120	24	17	314
December . . . . .	540	5	312	456	218	694	120	30	10	290
1947—June . . . . .	552	6	333	395	223	650	162	24	9	271
December . . . . .	578	7	315	393	240	612	176	23	15	273
1948—June . . . . .	619	7	326	332	283	576	145	20	11	291
December . . . . .	550	10	312	349	257	586	112	28	5	278
1949—June . . . . .	681	5	419	280	493	528	129	20	9	260
December . . . . .	881	5	400	306	523	633	159	26	15	271
1950—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—May . . . . .	\$ 1,287				\$ 681	\$ 855				
June . . . . .	1,275	10	375	364	680	834	225	26	13	319
July . . . . .	\$ 1,266				\$ 672	\$ 825				
August . . . . .	\$ 1,260				\$ 624	\$ 816				
September . . . . .	\$ 1,290				\$ 640	\$ 843				
October . . . . .	\$ 1,291				\$ 653	\$ 853				
November . . . . .	\$ 1,279				\$ 649	\$ 805				
December . . . . .	1,292	12	392	378	695	816	259	42	11	314
1952—January . . . . .	\$ 1,289				\$ 633	\$ 809				
February . . . . .	\$ 1,280				\$ 652	\$ 790				
March . . . . .	\$ 1,293				\$ 734	\$ 756				
April . . . . .	\$ 1,315				\$ 818	\$ 756				

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): February, 40; March, 39; April, 38.

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

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

# OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>3</sup>
			Market yield	Rate on new issues		
1949 average.....	1.48	1.12	1.08	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1951—May.....	2.17	1.63	1.55	1.578	1.85	2.04
June.....	2.31	1.63	1.45	1.499	1.79	2.00
July.....	2.31	1.63	1.56	1.593	1.74	1.94
August.....	2.26	1.63	1.62	1.644	1.70	1.89
September.....	2.19	1.63	1.63	1.646	1.71	1.93
October.....	2.21	1.63	1.54	1.608	1.74	2.00
November.....	2.25	1.63	1.56	1.608	1.68	2.01
December.....	2.31	1.69	1.73	1.731	1.77	2.09
1952—January.....	2.38	1.75	1.57	1.688	1.75	2.08
February.....	2.38	1.75	1.54	1.574	1.70	2.07
March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
Week ending:						
May 3.....	2.31	1.75	1.65	1.691	1.63	1.92
May 10.....	2.31	1.75	1.68	1.710	1.67	1.94
May 17.....	2.31	1.75	1.67	1.725	1.67	1.94
May 24.....	2.31	1.75	1.65	1.694	1.65	1.94
May 31.....	2.31	1.75	1.70	1.728	1.67	1.97

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> Series includes certificates of indebtedness and selected note and bond issues.

<sup>3</sup> Series includes selected note and bond issues.

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

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—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
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
New York City:					
1951—June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.64
Dec.....	3.01	4.37	3.91	3.34	2.87
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
7 Northern and East- ern cities:					
1951—June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
11 Southern and Western cities:					
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<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>4</sup>	Total	Corporate (Moody's) <sup>4</sup>						
					By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—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.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19
Week ending:											
May 3.....	2.58	2.00	2.91	3.16	2.92	3.00	3.19	3.50	2.97	3.31	3.19
May 10.....	2.56	2.02	2.93	3.16	2.93	3.01	3.20	3.50	2.97	3.31	3.19
May 17.....	2.56	2.05	2.93	3.15	2.92	3.00	3.20	3.48	2.97	3.31	3.19
May 24.....	2.58	2.06	2.94	3.16	2.93	3.01	3.20	3.49	2.97	3.31	3.19
May 31.....	2.60	2.07	2.95	3.16	2.93	3.01	3.20	3.49	2.98	3.31	3.19

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

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

<sup>3</sup> Standard and Poor's Corporation.

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

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

# SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices				Stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Gov- ern- ment <sup>2</sup>	Mun- icipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>3</sup>	Pre- ferred <sup>4</sup>	Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
					Total	In- dus- trial	Rail- road	Public utility	Total	Manufacturing			Trans- porta- tion	Pub- lic uti- lity	Trade, fin- ance, and serv- ice	Mining	
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	.....
1949 average...	102.73	128.9	121.0	176.4	121	128	97	98	128	132	116	147	139	98	161	129	1,037
1950 average...	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average...	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1951—May.....	97.90	131.1	117.4	168.9	174	189	148	111	182	203	175	228	197	111	206	188	1,630
June.....	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July.....	97.93	129.4	116.2	166.7	173	188	139	112	182	204	170	236	188	111	202	195	1,333
Aug.....	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463
Sept.....	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
Oct.....	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802
Nov.....	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246
Dec.....	96.85	130.9	114.8	163.7	183	199	151	116	190	215	182	245	204	115	209	238	1,367
1952—Jan.....	96.27	130.8	115.5	164.1	187	204	155	117	195	222	185	255	211	116	209	246	1,574
Feb.....	96.77	132.1	116.5	165.9	183	199	155	118	193	218	183	251	209	117	206	258	1,320
Mar.....	96.87	131.5	115.9	168.3	185	201	161	118	193	216	182	248	214	117	203	295	1,283
Apr.....	97.95	132.7	116.2	172.2	184	199	165	117	191	215	181	245	217	116	203	298	1,282
May.....	98.91	131.9	116.3	173.4	184	199	167	117	190	214	182	243	216	117	201	283	1,044
Week ending:																	
May 3.....	98.82	132.8	116.4	172.9	180	195	163	116	189	212	181	241	213	116	201	285	1,171
May 10.....	99.08	132.4	116.2	173.2	184	199	168	117	190	214	183	243	216	116	202	284	1,037
May 17.....	99.11	131.9	116.3	173.4	183	198	165	117	189	212	180	242	214	117	201	279	901
May 24.....	98.82	131.7	116.4	173.6	184	199	166	118	192	216	183	246	219	118	202	286	1,101
May 31.....	98.55	131.5	116.1	173.5	184	200	169	117	191	215	182	246	218	117	201	283	1,025

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

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

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

<sup>4</sup> Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>5</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

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

## NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-foreign)	Domestic						For-foreign <sup>2</sup>	Total (do-mestic and for-foreign)	Domestic						For-foreign <sup>2</sup>
			Total	State and mu-ni-cipal	Federal agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Federal agen-cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	<sup>3</sup> 9,691	<sup>3</sup> 7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	6,177	5,269	908	10	1,135	1,135	82	768	284	257	28	....
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950.....	<sup>3</sup> 10,900	8,214	8,103	3,370	394	4,339	3,138	1,200	111	2,686	2,463	112	992	1,360	1,301	58	123
1951.....	<sup>3</sup> 12,267	<sup>3</sup> 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—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	1	172	20	20	....	....
Sept.....	<sup>3</sup> 1,075	<sup>3</sup> 881	731	265	40	427	370	56	50	194	194	4	170	20	14	6	....
Oct.....	1,292	970	945	368	107	470	272	198	26	322	322	18	288	16	14	2	....
Nov.....	1,006	866	866	297	....	569	371	197	....	140	140	4	89	47	23	24	....
Dec.....	1,053	842	838	276	....	562	361	201	4	211	205	19	102	83	83	....	6
1952—Jan.....	1,232	930	926	349	39	538	437	101	4	302	302	221	71	10	7	3	....
Feb.....	852	694	667	285	37	346	200	146	27	158	158	8	76	74	73	1	....

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

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

<sup>3</sup> These figures for 1947, 1950, 1951, and September 1951 include 244 million dollars, 100 million, 150 million, and 100 million, respectively, of issues of the International Bank for Reconstruction and Development.

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

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

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**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
(In millions of dollars)

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	6,361	6,261	4,006	2,966	1,041	1,271	1,149	122	620	364
1951.....	*7,741	*7,607	*6,531	*5,110	*1,421	*486	*391	*96	*363	*226
1951—April.....	*798	*783	*619	*500	*118	*74	*20	*54	*35	*56
May.....	*670	*661	*587	*433	*153	*37	*28	*9	*14	*24
June.....	*861	*847	*714	*471	*242	63	54	9	*58	*12
July.....	*531	*521	*469	*350	*119	*30	*26	*3	*18	*5
August.....	*508	*500	*436	*342	*94	*24	*21	*3	27	*14
September.....	*390	*381	*343	*286	*58	*18	*18	.....	15	*5
October.....	655	*639	*548	*404	*144	*12	*10	2	*53	*26
November.....	*673	*660	*570	*488	*83	*43	*42	1	*29	*18
December.....	*871	*856	*771	*682	*90	45	42	2	*11	*29
1952—January.....	605	595	559	487	72	8	8	.....	15	13
February.....	478	469	413	278	134	36	35	1	13	7
March.....	972	954	875	655	221	15	15	.....	45	19
April.....	805	789	688	490	197	16	13	3	64	22

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS<sup>4</sup>**  
(In millions of dollars)

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>6</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
1938.....	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939.....	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940.....	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941.....	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942.....	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943.....	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944.....	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945.....	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946.....	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947.....	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951.....	*3,066	*2,617	*221	*518	*337	*56	*332	*297	34	*2,570	*2,317	*104	*605	*594	*5	*515	*368	*66
1951—April.....	*373	*311	*47	*46	*17	4	20	20	.....	*291	*225	*19	24	24	.....	*30	*22	*4
May.....	*339	*307	*6	*56	*42	*14	14	14	.....	*200	*194	*2	*3	*3	.....	*48	*27	*15
June.....	*384	*336	*19	*52	*37	*5	26	26	.....	*259	242	*3	3	2	.....	*124	*72	36
July.....	*154	*124	*17	*36	*21	*12	18	18	.....	*188	*186	*1	51	51	.....	74	*70	.....
August.....	*230	*198	*17	22	16	*3	9	9	.....	*209	*198	*4	3	3	.....	*27	*12	.....
September.....	*156	*142	*13	*28	19	*3	*30	*30	.....	*145	*133	2	8	8	.....	*14	*11	.....
October.....	*306	*263	*10	*40	*26	.....	18	16	1	197	*179	.....	15	15	.....	*62	*48	.....
November.....	*214	*180	*21	46	*22	.....	76	61	15	*273	*260	*6	37	37	.....	*14	*11	.....
December.....	*480	*428	*26	*39	*28	2	22	22	.....	*266	*251	*14	*25	*24	.....	*23	*18	*2
1952—January.....	349	331	.....	29	21	1	17	17	.....	184	177	6	2	2	.....	14	11	1
February.....	285	238	31	13	9	2	29	29	.....	125	122	3	3	3	.....	13	12	.....
March.....	366	336	4	61	46	5	12	12	.....	490	461	6	6	6	.....	20	15	.....
April.....	244	226	5	47	30	1	34	34	.....	376	313	8	43	40	.....	46	44	.....

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States.

<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

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

<sup>6</sup> Prior to 1948 this group corresponds to that designated "industrial" in the old classification.

<sup>7</sup> Included in "Manufacturing" prior to 1948.

<sup>8</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.

<sup>9</sup> Included in "Public utility" prior to 1948.

<sup>10</sup> Includes issues for repayment of other debt and for other purposes not shown separately.

<sup>11</sup> Retirement of securities only.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

## MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (81 corporations)				Assets of 10-50 million dollars (119 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
<b>Annual</b>												
1939.....	*10,621	*1,212	*999	*725	9,008	1,071	883	656	*1,613	*141	*116	*69
1940.....	*13,041	*1,848	*1,277	*859	11,138	1,638	1,127	772	*1,903	*211	*149	*86
1941.....	*18,342	*3,165	*1,523	*951	15,691	2,778	1,329	854	*2,651	*387	*194	*96
1942.....	*21,841	*3,408	*1,224	*763	18,544	2,876	1,056	672	*3,297	*532	*168	*91
1943.....	*28,312	*3,693	*1,263	*779	24,160	3,111	1,097	688	*4,152	*582	*167	*91
1944.....	*30,421	*3,538	*1,258	*851	25,851	2,982	1,091	755	*4,550	*557	*167	*96
1945.....	*26,600	*2,429	*1,132	*864	22,278	1,976	964	764	*4,322	*453	*168	*100
1946.....	*21,372	*2,038	*1,205	*946	17,415	1,573	932	804	*3,956	*465	*274	*142
1947.....	*30,869	*4,104	*2,524	*1,170	25,686	3,423	2,105	1,000	*5,183	*681	*420	*170
1948.....	*37,008	*5,317	*3,312	*1,404	31,238	4,593	2,860	1,210	*5,770	*723	*452	*194
1949.....	*36,738	*5,038	*3,101	*1,660	31,578	4,506	2,768	1,474	*5,160	*531	*332	*186
1950.....	*44,118	*7,893	*4,055	2,240	37,831	6,992	3,566	2,013	*6,287	*902	*489	*228
1951.....	*51,067	*8,557	*3,411	*1,986	43,389	7,492	2,975	1,754	*7,678	*1,066	*436	*232
<b>Quarterly</b>												
1950—1 <sup>1</sup> .....	*9,263	1,400	791	387	7,935	1,253	705	347	*1,328	147	*86	*41
2 <sup>1</sup> .....	*10,695	1,821	*1,038	395	9,213	1,629	926	347	*1,482	192	112	48
3 <sup>1</sup> .....	*11,847	2,190	1,240	583	10,156	1,928	1,090	534	*1,691	262	150	*50
4 <sup>1</sup> .....	*12,313	2,482	*987	875	10,527	2,182	846	785	*1,786	*300	141	89
1951—1 <sup>1</sup> .....	*12,711	*2,238	*878	469	10,811	1,951	765	420	*1,899	*287	*113	48
2 <sup>1</sup> .....	*13,047	2,219	839	475	11,079	1,928	724	421	*1,968	291	115	54
3 <sup>1</sup> .....	*12,297	*1,964	762	475	10,443	1,716	658	422	*1,854	*248	103	53
4 <sup>1</sup> .....	*13,013	*2,137	932	567	11,055	1,897	827	490	*1,957	*240	105	77
1952—1.....	12,797	1,942	756	482	10,847	1,717	668	430	1,951	225	89	62

## PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
<b>Annual</b>												
1939.....	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940.....	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941.....	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945.....	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946.....	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947.....	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949.....	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950.....	9,473	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951.....	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
<b>Quarterly</b>												
1950—1.....	1,985	114	* 56	61	1,378	351	* 230	146	787	116	* 71	62
2.....	2,238	243	* 152	53	1,322	321	* 212	153	821	137	* 84	67
3.....	2,534	454	* 258	55	1,317	293	* 171	152	853	158	* 84	70
4.....	2,715	574	* 318	142	1,415	339	* 211	168	881	169	* 92	76
1951—1.....	2,440	229	* 104	101	1,504	413	* 229	157	904	175	* 90	77
2.....	2,596	275	* 146	63	1,419	344	* 195	161	918	174	* 92	79
3.....	2,583	250	* 124	53	1,423	320	* 168	162	931	160	* 72	81
4.....	2,772	505	* 320	111	1,521	403	* 226	181	976	182	* 86	81
1952—1.....	2,587	296	142	79	1,612	498	257	172	993	194	93	85

<sup>r</sup> Revised.

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

<sup>2</sup> As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								1952
	1949	1950	1951	1950 <sup>1</sup>				1951 <sup>1</sup>				
				1	2	3	4	1	2	3	4	
Nondurable goods industries												
Total (94 corps.): <sup>2</sup>												
Sales.....	\$12,853	\$14,777	\$17,371	\$3,265	\$3,469	\$3,958	\$4,085	\$4,349	\$4,288	\$4,294	\$4,441	4,355
Profits before taxes.....	\$1,847	\$2,702	\$3,184	505	582	785	\$830	855	814	\$773	741	709
Profits after taxes.....	\$1,213	\$1,513	\$1,411	301	350	467	\$395	368	342	\$334	\$368	312
Dividends.....	\$710	\$889	845	167	175	213	\$334	199	202	\$203	\$242	210
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	\$3,323	\$3,492	\$3,873	\$771	\$828	\$980	\$913	\$1,025	\$901	\$942	\$1004	962
Profits before taxes.....	\$379	\$469	\$407	83	101	159	\$126	\$124	86	\$93	104	88
Profits after taxes.....	\$235	\$257	\$199	48	58	89	\$62	61	40	46	52	41
Dividends.....	\$135	\$143	\$140	31	\$34	34	\$45	31	\$35	32	42	32
Chemical and allied products (26 corps.):												
Sales.....	3,557	4,447	5,433	950	1,048	1,188	1,260	1,338	1,377	1,351	1,367	1,373
Profits before taxes.....	675	1,110	1,384	206	247	313	345	365	365	342	312	318
Profits after taxes.....	404	560	484	113	138	179	131	128	120	111	125	108
Dividends.....	312	438	355	73	79	113	174	84	85	87	100	87
Petroleum refining (14 corps.):												
Sales.....	3,865	4,234	4,999	960	989	1,113	1,172	1,204	1,204	1,246	1,345	1,318
Profits before taxes.....	525	650	\$861	121	133	187	209	217	203	218	222	204
Profits after taxes.....	406	442	\$516	86	96	130	130	123	118	127	148	126
Dividends.....	172	205	231	42	42	44	78	57	55	55	64	64
Durable goods industries												
Total (106 corps.): <sup>3</sup>												
Sales.....	23,885	29,341	33,696	5,998	7,226	7,889	8,228	8,362	8,759	8,003	8,572	8,443
Profits before taxes.....	3,191	5,192	5,374	895	1,239	1,405	1,653	1,382	1,405	1,191	1,396	1,234
Profits after taxes.....	1,887	2,542	2,000	489	688	773	592	510	497	428	565	445
Dividends.....	950	1,351	1,141	221	210	370	541	270	273	273	325	273
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	8,187	10,446	12,501	2,200	2,562	2,718	2,965	3,044	3,198	3,034	3,226	3,090
Profits before taxes.....	993	1,700	2,092	298	400	455	547	525	557	492	519	425
Profits after taxes.....	578	854	775	165	223	253	214	188	193	176	217	162
Dividends.....	285	377	380	66	73	80	157	88	85	86	120	88
Machinery (27 corps.):												
Sales.....	4,353	5,058	4,604	1,100	1,196	1,269	1,493	1,480	1,563	1,434	1,690	1,590
Profits before taxes.....	519	847	998	144	168	194	341	250	237	210	301	232
Profits after taxes.....	320	424	367	79	93	107	145	90	82	73	123	81
Dividends.....	138	208	191	49	37	38	84	43	47	48	54	49
Automobiles and equipment (15 corps.):												
Sales.....	9,577	11,805	12,438	2,283	2,975	3,355	3,192	3,268	3,331	2,899	2,939	3,035
Profits before taxes.....	1,473	2,305	1,915	398	595	656	655	513	508	405	488	503
Profits after taxes.....	861	1,087	704	213	328	357	189	194	183	142	185	170
Dividends.....	451	671	479	90	91	232	258	122	119	119	119	116

<sup>1</sup> Revised.

<sup>2</sup> Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

<sup>3</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

<sup>4</sup> Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940.....	9.3	2.9	6.4	4.0	2.4	1950—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	4.....	50.3	22.5	27.8	11.1	16.7
1944.....	24.3	13.5	10.8	4.7	6.1	1951—1.....	51.8	29.6	22.2	8.8	13.4
1945.....	19.7	11.2	8.5	4.7	3.8						
1946.....	23.5	9.6	13.9	5.8	8.1						
1947.....	30.5	11.9	18.5	6.6	12.0						
1948.....	33.8	13.0	20.7	7.3	13.6						
1949.....	28.3	11.0	17.3	7.6	9.8	2.....	45.4	25.9	19.4	9.6	9.8
1950.....	41.4	18.6	22.8	9.2	13.6	3.....	39.8	22.8	17.0	9.6	7.4
1951.....	44.3	25.3	18.9	9.4	9.5	4.....	40.0	22.9	17.1	9.8	7.3
						1952—1.....	42.5	25.9	16.6	9.1	7.5

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

Source.—Same as for national income series.

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>											Special issues
			Total	Marketable					Con-vertible	Nonmarketable				
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Total <sup>4</sup>	Savings bonds	Tax and savings notes		
								Bank eligible <sup>4</sup>					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	165,758	15,136	21,220	11,375	68,391	49,636	.....	59,492	52,053	5,384	28,955
1948—Dec.....	252,854	252,800	218,865	157,482	12,224	26,525	7,131	61,966	49,636	.....	61,383	55,051	4,572	31,714
1949—June.....	252,798	252,770	217,986	155,147	11,536	29,427	3,596	60,951	49,636	.....	62,839	56,260	4,860	32,776
Dec.....	257,160	257,130	221,123	155,123	12,319	29,636	8,249	55,283	49,636	.....	66,000	56,707	7,610	33,896
1950—June.....	257,377	257,357	222,853	155,310	13,533	18,418	20,404	53,319	49,636	.....	67,544	57,536	8,472	32,356
Dec.....	256,731	256,708	220,575	152,450	13,627	5,373	39,258	44,557	49,636	.....	68,125	58,019	8,640	33,707
1951—May.....	255,122	255,093	218,680	138,041	13,614	.....	43,802	44,555	36,070	13,565	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	9,524	36,360	42,923	36,058	12,571	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	42,168	36,054	12,567	66,585	57,488	7,775	35,637
Oct.....	258,336	258,298	220,325	141,753	16,849	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	18,406	42,167	36,050	12,062	66,588	57,552	7,737	35,862
Dec.....	259,461	259,419	221,168	142,685	18,102	29,078	18,409	41,049	36,048	12,060	66,423	57,587	7,534	35,902
1952—Jan.....	259,813	259,775	221,249	142,690	18,104	29,079	18,421	41,040	36,046	12,047	66,513	57,664	7,539	36,233
Feb.....	260,399	260,362	221,776	142,701	18,104	29,079	18,434	41,040	36,044	12,034	67,041	57,682	8,044	36,360
Mar.....	258,124	258,084	219,301	141,376	16,863	29,079	18,450	40,942	36,042	12,018	65,907	57,680	6,911	36,493
Apr.....	258,337	258,292	219,356	141,820	17,462	28,423	18,952	40,943	36,040	11,516	66,019	57,644	7,057	36,746
May.....	259,951	259,905	220,540	142,625	18,267	28,423	18,956	43,061	33,918	11,512	66,403	57,614	7,470	37,198

<sup>1</sup> Includes fully guaranteed securities, not shown separately.

<sup>2</sup> Includes noninterest-bearing debt, not shown separately.

<sup>3</sup> Includes amounts held by Government agencies and trust funds, which aggregated 6,500 million dollars on Apr. 30, 1952.

<sup>4</sup> Includes Treasury bonds and minor amounts of prewar and Postal Savings bonds.

<sup>5</sup> 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.

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MAY 31, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills <sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
June 5, 1952.....	1,100	Dec. 15, 1952–54..... 2	8,662
June 12, 1952.....	1,200	Dec. 15, 1952–55 4..... 2½	1,501
June 15, 1952 <sup>2</sup> .....	1,249	Dec. 15, 1952–55..... 2	510
June 19, 1952.....	1,201	Mar. 15, 1953 <sup>3</sup> ..... 2	7,986
June 26, 1952.....	1,201	June 15, 1953–55 <sup>4</sup> ..... 2	725
July 3, 1952.....	1,202	June 15, 1954–56 <sup>5</sup> ..... 2½	681
July 10, 1952.....	1,402	Mar. 15, 1955–60 <sup>6</sup> ..... 2½	2,611
July 17, 1952.....	1,401	Mar. 15, 1956–58..... 2½	1,449
July 24, 1952.....	1,401	Sept. 15, 1956–59 <sup>7</sup> ..... 2½	982
July 31, 1952.....	1,503	Sept. 15, 1956–59..... 2½	3,822
Aug. 7, 1952.....	1,303	Mar. 15, 1957–59..... 2½	927
Aug. 14, 1952.....	1,501	June 15, 1958–63 <sup>8</sup> ..... 2½	919
Aug. 21, 1952.....	1,303	June 15, 1959–62 <sup>9</sup> ..... 2½	5,282
Aug. 28, 1952.....	1,300	Dec. 15, 1959–62..... 2½	3,469
<b>Certificates</b>		Dec. 15, 1960–65 <sup>10</sup> ..... 2½	1,485
July 1, 1952.....1½	5,216	June 15, 1962–67..... 2½	2,118
Aug. 15, 1952.....1½	583	Dec. 15, 1963–68..... 2½	2,830
Sept. 1, 1952.....1½	1,832	June 15, 1964–69..... 2½	3,759
Oct. 1, 1952.....1½	10,861	Dec. 15, 1964–69..... 2½	3,836
Dec. 1, 1952.....1½	1,063	Mar. 15, 1965–70..... 2½	5,104
Feb. 15, 1953.....1½	8,868	Mar. 15, 1966–71..... 2½	3,479
<b>Treasury notes</b>		June 15, 1967–72..... 2½	1,999
Mar. 15, 1954.....1½	4,675	Sept. 15, 1967–72..... 2½	2,716
Mar. 15, 1955.....1½	5,365	Dec. 15, 1967–72 <sup>11</sup> ..... 2½	4,070
Dec. 15, 1955.....1½	6,854	<b>Postal Savings bonds.....2½</b>	
Apr. 1, 1956.....1½	1,007	92	
Oct. 1, 1956.....1½	550	<b>Panama Canal Loan <sup>3</sup></b>	
Apr. 1, 1957.....1½	505	50	
<b>Treasury bonds</b>		<b>Total direct issues.....</b>	
Dec. 15, 1952–54 <sup>4</sup> ..... 2	5,825	142,625	
<b>Treasury bonds</b>		<b>Guaranteed securities</b>	
Dec. 15, 1952–54 <sup>4</sup> ..... 2	5,825	<b>Federal Housing Admin.</b>	
		<b>Various.....</b>	
		43	

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 676.

<sup>2</sup> Tax Anticipation Series. <sup>3</sup> Maturity June 15, 1954.

<sup>4</sup> Maturity June 15, 1955. <sup>5</sup> Maturity Sept. 15, 1953.

<sup>6</sup> Partially tax exempt. <sup>7</sup> Restricted.

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

Year or month	Amount outstanding at end of period	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F and J	Series G and K	All series
1945.....	48,183	12,937	9,822	595	2,520	5,558
1946.....	49,776	7,427	4,466	325	2,637	6,427
1947.....	52,053	6,694	4,085	342	2,267	5,126
1948.....	55,051	7,295	4,224	498	2,573	5,144
1949.....	56,707	5,833	4,208	233	1,392	5,101
1950.....	58,019	6,074	3,668	417	1,990	5,840
1951.....	57,587	3,961	3,190	124	646	5,651
1951—May.....	57,607	296	247	8	41	478
June.....	57,572	290	244	8	38	476
July.....	57,538	311	258	8	45	482
Aug.....	57,509	314	267	8	38	437
Sept.....	57,488	273	230	7	36	390
Oct.....	57,501	334	274	10	50	410
Nov.....	57,552	316	268	9	39	364
Dec.....	57,587	297	254	9	34	401
1952—Jan.....	57,664	441	364	16	61	493
Feb.....	57,682	339	288	10	42	411
Mar.....	57,680	331	284	9	38	428
Apr.....	57,644	313	267	10	37	438
May.....	57,614	292	253	8	30	423

Maturities and amounts outstanding May 31, 1952

Year of maturity	All series	Series E	Series F and J	Series G and K
1952.....	3,475	3,475	.....	.....
1953.....	6,296	5,145	191	961
1954.....	7,957	5,663	473	1,820
1955.....	6,795	4,432	496	1,867
1956.....	5,002	2,237	577	2,188
1957.....	4,782	2,324	460	1,998
1958.....	4,868	2,528	239	2,101
1959.....	4,662	2,586	256	1,821
1960.....	5,134	2,417	439	2,279
1961.....	4,544	3,078	199	1,267
1962.....	3,204	1,046	366	1,791
1963.....	744	.....	121	623
1964.....	243	.....	50	194
Unclassified.....	—92	—92	.....	.....
Total.....	57,614	34,839	3,866	18,909

<sup>1</sup> Includes bonds with extended maturities totaling 702 million dollars.

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local governments	Individuals		Miscel-laneous inves-tors <sup>3</sup>
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,300	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,700	8,000	48,800	17,500	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,400	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	16,600	10,100
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	15,400	10,800
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	14,900	11,100
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,400	9,500	49,000	14,500	11,100
1952—Jan.....	259,813	36,233	6,454	217,126	22,729	62,100	9,800	16,400	22,100	9,700	49,100	14,600	10,600
Feb.....	260,399	36,360	6,500	217,538	22,528	61,300	9,800	16,300	23,200	9,700	49,100	14,800	10,800
Mar.....	258,124	36,493	6,503	215,128	22,514	60,200	9,800	16,200	22,200	9,800	49,100	14,800	10,500

<sup>2</sup> Revised.<sup>1</sup> Includes the Postal Savings System.<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on Dec. 31, 1951.<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total: <sup>2</sup>								Within 1 year:							
1949—Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	1949—Dec.....	14,319	36	878	9,014	238	468	3,685
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	1950—June.....	10,387	70	505	7,001	151	360	2,300
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	Dec.....	38,905	9	12,373	14,645	230	926	10,722
1951—June.....	137,944	3,272	20,268	51,515	8,254	12,077	42,558	1951—June.....	37,631	49	10,241	15,083	467	1,044	10,747
Dec.....	142,724	3,345	22,588	54,148	7,880	11,364	43,399	Dec.....	25,508	21	1,668	16,793	420	787	5,819
1952—Feb.....	142,734	3,467	21,314	53,761	7,859	11,284	45,049	1952—Feb.....	25,508	21	1,959	16,657	417	789	5,665
Mar.....	141,413	3,469	21,300	52,779	7,852	11,231	44,792	Mar.....	24,485	9	1,620	16,177	369	769	5,541
Treasury bills:								1-5 years:							
1949—Dec.....	12,319	11	4,829	3,514	15	70	3,880	1949—Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—June.....	13,533	3	3,856	3,703	35	90	5,846	1950—June.....	51,802	327	5,116	33,127	1,058	1,731	10,443
Dec.....	13,627	35	1,296	3,888	33	474	7,901	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660
1951—June.....	13,614	26	527	3,750	122	829	8,360	1951—June.....	31,022	139	3,878	20,853	277	756	5,169
Dec.....	18,102	50	596	6,773	71	532	10,080	Dec.....	28,678	155	5,102	18,600	142	685	3,994
1952—Feb.....	18,104	66	.....	6,274	99	552	11,113	1952—Feb.....	28,703	150	5,102	18,615	142	706	3,988
Mar.....	16,863	59	.....	5,487	115	677	10,525	Mar.....	29,645	148	5,441	19,029	172	714	4,141
Certificates:								5-10 years:							
1949—Dec.....	29,636	48	6,275	11,520	169	633	10,991	1949—Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1950—June.....	18,418	7	5,357	5,354	64	382	7,254	1950—June.....	15,926	423	1,148	5,675	2,439	2,055	4,186
Dec.....	5,373	(8)	2,334	1,544	7	53	1,435	Dec.....	17,411	412	982	7,329	2,125	1,948	4,615
1951—June.....	9,509	17	3,194	2,753	37	287	3,221	1951—June.....	15,962	376	1,032	6,773	2,000	1,858	4,414
Dec.....	29,078	49	12,793	6,773	41	662	8,760	Dec.....	11,156	309	1,014	2,436	1,925	1,656	3,816
1952—Feb.....	29,079	86	11,824	7,033	108	643	9,385	1952—Feb.....	11,155	319	1,014	2,434	1,892	1,657	3,839
Mar.....	29,079	88	11,810	6,901	114	627	9,539	Mar.....	11,155	321	1,014	2,443	1,865	1,664	3,848
Treasury notes:								After 10 years:							
1949—Dec.....	8,249	15	562	5,569	107	244	1,752	1949—Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June.....	20,404	29	3,500	11,204	154	403	5,114	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Dec.....	39,258	10	12,527	15,833	136	707	10,045	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
1951—June.....	35,806	14	12,439	13,704	120	687	8,842	1951—June.....	30,023	2,629	1,397	2,781	5,389	7,203	10,534
Dec.....	18,409	3	5,068	10,465	67	316	2,490	Dec.....	30,012	2,726	1,415	2,740	5,276	7,027	10,828
1952—Feb.....	18,434	3	5,068	10,456	68	327	2,512	1952—Feb.....	30,009	2,795	1,415	2,719	5,198	6,923	10,959
Mar.....	18,450	3	5,068	10,464	68	329	2,518	Mar.....	30,007	2,813	1,415	2,714	5,213	6,757	11,095
Treasury bonds:															
1949—Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029	1949—Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June.....	102,795	5,273	5,618	38,691	10,624	17,249	25,340	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
1951—June.....	78,832	3,178	4,108	31,286	7,973	10,764	22,023	1951—June.....	30,023	2,629	1,397	2,781	5,389	7,203	10,534
Dec.....	76,945	3,209	4,130	30,104	7,697	9,839	21,966	Dec.....	30,012	2,726	1,415	2,740	5,276	7,027	10,828
1952—Feb.....	76,942	3,282	4,422	29,969	7,581	9,749	21,939	1952—Feb.....	30,009	2,795	1,415	2,719	5,198	6,923	10,959
Mar.....	76,842	3,289	4,422	29,900	7,551	9,573	22,107	Mar.....	30,007	2,813	1,415	2,714	5,213	6,757	11,095

\* 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.

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



## 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 <sup>3</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts, etc. <sup>1</sup>	Clear- ing ac- count <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)								
						Gross debt	General fund balance	Balance in gen- eral fund	Total	Assets			Total lia- bilities			
										Federal Re- serve Banks <sup>2</sup>	Special depositories	Other assets				
Fiscal year:																
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635
1951—May.....	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	-1,006
June.....	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144
July.....	2,571	4,739	-2,168	+11	-14	+435	-1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	-1,989
Aug.....	3,594	5,087	-1,493	+83	-103	+988	-525	5,095	5,431	459	3,244	1,727	336	4,600	5,565	-965
Sept.....	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693
Oct.....	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,855	5,801	-2,946
Nov.....	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	-1,348
Dec.....	5,279	5,627	-347	+196	+7	-186	-329	4,295	4,816	321	2,693	1,801	521	5,642	5,621	+21
1952—Jan.....	4,953	5,455	-501	-374	+103	+357	-415	3,879	4,306	162	2,048	2,096	427	5,183	5,473	-290
Feb.....	5,553	5,105	+448	+186	-25	+587	+1,196	5,075	5,700	558	3,216	1,926	625	6,275	5,328	+947
Mar.....	9,886	5,704	+4,182	+106	-245	-2,278	+1,765	6,840	7,445	169	5,228	2,049	605	10,436	6,120	+4,316
Apr.....	4,323	6,016	-1,693	-291	+329	+209	-1,447	5,393	6,108	450	3,779	1,879	715	4,689	5,972	-1,283
May.....	3,809	5,659	-1,850	+357	-91	+1,613	+28	5,421	6,046	569	3,690	1,787	624	.....	.....	.....

## DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue				
	Income taxes		Miscellaneous internal revenue	Employ- ment taxes	Other re- ceipts	Total re- ceipts	Deduct		Net re- ceipts	Individual income and old-age insurance taxes		Corpora- tion in- come and profits taxes	Estate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers <sup>4</sup>	Other					Refunds of receipts	Social Security employ- ment taxes <sup>5</sup>		Withheld	Other			
Fiscal year:														
1949.....	9,842	19,641	8,348	2,477	2,466	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585
1950.....	10,073	18,189	8,303	2,883	1,862	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,931	2,263	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1951—May.....	2,038	482	747	554	218	4,039	359	534	3,146	3,509	194	244	58	713
June.....	1,123	5,065	719	423	273	7,603	234	280	7,089	256	1,195	3,908	47	660
July.....	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709
Aug.....	2,130	404	806	596	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept.....	1,128	4,115	707	449	126	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct.....	780	828	885	146	169	2,708	41	32	2,635	1,227	215	512	52	831
Nov.....	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec.....	1,361	2,916	823	322	155	5,576	31	266	5,279	275	310	2,649	77	712
1952—Jan.....	4,897	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763
Feb.....	3,057	1,943	805	703	131	6,194	195	446	5,553	4,172	1,464	311	66	754
Mar.....	2,019	7,717	825	539	160	10,800	455	460	9,886	537	2,133	5,913	113	718
Apr.....	978	3,191	849	268	152	5,187	612	257	4,323	1,330	1,583	1,278	88	742
May.....	2,005	549	828	258	197	4,688	403	476	3,809					

## DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury										Trust and other accounts				
	Budget expenditures										Social Security accounts			Other	
	Total	National defense	Other military security programs <sup>7</sup>	International economic aid <sup>8</sup>	Interest on debt	Veterans Administration	Aid to agriculture	Social Security programs	Transfers to trust accounts	Other	Receipts	Investments	Expenditures	Receipts	Investments <sup>9</sup>
Fiscal year:															
1949.....	40,057	12,158	647	6,278	5,339	6,789	2,656	1,110	916	4,164	3,722	1,479	2,252	1,992	832
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	2,376	1,430
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
1951—May.....	4,517	2,396	256	368	163	424	91	149	1	668	928	510	260	127	-23
June.....	5,969	2,496	290	642	1,557	383	92	105	(10)	403	570	346	261	433	317
July.....	4,739	2,930	210	232	232	433	40	114	67	480	293	128	264	117	-27
Aug.....	5,087	3,040	304	252	222	419	104	150	41	556	910	128	264	117	-27
Sept.....	5,163	2,628	262	188	580	365	36	58	496	550	421	193	243	475	323
Oct.....	5,483	3,166	289	247	497	406	206	187	87	398	170	59	253	190	-58
Nov.....	5,178	3,015	380	188	173	436	105	121	92	669	732	285	282	171	-38
Dec.....	5,627	3,070	323	261	1,057	386	49	88	64	330	550	81	278	142	-8
1952—Jan.....	5,455	3,414	350	120	228	428	194	158	78	486	246	221	326	146	189
Feb.....	5,105	3,155	363	214	142	378	78	108	71	595	711	175	319	120	46
Mar.....	5,704	3,425	406	201	689	385	83	65	78	371	558	157	320	126	14
Apr.....	6,016	3,775	435	277	350	371	52	149	50	556	371	267	318	104	3
May.....	5,659	3,794	413	231	352	352	85	78	99	548	924	532	305	126	-22

<sup>2</sup> Preliminary.<sup>1</sup> Excess of receipts (+) or expenditures (-).<sup>3</sup> Excludes items in process of collection.<sup>4</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.<sup>5</sup> 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.<sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.<sup>7</sup> Beginning with January 1952, includes social security taxes on self-employed persons.<sup>8</sup> Includes Atomic Energy, Maritime activities, except fiscal 1949, and military assistance abroad.<sup>9</sup> Includes State Department.<sup>10</sup> Includes investments of Government agencies in public debt.<sup>11</sup> Less than \$500,000.

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

## PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other				
All agencies:														
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268	
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315	
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		( <sup>3</sup> )	7		170	2	301	27	
Federal intermediate credit banks.....	720	26	633		51			9		674	8	38		
Production credit corporations.....	56	1			43	11		( <sup>3</sup> )			( <sup>3</sup> )	55		
Agricultural Marketing Act Revolving Fund.....	2		1					( <sup>3</sup> )				2		
Federal Farm Mortgage Corp.....	36	2	34					1	1		1	35		
Rural Electrification Administration.....	1,815	18	1,740				( <sup>3</sup> )	56			1	1,814		
Commodity Credit Corporation.....	2,350	10	780	1,174			107	280	4		336	2,010		
Farmers' Home Administration <sup>4</sup> .....	589	128	436		1		( <sup>3</sup> )	24			2	588		
Federal Crop Insurance Corp.....	35	31						3			2	32		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,095	36	806		249	( <sup>3</sup> )	( <sup>3</sup> )	4		525	268	( <sup>3</sup> )	302	
Federal Savings and Loan Insurance Corp.....	208	3		( <sup>3</sup> )	200			5			5	203		
Public Housing Administration.....	1,948	70	608	( <sup>3</sup> )		( <sup>3</sup> )	1,251	19			13	1,935		
Federal Housing Administration.....	435	46	29		285	( <sup>3</sup> )	1	73	39		206	190		
Office of the Administrator:														
Federal National Mortgage Association.....	1,865	1	1,850				( <sup>3</sup> )	14			3	1,862		
Other.....	89	20	33				32	4			1	88		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury <sup>5</sup> .....	786	3	1	129		3	594	57				786		
Other <sup>7</sup> .....	838	8	724		1	63	1	40			68	770		
Export-Import Bank.....	2,324	( <sup>3</sup> )	2,289	( <sup>3</sup> )			( <sup>3</sup> )	35			57	2,267		
Federal Deposit Insurance Corp.....	1,360	1		( <sup>3</sup> )	1,353		( <sup>3</sup> )	7			78	1,282		
Tennessee Valley Authority.....	1,296	225		14			1,048	9			38	1,259		
All other <sup>8</sup> .....	8,397	276	4,036	144	( <sup>3</sup> )	3,385	323	233			72	8,325		

## CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1951												Sept. 30, 1951, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	34	633	425	782	1,742	539	1,850	( <sup>3</sup> )		123		6	4,161	3,896
To aid home owners.....												169	2,142	1,981
To aid industry:														
Railroads.....										99		2	101	104
Other.....								( <sup>3</sup> )		417		72	488	494
To aid financial institutions:														
Banks.....										( <sup>3</sup> )			( <sup>3</sup> )	( <sup>3</sup> )
Other.....									806	8			814	755
Foreign loans.....										64	2,296	3,750	6,110	6,133
Other.....								609		61		109	779	720
Less: Reserve losses.....		( <sup>3</sup> )	2	3	2	103		1		46	7	10	173	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

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

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

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

<sup>5</sup> Debit balance of less than \$500,000.

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

<sup>7</sup> Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.

<sup>8</sup> Figures for two small agencies are for dates other than Dec. 31.

<sup>9</sup> 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.

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1947-49 = 100			Employment and payrolls <sup>3</sup> 1947-49 = 100				Freight carload- ings* 1935-39 = 100	Depart- ment store sales (value)* <sup>4</sup> 1947-49 = 100	Con- sumers' prices <sup>5</sup> 1935-39 = 100	Whole- sale com- modity prices <sup>6</sup> 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Du- rable	Non- du- rable						Employ- ment	Pay- rolls					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919.....		72	84	62	71	34	26	39	61.6	.....	68.7	31.1	120	27	123.8	.....
1920.....		75	93	60	83	34	18	45	62.2	.....	69.0	37.1	129	32	143.3	.....
1921.....		58	53	57	66	30	27	32	55.4	.....	52.8	24.0	110	30	127.7	.....
1922.....		73	81	67	71	43	41	43	58.7	.....	58.4	25.7	121	30	119.7	.....
1923.....		88	103	72	98	45	49	42	64.6	.....	66.9	32.6	142	34	121.9	.....
1924.....		82	95	69	89	51	57	46	63.8	.....	62.1	30.4	139	34	122.2	.....
1925.....		90	107	76	92	66	75	59	65.5	.....	64.2	32.1	146	36	125.4	.....
1926.....		96	114	79	100	69	73	67	67.9	.....	65.5	33.0	152	37	126.4	65.0
1927.....		95	107	83	100	69	71	68	68.2	.....	64.1	32.4	147	37	124.0	62.0
1928.....		99	117	85	99	73	76	70	68.3	.....	64.2	32.8	148	37	122.6	62.9
1929.....		110	132	93	107	63	52	70	71.3	.....	68.3	35.0	152	38	122.5	61.9
1930.....		91	98	84	93	49	30	62	67.0	.....	59.5	28.3	131	35	119.4	56.1
1931.....		75	67	79	80	34	22	41	60.6	.....	50.2	21.5	105	32	108.7	47.4
1932.....		58	41	70	67	15	8	20	53.7	.....	42.6	14.8	78	24	97.6	42.1
1933.....		69	54	79	76	14	7	18	53.9	.....	47.2	15.9	82	24	92.4	42.8
1934.....		75	65	81	80	17	7	24	59.0	.....	55.1	20.4	89	27	95.7	48.7
1935.....		87	83	90	86	20	13	25	61.6	.....	58.8	23.5	92	29	98.1	52.0
1936.....		103	108	100	99	30	22	35	66.2	.....	63.9	27.2	107	33	99.1	52.5
1937.....		113	122	106	112	32	25	36	70.6	.....	70.1	32.6	111	35	102.7	56.1
1938.....		89	78	95	97	35	27	40	66.4	.....	59.6	25.3	89	32	100.8	51.1
1939.....		109	109	109	106	39	37	40	69.6	.....	66.2	29.9	101	35	99.4	50.1
1940.....		125	139	115	117	44	43	44	73.6	.....	71.2	34.0	109	37	100.2	51.1
1941.....		162	201	142	125	66	54	74	83.1	.....	87.9	49.3	130	44	105.2	56.8
1942.....		199	279	158	129	89	49	116	91.2	.....	103.9	72.2	138	50	116.6	64.2
1943.....		239	360	176	132	37	24	45	96.6	.....	121.4	99.0	137	56	123.7	67.0
1944.....		235	353	171	140	22	10	30	95.3	.....	118.1	102.8	140	62	125.7	67.6
1945.....		203	274	166	137	36	16	50	92.1	.....	104.0	87.8	135	70	128.6	68.8
1946.....		170	192	165	134	82	87	79	95.1	.....	97.9	81.2	132	90	139.5	78.7
1947.....		187	220	172	149	84	86	83	99.6	.....	103.4	97.7	143	98	159.6	96.4
1948.....		192	225	177	155	102	98	105	101.6	.....	102.8	105.1	138	104	171.9	104.4
1949.....		176	202	168	135	113	116	111	98.8	.....	93.8	97.2	116	98	170.2	99.2
1950.....		200	237	187	148	159	185	142	101.4	.....	99.2	111.2	128	105	171.9	103.1
1951.....		220	273	194	164	171	170	172	106.6	.....	105.4	129.2	134	109	185.6	114.8
1950																
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.....	*218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	189.1	113.5
1952																
January.....	221	217	*282	189	167	161	142	173	106.8	*103.6	*103.2	*130.4	141	108	189.1	113.0
February.....	222	218	283	190	167	156	163	152	107.0	103.7	103.5	*130.9	136	106	187.9	112.5
March.....	220	217	283	188	163	164	174	157	106.9	103.5	103.4	131.2	133	105	188.0	112.3
April.....	*216	*214	*276	*184	*164	170	186	159	*106.8	*103.7	*102.6	*128.4	*126	*103	188.7	111.9
May.....	*214	*215	*275	*182	*161	.....	.....	.....	.....	.....	.....	.....	122	*107	.....	.....

\* Estimated; all estimates are those of the Federal Reserve.

p Preliminary.

r Revised.

\* Average per working day.

<sup>1</sup> For indexes by groups or industries, see pp. 686-689.

<sup>2</sup> 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. 693.

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

<sup>4</sup> For indexes by Federal Reserve districts and for other department store data, see pp. 696-698.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Industrial Production—Total</b> .....	<b>223</b>	<b>222</b>	<b>221</b>	<b>212</b>	<b>217</b>	<b>218</b>	<b>218</b>	<b>219</b>	<b>218</b>	<b>221</b>	<b>222</b>	<b>220</b>	<b>*216</b>	
<b>Manufactures—Total</b> .....	<b>234</b>	<b>233</b>	<b>231</b>	<b>222</b>	<b>226</b>	<b>228</b>	<b>226</b>	<b>228</b>	<b>228</b>	<b>231</b>	<b>232</b>	<b>230</b>	<b>*225</b>	
<b>Durable Manufactures</b> .....	<b>279</b>	<b>276</b>	<b>274</b>	<b>265</b>	<b>267</b>	<b>271</b>	<b>274</b>	<b>277</b>	<b>282</b>	<b>*282</b>	<b>283</b>	<b>283</b>	<b>*276</b>	
<b>Iron and Steel</b> <sup>1</sup> .....	<b>264</b>	<b>263</b>	<b>261</b>	<b>253</b>	<b>254</b>	<b>258</b>	<b>261</b>	<b>261</b>	<b>263</b>	<b>261</b>	<b>*260</b>	<b>262</b>	<b>*245</b>	
Pig iron .....	231	234	235	230	230	231	235	232	227	229	235	239	205	
Steel .....	301	301	296	293	291	298	304	307	304	304	304	309	278	
Open hearth .....	218	217	213	215	208	213	217	216	219	218	221	225	196	
Electric .....	891	897	884	850	881	902	921	954	911	913	892	911	855	
<b>Machinery</b> .....	<b>337</b>	<b>336</b>	<b>338</b>	<b>328</b>	<b>328</b>	<b>336</b>	<b>340</b>	<b>347</b>	<b>358</b>	<b>359</b>	<b>358</b>	<b>357</b>	<b>*349</b>	
<b>Transportation Equipment</b> .....	<b>311</b>	<b>310</b>	<b>307</b>	<b>293</b>	<b>305</b>	<b>311</b>	<b>311</b>	<b>313</b>	<b>320</b>	<b>*318</b>	<b>*320</b>	<b>322</b>	<b>*327</b>	
Automobiles (including parts) .....	255	248	238	216	223	226	223	216	221	*218	*217	217	*226	
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....														
<b>Nonferrous Metals and Products</b> .....	<b>211</b>	<b>206</b>	<b>205</b>	<b>199</b>	<b>197</b>	<b>196</b>	<b>201</b>	<b>209</b>	<b>207</b>	<b>216</b>	<b>217</b>	<b>218</b>	<b>*217</b>	
Smelting and refining .....	227	227	226	226	213	214	230	235	235	243	249	252	*260	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....														
Fabricating .....	204	197	197	188	191	190	190	198	196	206	204	204	*200	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....														
<b>Lumber and Products</b> .....	<b>170</b>	<b>163</b>	<b>153</b>	<b>141</b>	<b>146</b>	<b>146</b>	<b>149</b>	<b>157</b>	<b>154</b>	<b>159</b>	<b>162</b>	<b>158</b>	<b>*153</b>	
Lumber .....	162	158	147	131	137	135	138	149	141	150	154	149	143	
Furniture .....	185	173	164	160	165	167	171	172	178	175	*177	175	*172	
<b>Stone, Clay, and Glass Products</b> .....	<b>247</b>	<b>236</b>	<b>239</b>	<b>237</b>	<b>228</b>	<b>228</b>	<b>219</b>	<b>212</b>	<b>219</b>	<b>217</b>	<b>224</b>	<b>222</b>	<b>*221</b>	
Glass products .....	270	242	250	260	234	232	214	199	208	*210	224	224	*226	
Glass containers .....	292	257	269	285	249	246	222	204	216	223	239	239	242	
Cement .....	243	231	235	226	222	219	217	219	242	233	257	244	238	
Clay products .....	189	184	184	177	176	173	172	173	172	*182	*177	176	*175	
Other stone and clay products <sup>2</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>198</b>	<b>198</b>	<b>197</b>	<b>187</b>	<b>193</b>	<b>192</b>	<b>188</b>	<b>188</b>	<b>185</b>	<b>189</b>	<b>190</b>	<b>188</b>	<b>*184</b>	
<b>Textiles and Products</b> .....	<b>185</b>	<b>190</b>	<b>185</b>	<b>160</b>	<b>170</b>	<b>163</b>	<b>154</b>	<b>157</b>	<b>152</b>	<b>157</b>	<b>160</b>	<b>152</b>	<b>*145</b>	
Textile fabrics .....	165	169	164	138	150	145	139	142	137	142	146	139	.....	
Cotton consumption .....	153	164	157	123	145	142	140	144	136	144	150	141	130	
Rayon deliveries .....	380	377	378	379	360	334	293	289	283	296	294	288	282	
Nylon and silk consumption <sup>2</sup> .....														
Wool textiles .....	146	144	137	100	115	114	114	120	118	116	122	112	.....	
Carpet wool consumption .....	131	101	87	27	58	63	86	94	99	120	133	123	.....	
Apparel wool consumption .....	158	163	153	117	132	132	119	122	121	110	*116	110	.....	
Wool and worsted yarn .....	140	141	135	105	117	117	114	120	115	109	*117	108	.....	
Woolen yarn .....	116	120	119	92	108	108	108	116	112	108	114	103	.....	
Worsted yarn .....	174	171	157	123	130	129	123	126	119	109	*120	114	.....	
Woolen and worsted cloth .....	159	163	159	124	135	132	126	133	131	126	126	113	.....	
<b>Leather and Products</b> .....	<b>106</b>	<b>97</b>	<b>99</b>	<b>85</b>	<b>99</b>	<b>100</b>	<b>91</b>	<b>89</b>	<b>88</b>	<b>100</b>	<b>107</b>	<b>108</b>	.....	
Leather tanning .....	97	88	89	75	81	84	80	78	79	86	90	86	.....	
Cattle hide leathers .....	110	104	109	91	99	104	96	94	91	98	101	98	.....	
Calf and kip leathers .....	78	56	51	42	44	51	51	51	59	64	73	68	.....	
Goat and kid leathers .....	87	80	73	58	65	56	53	53	60	70	72	69	.....	
Sheep and lamb leathers .....	69	55	50	54	56	64	67	69	71	71	74	72	.....	
Shoes .....	112	103	106	92	110	111	98	97	94	110	118	122	.....	
<b>Manufactured Food Products</b> .....	<b>168</b>	<b>167</b>	<b>165</b>	<b>164</b>	<b>166</b>	<b>167</b>	<b>163</b>	<b>160</b>	<b>160</b>	<b>*162</b>	<b>165</b>	<b>165</b>	<b>*162</b>	
Wheat flour .....	108	109	103	107	108	107	109	115	109	122	113	103	*107	
Cane sugar meltings <sup>2</sup> .....														
Manufactured dairy products .....	147	148	150	150	148	143	140	137	136	137	138	142	146	
Butter .....	74	72	75	77	77	72	71	64	62	65	66	71	73	
Cheese .....	177	174	183	180	173	165	163	158	161	165	163	169	181	
Canned and dried milk .....	156	164	168	169	160	138	126	118	119	118	120	133	149	
Ice cream <sup>2</sup> .....														

\* Preliminary.      \* Revised.

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

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

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

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

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

Industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	163	149	145	152	162	168	157	168	163	162	182	179	165	
Pork and lard.....	208	181	188	187	207	221	198	205	200	193	228	230	207	
Beef.....	134	134	110	126	128	126	124	143	141	145	153	141	135	
Veal.....	79	79	95	107	110	99	109	106	84	87	84	81	79	
Lamb and mutton.....	59	52	66	70	65	64	74	75	69	80	85	85	79	
Other manufactured foods.....	177	176	175	173	174	176	173	166	168	*169	*170	171	*168	
Processed fruits and vegetables.....	169	166	160	147	139	152	163	121	123	*128	134	150	*139	
Confectionery.....	128	132	130	127	140	136	127	136	149	145	143	135	.....	
Other food products.....	187	186	186	188	188	189	183	183	183	*184	185	183	*181	
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	161	157	155	163	165	164	154	180	178	185	173	171	154	
Whiskey.....	118	117	104	78	51	70	76	86	85	73	73	68	62	
Other distilled spirits.....	706	560	604	474	492	335	265	262	253	336	327	292	298	
Rectified liquors.....	148	174	174	197	223	332	358	292	225	150	193	208	205	
<b>Tobacco Products.....</b>														
Cigars.....	104	105	115	98	114	123	127	129	87	108	105	109	110	
Cigarettes.....	248	239	233	225	252	239	259	262	204	244	244	243	259	
Other tobacco products.....	66	64	66	57	73	70	44	84	60	67	68	59	62	
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	204	200	198	183	189	192	191	187	182	185	189	188	181	
Pulp.....	241	233	235	230	228	234	235	235	223	229	237	241	228	
Groundwood pulp.....	116	115	123	137	132	137	130	112	116	111	114	117	110	
Soda pulp.....	100	99	88	78	93	99	97	95	94	95	99	99	95	
Sulphate and sulphite pulp <sup>1</sup> .....	284	274	275	269	265	271	273	278	261	271	279	284	269	
Paper.....	198	195	193	176	183	185	185	180	176	178	181	180	174	
Paperboard.....	253	256	247	217	224	216	213	205	191	197	209	205	202	
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing paper.....	194	186	180	167	185	192	190	188	191	192	191	189	186	
Tissue and absorbent paper.....	224	207	204	204	196	200	210	179	181	195	184	190	186	
Wrapping paper.....	172	170	177	165	168	180	180	184	181	177	176	178	161	
Newsprint.....	119	121	128	129	130	129	127	125	128	123	129	131	122	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	171	166	163	166	164	167	165	163	158	159	163	164	164	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Petroleum and Coal Products.....</b>														
Petroleum refining <sup>1</sup> .....	193	207	212	211	213	214	212	214	215	211	212	210	*205	
Gasoline.....	204	210	215	213	209	213	214	226	234	238	242	227	*218	
Lubricating oil.....	189	193	194	195	200	187	200	196	192	188	177	183	.....	
Kerosene.....	221	201	205	209	208	216	214	230	224	243	208	223	.....	
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke.....	185	186	187	183	187	185	185	185	185	188	188	*204	179	
By-product coke.....	178	178	179	178	179	178	178	177	178	179	179	*197	175	
Beehive coke.....	433	456	476	388	457	411	452	467	456	464	459	*420	329	
<b>Chemical Products.....</b>														
Paints.....	164	160	161	167	165	158	156	158	158	*159	*156	155	*154	
Rayon.....	377	378	385	392	393	358	346	331	317	*322	*299	270	*265	
Industrial chemicals.....	532	538	548	554	557	560	556	563	563	*562	*560	563	*567	
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Rubber Products.....</b>														
.....	238	247	251	243	243	245	239	245	250	*248	*243	245	*239	
<b>Minerals—Total.....</b>														
.....	164	165	165	156	165	167	174	170	163	167	167	163	*164	
<b>Fuels.....</b>														
.....	167	168	169	160	171	172	179	178	170	175	174	170	*169	
Coal.....	120	118	123	97	123	125	138	141	125	136	123	111	110	
Bituminous coal.....	133	126	133	105	134	137	147	152	135	147	135	122	119	
Anthracite.....	64	83	86	66	77	79	104	99	86	91	77	68	74	
Crude petroleum.....	191	192	191	192	194	195	199	196	193	194	199	199	*198	
<b>Metals.....</b>														
.....	140	151	145	132	134	137	144	122	122	125	*128	125	*137	
Metals other than gold and silver.....	199	216	209	187	194	200	212	175	174	*177	*182	176	.....	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	54	56	52	52	49	49	47	45	44	47	47	.....	.....	
Silver.....	77	76	73	67	58	58	62	65	70	72	76	.....	.....	

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Industrial Production—Total</b> .....	<b>222</b>	<b>223</b>	<b>223</b>	<b>214</b>	<b>220</b>	<b>223</b>	<b>222</b>	<b>220</b>	<b>217</b>	<b>217</b>	<b>218</b>	<b>217</b>	<b>P214</b>	
<b>Manufactures — Total</b> .....	<b>232</b>	<b>233</b>	<b>232</b>	<b>223</b>	<b>229</b>	<b>232</b>	<b>230</b>	<b>229</b>	<b>227</b>	<b>227</b>	<b>228</b>	<b>227</b>	<b>P223</b>	
<b>Durable Manufactures</b> .....	<b>278</b>	<b>277</b>	<b>276</b>	<b>266</b>	<b>269</b>	<b>273</b>	<b>276</b>	<b>277</b>	<b>280</b>	<b>279</b>	<b>280</b>	<b>281</b>	<b>P276</b>	
<i>Iron and Steel</i> <sup>1</sup> .....	<i>264</i>	<i>263</i>	<i>261</i>	<i>253</i>	<i>254</i>	<i>258</i>	<i>261</i>	<i>261</i>	<i>263</i>	<i>261</i>	<i>P260</i>	<i>262</i>	<i>P245</i>	
Pig iron .....	231	234	235	230	230	231	235	232	227	229	235	239	205	
Steel .....	301	301	296	293	291	298	304	307	304	304	304	309	278	
Open hearth .....	218	217	213	215	208	213	217	216	219	218	221	225	196	
Electric .....	891	897	884	850	881	902	921	954	911	913	892	911	855	
<i>Machinery</i> .....	<i>337</i>	<i>336</i>	<i>338</i>	<i>328</i>	<i>328</i>	<i>336</i>	<i>340</i>	<i>347</i>	<i>358</i>	<i>359</i>	<i>358</i>	<i>357</i>	<i>P349</i>	
<i>Transportation Equipment</i> .....	<i>311</i>	<i>310</i>	<i>307</i>	<i>293</i>	<i>305</i>	<i>311</i>	<i>311</i>	<i>313</i>	<i>320</i>	<i>P318</i>	<i>P320</i>	<i>322</i>	<i>P327</i>	
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	255	248	238	216	223	226	223	216	221	P218	P217	217	P226	
<i>Nonferrous Metals and Products</i> .....	<i>211</i>	<i>206</i>	<i>205</i>	<i>199</i>	<i>197</i>	<i>197</i>	<i>201</i>	<i>209</i>	<i>207</i>	<i>216</i>	<i>217</i>	<i>218</i>	<i>P217</i>	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	227	227	225	225	213	214	230	236	235	243	249	252	P260	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	204	197	197	188	191	190	190	198	196	206	204	204	P200	
<i>Lumber and Products</i> .....	<i>169</i>	<i>168</i>	<i>164</i>	<i>151</i>	<i>158</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>141</i>	<i>142</i>	<i>148</i>	<i>149</i>	<i>P153</i>	
Lumber .....	161	165	163	146	154	153	151	146	122	125	133	135	143	
Furniture .....	185	173	164	160	165	167	171	172	178	175	P177	175	P172	
<i>Stone, Clay, and Glass Products</i> .....	<i>243</i>	<i>242</i>	<i>241</i>	<i>239</i>	<i>238</i>	<i>237</i>	<i>230</i>	<i>217</i>	<i>212</i>	<i>205</i>	<i>P209</i>	<i>212</i>	<i>P218</i>	
Glass products .....	270	255	248	251	241	236	219	200	197	P207	P218	224	P226	
Glass containers .....	292	275	266	273	259	251	228	206	201	219	232	239	242	
Cement .....	231	242	251	248	251	254	252	237	220	188	196	200	226	
Clay products .....	183	184	184	179	182	180	182	179	177	P169	P168	167	P170	
Other stone and clay products <sup>2</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>195</b>	<b>197</b>	<b>197</b>	<b>188</b>	<b>197</b>	<b>199</b>	<b>193</b>	<b>191</b>	<b>185</b>	<b>184</b>	<b>186</b>	<b>184</b>	<b>P181</b>	
<i>Textiles and Products</i> .....	<i>185</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>163</i>	<i>154</i>	<i>157</i>	<i>152</i>	<i>157</i>	<i>160</i>	<i>152</i>	<i>P145</i>	
Textile fabrics .....	165	169	164	138	150	145	139	142	137	142	146	139		
Cotton consumption .....	153	164	157	123	145	142	140	144	136	144	150	141	130	
Rayon deliveries .....	380	377	378	379	360	334	293	289	283	296	294	288	282	
Nylon and silk consumption <sup>2</sup> .....														
Wool textiles .....	146	144	137	100	115	114	114	120	118	116	122	112		
Carpet wool consumption .....	131	101	87	27	58	63	86	94	99	120	133	123		
Apparel wool consumption .....	158	163	153	117	132	132	119	122	121	110	P116	110		
Woolen and worsted yarn .....	140	141	135	105	117	117	114	120	115	109	P117	108		
Woolen yarn .....	116	120	119	92	108	108	108	116	112	108	114	103		
Worsted yarn .....	174	171	157	123	130	129	123	126	119	109	P120	114		
Woolen and worsted cloth .....	159	163	159	124	135	132	126	133	131	126	126	113		
<i>Leather and Products</i> .....	<i>106</i>	<i>97</i>	<i>98</i>	<i>83</i>	<i>98</i>	<i>100</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>100</i>	<i>109</i>	<i>108</i>		
Leather tanning .....	97	88	86	71	80	83	80	81	79	86	96	86		
Cattle hide leathers .....	110	104	105	86	96	102	97	98	91	100	109	98		
Calf and kip leathers .....	75	54	52	42	47	50	52	58	62	77	67	67		
Goat and kid leathers .....	89	78	74	57	63	57	53	52	61	70	74	68		
Sheep and lamb leathers .....	68	59	50	50	58	62	67	73	67	66	81	70		
Shoes .....	112	103	106	92	110	111	98	97	94	110	118	122		
<i>Manufactured Food Products</i> .....	<i>152</i>	<i>159</i>	<i>165</i>	<i>176</i>	<i>189</i>	<i>192</i>	<i>177</i>	<i>164</i>	<i>158</i>	<i>P151</i>	<i>149</i>	<i>148</i>	<i>P148</i>	
Wheat flour .....	103	104	99	106	107	117	115	116	108	122	114	101	P103	
Cane sugar meltings <sup>2</sup> .....														
Manufactured dairy products .....	153	196	221	221	215	169	128	98	95	86	97	116	152	
Butter .....	75	93	104	94	85	69	61	49	49	54	58	64	75	
Cheese .....	184	233	259	221	194	169	146	119	116	122	134	152	189	
Canned and dried milk .....	176	228	232	196	164	127	102	85	92	95	108	131	168	
Ice cream .....														

<sup>2</sup> Preliminary.

<sup>2</sup> Revised.

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

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

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

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

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

Industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	150	149	144	141	139	149	156	188	195	193	175	165	152	
Pork and lard.....	189	181	188	165	159	174	186	240	264	253	223	214	188	
Beef.....	126	134	107	127	130	136	135	148	141	148	140	128	127	
Veal.....	78	82	95	107	108	109	124	114	79	81	74	76	78	
Lamb and mutton.....	57	53	62	67	64	69	77	75	68	85	86	83	77	
Other manufactured foods.....	157	159	165	181	200	209	192	174	166	157	155	153	p150	
Processed fruits and vegetables.....	103	108	123	191	263	297	210	111	96	*83	84	83	*85	
Confectionery.....	106	102	96	104	151	175	167	161	150	149	144	125	.....	
Other food products.....	180	182	188	191	192	193	192	192	187	*177	*176	176	p174	
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	169	179	195	204	188	166	143	139	142	151	155	159	162	
Whiskey.....	118	117	104	78	51	70	76	86	85	73	73	68	62	
Other distilled spirits.....	424	336	374	275	266	459	686	549	278	219	196	190	179	
Rectified liquors.....	148	174	174	197	223	332	358	292	225	150	193	208	205	
<b>Tobacco Products.....</b>														
Cigars.....	104	105	115	98	114	123	127	129	87	108	105	109	110	
Cigarettes.....	231	239	245	236	265	256	269	267	188	244	229	226	241	
Other tobacco products.....	66	65	67	57	71	75	47	86	53	66	66	59	62	
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	205	201	199	182	189	191	191	187	181	185	190	*188	181	
Pulp.....	243	234	235	228	226	232	233	236	223	230	238	242	230	
Groundwood pulp.....	128	124	124	122	116	122	121	119	117	116	119	125	121	
Soda pulp.....	100	99	88	78	93	99	97	95	94	95	99	99	95	
Sulphate and sulphite pulp <sup>1</sup> .....	284	274	275	269	265	271	273	278	261	271	279	284	269	
Paper.....	199	195	193	175	183	185	185	180	175	178	182	180	174	
Paperboard.....	253	256	247	217	224	216	213	205	191	197	209	205	202	
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing paper.....	194	186	180	167	185	192	190	188	191	192	191	189	186	
Tissue and absorbent paper.....	226	207	208	196	196	200	212	179	175	193	191	190	188	
Wrapping paper.....	172	170	177	165	168	180	180	184	181	177	176	178	161	
Newsprint.....	122	122	129	126	128	129	127	126	125	123	129	131	124	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	188	179	170	155	166	180	181	183	178	170	175	180	180	
Printing paper (same as shown under Paper).....	181	172	161	143	147	168	173	178	166	148	159	171	174	
<b>Petroleum and Coal Products.....</b>														
Petroleum refining <sup>3</sup> .....	255	263	263	262	265	266	269	276	281	281	*281	280	p264	
Gasoline.....	193	207	212	211	213	214	212	214	215	211	212	210	p205	
Fuel oil.....	204	210	215	213	209	213	214	226	234	238	242	227	p218	
Lubricating oil.....	197	201	194	193	198	187	200	196	190	183	175	181	.....	
Kerosene.....	226	203	193	194	199	214	214	237	231	248	218	227	.....	
Other petroleum products <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke.....	185	186	187	183	187	185	185	185	185	188	188	*204	179	
By-product coke.....	178	178	179	178	179	178	178	177	178	179	179	*197	175	
Beehive coke.....	433	456	476	388	457	411	452	467	456	464	459	*420	329	
<b>Chemical Products.....</b>														
Paints.....	165	165	165	165	163	157	156	157	158	156	155	155	p155	
Rayon.....	377	378	385	392	393	358	346	331	317	322	299	270	265	
Industrial chemicals.....	532	538	548	554	557	560	556	563	563	*562	*560	563	p567	
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Rubber Products.....</b>														
.....	238	247	251	243	243	245	239	245	250	*248	*243	245	p239	
<b>Minerals—Total.....</b>														
.....	162	168	169	161	170	171	176	169	159	162	162	158	p163	
<b>Fuels.....</b>														
Coal.....	167	168	169	160	171	172	179	178	170	175	174	170	p169	
Bituminous coal.....	120	118	123	97	123	125	138	141	125	136	123	111	p110	
Anthracite.....	133	126	133	105	134	137	147	152	135	147	135	122	119	
Crude petroleum.....	64	83	86	66	77	79	104	99	86	91	77	68	74	
.....	191	192	191	192	194	195	199	196	193	194	199	199	p198	
<b>Metals.....</b>														
.....	129	166	171	166	167	166	163	115	89	*88	91	89	p126	
Metals other than gold and silver.....	184	248	256	247	250	246	240	160	117	116	121	118	.....	
Iron ore.....	231	365	392	384	403	388	354	185	94	94	98	94	p223	
(Copper: Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	48	49	48	50	54	56	55	50	46	45	43	.....	.....	
Silver.....	78	76	70	66	57	59	62	65	70	73	77	.....	.....	

For other footnotes see preceding page.

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

# OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<b>Total</b> .....	<b>138</b>	<b>129</b>	<b>125</b>	<b>100</b>	<b>101</b>	<b>107</b>	<b>103</b>	<b>104</b>	<b>98</b>		<b>94</b>	<b>103</b>	<b>107</b>	<b>106</b>
<b>Passenger automobiles</b> .....	<b>144</b>	<b>140</b>	<b>140</b>	<b>111</b>	<b>112</b>	<b>115</b>	<b>108</b>	<b>104</b>	<b>93</b>		<b>79</b>	<b>98</b>	<b>107</b>	<b>113</b>
<b>Household goods, total</b> .....	<b>131</b>	<b>117</b>	<b>108</b>	<b>88</b>	<b>89</b>	<b>98</b>	<b>98</b>	<b>103</b>	<b>104</b>		<b>110</b>	<b>108</b>	<b>106</b>	<b>99</b>
Carpets.....	101	82	70	47	55	56	60	60	63		79	75	80	.....
Furniture.....	116	109	102	102	97	97	98	101	105		104	104	103	108
Major appliances.....	125	115	111	78	86	96	88	93	100		97	95	98	84
Radios and television.....	186	153	133	98	95	123	135	149	130		164	*158	141	123

\* Revised.

NOTE.—Figures for April 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, Federal Reserve. In thousands of persons]

Industry group or industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<b>ADJUSTED FOR SEASONAL VARIATION</b>														
<b>Total</b> .....	<b>13,249</b>	<b>13,211</b>	<b>13,204</b>	<b>13,106</b>	<b>12,967</b>	<b>12,855</b>	<b>12,789</b>	<b>12,776</b>	<b>12,803</b>		<b>*12,816</b>	<b>12,823</b>	<b>12,807</b>	<b>12,821</b>
<b>Durable goods</b> .....	<b>7,449</b>	<b>7,449</b>	<b>7,440</b>	<b>7,352</b>	<b>7,303</b>	<b>7,265</b>	<b>7,248</b>	<b>7,264</b>	<b>7,261</b>		<b>*7,256</b>	<b>*7,273</b>	<b>7,257</b>	<b>7,298</b>
Primary metal industries.....	1,161	1,174	1,178	1,173	1,171	1,162	1,154	1,143	1,152		*1,156	1,154	1,147	1,152
Fabricated metal products.....	855	859	852	834	829	810	805	801	794		796	797	797	800
Machinery except electrical.....	1,233	1,236	1,246	1,247	1,221	1,225	1,248	1,261	1,263		*1,276	*1,275	1,264	1,268
Electrical machinery.....	718	714	708	705	714	711	700	707	712		*718	719	715	708
Transportation equipment.....	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,235		*1,235	*1,246	1,253	1,274
Lumber and wood products.....	763	764	765	748	736	730	729	712	699		*667	*682	677	674
Furniture and fixtures.....	319	309	295	296	289	284	283	287	290		292	290	293	295
Stone, clay, and glass products..	483	484	485	485	482	480	477	470	460		*457	*450	450	454
Instruments and related products	220	222	223	229	226	226	227	229	230		231	*231	230	235
Misc. manufacturing industries..	424	422	417	410	396	382	373	370	374		*374	374	375	381
Ordnance and accessories.....	30	32	34	38	41	44	47	50	52		54	55	56	57
<b>Nondurable goods</b> .....	<b>5,800</b>	<b>5,762</b>	<b>5,764</b>	<b>5,754</b>	<b>5,664</b>	<b>5,590</b>	<b>5,541</b>	<b>5,512</b>	<b>5,542</b>		<b>*5,560</b>	<b>*5,550</b>	<b>5,550</b>	<b>5,523</b>
Textile-mill products.....	1,214	1,212	1,205	1,203	1,170	1,147	1,133	1,121	1,124		*1,120	1,104	1,100	1,095
Apparel and other finished textiles	1,063	1,045	1,047	1,053	1,032	1,007	985	998	1,020		*1,029	*1,021	1,019	1,004
Leather and leather products....	357	345	351	341	336	321	317	319	325		330	335	335	338
Food and kindred products.....	1,191	1,184	1,177	1,170	1,154	1,148	1,158	1,132	1,133		1,144	1,160	1,161	1,147
Tobacco manufactures.....	82	80	80	80	81	82	82	79	83		82	81	81	83
Paper and allied products.....	427	426	428	427	421	418	411	407	406		*403	*403	402	398
Printing, publishing and allied industries	513	513	512	512	514	515	512	514	512		*510	*508	511	510
Chemicals and allied products....	538	539	544	548	542	540	533	531	527		531	529	529	534
Products of petroleum and coal..	196	195	197	196	194	194	197	196	197		195	195	197	199
Rubber products.....	219	223	223	224	220	218	213	215	215		*216	*214	215	215
<b>WITHOUT SEASONAL ADJUSTMENT</b>														
<b>Total</b> .....	<b>13,108</b>	<b>12,993</b>	<b>13,064</b>	<b>12,885</b>	<b>13,069</b>	<b>13,087</b>	<b>12,997</b>	<b>12,904</b>	<b>12,911</b>		<b>*12,766</b>	<b>*12,808</b>	<b>12,791</b>	<b>12,696</b>
<b>Durable goods</b> .....	<b>7,445</b>	<b>7,406</b>	<b>7,409</b>	<b>7,226</b>	<b>7,261</b>	<b>7,279</b>	<b>7,296</b>	<b>7,314</b>	<b>7,322</b>		<b>*7,264</b>	<b>*7,294</b>	<b>7,292</b>	<b>7,296</b>
<b>Primary Metal Industries</b> .....	<b>1,161</b>	<b>1,162</b>	<b>1,172</b>	<b>1,155</b>	<b>1,165</b>	<b>1,162</b>	<b>1,160</b>	<b>1,149</b>	<b>1,164</b>		<b>*1,162</b>	<b>1,160</b>	<b>1,153</b>	<b>1,152</b>
Blast furnaces, steel works and rolling mills.....	562	565	572	572	575	573	570	558	573		*570	*570	566	.....
<b>Fabricated Metal Products</b> .....	<b>859</b>	<b>850</b>	<b>843</b>	<b>813</b>	<b>817</b>	<b>810</b>	<b>809</b>	<b>805</b>	<b>806</b>		<b>804</b>	<b>805</b>	<b>805</b>	<b>804</b>
Machinery except Electrical.....	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,269		*1,276	1,281	1,277	1,274
Metalworking machinery.....	227	228	233	232	225	231	232	241	245		*247	248	248	.....
<b>Electrical Machinery</b> .....	<b>718</b>	<b>707</b>	<b>704</b>	<b>684</b>	<b>696</b>	<b>707</b>	<b>707</b>	<b>718</b>	<b>726</b>		<b>*725</b>	<b>726</b>	<b>722</b>	<b>708</b>
Electrical apparatus (generating, etc.).....	266	270	275	271	272	273	265	266	271		273	275	272	.....
Communication equipment.....	262	247	241	230	239	247	258	268	272		271	273	273	.....
<b>Transportation Equipment</b> .....	<b>1,243</b>	<b>1,233</b>	<b>1,237</b>	<b>1,187</b>	<b>1,198</b>	<b>1,211</b>	<b>1,205</b>	<b>1,234</b>	<b>1,235</b>		<b>*1,235</b>	<b>*1,246</b>	<b>1,253</b>	<b>1,274</b>
Motor vehicles and equipment.....	774	752	738	684	675	679	667	655	645		*633	*630	630	.....
Aircraft and parts.....	309	318	333	347	357	360	362	395	407		415	424	427	.....
<b>Lumber and Wood Products</b> .....	<b>752</b>	<b>764</b>	<b>773</b>	<b>748</b>	<b>754</b>	<b>745</b>	<b>740</b>	<b>719</b>	<b>696</b>		<b>*654</b>	<b>*665</b>	<b>667</b>	<b>664</b>
Sawmills and planing mills..	443	449	456	443	449	443	439	428	412		*391	*396	398	.....
<b>Furniture and Fixtures</b> .....	<b>317</b>	<b>301</b>	<b>286</b>	<b>284</b>	<b>285</b>	<b>285</b>	<b>289</b>	<b>294</b>	<b>296</b>		<b>296</b>	<b>296</b>	<b>296</b>	<b>294</b>
Household furniture.....	227	211	197	196	195	196	201	206	208		208	208	209	.....
<b>Stone, Clay, and Glass Products</b> ..	<b>483</b>	<b>484</b>	<b>485</b>	<b>478</b>	<b>484</b>	<b>482</b>	<b>479</b>	<b>472</b>	<b>465</b>		<b>*452</b>	<b>*448</b>	<b>450</b>	<b>454</b>
<b>Instruments and Related Products</b> ..	<b>221</b>	<b>222</b>	<b>223</b>	<b>221</b>	<b>224</b>	<b>226</b>	<b>228</b>	<b>230</b>	<b>232</b>		<b>*232</b>	<b>232</b>	<b>232</b>	<b>236</b>
<b>Misc. Manufacturing Industries</b> ..	<b>422</b>	<b>409</b>	<b>400</b>	<b>383</b>	<b>388</b>	<b>388</b>	<b>390</b>	<b>388</b>	<b>381</b>		<b>*374</b>	<b>380</b>	<b>381</b>	<b>379</b>
<b>Ordnance and Accessories</b> .....	<b>30</b>	<b>32</b>	<b>34</b>	<b>38</b>	<b>41</b>	<b>44</b>	<b>47</b>	<b>50</b>	<b>52</b>		<b>54</b>	<b>55</b>	<b>56</b>	<b>57</b>

For footnotes see following page.



**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued**

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

Industry group or industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Nondurable goods.....</b>	<b>5,663</b>	<b>5,587</b>	<b>5,655</b>	<b>5,659</b>	<b>5,808</b>	<b>5,808</b>	<b>5,701</b>	<b>5,590</b>	<b>5,589</b>	<b>*5,502</b>	<b>*5,514</b>	<b>5,499</b>	<b>5,400</b>	
<i>Textile-mill Products.....</i>	<i>1,214</i>	<i>1,206</i>	<i>1,205</i>	<i>1,167</i>	<i>1,152</i>	<i>1,136</i>	<i>1,133</i>	<i>1,132</i>	<i>1,141</i>	<i>*1,131</i>	<i>*1,121</i>	<i>1,111</i>	<i>1,095</i>	
Broad-woven fabric mills.....	567	574	588	574	561	551	546	544	548	*540	*525	516	.....	
Knitting mills.....	230	222	216	210	212	205	209	209	211	*209	*210	210	.....	
<i>Apparel and Other Finished Textiles.....</i>	<i>1,047</i>	<i>998</i>	<i>1,000</i>	<i>990</i>	<i>1,047</i>	<i>1,037</i>	<i>1,019</i>	<i>1,008</i>	<i>1,035</i>	<i>*1,029</i>	<i>*1,052</i>	<i>1,050</i>	<i>989</i>	
Men's and boys' furnishings.	261	253	245	233	238	239	238	233	235	*228	*232	238	.....	
Women's and misses' outerwear.....	267	249	255	271	295	284	270	279	296	300	308	305	.....	
<i>Leather and Leather Products....</i>	<i>353</i>	<i>331</i>	<i>344</i>	<i>336</i>	<i>343</i>	<i>327</i>	<i>320</i>	<i>317</i>	<i>323</i>	<i>330</i>	<i>342</i>	<i>343</i>	<i>335</i>	
Footwear (except rubber).....	225	210	222	215	221	208	201	198	205	213	221	222	.....	
<i>Food and Kindred Products.....</i>	<i>1,085</i>	<i>1,099</i>	<i>1,146</i>	<i>1,225</i>	<i>1,307</i>	<i>1,330</i>	<i>1,254</i>	<i>1,160</i>	<i>1,122</i>	<i>*1,068</i>	<i>*1,061</i>	<i>1,058</i>	<i>1,052</i>	
Meat products.....	229	229	233	236	233	235	236	246	252	246	244	240	.....	
Canning and preserving.....	128	137	154	226	305	330	238	145	120	106	106	104	.....	
Bakery products.....	190	190	192	192	192	193	195	192	190	187	187	186	.....	
<i>Tobacco Manufactures.....</i>	<i>76</i>	<i>74</i>	<i>76</i>	<i>75</i>	<i>84</i>	<i>89</i>	<i>89</i>	<i>85</i>	<i>85</i>	<i>82</i>	<i>80</i>	<i>78</i>	<i>77</i>	
<i>Paper and Allied Products.....</i>	<i>427</i>	<i>424</i>	<i>426</i>	<i>418</i>	<i>419</i>	<i>416</i>	<i>413</i>	<i>411</i>	<i>410</i>	<i>*405</i>	<i>*405</i>	<i>404</i>	<i>398</i>	
Pulp, paper and paperboard mills.....	212	213	215	214	215	214	212	212	212	211	210	210	...	
<i>Printing, Publishing and Allied Industries.....</i>	<i>510</i>	<i>510</i>	<i>512</i>	<i>507</i>	<i>509</i>	<i>515</i>	<i>517</i>	<i>519</i>	<i>520</i>	<i>*510</i>	<i>*508</i>	<i>508</i>	<i>507</i>	
Newspapers.....	151	152	152	151	151	153	153	154	155	151	152	152	.....	
Commercial printing.....	168	168	169	167	166	167	169	170	171	*170	*167	167	.....	
<i>Chemicals and Allied Products....</i>	<i>538</i>	<i>531</i>	<i>528</i>	<i>526</i>	<i>531</i>	<i>543</i>	<i>544</i>	<i>542</i>	<i>538</i>	<i>536</i>	<i>537</i>	<i>537</i>	<i>534</i>	
Industrial organic chemicals.	168	170	172	172	174	175	172	173	171	170	*169	168	.....	
<i>Products of Petroleum and Coal..</i>	<i>194</i>	<i>194</i>	<i>198</i>	<i>198</i>	<i>198</i>	<i>197</i>	<i>197</i>	<i>197</i>	<i>196</i>	<i>193</i>	<i>193</i>	<i>194</i>	<i>197</i>	
Petroleum refining.....	150	151	154	154	154	154	154	154	155	153	153	152	.....	
<i>Rubber Products.....</i>	<i>219</i>	<i>220</i>	<i>220</i>	<i>217</i>	<i>218</i>	<i>218</i>	<i>215</i>	<i>219</i>	<i>219</i>	<i>*218</i>	<i>*215</i>	<i>216</i>	<i>216</i>	

\* Revised.

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

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1951		1952		1951		1952		1951		1952	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
<b>Total.....</b>	<b>64.70</b>	<b>*66.91</b>	<b>67.19</b>	<b>66.24</b>	<b>41.0</b>	<b>*40.7</b>	<b>40.6</b>	<b>40.0</b>	<b>1.578</b>	<b>*1.644</b>	<b>1.655</b>	<b>1.656</b>
<b>Durable goods.....</b>	<b>69.68</b>	<b>*72.18</b>	<b>72.55</b>	<b>71.84</b>	<b>42.0</b>	<b>*41.7</b>	<b>41.6</b>	<b>41.1</b>	<b>1.659</b>	<b>*1.731</b>	<b>1.744</b>	<b>1.748</b>
Primary metal industries.....	75.70	*76.40	76.51	74.01	42.1	*41.5	41.4	40.2	1.798	*1.841	1.848	1.841
Fabricated metal products.....	69.51	*71.39	71.69	70.73	42.0	*41.8	41.8	41.1	1.655	*1.708	1.715	1.721
Machinery except electrical.....	76.78	*79.52	80.08	78.40	43.9	*43.5	43.5	42.7	1.749	*1.828	1.841	1.836
Electrical machinery.....	65.58	*69.97	70.00	69.32	41.3	*41.6	41.3	40.8	1.588	*1.682	1.695	1.699
Transportation equipment.....	74.81	*78.77	79.68	80.02	40.9	*41.2	41.2	41.1	1.829	*1.912	1.934	1.947
Lumber and wood products.....	58.95	*58.77	59.27	60.17	41.4	*40.5	40.4	40.3	1.424	*1.451	1.467	1.493
Furniture and fixtures.....	56.96	*60.51	60.67	59.98	41.1	*41.7	41.3	41.0	1.386	*1.451	1.469	1.463
Stone, clay, and glass products.....	65.09	*65.31	65.72	65.57	42.1	*41.0	41.0	40.8	1.546	*1.593	1.603	1.607
Instruments and related products.....	68.55	*71.02	71.09	70.38	42.5	*41.9	41.6	41.4	1.613	*1.695	1.709	1.700
Miscellaneous manufacturing industries..	58.03	*60.41	60.32	58.88	41.3	*40.9	40.7	39.7	1.405	*1.477	1.482	1.483
Ordnance and accessories.....	70.97	*78.50	78.99	77.00	42.7	*44.6	44.4	43.5	1.662	*1.760	1.779	1.770
<b>Nondurable goods.....</b>	<b>58.16</b>	<b>*59.97</b>	<b>60.09</b>	<b>58.71</b>	<b>39.7</b>	<b>*39.4</b>	<b>39.3</b>	<b>38.5</b>	<b>1.465</b>	<b>1.522</b>	<b>1.529</b>	<b>1.525</b>
Textile-mill products.....	52.87	*52.30	51.32	50.00	39.9	*38.8	38.1	37.4	1.325	*1.348	1.347	1.337
Apparel and other finished products.....	44.97	*47.32	47.09	43.37	36.5	*36.6	36.7	35.0	1.232	*1.293	1.283	1.239
Leather and leather products.....	46.65	*50.31	50.50	48.60	36.5	*38.7	38.7	37.1	1.278	*1.300	1.305	1.310
Food and kindred products.....	59.66	*63.38	63.30	62.92	41.2	*41.4	41.0	40.7	1.448	*1.531	1.544	1.546
Tobacco manufactures.....	42.58	*43.64	43.88	41.57	36.8	*36.8	36.6	34.9	1.157	*1.186	1.199	1.191
Paper and allied products.....	66.38	*66.44	67.31	65.60	43.7	*42.4	42.6	41.6	1.519	*1.567	1.580	1.577
Printing, publishing and allied products..	75.78	*77.73	79.28	78.07	38.9	*38.5	38.9	38.4	1.948	*2.019	2.038	2.033
Chemicals and allied products.....	67.84	*68.56	69.09	69.26	41.8	*41.3	41.3	41.2	1.623	*1.660	1.673	1.681
Products of petroleum and coal.....	81.33	*81.69	81.81	81.65	41.2	*40.6	40.6	40.6	1.974	*2.012	2.015	2.011
Rubber products.....	65.96	*73.71	73.81	71.04	40.0	*40.7	40.8	39.6	1.649	*1.811	1.809	1.794

\* Revised.

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

# EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—April.....	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	46,555	15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	46,415	15,748	914	2,630	4,173	9,770	1,917	4,746	6,517
November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	*46,471	*15,830	916	*2,545	*4,139	*9,852	*1,919	*4,742	6,528
February.....	*46,586	*15,867	*912	*2,596	*4,144	*9,863	1,929	*4,737	6,538
March.....	46,516	15,861	906	2,531	4,152	9,858	1,936	4,729	6,543
April.....	46,499	15,886	902	2,519	4,136	9,813	1,939	4,750	6,554
UNADJUSTED									
1951—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.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	*45,913	*15,776	909	*2,316	*4,103	*9,720	*1,909	*4,671	6,509
February.....	*45,891	*15,849	*903	*2,310	*4,108	*9,646	1,919	*4,666	6,490
March.....	45,964	15,836	899	2,303	4,116	9,664	1,936	4,682	6,528
April.....	46,246	15,754	899	2,418	4,116	9,809	1,949	4,750	6,551

\* Revised.

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non-institutional population <sup>1</sup>	Civilian labor force					Not in the labor force
		Total	Employed <sup>2</sup>			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—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	59,726	53,540	6,186	2,054	47,480
February.....	109,274	61,838	59,752	53,688	6,064	2,086	47,436
March.....	109,274	61,518	59,714	53,702	6,012	1,804	47,756
April.....	109,328	61,744	60,132	53,720	6,412	1,612	47,584

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

<sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.

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

# CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952
January.....	1,045.2	902.1	420.9	337.7	130.4	110.1	121.1	55.7	84.6	98.1	126.8	93.9	161.3	206.7
February.....	1,140.5	885.2	531.1	396.4	116.2	61.0	101.8	62.2	81.0	104.2	132.2	74.0	178.2	187.4
March.....	1,271.0	1,321.3	574.6	592.7	126.2	120.2	78.8	70.6	128.4	118.7	139.4	153.8	223.6	265.3
April.....	1,375.0	.....	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	.....

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
Jan.....	731	1,045	902	201	306	297	530	739	605
Feb.....	780	1,141	885	285	332	339	495	808	547
Mar.....	1,300	1,271	1,321	481	418	554	819	852	767
Apr.....	1,350	1,375	1,598	354	456	636	996	919	961
May.....	1,348	2,573	.....	389	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	.....

## 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
	Apr.	Mar.	Apr.
Boston.....	84,710	61,959	51,954
New York.....	293,921	220,869	203,685
Philadelphia.....	101,983	62,868	81,649
Cleveland.....	139,772	121,483	148,474
Richmond.....	145,786	132,814	160,898
Atlanta.....	176,809	181,819	143,661
Chicago.....	207,782	190,559	242,321
St. Louis.....	180,415	102,236	76,264
Minneapolis.....	51,174	45,015	49,804
Kansas City.....	74,846	60,802	67,548
Dallas.....	140,319	140,830	148,733
Total (11 districts).....	1,597,517	1,321,254	1,374,991

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	Vet-erans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII)	
1947.....	1,787	534	( <sup>3</sup> )	446	.....	808	.....	
1948.....	3,338	614	7	880	.....	1,836	.....	
1949.....	3,821	594	13	1,855	7	1,339	12	
1950.....	4,342	694	47	2,466	21	1,031	123	
1951.....	3,221	708	29	1,894	109	278	203	
1951—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—Jan....	274	88	4	159	18	3	2	
Feb.....	211	64	2	125	8	( <sup>4</sup> )	10	
Mar.....	207	61	2	124	7	5	8	
Apr.....	242	64	2	126	26	4	18	

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

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

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

<sup>5</sup> Includes defense housing as follows (in millions of dollars): January, 1; February, 0.3; March, 0.5; April, 2.

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

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

[In millions of dollars]

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

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

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

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

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

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—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.....	65	36	29	62	54	3	5	3	23	16	7
February.....	78	43	35	74	65	3	6	3	26	17	9
March.....	p98	n.a.	n.a.	86	n.a.	n.a.	n.a.	12	28	19	9
April.....	p108	n.a.	n.a.	p99	n.a.	n.a.	n.a.	p9	38	26	12
May.....	p107	n.a.	n.a.	p99	n.a.	n.a.	n.a.	p8	n.a.	n.a.	n.a.

p Preliminary

n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted						Monthly—unadjusted					
			1951		1952				1951		1952			
	1950	1951	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	128	134	136	133	141	136	133	126	133	123	128	126	124	123
Coal.....	117	121	112	127	133	120	111	103	112	127	133	120	111	103
Coke.....	180	208	197	206	203	192	196	166	193	216	214	203	198	163
Grain.....	135	143	158	143	146	140	139	130	139	135	146	137	128	115
Livestock.....	68	69	68	68	67	72	66	73	61	65	64	57	53	65
Forest products.....	141	150	156	144	155	146	141	142	156	128	139	140	141	142
Ore.....	172	205	212	235	256	277	257	212	193	73	64	69	75	195
Miscellaneous.....	140	147	151	142	151	149	149	141	149	134	138	140	142	139
Merchandise, l. c. l.....	53	48	51	44	46	49	47	46	51	43	44	47	48	47

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

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

Month	Merchandise exports <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	p1,250	623	1,024	p922	118	—50	p329
February.....	764	1,076	p1,330	600	910	p892	164	166	p437
March.....	860	1,285	p1,416	665	1,102	p963	195	184	p454
April.....	804	p1,370	.....	585	p1,033	.....	219	p337	.....
May.....	830	p1,354	.....	659	p1,018	.....	170	p337	.....
June.....	877	p1,294	.....	687	p930	.....	190	p364	.....
July.....	779	p1,190	.....	709	p894	.....	70	p296	.....
August.....	762	p1,269	.....	820	p881	.....	—59	p389	.....
September.....	911	p1,232	.....	859	p721	.....	52	p511	.....
October.....	906	p1,152	.....	923	p834	.....	—16	p318	.....
November.....	977	p1,386	.....	855	p818	.....	122	p568	.....
December.....	1,065	p1,438	.....	867	p800	.....	198	p637	.....
January-March.....	2,365	3,335	p3,996	1,889	3,035	p2,776	477	301	p1,220

p Preliminary.

<sup>1</sup> Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-March 1952, 238.

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

Source.—Department of Commerce.

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	112	114	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—April.....	104	98	102	105	108	111	105	104	98	101	103	*110	102
May.....	104	100	100	104	104	110	107	105	98	100	104	111	104
June.....	105	98	108	103	106	110	114	101	98	98	104	113	103
July.....	105	106	103	105	107	105	111	101	104	101	104	114	108
August.....	109	108	106	111	108	121	110	107	106	109	111	115	106
September.....	107	100	101	107	108	109	111	106	105	101	112	115	108
October.....	108	103	103	108	112	114	111	109	105	104	110	114	106
November.....	112	106	104	109	114	118	121	110	109	107	116	129	114
December.....	109	106	103	105	109	109	121	109	107	104	113	122	110
1952—January.....	108	102	100	110	115	114	118	106	111	97	115	122	105
February.....	106	100	100	110	108	109	111	105	100	113	106	115	103
March.....	105	104	98	109	106	114	113	*103	99	94	105	115	102
April.....	*103	*99	97	102	104	*109	114	100	98	98	*104	114	106
UNADJUSTED													
1951—April.....	*98	95	*95	*98	103	100	101	99	96	100	100	*105	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	99	90	94	97	100	97
July.....	84	73	74	76	84	86	89	86	85	81	85	96	93
August.....	93	82	80	83	94	95	99	94	95	97	102	104	101
September.....	112	110	106	112	114	118	116	114	111	112	119	124	108
October.....	112	105	108	114	115	121	116	111	111	118	117	119	107
November.....	134	129	131	144	140	145	138	132	130	120	131	144	125
December.....	184	188	179	185	181	192	203	175	168	166	185	203	189
1952—January.....	83	81	80	81	87	80	89	81	81	72	86	95	83
February.....	83	75	82	82	83	83	93	81	80	83	85	93	86
March.....	92	87	86	97	95	96	108	89	89	80	93	105	90
April.....	*103	*103	95	103	104	*111	116	99	101	101	*104	114	103
STOCKS <sup>1</sup>													
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	110	110	104	108	111	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	134	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—April.....	138	132	131	133	148	*137	150	136	142	123	142	138	140
May.....	136	129	128	132	145	137	146	134	140	123	141	140	137
June.....	136	131	131	132	146	145	141	133	143	122	141	138	136
July.....	138	130	133	134	144	146	140	139	139	124	141	141	139
August.....	134	127	129	130	136	140	144	131	139	123	143	140	138
September.....	128	120	122	126	132	135	132	124	127	116	133	135	132
October.....	121	115	115	117	122	127	130	121	119	113	123	125	124
November.....	117	112	115	115	114	125	130	115	114	107	117	120	119
December.....	119	115	115	120	116	130	133	117	119	106	121	125	119
1952—January.....	118	115	114	115	114	133	133	114	106	106	122	124	121
February.....	116	112	107	113	110	127	129	113	112	102	122	122	123
March.....	115	109	108	*113	110	127	*126	113	111	103	120	124	119
April.....	*116	111	111	112	111	*127	125	114	114	104	*122	122	123
UNADJUSTED													
1951—April.....	145	136	137	144	155	*148	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	142
June.....	129	122	122	123	137	133	135	125	136	117	137	128	133
July.....	127	117	117	116	129	134	132	125	129	120	133	129	134
August.....	129	120	125	123	131	138	141	124	135	117	134	137	132
September.....	132	124	129	131	137	139	137	127	135	117	133	138	135
October.....	135	130	130	135	137	143	142	134	134	120	134	136	136
November.....	133	132	132	133	128	139	145	133	125	119	133	135	132
December.....	107	108	106	105	102	114	116	109	105	97	108	115	106
1952—January.....	106	105	101	100	104	117	119	106	92	100	114	112	109
February.....	113	107	104	111	109	123	128	111	109	99	121	120	117
March.....	120	112	113	*119	116	*136	*132	118	118	107	126	131	122
April.....	*122	114	116	121	117	*137	132	118	122	109	*128	129	129

\* Preliminary.

\* Revised.

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

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

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

Department	Number of stores reporting	Percentage change from a year ago (value)		Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>1</sup>					
		Sales during period		Stocks (end of month)		March		Sales during period		Stocks at end of month	
		Mar. 1952	Three months 1952	Mar. 1952	1952	1951		1952		1951	
								Mar.	Feb.	Mar.	Feb.
<b>GRAND TOTAL—entire store<sup>1</sup></b>	<b>357</b>	<b>-9</b>	<b>-10</b>	<b>-16</b>	<b>3.4</b>	<b>3.7</b>					
<b>MAIN STORE—total</b>	<b>356</b>	<b>-10</b>	<b>-10</b>	<b>-16</b>	<b>3.7</b>	<b>4.0</b>	<b>194</b>	<b>166</b>	<b>215</b>	<b>714</b>	<b>667</b>
<b>Piece goods and household textiles</b>	<b>319</b>	<b>-4</b>	<b>-16</b>	<b>-23</b>	<b>4.2</b>	<b>5.3</b>	<b>165</b>	<b>152</b>	<b>171</b>	<b>697</b>	<b>684</b>
Piece goods	297	+2	-5	-18	3.2	3.9	231	198	227	736	744
Silks, velvets, and synthetics	199	+2	-3	-16	2.9	3.6	257	176	251	752	616
Woolen yard goods	177	-2	-19	-16	3.7	4.4	205	178	210	768	810
Cotton yard goods	191	+3	+2	-21	3.0	4.0	268	218	261	819	754
Household textiles	311	-9	-21	-26	5.1	6.3	133	129	145	682	649
Linens and towels	278	-10	-19	-18	5.9	6.4	123	124	136	721	709
Domestics—muslins, sheetings	256	-12	-28	-26	4.5	5.4	153	144	173	694	613
Blankets, comforters, and spreads	243	-2	-11	-34	4.9	7.3	127	122	130	626	607
<b>Small wares</b>	<b>346</b>	<b>-4</b>	<b>-2</b>	<b>-9</b>	<b>4.3</b>	<b>4.6</b>	<b>159</b>	<b>156</b>	<b>166</b>	<b>687</b>	<b>644</b>
Laces, trimmings, embroideries, and ribbons	204	-11	-4	-6	3.7	3.4	234	172	264	856	712
Notions	239	-1	-1	-9	4.2	4.5	210	181	212	872	777
Toilet articles, drug sundries	330	-1	-2	-8	3.8	4.1	144	139	145	551	528
Silverware and jewelry	317	-10	-6	-12	6.0	6.2	149	147	165	902	846
Silverware and clocks	217	-17	-17	-15	8.4	8.2					
Costume jewelry	282	-6	+4	-9	3.6	3.7					
Fine jewelry and watches	76	-11	-7	-9	10.7	10.5					
Art needlework	235	+1	-2	-16	4.9	5.8	142	151		689	632
Books and stationery	276	-5	+2	-5	3.7	3.7	164	177	174	612	557
Books and magazines	129	-2	+5	+4	2.7	2.6	178	168	181	489	414
Stationery	243	-8	+1	-8	4.3	4.3	149	169	162	644	602
<b>Women's and misses' apparel and accessories</b>	<b>353</b>	<b>-8</b>	<b>-5</b>	<b>-10</b>	<b>2.6</b>	<b>2.6</b>	<b>220</b>	<b>167</b>	<b>239</b>	<b>571</b>	<b>534</b>
Women's and misses' ready-to-wear accessories	353	-13	-8	-10	3.2	3.1	205	160	235	656	599
Neckwear and scarfs	311	-11	-2	+2	2.4	2.1	278	226	314	669	591
Handkerchiefs	286	-24	-12	-15	5.0	4.5	94	110	124	476	440
Millinery	162	-21	-11	+6	1.1	0.8	243	146	308	272	220
Women's and children's gloves	327	-30	-17	-6	4.0	3.0	150	109	214	602	559
Corsets and brassieres	339	-4	-6	-15	3.1	3.4	265	224	275	810	760
Women's and children's hosiery	345	-14	-12	-26	2.4	2.8	143	126	165	339	316
Underwear, slips, and negligees	345	-4	-5	-17	3.6	4.1	170	152	176	609	538
Knit underwear	254	-6	-10	-15	3.6	4.0	218	190	233	794	655
Silk and muslin underwear, and slips	292	-3	-5	-18	3.8	4.5	156	134	161	597	522
N negligees, robes, and lounging apparel	259	+2	+6	-14	2.8	3.3	161	151	157	446	383
Infants' wear	330	-6	+2	-11	2.9	3.0	287	214	305	822	766
Handbags and small leather goods	338	-20	-9	-5	2.7	2.3	184	133	230	498	426
Women's and children's shoes	244	-15	-13	-4	4.7	4.1	238	170	281	1,119	1,065
Children's shoes	211	-27	-16	-5	4.3	3.3					
Women's shoes	222	-12	-12	-4	4.8	4.4					
Women's and misses' ready-to-wear apparel	352	-4	-3	-8	2.0	2.2	235	175	244	483	463
Women's and misses' coats and suits	340	-2	-6	-15	1.4	1.7	293	202	298	437	467
Coats	223	+6	+1	-16	1.4	1.7					
Suits	222	-10	-19	-19	1.6	1.8					
Juniors' and girls' wear	315	-8	-5	-5	1.7	1.7	321	187	350	558	543
Juniors' coats, suits, and dresses	276	-7	-5	-12	1.4	1.5	312	191	334	442	435
Girls' wear	318	-10	-4	+1	2.1	1.8	345	192	384	713	698
Women's and misses' dresses	342	-4	+1	-5	1.9	1.9	210	168	217	399	376
Inexpensive dresses	257	-4	+1	-11	1.5	1.6					
Better dresses	268	-3	+1	-2	2.3	2.2					
Blouses, skirts, and sportswear	343	-4	+2	-10	2.8	3.0	236	201	246	656	600
Aprons, housedresses, and uniforms	294	+4	+4	-15	2.4	2.9	181	164	174	430	380
Furs	262	+8	-12	+3	5.0	5.2	84	92	79	422	398
<b>Men's and boys' wear</b>	<b>334</b>	<b>-14</b>	<b>-12</b>	<b>-11</b>	<b>5.1</b>	<b>5.0</b>	<b>160</b>	<b>127</b>	<b>186</b>	<b>819</b>	<b>750</b>
Men's clothing	261	-11	-13	-5	5.7	5.3	171	135	193	972	908
Men's furnishings and hats	315	-13	-11	-16	5.3	5.5	131	122	150	698	627
Boys' wear	307	-18	-9	-14	3.6	3.4	220	125	269	798	713
Men's and boys' shoes and slippers	195	-19	-18	-13	6.1	5.7	167	130	207	1,020	915
<b>Homefurnishings</b>	<b>323</b>	<b>-13</b>	<b>-19</b>	<b>-23</b>	<b>4.7</b>	<b>5.4</b>	<b>201</b>	<b>198</b>	<b>230</b>	<b>956</b>	<b>902</b>
Furniture and bedding	249	-9	-10	-16	4.7	5.1	191	230	210	905	843
Mattresses, springs, and studio beds	176	-2	-7	-32	2.4	3.5					
Upholstered and other furniture	177	-12	-11	-14	5.4	5.6					
Domestic floor coverings	277	-25	-29	-29	5.5	5.9	171	176	227	943	934
Rugs and carpets	162	-29	-31	-33	5.6	5.9					
Linoleum	97	-7	-8	-22	3.9	4.7					
Draperies, curtains, and upholstery	300	-5	-8	-16	4.4	5.0	201	166	211	896	836
Lamps and shades	252	-3	-4	-16	4.4	5.1	171	172	176	758	698
China and glassware	254	-10	-6	+3	8.0	7.1	151	158	167	1,215	1,177
Major household appliances	237	-26	-41	-38	4.0	4.8	207	166	278	826	797
Housewares (including small appliances)	265	-3	-14	-25	4.3	5.6	259	217	267	1,123	1,024
Gift shop	184	-11	-5	-6	6.4	6.1					
Radios, phonographs, television, records, etc.	229	-23	-34	-53	3.4	5.6					
Radios, phonographs, television	164	-23	-35	-61	2.8	5.5					
Records, sheet music, and instruments	122	-7	-9	-10	5.0	5.2					
<b>Miscellaneous merchandise departments</b>	<b>318</b>	<b>-14</b>	<b>-8</b>	<b>-19</b>	<b>3.7</b>	<b>3.8</b>	<b>171</b>	<b>153</b>	<b>199</b>	<b>623</b>	<b>563</b>
Toys, games, sporting goods, cameras	295	-11	-7	-24	6.9	8.0	115	83	130	787	712
Toys and games	243	-17	-8	-29	6.4	7.5	96	65	116	616	545
Sporting goods and cameras	149	-6	-7	-20	7.2	8.4	110	86	117	790	717
Luggage	270	-1	0	-15	5.4	6.4	152	146	154	835	787
Candy	188	-42	-17	+33	1.6	0.7					

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales =100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month		
		Mar. 1952	Three months 1952	Mar. 1952	1952	1951	1952		1951	1952		1951
							Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
BASEMENT STORE—total.....	196	-7	-6	-18	2.4	2.7	202	153	216	481	452	592
Domestics and blankets <sup>4</sup> .....	135	+8	-11	-31	3.1	4.8	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear.....	189	-7	-4	-14	1.8	1.9	216	157	234	381	353	439
Intimate apparel <sup>4</sup> .....	167	-7	-7	-16	2.5	2.8	.....	.....	.....	.....	.....	.....
Coats and suits <sup>4</sup> .....	174	-4	-5	-15	1.0	1.1	.....	.....	.....	.....	.....	.....
Dresses <sup>4</sup> .....	173	-8	0	-11	1.4	1.4	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear <sup>4</sup> .....	157	-2	+1	-16	2.1	2.5	.....	.....	.....	.....	.....	.....
Girls' wear <sup>4</sup> .....	123	-15	-8	-11	1.6	1.5	.....	.....	.....	.....	.....	.....
Infants' wear <sup>4</sup> .....	125	-6	+1	-16	2.3	2.6	.....	.....	.....	.....	.....	.....
Men's and boys' wear.....	161	-8	-6	-22	2.9	3.4	206	150	224	602	572	782
Men's wear <sup>4</sup> .....	146	-2	-5	-24	3.0	3.9	.....	.....	.....	.....	.....	.....
Men's clothing <sup>4</sup> .....	100	+4	0	-21	2.8	3.6	.....	.....	.....	.....	.....	.....
Men's furnishings <sup>4</sup> .....	120	-8	-9	-28	3.3	4.2	.....	.....	.....	.....	.....	.....
Boys' wear <sup>4</sup> .....	123	-22	-11	-15	2.4	2.3	.....	.....	.....	.....	.....	.....
Homefurnishings.....	104	+2	-7	-25	3.3	4.4	183	165	179	594	582	796
Shoes.....	119	-18	-13	-4	4.1	3.4	162	115	198	656	596	680
NONMERCHANDISE—total <sup>4</sup> .....	177	-8	-3	(5)	(5)	(5)	.....	.....	.....	.....	.....	.....
Barber and beauty shop <sup>4</sup> .....	75	-2	+7	(5)	(5)	(5)	.....	.....	.....	.....	.....	.....

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

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

<sup>4</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 695.

<sup>5</sup> Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. <sup>6</sup> Data not available.

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

**SALES, STOCKS, ORDERS, AND RECEIPTS  
AT 296 DEPARTMENT STORES<sup>1</sup>**

[In millions of dollars]

Year or month	Reported data			Derived data <sup>1</sup>	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average....	204	509	530	203	223
1944 average....	227	535	560	226	236
1945 average....	255	563	729	256	269
1946 average....	318	715	909	344	327
1947 average....	337	826	552	338	336
1948 average....	352	912	465	*356	*335
1949 average....	333	862	350	331	331
1950 average....	347	942	466	361	370
1951 average....	358	1,114	425	355	345
1951—Apr.....	312	*1,239	*337	335	*205
May.....	339	1,193	295	*293	*251
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.....	608	929	292	390	309
1952—Jan.....	291	910	379	272	359
Feb.....	271	956	386	317	324
Mar.....	317	1,027	332	388	334
Apr.....	*340	*1,039	*277	*352	*297

\* Preliminary.

† Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment							
1950		1951		1951		1952	
July 1.....	91	June 30.....	89	Jan. 6.....	98	Jan. 5.....	78
8.....	75	July 7.....	75	13.....	105	12.....	92
15.....	91	14.....	83	20.....	104	19.....	90
22.....	104	21.....	81	27.....	96	26.....	83
29.....	102	28.....	80	Feb. 3.....	81	Feb. 2.....	84
Aug. 5.....	102	Aug. 4.....	88	10.....	94	9.....	87
12.....	94	11.....	87	17.....	94	16.....	89
19.....	97	18.....	93	24.....	95	23.....	83
26.....	99	25.....	97	Mar. 3.....	99	Mar. 1.....	85
Sept. 2.....	107	Sept. 1.....	105	10.....	105	8.....	88
9.....	102	8.....	100	17.....	101	15.....	90
16.....	127	15.....	114	24.....	105	22.....	94
23.....	111	22.....	111	31.....	89	29.....	101
30.....	110	29.....	114	Apr. 7.....	101	Apr. 5.....	109
Oct. 7.....	112	Oct. 6.....	110	14.....	100	12.....	111
14.....	111	13.....	117	21.....	97	19.....	97
21.....	105	20.....	116	28.....	101	26.....	105
28.....	108	27.....	113	May 5.....	113	May 3.....	111
Nov. 4.....	109	Nov. 3.....	121	12.....	110	10.....	117
11.....	118	10.....	127	19.....	99	17.....	99
18.....	127	17.....	130	26.....	100	24.....	105
25.....	110	24.....	123	June 2.....	95	31.....	97
Dec. 2.....	153	Dec. 1.....	161	9.....	108	June 7.....	110
9.....	191	8.....	191	16.....	106	14.....	
16.....	220	15.....	213	23.....	92	21.....	
23.....	221	22.....	228				
30.....	82	29.....	92				

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 RESERVE DISTRICTS AND BY CITIES**  
[Percentage change from corresponding period of preceding year]

	Apr. 1952	Mar. 1952	4 mos. 1952		Apr. 1952	Mar. 1952	4 mos. 1952		Apr. 1952	Mar. 1952	4 mos. 1952		Apr. 1952	Mar. 1952	4 mos. 1952
<b>United States</b> .....	p +9	-10	-5	<b>Richmond</b> .....	+15	-8	-1	<b>Chicago-cont.</b> .....				<b>Dallas-cont.</b> .....			
<b>Boston</b> .....	+13	-10	-5	Washington <sup>1</sup> .....	+7	-11	-4	Des Moines.....	+6	-12	-7	Corpus Christi.....	+35	+6	+17
New Haven.....	+18	-9	+6	Baltimore.....	+19	-7	0	Detroit <sup>1</sup> .....	p +9	-9	-6	Dallas <sup>1</sup> .....	+11	-11	-3
Portland.....	+5	-7	-8	Hagerstown.....	+26	-10	+1	Flint <sup>1</sup> .....	-1	-19	-14	El Paso.....	+14	-5	+1
Boston Area.....	+10	-7	-6	Asheville, N. C.....	+9	-8	-4	Grand Rapids <sup>1</sup> .....	0	-18	-9	Fort Worth.....	+15	-9	-2
Downtown.....				Raleigh.....	+17	-8	-2	Lansing <sup>1</sup> .....	+9	-13	-7	Houston <sup>1</sup> .....	+17	-3	+5
Boston.....	+9	-6	-6	Winston-Salem.....	+20	-7	+1	Milwaukee <sup>1</sup> .....	+1	-10	-6	San Antonio.....	+4	-3	+1
Lowell.....				Anderson, S. C.....	+15	-16	-7	Green Bay <sup>1</sup> .....	p +4	-10	-8	Waco.....	+35	+7	+15
Lawrence.....	+8	-11	-4	Charleston.....	+25	-4	+8	Madison.....	+6	-12	-6				
New Bedford.....	+5	-15	-11	Columbia.....	+20	-11	+3					<b>San Francisco</b> .....	p +13	-8	-4
Springfield.....	+26	-13	+2	Greenville, S. C.....	+10	-17	-7	<b>St. Louis</b> .....	p +9	-9	-4	Phoenix <sup>1</sup> .....	+14	-10	-3
Worcester.....	+9	-8	-1	Lynchburg.....	+20	-11	0	Fort Smith.....	+22	-10	0	Tucson.....	+25	-7	+6
Providence.....	+14	-12	-6	Norfolk.....	+24	-6	+8	Little Rock <sup>1</sup> .....	+17	-6	-1	Bakersfield <sup>1</sup> .....	p +22	-9	-1
<b>New York</b> .....	+3	-12	-8	Richmond.....	+18	-4	0	Evansville.....	+4	-11	-3	Fresno <sup>1</sup> .....	+12	-14	-7
Bridgeport <sup>1</sup> .....	+21	-13	0	Roanoke.....	+12	-12	-5	Louisville <sup>1</sup> .....	p +14	-8	-1	Long Beach <sup>1</sup> .....	p +11	-12	-5
Newark <sup>1</sup> .....	+9	-11	-7	Ch's'ton, W. Va.....	+30	+2	+7	Quincy.....	+5	-20	-11	Los Angeles			
Albany.....	-5	-7	-10	Huntington.....	+26	0	+7	St. Louis <sup>1</sup> .....	+10	-5	-3	Area <sup>1</sup> .....	p +12	-10	-7
Binghamton.....	+8	-13	-4	<b>Atlanta</b> .....	p +20	-9	+1	St. Louis Area.....	+9	-6	-3	Downtown Los			
Buffalo <sup>1</sup> .....	+9	-9	-1	Birmingham <sup>1</sup> .....	+20	r -3	+2	Springfield.....	+16	-8	+3	Angeles <sup>1</sup> .....	p +11	-14	-10
Elmira.....	+23	-12	0	Mobile.....	+36	-1	+9	Memphis <sup>1</sup> .....	p +10	-6	-1	Westside Los			
Niagara Falls.....	+20	-6	+1	Montgomery.....	+20	-8	+3	<b>Minneapolis</b> .....	+5	-8	-5	Angeles <sup>1</sup> .....	p +13	-9	-4
New York City <sup>1</sup> .....	-2	-13	-10	Jacksonville <sup>1</sup> .....	+26	-8	+1	Mankato.....	+18	-1	0	Oakland and			
Poughkeepsie.....	+18	-12	-4	Miami <sup>1</sup> .....	+5	-7	-4	Minneapolis <sup>1</sup> .....	+8	-8	0	Berkeley <sup>1</sup> .....	+6	-18	-9
Rochester <sup>1</sup> .....	+12	-16	-6	Orlando.....	+20	r -6	-1	St. Paul <sup>1</sup> .....	+3	-8	-7	Riverside and			
Schenectady.....	+23	-7	+6	St. Petersburg.....	+15	-1	+7	Great Falls.....	+23	-11	-2	San Bernardino			
Syracuse <sup>1</sup> .....	+4	-8	-7	Tampa <sup>1</sup> .....	+22	-2	+7	Grand Forks.....	+23	-10	+1	Sacramento <sup>1</sup> .....	+9	-10	-1
Utica.....	+9	-2	+2	Atlanta <sup>1</sup> .....	+19	-22	-7	Sioux Falls.....	+3	+11	-5	San Diego <sup>1</sup> .....	p +11	-3	-3
<b>Philadelphia</b> .....	+9	-11	-5	Augusta.....	+62	-8	+18	Duluth.....				San Francisco <sup>1</sup> .....	+17	-6	-1
Trenton <sup>1</sup> .....	+6	-16	-6	Columbus.....	+37	-23	-1	Superior <sup>1</sup> .....	+7	-6	-2	San Jose <sup>1</sup> .....	p +21	-17	-4
Lancaster <sup>1</sup> .....	+16	-14	-7	Macon <sup>1</sup> .....	+31	-22	-2	La Crosse.....	+9	-13	-7	Stockton <sup>1</sup> .....	(?)	-15	+10
Philadelphia <sup>1</sup> .....	+8	-9	-5	Rome.....	+43	-33	-5	<b>Kansas City</b> .....	p +9	-11	-5	Vallejo and			
Reading <sup>1</sup> .....	+2	-15	-7	Savannah.....	p +43	-9	+10	Denver.....	+6	-14	-10	Napa.....	+4	-26	-11
Wilkes-Barre <sup>1</sup> .....	+5	-11	-8	Baton Rouge <sup>1</sup> .....	+20	-14	-2	Pueblo.....	+4	-19	-14	Boise and			
York <sup>1</sup> .....	+15	-15	-4	New Orleans <sup>1</sup> .....	+10	-1	+4	Hutchinson.....	+11	-14	-9	Nampa.....	p +7	r -3	-6
<b>Cleveland</b> .....	p +5	-7	-6	Jackson <sup>1</sup> .....	+21	-8	+2	Topeka.....	0	-15	-5	Portland <sup>1</sup> .....	+2	-8	-8
Akron <sup>1</sup> .....	+6	-3	-3	Meridian.....	+28	-18	-2	Wichita.....	+9	-15	-6	Salt Lake City <sup>1</sup> .....	p +9	-13	-6
Canton <sup>1</sup> .....	0	-13	-8	Bristol.....	+7	-14	-8	Kansas City.....	+13	-15	-3	Bellingham.....	+5	-2	-8
Cincinnati <sup>1</sup> .....	+4	-3	-5	Chattanooga <sup>1</sup> .....	+17	-14	-1	Joplin.....	(?)	-11	+11	Everett <sup>1</sup> .....	-2	-9	-11
Cleveland <sup>1</sup> .....	+4	-9	-5	Knoxville <sup>1</sup> .....	+19	-16	-4	St. Joseph.....	+2	-17	-11	Seattle <sup>1</sup> .....	+7	-9	-6
Columbus <sup>1</sup> .....	+9	-2	0	Nashville <sup>1</sup> .....	+27	-5	+7	Omaha.....	+2	-4	-2	Spokane <sup>1</sup> .....	p +13	-6	-4
Springfield <sup>1</sup> .....	(?)	(?)	3	<b>Chicago</b> .....	p +5	-11	-6	Oklahoma City.....	+5	-6	-6	Tacoma <sup>1</sup> .....	+1	-12	-10
Toledo <sup>1</sup> .....	+8	-6	-5	Chicago <sup>1</sup> .....	0	-11	-6	Tulsa.....	+16	r +2	+2	Yakima <sup>1</sup> .....	+10	-4	-2
Youngstown <sup>1</sup> .....	+4	-12	-8	Peoria <sup>1</sup> .....	p +4	-8	-6								
Erie <sup>1</sup> .....	+13	-1	+1	Fort Wayne <sup>1</sup> .....	+20	-17	-6								
Pittsburgh <sup>1</sup> .....	+3	-9	-9	Indianapolis <sup>1</sup> .....	+12	-12	-3	<b>Dallas</b> .....	+13	-6	+1				
Wheeling <sup>1</sup> .....	+12	-10	-4	Terre Haute <sup>1</sup> .....	+13	-7	-1	Shreveport.....	+18	-1	+7				

p Preliminary. r Revised.  
<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.  
<sup>2</sup> Data not available. <sup>3</sup> January 1952. <sup>4</sup> Three months 1952.

**CONSUMERS' PRICES<sup>1</sup>**

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1941.....	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942.....	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943.....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944.....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945.....	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946.....	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947.....	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948.....	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949.....	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950.....	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951.....	185.6	227.4	204.5	136.2	144.1	210.9	165.4
1951—April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952—January.....	189.1	232.4	204.6	139.7	145.0	209.1	169.6
February.....	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March.....	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April.....	188.7	230.0	202.7	140.8	145.3	206.2	171.1

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



# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year or month	All commodities	Farm products	Processed foods	Other commodities									Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
				Total	Textile products and apparel	Hides, skins, and leather products	Fuel, power, and lighting materials	Chemicals and allied products	Rubber and products	Lumber and wood products	Pulp, paper, and allied products	Metals and metal products					
1947.....	96.4	100.0	98.2	95.3	100.1	101.0	90.9	101.4	99.0	93.7	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	104.4	107.3	106.1	103.4	104.4	102.1	107.1	103.8	102.1	107.2	102.9	103.9	100.9	101.4	101.7	100.4	103.1
1949.....	99.2	92.8	95.7	101.3	95.5	96.9	101.9	94.8	98.9	99.2	98.5	104.8	106.6	103.1	104.4	101.6	96.1
1950.....	103.1	97.5	99.8	105.0	99.2	104.6	103.0	96.3	120.5	113.9	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	114.8	113.4	111.4	115.9	110.6	120.3	106.7	110.0	148.0	123.9	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1951																	
March.....	116.5	117.6	112.0	117.3	115.9	126.9	107.3	111.8	152.3	126.6	120.3	123.2	118.6	115.1	113.7	108.4	104.2
April.....	116.3	117.5	111.8	117.1	115.5	126.5	106.5	111.5	151.5	126.6	119.7	123.3	118.6	115.4	113.7	108.4	105.7
May.....	115.9	115.7	112.3	116.8	114.8	126.2	106.2	111.3	151.3	126.1	119.8	123.2	118.6	115.3	113.6	108.4	103.0
June.....	115.1	113.9	111.3	116.2	112.9	124.7	106.3	110.2	148.3	124.6	120.2	122.7	118.6	115.0	113.6	108.4	102.8
July.....	114.2	111.1	110.7	115.7	111.6	122.3	106.5	108.8	144.3	123.5	120.2	122.3	118.8	114.4	113.6	107.9	103.7
August.....	113.7	110.4	111.2	114.9	108.5	118.0	106.3	108.5	144.3	122.3	119.5	122.2	118.9	113.5	113.6	107.8	102.6
September.....	113.4	109.9	110.9	114.8	105.9	118.0	106.7	108.7	144.7	121.6	119.4	122.1	119.4	113.1	113.6	107.8	105.1
October.....	113.7	111.5	111.6	114.6	103.9	113.6	106.8	108.8	144.7	121.7	118.8	122.4	120.2	112.8	113.6	107.5	106.9
November.....	113.6	112.0	111.0	114.5	103.9	107.0	106.9	108.6	144.6	121.1	118.4	122.5	120.5	112.7	113.6	107.5	108.9
December.....	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952																	
January.....	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February.....	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March.....	112.3	108.2	109.2	113.8	100.6	98.0	107.4	105.4	142.0	120.5	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April.....	111.9	108.7	108.0	113.4	99.9	94.3	106.3	104.8	140.7	120.7	117.4	122.5	121.8	112.0	112.8	110.8	109.5

Subgroup	1951				1952				Subgroup	1951				1952					
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.						
<b>Farm Products:</b>										<b>Pulp, Paper, and Allied Products:</b>									
Fresh and dried produce.....					98.3	112.6	123.9	127.3	Woodpulp.....					114.3	114.5	114.5	113.3		
Grains.....					100.2	101.7	102.0	100.9	Wastepaper.....					220.9	87.3	70.0	70.0		
Livestock and poultry.....					123.2	106.2	105.2	106.6	Paper.....					117.1	123.7	123.8	123.5		
Plant and animal fibers.....					166.2	120.5	118.9	119.6	Paperboard.....					132.0	130.3	130.3	130.3		
Fluid milk.....					103.2	110.9	110.3	108.1	Converted paper and paperboard.....					117.1	115.8	115.0	115.0		
Eggs.....					96.7	74.3	76.6	81.7	Building paper and board.....					113.4	113.4	113.4	113.8		
Hay and seeds.....					110.6	100.9	97.1	95.5	<b>Metals and Metal Products:</b>										
Other farm products.....					140.0	138.6	138.6	136.7	Iron and steel.....					122.9	123.2	123.2	123.0		
<b>Processed Foods:</b>										Nonferrous metals.....					125.7	115.0	124.9	124.9	
Cereal and bakery products.....					107.0	107.4	107.5	107.4	Metal containers.....					121.1	120.6	120.5	120.5		
Meats, poultry and fish.....					117.1	110.8	111.0	109.4	Hardware.....					125.8	125.9	126.8	126.8		
Dairy products and ice cream.....					106.0	115.1	113.3	112.2	Plumbing equipment.....					123.2	116.7	116.7	116.3		
Canned, frozen, fruits & vegetables.....					106.7	104.8	104.9	104.6	Heating equipment.....					114.8	114.0	114.0	113.9		
Sugar and confectionery.....					103.9	106.1	107.2	109.4	Fabricated struc. metal products.....					118.8	115.5	115.5	115.4		
Packaged beverage materials.....					161.1	163.1	163.1	161.9	Fabricated nonstructural metal products.....					126.0	124.4	124.4	124.4		
Other processed foods.....					123.0	115.4	116.0	107.8	<b>Machinery and Motive Products:</b>										
<b>Textile Products and Apparel:</b>										Agri. mach. and equipment.....					120.3	121.8	121.8	121.6	
Cotton products.....					118.8	101.0	99.6	98.6	Cons. mach. and equipment.....					123.6	125.2	124.9	124.9		
Wool products.....					164.5	114.4	111.8	109.2	Metal working machinery.....					125.3	128.1	127.9	127.9		
Synthetic textiles.....					99.7	89.9	87.3	86.8	General purpose mach., etc.....					123.4	123.3	123.0	123.0		
Silk products.....					138.3	130.2	129.1	128.4	Miscellaneous machinery.....					119.2	120.2	119.4	119.4		
Apparel.....					104.1	101.7	101.6	101.2	Elec. mach. and equipment.....					121.8	121.6	121.5	121.3		
Other textile products.....					147.9	126.4	107.0	110.0	Motor vehicles.....					112.1	120.0	120.0	120.0		
<b>Hides, Skins, and Leather Products:</b>										<b>Furniture; Other Household Durables:</b>									
Hides and skins.....					130.7	63.7	59.6	49.7	Household furniture.....					117.5	113.5	113.4	113.4		
Leather.....					137.8	89.5	87.6	84.4	Commercial furniture.....					124.9	122.8	123.0	123.0		
Footwear.....					123.1	116.1	115.9	113.6	Floor covering.....					149.3	126.5	126.1	126.1		
Other leather products.....					116.2	103.3	101.9	99.7	Household appliances.....					107.9	108.0	107.4	107.8		
<b>Fuel, Power, and Lighting Materials:</b>										Radio, TV, and phonographs.....					92.6	93.1	90.7	90.7	
Coal.....					108.2	108.8	108.7	104.8	Other household durable goods.....					117.2	117.6	117.6	117.7		
Coke.....					124.2	124.3	124.3	124.3	<b>Nonmetallic Minerals—Structural:</b>										
Gas.....					101.5	107.0	105.7	105.7	Flat glass.....					114.0	114.0	114.0	114.0		
Electricity.....					97.4	98.0	99.1	99.1	Concrete ingredients.....					113.2	113.2	113.2	112.9		
Petroleum and products.....					110.4	110.4	110.6	109.7	Concrete products.....					112.4	112.4	112.4	112.4		
<b>Chemicals and Allied Products:</b>										Structural clay products.....					121.4	121.4	121.4	121.3	
Industrial chemicals.....					120.9	117.5	117.0	116.8	Gypsum products.....					117.4	117.7	117.7	117.7		
Paint and paint materials.....					109.9	108.7	107.9	108.0	Prepared asphalt roofing.....					105.4	98.6	98.6	98.6		
Drugs, pharmaceuticals, cosmetics.....					95.8	93.4	93.1	92.7	Other nonmetallic minerals.....					110.9	111.2	111.2	111.4		
Fats and oils, inedible.....					107.6	51.2	47.3	42.6	<b>Tobacco Mfrs. and Bottled Beverages:</b>										
Mixed fertilizers.....					106.2	108.6	108.6	108.6	Cigarettes.....					105.7	107.3	107.3	107.3		
Fertilizer materials.....					105.4	109.6	109.6	109.8	Cigars.....					101.5	98.0	98.0	98.0		
Other chemicals and products.....					109.9	104.2	104.1	103.0	Other tobacco products.....					107.6	114.8	114.8	114.8		
<b>Rubber and Products:</b>										Alcoholic beverages.....					107.0	111.2	111.2	111.2	
Crude rubber.....					233.8	193.3	187.9	182.7	Nonalcoholic beverages.....					119.7	119.7	119.7	119.7		
Tires and tubes.....					133.9	133.4	133.4	133.2	<b>Miscellaneous:</b>										
Other rubber products.....					131.0	129.1	128.8	128.2	Toys, sporting goods, small arms.....					116.8	114.5	113.7	113.6		
<b>Lumber and Wood Products:</b>										Manufactured animal feeds.....					101.7	113.5	109.5	110.2	
Lumber.....					126.7	120.6	120.7	121.1	Notions and accessories.....					101.4	100.2	98.5	96.1		
Millwork.....					131.1	126.3	126.8	126.4	Jewelry, watches, photo equipment.....					100.9	100.9	100.9	101.0		
Plywood.....					117.7	104.8	105.6	105.6	Other miscellaneous.....					120.7	121.0	120.9	121.0		

\* Revised.

Source: Bureau of Labor Statistics. For back figures, see BULLETIN for March 1952, pp. 311-313.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951				1952
											1	2	3	4	
<b>Gross national product.....</b>	<b>103.8</b>	<b>55.8</b>	<b>91.3</b>	<b>126.4</b>	<b>233.3</b>	<b>259.0</b>	<b>257.3</b>	<b>282.6</b>	<b>327.8</b>		<b>319.5</b>	<b>328.2</b>	<b>329.5</b>	<b>334.6</b>	<b>339.7</b>
Less: Capital consumption allowances..	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
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	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	.5	.5	.7	.7	.7	.8	.8		.8	.8	.8	.8	.8
Statistical discrepancy.....	-.1	1.2	1.4	1.6	.3	-3.2	-.8	-1.8	3.2		1.6	5.9	2.3	3.5	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	( <sup>1</sup> )	.5	.1	-.1	.0	.0	.3	.5		.8	.8	.4	.1	.4
<b>Equals: National income.....</b>	<b>87.4</b>	<b>39.6</b>	<b>72.5</b>	<b>103.8</b>	<b>198.7</b>	<b>223.5</b>	<b>216.7</b>	<b>239.0</b>	<b>275.5</b>		<b>269.4</b>	<b>274.3</b>	<b>278.0</b>	<b>280.1</b>	<b>n.a.</b>
Less: 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	42.5	n.a.
Contributions for social insurance..	.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
Excess of wage accruals over disbursements.....	.0	.0	.0	.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
<b>Equals: Personal income.....</b>	<b>85.1</b>	<b>46.6</b>	<b>72.6</b>	<b>95.3</b>	<b>191.0</b>	<b>209.5</b>	<b>205.1</b>	<b>224.7</b>	<b>251.1</b>		<b>244.1</b>	<b>249.9</b>	<b>253.2</b>	<b>257.0</b>	<b>257.9</b>
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
<b>Equals: Disposable personal income.</b>	<b>82.5</b>	<b>45.2</b>	<b>70.2</b>	<b>92.0</b>	<b>169.5</b>	<b>188.4</b>	<b>186.4</b>	<b>204.3</b>	<b>222.6</b>		<b>216.5</b>	<b>221.8</b>	<b>224.9</b>	<b>227.2</b>	<b>226.3</b>
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
<b>Equals: Personal saving.....</b>	<b>3.7</b>	<b>-1.2</b>	<b>2.7</b>	<b>9.8</b>	<b>3.9</b>	<b>10.5</b>	<b>6.3</b>	<b>10.7</b>	<b>17.2</b>		<b>7.8</b>	<b>19.4</b>	<b>20.8</b>	<b>20.5</b>	<b>16.7</b>

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951				1952
											1	2	3	4	
<b>National income.....</b>	<b>87.4</b>	<b>39.6</b>	<b>72.5</b>	<b>103.8</b>	<b>198.7</b>	<b>223.5</b>	<b>216.7</b>	<b>239.0</b>	<b>275.5</b>		<b>269.4</b>	<b>274.3</b>	<b>278.0</b>	<b>280.1</b>	<b>n.a.</b>
Compensation of employees.....	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.3	178.1		172.1	177.5	180.6	182.0	185.8
Wages and salaries <sup>1</sup> .....	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.8	169.4		163.6	168.9	171.7	173.1	176.8
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.6	140.3		137.1	140.6	141.3	142.0	144.9
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.1	n.a.		7.8	8.9	9.6	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	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 <sup>2</sup> ..	19.7	7.2	14.7	20.8	42.4	47.3	41.4	44.0	48.9		48.8	48.1	49.1	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	42.5	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	28.3	41.4	44.3		51.8	45.4	39.8	40.0	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	11.9	13.0	11.0	18.6	25.3		29.6	25.9	22.8	22.9	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	17.3	22.8	18.9		22.2	19.4	17.0	17.1	n.a.
Inventory valuation adjustment....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-5.1	-1.5		-8.9	-2.3	2.8	2.5	-.1
<b>Net interest.....</b>	<b>6.5</b>	<b>5.0</b>	<b>4.2</b>	<b>4.1</b>	<b>3.5</b>	<b>4.3</b>	<b>4.9</b>	<b>5.4</b>	<b>5.7</b>		<b>5.6</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>

n.a. Not available.

<sup>c</sup> Corrected.

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

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

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

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

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

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951				1952
											1	2	3	4	
<b>Gross national product</b> .....	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
<b>Personal consumption expenditures</b> .....	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
<b>Gross private domestic investment</b> .....	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 <sup>1</sup> .....	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	-1.8	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
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2		-2.7	-.1	1.2	2.5	2.0
<b>Government purchases of goods and services</b> .....	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.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1.3	.6	.4	.2	.2		.2	.2	.2	.2	.2
Less: Government sales <sup>2</sup> .....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	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 <sup>5</sup>	Pro- prietors' and rental income <sup>6</sup>	Divi- dends and per- sonal interest income	Trans- fer pay- ments <sup>7</sup>	Less personal contri- butions for social insur- ance <sup>8</sup>	Non- agricul- tural income <sup>9</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements										
			Total dis- burse- ments	Com- modity produc- ing indus- tries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.5	14.7	9.2	3.0	.6	66.3
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.1	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	41.4	18.7	22.3	3.5	44.0	19.3	15.1	2.9	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—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	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	172.1	175.8	76.7	46.8	20.7	31.6	3.9	49.9	19.3	12.9	4.1	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
March.....	258.2	174.0	177.6	77.1	47.5	20.8	32.2	4.0	47.5	20.5	12.6	4.0	238.4

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—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 <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—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	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952—January.....	20,126	13,314	7,322	3,962	3,360	5,992	6,812	1,445	4,253	1,114
February.....	19,717	13,185	7,158	3,927	3,231	6,027	6,532	1,448	3,967	1,117
March <sup>p</sup> .....	19,558	13,155	7,047	3,891	3,156	6,168	6,403	1,444	3,855	1,104
April <sup>p</sup> .....	19,771	13,302	7,106	3,957	3,149	6,196	6,469	1,450	3,913	1,106

<sup>p</sup> Preliminary.

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

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

## CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans <sup>3</sup>	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions
1939 .....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940 .....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941 .....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942 .....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943 .....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944 .....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945 .....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946 .....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947 .....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948 .....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949 .....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950 .....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951 .....	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November.....	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December.....	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January....	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February.....	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March <sup>p</sup> .....	6,108	2,593	1,285	303	235	553	177	962	429	216	52	41	95
April <sup>p</sup> .....	6,196	2,640	1,295	307	239	566	178	971	431	210	50	39	102

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of April amounted to 114 million dollars, and other loans made during April were 18 million.

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

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

# CONSUMER CREDIT STATISTICS—Continued

## CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951.....	3,507	1,186	971	613	737	
1951						
March.....	3,422	1,133	924	655	710	
April.....	3,336	1,103	905	636	692	
May.....	3,268	1,084	890	616	678	
June.....	3,193	1,055	874	602	662	
July.....	3,112	1,022	854	590	646	
August.....	3,109	1,015	859	590	645	
September.....	3,152	1,028	870	600	654	
October.....	3,221	1,056	890	607	668	
November.....	3,300	1,099	908	608	685	
December.....	3,507	1,186	971	613	737	
1952						
January.....	3,360	1,129	933	592	706	
February.....	3,231	1,082	909	567	673	
March <sup>a</sup> .....	3,156	1,060	893	548	655	
April <sup>a</sup> .....	3,149	1,063	891	542	653	

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September.....	396.3	123.9	73.6	54.8	144.0
October.....	401.8	123.9	75.8	56.1	146.0
November.....	402.4	121.9	77.7	56.5	146.3
December.....	404.1	118.9	81.2	56.5	147.5
1952—January.....	402.6	116.5	81.4	56.1	148.6
February.....	403.9	116.3	81.4	56.3	149.9
March <sup>a</sup> .....	405.8	116.6	81.2	55.4	152.6
April <sup>a</sup> .....	410.7	119.2	81.1	55.8	154.6
Volume extended during month:					
1951—March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	58.4	19.4	10.4	4.5	24.1
September.....	51.2	16.2	10.4	4.1	20.5
October.....	60.0	17.3	12.2	5.2	25.3
November.....	52.3	14.6	11.8	4.1	21.8
December.....	53.6	13.1	12.8	3.4	24.3
1952—January.....	52.5	14.3	11.8	3.5	22.9
February.....	51.8	15.2	10.1	3.7	22.8
March <sup>a</sup> .....	57.5	16.8	10.6	4.1	26.0
April <sup>a</sup> .....	58.8	18.1	10.3	5.4	25.0

## CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951.....	5,434	1,061	1,192	1,031	937	1,213
1951—March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September.....	5,440	1,105	1,239	1,004	911	1,181
October.....	5,442	1,090	1,226	1,010	925	1,191
November.....	5,436	1,079	1,209	1,017	937	1,194
December.....	5,434	1,061	1,192	1,031	937	1,213
1952—January.....	5,418	1,042	1,184	1,034	928	1,230
February.....	5,412	1,038	1,186	1,016	924	1,248
March <sup>a</sup> .....	5,446	1,035	1,197	1,008	922	1,284
April <sup>a</sup> .....	5,525	1,057	1,218	1,003	939	1,308
Volume extended during month:						
1951—March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September.....	682	150	166	126	67	173
October.....	744	150	168	153	82	191
November.....	689	136	152	147	72	182
December.....	686	117	149	157	70	193
1952—January.....	714	131	170	146	57	210
February.....	679	135	167	130	55	192
March <sup>a</sup> .....	758	144	185	138	62	229
April <sup>a</sup> .....	808	162	192	154	79	221

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September.....	245.5	63.5	44.5	7.3	130.2
October.....	247.4	63.7	45.6	7.4	130.7
November.....	250.3	63.4	46.1	7.6	133.2
December.....	255.3	63.2	47.3	7.2	137.6
1952—January.....	256.2	62.5	47.0	7.2	139.5
February.....	257.7	62.4	47.4	7.1	140.8
March <sup>a</sup> .....	260.9	62.6	48.8	7.0	142.5
April <sup>a</sup> .....	265.5	64.0	50.0	7.0	144.5
Volume extended during month:					
1951—March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September.....	37.8	9.4	6.9	0.6	20.9
October.....	41.3	9.6	7.7	0.7	23.3
November.....	39.5	9.0	6.2	0.7	23.6
December.....	43.6	9.3	6.6	0.5	27.2
1952—January.....	39.4	9.2	5.7	0.5	24.0
February.....	38.3	8.9	5.7	0.5	23.2
March <sup>a</sup> .....	42.2	9.1	7.1	0.6	25.4
April <sup>a</sup> .....	41.5	10.1	6.8	0.7	23.9

<sup>a</sup> Preliminary. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

# CONSUMER CREDIT STATISTICS—Continued

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1952 <sup>p</sup>	Mar. 1952	Feb. 1952	Apr. 1952 <sup>p</sup>	Mar. 1952	Feb. 1952
Net sales:						
Total.....	+3	+5	+1	+2	-6	-4
Cash sales.....	-3	+3	-9	-8	-8	-10
Credit sales:						
Instalment.....	+2	+9	+6	+9	+2	+4
Charge account.....	+6	+1	-7	-8	-22	-19
Accounts receivable, end of month:						
Total.....	0	-2	-2	-2	-4	-2
Instalment.....	0	-1	-2	+1	-2	-3
Collections during month:						
Total.....	-6	+4	-8	-8	-8	-6
Instalment.....	-7	+7	-8	-6	-5	-3
Inventories, end of month, at retail value.	+2	+4	+2	-15	-16	-13

<sup>p</sup> Preliminary.

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

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1951				
March.....	19	11	12	50
April.....	18	11	11	47
May.....	18	11	11	49
June.....	19	11	12	49
July.....	18	11	12	46
August.....	19	12	12	48
September.....	19	11	12	47
October.....	21	12	12	50
November.....	21	11	12	50
December.....	19	11	12	45
1952				
January.....	19	10	13	47
February.....	18	10	13	45
March.....	20	11	13	48
April <sup>p</sup> .....	18	11	13	46

<sup>p</sup> Preliminary.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

## DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1951—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	72	106	83	182	124	162	129	48	10	42
March.....	91	83	121	96	178	117	170	118	48	10	42
April <sup>p</sup> .....	99	90	118	107	176	121	153	108	48	9	43

<sup>p</sup> Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 695.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Net movement from United States, (-). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. <sup>1</sup>				Decrease in U. S. banking funds abroad <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Foreign securities: Return of U. S. funds <sup>3</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>2</sup>	Foreign other	International				
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Apr. 30.....	10,372.9	7,647.1	*2,582.2	*3,459.3	1,605.6	240.3	1,386.4	973.1	126.1
May 31.....	10,271.6	7,604.3	*2,589.5	*3,453.4	1,561.4	215.4	1,401.2	929.2	121.6
June 30.....	10,235.6	7,901.1	*2,746.4	*3,526.3	1,628.3	190.3	1,115.9	895.6	132.7
July 31.....	10,100.9	7,797.0	*2,598.1	*3,541.6	1,657.3	189.4	1,070.8	911.2	132.6
Aug. 31.....	10,119.4	8,017.4	*2,734.8	*3,639.7	1,642.9	181.9	877.4	912.1	130.6
Sept. 30.....	10,171.3	8,038.1	*2,723.6	*3,697.4	1,617.2	231.9	856.8	912.7	131.8
Oct. 31.....	10,115.1	8,422.3	*2,769.8	*3,909.1	1,743.4	211.3	612.9	744.3	124.3
Nov. 30.....	10,130.6	8,448.2	*2,734.7	*3,972.5	1,741.0	186.3	617.0	755.0	124.1
Dec. 31.....	10,122.9	8,529.7	*2,751.9	*4,089.6	1,688.3	160.9	618.6	688.1	125.6
1952—Jan. 31.....	10,043.6	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	689.2	125.4
Feb. 29.....	10,203.4	8,634.3	2,809.6	4,197.7	1,627.0	164.9	617.6	659.7	126.9
Mar. 31.....	10,274.6	8,711.4	2,910.1	4,144.2	1,657.1	145.6	618.0	658.8	131.8

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland <sup>5</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>2</sup>											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	*6,922.6	*3,425.9	*656.6	260.7	193.6	553.0	314.7	799.2	*2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Apr. 30...	1,625.6	6,775.6	*3,292.5	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	*3,299.8	622.5	191.9	134.4	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	*3,456.7	620.1	246.3	134.8	509.3	276.0	930.7	2,717.3	964.4	1,672.9	1,399.1	253.3
July 31.....	1,677.3	6,873.9	*3,308.4	545.6	218.3	132.0	499.9	289.4	972.6	2,657.9	931.8	1,614.3	1,410.3	259.4
Aug. 31.....	1,662.8	7,108.7	*3,445.1	522.6	221.2	131.7	506.8	283.4	1,097.4	2,763.1	1,011.1	1,578.3	1,495.1	261.0
Sept. 30...	1,637.1	7,155.1	*3,433.9	513.0	222.7	135.4	511.5	287.8	1,131.3	2,801.9	1,022.8	1,532.0	1,540.8	257.6
Oct. 31.....	1,763.3	7,413.1	*3,480.1	543.2	270.1	132.4	493.3	288.2	1,116.5	2,843.7	1,257.8	1,502.2	1,535.0	274.3
Nov. 30...	1,760.9	7,441.4	*3,445.0	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31.....	1,708.2	7,575.6	*3,462.2	642.6	289.4	148.8	521.3	300.5	1,021.2	2,923.7	1,307.1	1,437.8	1,609.6	297.4
1952—Jan. 31...	1,700.9	7,517.7	3,355.2	644.6	252.8	153.7	521.6	290.2	997.8	2,860.7	1,316.5	1,400.7	1,635.7	304.1
Feb. 29.....	1,646.9	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	1,661.0	329.1
Mar. 31.....	1,677.0	7,788.5	3,620.4	785.3	251.3	149.8	543.9	292.1	956.1	2,978.5	1,335.7	1,459.6	1,688.8	325.9

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

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

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

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

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

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

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

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



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

[Amounts outstanding, in millions of dollars]

**Table 2a.—Other Europe**

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>1</sup>
1946—Dec. 31.	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31.	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31.	799.2	41.9	128.2	5.6	45.5	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—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	62.9	145.1	1.5	46.7	27.9	455.9	41.5	98.6	2.6	35.4	6.0	18.4	80.3	2.3	8.2	52.7
Dec. 31.	1,021.2	57.1	134.7	1.3	45.3	27.0	405.6	45.8	99.7	2.8	40.7	6.1	17.1	70.7	2.5	7.1	57.6
1952—Jan. 31.	997.8	57.0	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	40.7	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29.	956.7	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	40.3	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31.	956.1	54.0	129.9	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.5	2.7	7.1	57.9

**Table 2b.—Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>2</sup>
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Dec. 31.	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—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.	1,400.7	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	75.2	67.4	97.1
Feb. 29.	1,414.1	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
Mar. 31.	1,459.6	188.5	21.4	98.5	57.2	95.9	287.3	50.5	39.5	170.4	28.8	56.3	67.9	43.7	83.4	66.5	103.7

**Table 2c.—Asia and All Other**

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>3</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>4</sup>
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31.	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Apr. 30.	1,386.0	79.3	64.8	59.0	126.7	27.4	17.2	376.6	404.5	57.7	20.6	152.2	251.9	18.3	51.4	105.6	9.5	67.1
May 31.	1,387.2	78.6	61.1	73.0	124.2	25.8	22.7	348.8	414.5	63.8	18.2	156.6	258.5	19.9	51.6	105.1	16.2	65.6
June 30.	1,399.1	79.2	61.9	80.2	135.8	26.6	19.7	342.8	403.7	65.9	12.3	171.2	253.3	26.2	55.0	89.4	16.8	65.9
July 31.	1,410.3	84.3	61.4	75.1	152.9	26.5	16.2	356.9	396.1	67.8	14.3	158.6	259.4	23.6	55.4	98.9	17.3	64.2
Aug. 31.	1,495.1	89.7	62.3	64.3	157.4	25.8	16.7	440.6	382.2	73.1	12.9	170.1	261.0	22.3	53.1	98.7	21.8	65.2
Sept. 30.	1,540.8	93.7	60.0	68.9	172.7	25.3	12.0	492.4	369.4	80.0	12.0	154.5	257.6	22.4	50.3	104.8	11.6	68.5
Oct. 31.	1,535.0	90.0	60.1	59.8	128.0	21.0	13.5	538.7	355.6	84.9	12.2	171.3	274.3	32.4	52.2	101.7	16.0	72.0
Nov. 30.	1,555.8	88.4	62.0	57.7	129.1	21.8	14.4	568.7	342.2	90.9	11.4	169.1	287.8	36.8	52.6	101.2	13.6	83.7
Dec. 31.	1,609.6	87.4	62.4	62.1	140.6	25.5	26.6	596.0	329.7	96.7	14.1	168.4	297.4	38.5	54.5	110.7	7.0	86.8
1952—Jan. 31.	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	636.2	328.2	108.8	13.6	164.8	304.1	32.3	54.3	121.0	9.1	87.3
Feb. 29.	1,661.9	81.6	64.4	59.4	127.4	26.9	19.3	655.7	331.1	115.0	14.9	166.1	329.1	36.5	58.8	126.4	11.8	95.7
Mar. 31.	1,688.8	78.6	67.8	47.4	141.0	25.7	19.8	682.4	332.2	121.0	10.6	162.4	325.9	38.4	57.8	127.3	9.0	93.3

<sup>2</sup> Preliminary.

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

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

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—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	55.9
Oct. 31.....	918.1	33.0	11.3	2.9	9.6	11.2	92.1	160.1	102.5	463.8	146.9	44.7
Nov. 30.....	943.1	34.7	11.0	3.9	8.8	7.5	97.7	163.6	118.3	465.5	153.0	42.6
Dec. 31.....	968.4	35.0	10.1	5.0	11.2	10.3	111.2	182.8	92.0	489.3	162.4	41.9
1952—Jan. 31.....	996.0	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.6
Feb. 29 <sup>p</sup> .....	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31 <sup>p</sup> .....	983.8	35.4	13.2	5.7	11.0	21.5	89.6	176.3	72.1	550.2	149.5	35.7

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	( <sup>3</sup> )	( <sup>3</sup> )	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	( <sup>3</sup> )	.9	5.4	.1	( <sup>3</sup> )	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	( <sup>3</sup> )	2.9	1.4	( <sup>3</sup> )	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	( <sup>3</sup> )	( <sup>3</sup> )	15.6
1950—Dec. 31..	67.1	.2	21.5	( <sup>3</sup> )	3.2	2.2	25.4	.2	1.4	( <sup>3</sup> )	.5	( <sup>3</sup> )	1.6	6.9	( <sup>3</sup> )	.....	3.9
1951—Apr. 30..	75.5	( <sup>3</sup> )	21.9	.3	6.7	3.3	25.9	.1	1.8	( <sup>3</sup> )	.7	( <sup>3</sup> )	2.0	8.6	.1	.....	4.2
May 31.....	82.7	( <sup>3</sup> )	19.7	( <sup>3</sup> )	7.3	6.3	25.9	.1	2.3	( <sup>3</sup> )	1.3	( <sup>3</sup> )	7.0	8.2	.....	.2	4.3
June 30.....	87.9	( <sup>3</sup> )	18.8	.2	6.2	6.2	25.4	.1	2.3	( <sup>3</sup> )	1.3	( <sup>3</sup> )	13.6	7.4	( <sup>3</sup> )	1.7	4.7
July 31.....	89.8	( <sup>3</sup> )	18.7	( <sup>3</sup> )	4.1	5.1	25.9	.1	2.1	.1	1.0	( <sup>3</sup> )	20.2	6.2	( <sup>3</sup> )	1.7	4.7
Aug. 31.....	88.8	.2	15.2	( <sup>3</sup> )	4.1	5.0	26.4	.2	2.0	( <sup>3</sup> )	1.0	( <sup>3</sup> )	23.5	4.9	( <sup>3</sup> )	1.5	4.9
Sept. 30.....	86.3	.2	21.5	( <sup>3</sup> )	5.2	2.5	28.8	.2	1.8	.1	.8	( <sup>3</sup> )	14.2	4.1	.....	1.9	5.1
Oct. 31.....	92.1	( <sup>3</sup> )	23.6	( <sup>3</sup> )	5.7	2.7	30.9	.1	1.7	( <sup>3</sup> )	.6	( <sup>3</sup> )	17.1	4.3	( <sup>3</sup> )	1.1	4.3
Nov. 30.....	97.7	.1	27.1	( <sup>3</sup> )	5.9	3.2	28.6	.5	1.1	( <sup>3</sup> )	.7	( <sup>3</sup> )	16.8	6.2	.....	3.5	4.1
Dec. 31.....	111.2	( <sup>3</sup> )	39.6	( <sup>3</sup> )	4.8	3.1	28.3	.2	2.5	( <sup>3</sup> )	.8	( <sup>3</sup> )	18.8	5.4	( <sup>3</sup> )	3.9	4.0
1952—Jan. 31..	114.6	( <sup>3</sup> )	42.9	( <sup>3</sup> )	4.0	3.6	30.1	.2	2.0	( <sup>3</sup> )	1.0	( <sup>3</sup> )	19.0	5.2	.....	2.4	4.1
Feb. 29 <sup>p</sup> .....	103.0	( <sup>3</sup> )	33.7	( <sup>3</sup> )	4.6	4.1	27.9	.1	1.6	( <sup>3</sup> )	.9	( <sup>3</sup> )	19.8	4.3	.....	1.3	4.5
Mar. 31 <sup>p</sup> .....	89.6	.2	28.7	( <sup>3</sup> )	4.6	2.7	27.7	.1	1.5	( <sup>3</sup> )	1.2	( <sup>3</sup> )	13.5	4.2	.....	.7	4.4

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>4</sup>
1946—Dec. 31..	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Apr. 30..	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31.....	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30.....	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31.....	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31.....	429.5	8.9	8.2	112.4	15.5	42.7	42.0	1.8	3.0	68.6	1.2	12.2	2.6	4.1	11.3	80.5	14.7
Sept. 30.....	437.2	8.3	7.8	135.0	19.5	42.1	34.0	1.5	2.8	69.1	1.4	12.7	3.2	5.5	12.9	67.7	13.7
Oct. 31.....	463.8	9.3	7.2	155.6	20.6	43.0	30.1	1.7	3.4	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1
Nov. 30.....	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31.....	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31..	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29 <sup>p</sup> .....	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31 <sup>p</sup> .....	550.2	8.6	8.1	234.9	29.3	33.8	36.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1, p. 706.

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

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

<sup>4</sup> Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]  
 Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—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	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.4
Sept. 30..	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.9
Oct. 31..	146.9	10.3	3.6	9.7	.4	8.1	27.0	8.5	23.0	2.8	10.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29 <sup>3</sup> ..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31 <sup>4</sup> ..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0

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

Year or month	U. S. Government bonds and notes <sup>1</sup>			Corporate bonds and stocks <sup>2</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	.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—April.....	88.5	23.7	64.9	69.9	53.9	16.0	158.4	77.5	80.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.4	51.6	47.3	4.2	81.5	126.7	-45.1
August.....	25.7	226.7	-201.1	68.0	60.3	7.7	93.7	287.0	-193.3
September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October.....	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November.....	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February <sup>3</sup> .....	15.5	18.2	-2.7	68.3	79.3	-11.0	83.8	97.5	-13.7
March <sup>4</sup> .....	19.2	16.3	2.9	65.7	68.1	-2.5	84.9	84.4	.4

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES \***  
 (Return of U. S. Funds)  
 [In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	65.2	65.6	-.4	755.9	490.4	265.5	821.2	556.1	265.1
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	800.4	-300.0	772.7	1,149.1	-376.4
1951—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	0	21.1	20.1	1.0	40.7	39.7	.9
September.....	26.6	26.6	0	73.6	73.0	.6	100.2	99.6	.6
October.....	25.2	21.4	3.8	53.9	226.1	-172.2	79.1	247.5	-168.4
November.....	24.2	47.6	-23.5	73.7	39.6	34.2	97.9	87.2	10.7
December.....	24.4	82.6	-58.2	38.1	46.8	-8.7	62.5	129.4	-66.9
1952—January.....	34.4	29.9	4.6	33.1	36.5	-3.5	67.5	66.4	1.1
February <sup>3</sup> .....	29.1	27.5	1.6	19.6	50.7	-31.1	48.7	78.2	-29.5
March <sup>4</sup> .....	18.8	30.3	-11.4	29.4	18.9	10.5	48.3	49.2	-.9

\* Preliminary.

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

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

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

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

<sup>6</sup> Includes net sales of 554 million dollars by Canada. <sup>7</sup> Less than \$50,000.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....	.....	-334.2	-36.9	-6.8	-26.5	-17.5	-1.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1951—Apr....	4.7	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.....	-18.6	-174.8	8.6	4	-2.7	5.4	-2	-42.6	-31.0	-142.2	-1.3	-1	-1
Sept.....	3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct.....	-14.5	-229.4	-3.6	4	-2.2	11.2	-1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov.....	1.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
Dec.....	.8	.7	5.6	.7	-1.0	-4.3	.3	3.8	5.0	-7.6	3.1	(1)	.3
1952—Jan....	.3	12.4	5.4	1.5	-1.7	10.4	-1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb. p.....	-3.3	-10.4	-7	.7	-2.7	-4.1	.2	-1	-6.7	-4	-2.3	-1.1	.1
Mar. p.....	.8	-4	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.9	2.9	-2.1	.3

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

Year or month	Other Europe	Austria <sup>2</sup>	Bel-gium	Nor-way	Sweden	All other	Latin America	Brazil	Cuba	Mex-ico	Re-public of Panama	El Salva-dor <sup>2</sup>	Other Latin America	Asia	Formosa and China Main-land	Japan	Other Asia
1946.....	-10.8	.....	.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5	.....	-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1	.....	-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9	.....	3.2	10.9	-3.2	8.5	4.7
1948.....	2.6	.....	2.6	-.3	.2	.1	10.2	.6	-.8	2.9	-4.7	.....	12.2	-23.3	-22.7	.1	-7
1949.....	2.2	.....	1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2	.....	-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1951.....	-43.8	-11.9	5.7	-38.1	(1)	.5	13.9	1.6	6.1	2.5	.8	-10.9	13.9	4.8	-.2	.1	4.8
1951—Apr....	-8.2	-.5	.9	-8.7	(1)	.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	.8	(1)	.1	.6
May.....	-4.6	-1.9	-.5	-2.7	.1	.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.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)	.6
July.....	-.6	-.1	.2	(1)	.1	.1	1.7	(1)	-.3	.2	-1.6	(1)	2.7	.9	-.2	(1)	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	(1)	-.5	-1.3	.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	-.3	.1	3.8	(1)	-.2	.6	3.1	(1)	.2	-10.1	.1	(1)	-10.1
Oct.....	1.9	.4	2.0	(1)	(1)	-.5	3.9	.5	.4	(1)	-.3	(1)	3.4	-5.0	.1	(1)	-5.0
Nov.....	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	.9	(1)	(1)	.9
Dec.....	3.8	(1)	3.4	(1)	(1)	.4	3.1	(1)	.1	1.6	.2	(1)	1.2	(1)	(1)	(1)	-.1
1952—Jan....	-1.3	.2	-.6	(1)	(1)	-.9	2.3	.1	.1	1.0	1.1	(1)	(1)	-1.3	(1)	(1)	-1.4
Feb. p.....	-.1	(1)	.5	-.1	(1)	-.5	2.3	(1)	.3	-.2	-3.2	(1)	.9	-1.1	.1	-.1	-1.1
Mar. p.....	-1.2	(1)	-.1	.1	.1	-1.4	2.9	(1)	.5	(1)	2.0	(1)	.4	-2.1	-.2	(1)	-2.0

**TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES**  
(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....	.....	265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-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—Apr....	-3.0	-28.9	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-2.1	.2	.2	1.8	.1	1.2	1.5	-40.4	3.9	-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	.1	-.4	.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
Aug.....	.1	.8	.3	.2	-.7	1.0	(1)	.7	1.5	-1.0	(1)	(1)	.4
Sept.....	-1.0	1.6	-.6	.8	.1	1.2	(1)	-1.1	.4	-2.2	3.8	-1.7	1.3
Oct.....	-99.4	-69.0	.2	.8	.7	.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov.....	.....	10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec.....	.....	-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan....	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb. p.....	.1	-29.6	-3.0	.4	.3	.7	(1)	.8	-.8	-29.8	2.3	-1.8	.6
Mar. p.....	.1	-1.0	-.5	.2	.5	.4	-.2	7.6	7.9	-5.5	1.5	-5.0	.1

<sup>2</sup> Preliminary.

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

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

## INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	— .6	— 2.9	— 8.5	9.3	(1)	1.1	— 1.6	2.0	7.5	1.0	.7
1947.....	— 11.3	— 1.0	— 1.4	— 4.8	— 1.5	— .2	— .5	— 9.3	— 2.0	— .6	1.8	— 1.4
1948.....	— 19.3	— 1.2	— 2.5	— 3.4	— 10.7	.1	— 3.2	— 20.8	.1	1.2	.4	— .1
1949.....	.6	.1	— .5	.2	.9	.2	.1	1.0	.9	— 1.3	— .2	.2
1950.....	8.0	— .1	— .1	2.5	.7	.4	— .2	3.0	— 3.0	4.4	3.0	.6
1951.....	— 6.1	.9	.4	.3	— 4.8	.2	— .3	— 3.3	2.8	— 5.0	— .5	— .1
1951—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	.3
September.....	1.2	— .2	— .3	.6	.3	.2	.4	1.0	.1	.2	— .1	(1)
October.....	— 7.5	— .7	.2	— 1.9	— 1.0	— .1	.2	— 3.4	.4	— 4.5	.5	— .5
November.....	— .2	1.2	.6	.3	.1	(1)	.2	2.3	.1	— 3.1	— .1	.5
December.....	1.5	.7	— .3	.7	(1)	— .5	— .2	.3	.3	1.3	(1)	— .4
1952—January.....	— .2	— .8	— 1.1	— 1.7	— .5	(1)	.4	— 3.7	1.1	2.2	.2	(1)
February <sup>2</sup> .....	1.5	1.1	.9	1.0	1.3	.1	.2	4.6	— 2.4	— 1.5	.5	.4
March <sup>2</sup> .....	24.9	.2	.2	1.9	.9	.1	.2	3.4	2.1	.1	— .2	— .6

<sup>2</sup> Preliminary.

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

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 88.7; U. S. brokerage balances abroad, 33.7.

 GOLD PRODUCTION  
 OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>3</sup>
\$1 = 15/21 grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	861.0	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....			403.1	17.0	23.7	12.7	69.9	152.7		15.1		8.8	30.5	7.6
1951—March.....		63.5	33.4	1.5	2.0	1.1	5.8	13.0	9	1.5	.6	.7	2.4	.6
April.....		63.0	33.2	1.4	2.0	1.0	5.5	12.7	1.0	1.5	.6	.8	2.6	.7
May.....		64.0	34.6	1.4	1.9	1.1	5.5	12.9	1.0	1.4	.5	.7	2.5	.6
June.....		63.0	33.9	1.4	1.9	1.1	5.9	12.7	1.0	1.3	.5	.6	2.3	.6
July.....			34.4	1.4	1.9	1.2	5.5	12.1		1.3	.5	.9	2.0	.7
August.....			34.6	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	2.8	.7
October.....			34.1	1.5	2.0	1.1	6.6	13.2		1.2	.5	.7	2.7	.7
November.....			33.8	1.4	2.0	.9	5.7	13.0		1.2	.5	.7	2.7	.7
December.....			33.2	1.5	2.1	1.0	5.1	13.2		.9		.8	2.6	.7
1952—January.....			34.2		2.0	1.2	5.0	12.4		1.6		.7	2.4	.6
February.....			32.2		1.9	1.2	4.8	12.3		1.4		.7	2.6	.7
March.....			34.4			1.2	4.6	12.8				.7		.7

<sup>1</sup> 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.

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

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

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

<sup>5</sup> Includes Philippine production received in United States through 1945. Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal Statistics.

<sup>6</sup> Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

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

# REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June.....	35,930	21,756	21,872	288	586	23	317	652	45	.....	281	31	22
July.....		21,759	21,852	288	595	23	317	671	45	.....	281	31	22
Aug.....		21,854	21,986	288	608	23	317	681	45	.....	291	31	22
Sept.....	35,990	22,013	22,164	276	638	23	317	691	45	.....	311	31	22
Oct.....		22,233	22,394	273	621	23	317	736	45	.....	311	31	22
Nov.....		22,382	22,579	268	619	23	317	805	45	.....	311	31	22
Dec.....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Jan....		22,951	23,055	268	631	23	317	860	45	.....	311	31	22
Feb.....		23,190	23,373	268	610	.....	317	868	45	.....	311	31	22
Mar.....	\$36,000	23,290	23,428	268	624	.....	317	874	45	.....	321	31	22
Apr.....		23,297	23,450	268	638	.....	317	.....	45	.....	.....	31	22

End of month	Egypt	France <sup>3</sup>	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec....	53	796	28	274	127	28	.....	181	265	23	91	.....	24
1947—Dec....	53	548	27	274	142	58	.....	100	231	23	72	.....	20
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	256	208	208	311	29	50	27	31
1951—May....	124	548	27	247	138	256	229	261	311	30	50	27	46
June.....	143	548	27	247	138	256	229	228	311	31	50	27	46
July.....	174	548	27	247	138	256	229	195	311	31	50	27	46
Aug.....	174	548	27	247	138	256	229	193	311	31	50	27	46
Sept.....	174	548	27	247	138	281	229	191	311	31	50	27	46
Oct.....	174	548	27	247	138	292	229	190	312	31	50	27	46
Nov.....	174	548	27	247	138	323	229	191	312	31	50	27	46
Dec.....	174	548	27	247	138	333	229	208	316	32	50	27	46
1952—Jan....	174	548	27	247	138	339	229	207	316	32	50	27	46
Feb.....	174	548	27	247	138	.....	229	.....	317	32	50	.....	46
Mar.....	174	548	27	247	138	.....	229	.....	340	32	.....	.....	46
Apr.....	174	548	27	.....	.....	.....	280	.....	342	32	.....	.....	46

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....		13	914	110	482	1,342	43	241	2,476	195	202	.....	39
1946—Dec....	433	12	939	111	381	1,430	34	237	2,696	200	215	15	32
1947—Dec....	310	15	762	111	105	1,356	34	170	2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	3,300	236	373	1,495	167
1951—May....	217	23	210	61	129	1,458	115	150	.....	293	373	1,495	153
June.....	217	26	210	60	129	1,451	115	150	3,867	279	373	1,518	151
July.....	217	26	210	61	129	1,454	113	150	.....	269	373	1,519	155
Aug.....	224	26	210	61	129	1,447	113	150	.....	257	373	1,529	143
Sept.....	234	26	210	50	128	1,446	113	150	3,269	252	373	1,529	144
Oct.....	250	26	209	50	134	1,448	113	150	.....	242	373	1,529	132
Nov.....	255	26	208	50	136	1,454	113	150	.....	232	373	1,530	127
Dec.....	265	26	190	51	152	1,452	113	151	2,335	221	373	1,530	115
1952—Jan....	\$265	26	190	51	179	1,438	113	150	2,036	221	373	1,531	116
Feb.....	\$270	26	193	51	211	1,426	113	150	1,770	.....	373	1,532	126
Mar.....	\$274	26	169	51	214	1,432	113	150	1,700	.....	373	1,532	143
Apr.....					214	.....	.....	150	.....	.....	.....	.....	151

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

<sup>3</sup> Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

<sup>4</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>5</sup> Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>6</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>7</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

# NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3		14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	<sup>r</sup> -1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	<sup>r</sup> -68.0	-100.0		28.2	-118.7
1951	<sup>r</sup> 75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	<sup>2</sup> -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	<sup>r</sup> -201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	<sup>r</sup> -30.4		-20.0				-3.0		-11.9				
July-Sept.	<sup>r</sup> 731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	<sup>r</sup> -762.4	-360.0		-56.3	-79.8	-15.0	-4.0		<sup>r</sup> -47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	<sup>r</sup> -876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	<sup>r</sup> -55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	<sup>r</sup> 291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	<sup>r</sup> 715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.4	520.0	20.2					22.5	-10.1				11.3

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	<sup>2</sup> -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		<sup>r</sup> -17.2	<sup>r</sup> -35.4	13.1	<sup>r</sup> -47.2
1951	22.2	-9	-17.2	<sup>r</sup> -50.1	52.1	<sup>r</sup> -84.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		<sup>r</sup> -10.4	<sup>r</sup> .2	3.9	<sup>r</sup> -26.9
Apr.-June	-2.0		<sup>r</sup> .9	<sup>r</sup> 1.0	9.2	<sup>r</sup> -2.8
July-Sept.	-23.9		-1.1	<sup>r</sup> -13.9		<sup>r</sup> -14.7
Oct.-Dec.	-26.9		<sup>r</sup> -5.9	<sup>r</sup> -22.8		<sup>r</sup> -2.8
1951						
Jan.-Mar.	-50.9		-11.7	<sup>r</sup> -18.8		-28.0
Apr.-June	15.0	-9	-5.0	<sup>r</sup> -2.4	12.7	-25.0
July-Sept.	28.0		3.5	<sup>r</sup> -3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	<sup>r</sup> -25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.5	-3.2	4.3	

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

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

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

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

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

<sup>5</sup> Includes sales of 45.0 million dollars of gold to Indonesia.

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 <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>2</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	69.9
1951—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	96.6	-75.4	5.0
May	23,296	23,502	51.9	( <sup>4</sup> )	<sup>5</sup> 27.1	( <sup>4</sup> )

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

<sup>2</sup> Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal Statistics.

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,869.9 million dollars on May 31, 1952. Gold under earmark is not included in the gold stock of the United States.

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

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

<sup>1</sup> As of Apr. 30, 1952, the Fund had sold 806.1 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 79.9 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

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

<sup>3</sup> Excludes uncollected portions of capital subscriptions, amounting to 6,763 million dollars as of Mar. 31, 1952, of which 2,540 million represents the subscription of the United States.

## CENTRAL BANKS

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

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

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

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

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



**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>1</sup>	Deposits			Other liabilities and capital <sup>2</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	( <sup>3</sup> )	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1	35.1
1942—Dec. 31.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0	24.0
1943—Dec. 31.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4	55.4
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1	209.1
1945—Dec. 31.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5	198.5
1946—Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7	42.7
1947—Dec. 31.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4	42.4
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1	43.1
1949—Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2	119.2
1950—Dec. 30.....	111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6	172.6
1951—May 31.....	125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7	168.7
June 30.....	116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0	165.0
July 31.....	116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9	202.9
Aug. 31.....	100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8	205.8
Sept. 29.....	87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8	154.8
Oct. 31.....	96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0	165.0
Nov. 30.....	128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5	189.5
Dec. 31.....	117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0	200.0
1952—Jan. 31.....	85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4	153.4
Feb. 29.....	70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5	112.5
Mar. 31.....	60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6	98.6
Apr. 30.....	72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0	109.0

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circulation	Deposits <sup>7</sup>		
			Open market <sup>8</sup>	Special	Other	Current	Other			Government	ECA	Other
1939—Dec. 28....	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	14,751	2,925
1940—Dec. 26....	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	27,202	44,986
1941—Dec. 31....	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	25,272	46,474
1942—Dec. 31....	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	29,935	821,318
1943—Dec. 30....	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	33,137	815,596
1944—Dec. 28....	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	37,855	7,078
1945—Dec. 27....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	57,755	4,087
1946—Dec. 26....	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31....	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30....	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Dec. 29....	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Dec. 28....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	24,234
1951—May 31....	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636	24,658
June 28....	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	26,701
July 26....	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	31,798
Aug. 30....	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	26,490
Sept. 27....	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	27,177
Oct. 31....	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	25,905
Nov. 29....	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	27,922
Dec. 27....	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	41,332
1952—Jan. 31....	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	36,015
Feb. 28....	191,447	15,607	245,014	29,280	850,733	174,400	481,039	126,412	1,880,832	96	3,699	30,601
Mar. 27....	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22	15,783	41,448
Apr. 30....	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	29,679

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

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

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

<sup>6</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

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

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

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

## CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		814	814	874	Loans and discounts.....	288,080	265,349	241,347	207,292
Other gold and foreign exchange.....		806	902	2,408	Government loans and securities.....	156,100	155,495	148,352	135,981
Government securities.....		2,108	2,094	1,861	Other assets.....	118,430	119,421	127,810	69,785
Rediscounts and loans to banks.....		43,441	42,628	36,129	Note circulation.....	454,588	457,435	455,831	385,186
Other assets.....		327	302	261	Deposits.....	316,775	297,392	281,317	220,390
Currency circulation.....		17,184	17,298	13,814	Other liabilities and capital.....	63,100	60,827	66,194	53,621
Deposits—Nationalized.....		26,564	25,728	24,706	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		896	879	628	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		2,851	2,834	2,386	Foreign exchange.....	92,464	86,188	76,144	10,776
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>4</sup> .....	7,031	7,031	7,031	7,029
Gold and foreign exchange.....		321,475	320,930	688,612	Loans and discounts.....	57,841	61,913	67,872	88,911
Checks and bills of other banks.....		6,513	5,884	6,923	Securities.....	7,577	7,619	7,593	11,321
Securities (incl. Government and Treasury bills).....		598,898	629,357	389,391	Other assets.....	24,276	24,409	23,519	17,227
Other assets.....		111,271	102,833	79,161	Note circulation.....	116,765	115,844	116,292	102,586
Note circulation.....		297,471	294,971	266,770	Demand deposits.....	64,931	64,186	59,097	32,858
Deposits of Trading Banks:					Other liabilities and capital.....	19,004	18,641	18,281	11,331
Special.....		434,170	455,270	558,920	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....		30,219	41,079	45,805	Gold.....	320,564	310,564	270,562	90,215
Other liabilities and capital.....		276,297	267,685	292,592	Foreign exchange (net).....	65,299	55,734		
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	120,948	105,220	76,613	
Gold.....		98	98	51	Silver.....	40,351	41,228	43,188	
Foreign exchange.....		665	667	565	Net claim on Int'l. Fund <sup>4</sup> .....	12,511	12,511	12,507	
Loans and discounts.....		6,541	6,424	3,957	Loans and discounts.....	16,379	15,965	2,282	
Claim against Government.....		3,393	3,335	4,426	Credits to Government.....	12,277	10,542	17,228	
Other assets.....		42	41	39	Other assets.....	27,294	27,270	30,903	
Note circulation.....		8,291	8,222	6,254	Note circulation.....	409,770	392,935	364,849	
Deposits—Banks.....		235	314	165	Deposits.....	198,026	178,508	172,039	
Other.....		274	293	469	Other liabilities and capital.....	7,826	7,592	6,612	
Blocked.....		1,937	1,736	1,840	<b>National Bank of Czechoslovakia<sup>5</sup></b> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold <sup>1</sup> .....		31,886	31,187	30,483	Foreign exchange.....	408	412	520	389
Foreign claims and balances (net).....		24,316	24,785	22,949	Contributions to Int'l. Bank.....	11	11	11	6
Loans and discounts.....		7,780	5,795	8,064	Loans and discounts.....	110	100	96	85
Consolidated Government debt.....		34,763	34,763	34,823	Securities.....	431	328	140	116
Government securities.....		10,152	8,007	8,409	Govt. compensation account.....	3,872	3,872	3,872	3,969
Other assets.....		3,370	3,663	3,272	Other assets.....	200	219	533	490
Note circulation.....		95,773	93,138	85,138	Note circulation.....	1,693	1,688	1,703	1,600
Deposits—Demand.....		1,573	1,553	1,853	Deposits—Government.....	1,840	1,821	1,883	1,727
ECA.....		1,295	1,241	1,140	Other.....	1,405	1,357	1,475	1,612
Other liabilities and capital.....		13,627	12,267	10,869	Other liabilities and capital.....	163	146	180	186
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold at home and abroad <sup>2</sup> .....			(Jan.)*	1,370	Gold.....	12,066	12,066	12,066	6,045
Foreign exchange (net).....				785	Foreign exchange (net).....	20,610	20,227	18,967	17,560
Loans and discounts.....				1,204	Net claim on Int'l. Fund <sup>4</sup> .....	1,250	1,250	1,250	1,250
Government securities.....				1,850	Paid-in capital—Int'l. Bank.....	41	41	41	40
Other assets.....				248	Loans and discounts.....	390	220	331	156
Note circulation.....				4,092	Government securities.....	6,895	6,895	6,962	6,217
Deposits.....				672	Other assets.....	666	720	713	1,105
Other liabilities and capital.....				695	Note circulation.....	29,992	29,912	29,553	24,552
<b>Central Bank of Ceylon</b> (thousands of rupees):					Demand deposits.....	10,137	9,736	9,027	7,090
Foreign exchange.....		566,051	600,692	636,621	Other liabilities and capital.....	1,790	1,771	1,750	732
Advances to Government <sup>3</sup> .....		28,964	22,964	11,964	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Government securities.....		12,827	3,526	3,356	Gold <sup>6</sup> .....	336,123	335,965	335,822	334,416
Other assets.....		4,086	3,809	3,129	Foreign exchange (net) <sup>6</sup> .....	76,159	53,758	44,732	144,957
Currency in circulation.....		409,133	402,514	404,847	Net claim on Int'l. Fund <sup>4</sup> .....	18,758	18,758	18,758	18,757
Deposits—Government.....		6,828	23,197	36,115	Credits—Government.....	240,052	236,060	220,599	209,948
Banks.....		151,069	161,641	171,200	Other.....	162,609	181,719	197,676	98,749
Other liabilities and capital.....		44,898	43,638	42,907	Other assets.....	189,030	178,322	184,754	176,452
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	470,332	472,219	463,424	475,181
Gold.....		1,210	1,215	1,214	Demand deposits—Private banks.....	148,953	145,923	157,342	145,563
Foreign exchange (net).....		265	270	189	Other.....	138,455	139,047	144,730	105,675
Net claim on Int'l. Fund <sup>4</sup> .....		107	107	107	Other liabilities and capital.....	264,991	247,392	236,845	256,860
Discounts for member banks.....		1,830	1,935	1,835	<b>National Bank of Egypt</b> (thousands of pounds):				
Loans to Government.....		670	670	680	Gold <sup>7</sup> .....	60,553	60,553	60,553	.....
Other loans and discounts.....		7,044	6,719	6,270	Foreign exchange.....	19,365	18,456	24,942	.....
Other assets.....		3,089	3,140	3,087	Foreign and Egyptian Government securities.....	308,826	311,802	329,470	.....
Note circulation.....		9,056	8,861	8,545	Loans and discounts.....	25,825	27,224	28,326	.....
Deposits—Bank.....		2,420	2,435	2,127	Other assets.....	2,107	2,873	1,712	.....
Other.....		290	320	317	Note circulation.....	187,398	190,044	192,274	.....
Other liabilities and capital.....		2,451	2,440	2,382	Deposits—Government.....	100,240	97,443	115,306	.....
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....	107,910	112,478	115,669	.....
Gold and foreign exchange.....		246,080	243,885	254,335	Other liabilities and capital.....	21,129	20,943	21,754	.....
Net claim on Int'l. Fund <sup>4</sup> .....		24,371	24,371	24,371					
Paid-in capital—Int'l. Bank.....		1,402	7,132	7,126					

\* Latest month available.

\* Revised.

<sup>1</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.<sup>2</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.<sup>3</sup> Includes special loan under Bretton Woods Agreements Act.<sup>4</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.<sup>5</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.<sup>6</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.<sup>7</sup> Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	64,013	64,075	64,144	57,319	Gold.....	4	4	4	4
Foreign exchange (net).....	63,087	62,658	57,850	87,949	Foreign exchange.....	35	37	38	29
Net claim on Int'l. Fund <sup>1</sup> .....	1,566	1,566	1,566	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	10,488	10,474	16,448	2,290	Loans and discounts.....	261	257	260	286
Government debt and securities..	6,369	6,111	5,435	5,231	Government securities.....	200	200	185	205
Other assets.....	1,531	1,350	1,445	1,228	Other assets.....	797	799	832	509
Note circulation.....	84,895	88,380	90,458	81,392	Note circulation.....	1,196	1,204	1,193	1,073
Deposits.....	55,050	50,757	49,464	67,722	Allied military notes.....				3
Other liabilities and capital.....	7,109	7,096	6,966	6,468	Deposits—Government.....	193	186	210	166
<b>State Bank of Ethiopia<sup>2</sup></b>					Demand.....	93	71	69	69
<b>Bank of Finland</b> (millions of markkaa):					Other.....	331	352	365	251
Gold.....	5,865	5,865	5,865	3,353	Other liabilities and capital.....	73	74	74	61
Foreign assets (net).....	18,628	20,375	22,330	-1,929	<b>Bank of Japan</b> (millions of yen):				
Clearings (net).....	6,930	6,427	4,545	893	Cash and bullion.....	1,088	1,139	1,178	1,010
Loans and discounts.....	23,296	21,305	20,239	39,452	Advances to Government.....	38,390	39,670	39,368	42,645
Securities.....	990	1,017	1,030	961	Loans and discounts.....	287,589	324,865	345,273	386,259
Other assets.....	1,919	2,208	2,479	7,142	Government securities.....	150,868	99,672	92,845	125,003
Note circulation.....	44,338	44,044	43,428	38,329	Other assets.....	97,892	160,124	102,516	37,771
Deposits.....	1,125	1,706	1,988	745	Note circulation.....	462,482	457,576	457,277	410,015
Other liabilities and capital.....	12,164	11,446	11,072	10,799	Deposits—Government.....	47,429	97,197	71,480	138,672
<b>Bank of German States</b> (millions of German marks):					Other.....	24,626	25,683	25,216	21,958
Gold.....	190	116	116		Other liabilities.....	41,291	45,015	27,207	22,043
Foreign exchange.....	2,498	2,230	2,094	1,367	<b>The Java Bank</b> (millions of rupiah):				
Loans and discounts.....	3,440	4,118	4,328	4,195	Gold.....	1,063	1,060	1,060	871
Loans to Government.....	9,361	9,228	9,009	9,325	Foreign exchange (net).....	1,134	1,052	996	409
Other assets.....	640	577	633	1,387	Loans and discounts.....	216	677	605	244
Note circulation.....	9,644	9,544	9,416	7,960	Advances to Government.....	1,927	2,248	1,841	2,275
Deposits—Government.....	2,113	2,436	2,469	2,392	Other assets.....	936	1,031	1,067	360
Banks.....	2,143	2,082	1,943	1,588	Note circulation.....	3,327	3,165	3,137	2,691
Other.....	280	250	270	790	Deposits—FCA.....	496	496		
Other liabilities and capital.....	1,949	1,957	2,081	3,545	Other.....	1,166	1,034	861	823
<b>Bank of Greece</b> (billions of drachmae):					Other liabilities and capital.....	287	1,372	1,572	644
Gold and foreign exchange (net).....			1,275	523	<b>Bank of Mexico</b> (millions of pesos):				
Loans and discounts.....			188	199	Monetary reserve <sup>3</sup> .....	1,080	1,110	1,143	1,113
Advances—Government.....			8,016	5,856	“Authorized” holdings of securities, etc.....	2,651	2,783	2,952	3,088
Other.....			3,557	2,996	Bills and discounts.....	535	485	448	279
Other assets.....			1,911	1,466	Other assets.....	523	527	492	479
Note circulation.....			1,961	1,900	Advances to Government.....	3,081	3,126	3,163	2,753
Deposits—Government.....			1,048	924	Note circulation.....	1,238	1,314	1,411	1,699
Reconstruction and relief accts.....			6,254	3,970	Demand liabilities.....	469	465	462	507
Other.....			2,214	1,746	<b>Netherlands Bank</b> (millions of guilders):				
Other liabilities and capital.....			3,470	2,500	Gold.....	1,297	1,288	1,201	1,175
<b>Bank of Guatemala</b> (thousands of quetzales):					Silver (including subsidiary coin).....	16	16	18	17
Gold.....	27,228	27,228	27,228	27,229	Foreign assets (net).....	1,059	1,027	967	259
Foreign exchange (net).....	22,445	22,749	18,671	14,875	Loans and discounts.....	45	109	113	97
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Govt. debt and securities.....	2,100	2,850	2,850	3,000
Rediscounts and advances.....	4,815	5,210	5,614	4,974	Other assets.....	467	446	633	628
Other assets.....	18,678	18,280	17,525	19,387	Note circulation—Old.....	44	44	45	51
Circulation—Notes.....	39,212	40,075	39,739	36,596	New.....	2,932	2,951	2,866	2,682
Coin.....	3,399	3,393	3,392	3,296	Deposits—Government.....	379	369	240	20
Deposits—Government.....	4,984	4,702	4,511	3,065	FCA.....	1,027	1,804	1,778	1,428
Banks.....	11,425	12,469	11,022	10,700	Other.....	376	343	439	594
Other liabilities and capital.....	15,398	14,078	11,624	14,060	Other liabilities and capital.....	225	227	413	401
<b>National Bank of Hungary<sup>4</sup></b>					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>Reserve Bank of India</b> (millions of rupees):					Gold.....	5,749	5,714	5,638	4,959
Issue department:					Foreign exchange reserve.....	23,424	22,266	21,352	65,459
Gold at home and abroad.....		400	400	400	Loans and discounts.....	6,019	6,019	6,019	7,270
Foreign securities.....		6,032	6,032	6,882	Advances to State or State undertakings.....	55,985	56,321	54,817	59,607
Indian Govt. securities.....		4,646	4,681	5,016	Investments.....	32,182	34,182	54,182	15,974
Rupee coin.....		691	683	584	Other assets.....	3,001	3,789	4,601	4,487
Note circulation.....		11,411	11,396	12,809	Note circulation.....	62,600	62,205	62,217	58,675
Banking department:					Demand deposits.....	55,974	58,852	77,231	92,013
Notes of issue department.....		358	400	72	Other liabilities and capital.....	7,786	7,233	7,161	7,069
Balances abroad.....		1,199	1,415	1,922	<b>Bank of Norway</b> (millions of kroner):				
Bills discounted.....		37	25	123	Gold.....		242	242	243
Loans to Government.....		9	68	67	Foreign assets (net).....		433	416	198
Other assets.....		1,936	1,664	1,213	Clearing accounts (net).....		16	15	-25
Deposits.....		3,181	3,252	3,056	Loans and discounts.....		49	44	50
Other liabilities and capital.....		359	319	341	Securities.....		46	46	46
<b>Central Bank of Ireland</b> (thousands of pounds):					Occupation account (net).....		6,202	6,202	6,202
Gold.....	2,646	2,646	2,646	2,646	Other assets.....		61	50	110
Sterling funds.....	56,205	56,458	55,241	49,993	Note circulation.....		2,558	2,517	2,314
Note circulation.....	58,851	59,104	57,887	52,639	Deposits—Government.....		1,946	1,829	2,039
					Banks.....		1,028	1,165	979
					FCA.....		949	926	667
					Other liabilities and capital.....		569	579	825

<sup>1</sup> Revised.

<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the “net claim” will equal the country's gold contribution.

<sup>3</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

<sup>4</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>5</sup> Gold revalued on Jan. 13, 1950, from .334987 to .233861 grams of fine gold per rupiah.

<sup>6</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>7</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

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

## CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation.....	35,599	35,458		30,926
Gold at home and abroad.....	81	81	81	44	Deposits—Government.....	2,454	1		1,220
Sterling securities.....	1,016	1,017	1,117	852	Other.....	2,346	2,153		3,837
Pakistan Govt. securities.....	665	715	715	753	Other liabilities and capital.....	22,976	19,573		19,230
Govt. of India securities.....	126	126	126	138	<b>Bank of Sweden</b> (millions of kronor):				
India currency.....	300	300	300	300	Gold.....	472	472	465	273
Rupee coin.....	66	66	16	42	Foreign assets (net).....	1,246	1,328	1,383	350
Notes in circulation.....	2,182	2,214	2,295	2,047	Net claim on Int'l. Fund <sup>1</sup> .....	88	88	88	
Banking department:					Paid-in capital—Int'l. Bank.....	11	11	10	
Notes of issue department.....	72	91	60	82	Swedish Govt. securities and ad- vances to National Debt Office <sup>2</sup> .....	2,690	2,439	2,559	3,596
Balances abroad.....			379	655	Other domestic bills and advances.....	256	279	237	201
Bills discounted.....	99	103	99	52	Other assets.....	853	851	875	493
Loans to Government.....		1	1	2	Note circulation.....	4,021	3,919	3,895	3,458
Other assets.....	700	763	399	313	Demand deposits—Government.....	866	866	769	456
Deposits.....	779	865	841	1,015	Other.....	110	84	349	405
Other liabilities and capital.....	92	92	96	88	Other liabilities and capital.....	618	598	605	593
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaraníes):					<b>Swiss National Bank</b> (millions of francs):				
Gold <sup>1</sup> .....	1,195	1,188	1,188	1,165	Gold.....	5,836	5,920	5,894	5,968
Foreign exchange (net).....	102,295	93,854	97,022	69,542	Foreign exchange.....	307	246	270	244
Net claim on Int'l. Fund <sup>2</sup> .....	5,261	5,261	5,261	—2,377	Loans and discounts.....	236	234	233	196
Paid-in capital—Int'l. Bank.....	—1,056	—1,044	—1,042	—1,001	Other assets.....	79	76	73	76
Loans and discounts.....	269,546	236,874	219,039	134,929	Note circulation.....	4,582	4,591	4,569	4,424
Government loans and securities.....	63,748	63,736	63,712	24,257	Other sight liabilities.....	1,679	1,692	1,704	1,862
Other assets.....	277,563	240,763	234,223	165,493	Other liabilities and capital.....	197	193	198	198
Note and coin issue.....	129,864	117,428	113,084	51,752	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Demand deposits.....	54,087	55,825	48,098	24,849	Gold.....	419	419	419	419
Other liabilities and capital.....					Foreign exchange and foreign clearings.....	109	134	124	169
<b>Central Reserve Bank of Peru</b> (millions of soles):					Loans and discounts.....	1,437	1,464	1,436	1,144
Gold and foreign exchange <sup>3</sup> .....	665	647	626	762	Securities.....	27	27	27	17
Net claim on Int'l. Fund <sup>4</sup> .....	21	21	21	20	Other assets.....	93	93	102	82
Contribution to Int'l. Bank.....	2	2	2	2	Note circulation.....	1,121	1,136	1,121	971
Loans and discounts to banks.....	215	214	217	219	Deposits—Gold.....	153	153	153	153
Loans to Government.....	833	788	778	671	Other.....	633	657	663	543
Other assets.....	258	263	249	90	Other liabilities and capital.....	178	191	171	163
Note circulation.....	1,230	1,206	1,199	1,141	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Deposits.....	428	383	363	470	Gold.....			336,354	447,376
Other liabilities and capital.....	335	345	331	154	Silver.....			9,324	10,713
<b>Central Bank of the Philippines</b> (thousands of pesos):					Paid-in capital—Int'l. Bank.....			313	318
Gold.....	15,811	14,980	14,355	9,030	Advances to State and Govern- ment bodies.....			122,083	149,417
Foreign exchange.....	476,892	471,864	466,127	574,068	Other loans and discounts.....			330,530	268,401
Net claim on Int'l. Fund <sup>5</sup> .....	29,504	29,504	29,504	29,501	Other assets.....			357,209	329,874
Loans.....	29,364	41,473	55,433	47,338	Note circulation.....			373,252	368,122
Domestic securities.....	234,730	239,681	240,586	163,197	Deposits—Government.....			79,339	101,301
Other assets.....	152,866	148,306	149,352	175,626	Other.....			292,707	329,163
Note circulation.....	556,115	568,727	573,332	671,052	Other liabilities and capital.....			410,515	407,513
Demand deposits.....	251,180	243,327	247,176	173,224	<b>Central Bank of Venezuela</b> (mil- lions of bolívares):				
Other liabilities and capital.....	131,871	133,753	134,848	154,483	Gold.....	1,141	1,141	1,141	1,141
<b>Bank of Portugal</b> (millions of escudos):					Foreign exchange (net).....	93	—22	—37	—116
Gold.....			4,479	3,796	Other assets.....	83	90	100	117
Foreign exchange (net).....			11,881	10,656	Note circulation.....	871	866	858	745
Loans and discounts.....			685	562	Deposits.....	259	264	266	206
Advances to Government.....			1,417	1,246	Other liabilities and capital.....	186	79	78	190
Other assets.....			635	554	<b>Bank for International Settle- ments</b> (thousands of Swiss gold francs):				
Note circulation.....			9,003	8,147	Gold in bars.....	461,427	438,453	386,887	491,935
Demand deposits—Government.....			1,512	735	Cash on hand and with banks.....	79,193	91,161	52,781	73,104
ECA.....			53	299	Sight funds at interest.....	17,998	3,857	2,104	4,419
Other.....			6,352	5,337	Rediscountable bills and accept- ances (at cost).....	242,568	155,461	112,518	145,143
Other liabilities and capital.....			2,175	2,295	Time funds at interest.....	21,256	17,864	22,251	32,327
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	224,713	233,434	248,616	274,139
Gold <sup>4</sup> .....		59,778	68,397	74,470	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		69,751	66,204	91,426	Other assets.....	1,877	1,628	1,916	6,812
Other bills and loans.....		18,153	18,177	7,040	Demand deposits (gold).....	336,023	305,025	218,132	59,010
Other assets.....		33,602	33,991	24,462	Short-term deposits:				
Note circulation.....		82,676	81,595	76,283	Central banks—Own account.....	435,993	359,268	333,028	746,325
Deposits.....		76,317	83,215	107,976	Other.....	75,176	76,357	75,773	25,771
Other liabilities and capital.....		22,292	21,959	13,138	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	270,132	269,500	268,430	265,064
Gold.....		553	553	669					
Silver.....		378	378	378					
Government loans and securities.....		15,767	16,284	15,813					
Other loans and discounts.....		20,202	16,791	15,374					
Other assets.....		26,475	23,178	22,979					

\* Latest month available.

<sup>1</sup> As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guaraní.<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.<sup>3</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.<sup>4</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.<sup>5</sup> Includes small amount of non-Government bonds.

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

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1941.....	2	1½	3½	2	2½	3	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Jan. 16, 1945.....				1½				Austria.....	5	Dec. 6, 1951	Java.....	3	Apr. 1, 1946
Jan. 20.....		1½						Belgium.....	3½	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
Feb. 9.....						2½		Bolivia.....	6	Sept. 30, 1950	Netherlands..	3½	Jan. 22, 1952
Nov. 7, 1946.....				2½									
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
Aug. 27.....		8½						Canada.....	2	Oct. 17, 1950	New Zealand..	1½	July 26, 1941
Oct. 9.....		2½	83					Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
June 28, 1948.....				15				Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Sept. 6.....		3½	84					Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Oct. 1.....		3											
May 27, 1949.....			14½					Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
July 14.....			14					Ecuador.....	10	May 13, 1948	South Africa..	4	Mar. 27, 1952
Oct. 6.....				3½				El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
June 8, 1950.....		2½		3½				Finland.....	5½	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Sept. 11.....					3								
Sept. 26.....													
Oct. 27.....			16										
Dec. 1.....						3		France.....	4	Nov. 9, 1951	Switzerland...	1½	Nov. 26, 1936
Apr. 17, 1951.....					4			Germany.....	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
July 5.....				3½				Greece.....	12	July 12, 1948	United Kingdom.....	4	Mar. 12, 1952
Sept. 13.....				3½				India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Oct. 11.....		3						Ireland.....	2½	Nov. 23, 1943			
Nov. 8.....		2½						Italy.....	4	Apr. 6, 1950			
Nov. 9.....		4											
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
In effect Apr. 30, 1952.....	4	4	16	3½	3½	3	1½						

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

NOTE.—Changes since Apr. 30: Germany—May 29, from 6 to 5 per cent.

## OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—March.....	.55	1.03	1.00	1.03	.50	1.59			3-5½	1.25
1943—March.....	.50	1.03	1.00	.90	.50	1.58			3-5½	1.25
1944—March.....	.39	1.03	1.00	1.13	.50	1.65			3-5½	1.25
1945—March.....	.37	1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—March.....	.36	.53	.51	.63	.50	1.34	1.05	1.00	2½-4½	1.25
1947—March.....	.40	.53	.51	.63	.50	1.41	1.65	1.19	2½-4½	1.25
1948—March.....	.41	.56	.51	.63	.50	2.09	1.45	.99	2½-4½	1.50
1949—March.....	.42	.56	.52	.63	.50	2.10	1.38	1.01	2½-4½	1.63
1950—March.....	.51	.69	.52	.63	.50	2.70	1.45	1.13	2½-4½	1.50
1951—March.....	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
1951—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	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
August.....	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
September.....	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March.....	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50

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

# COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October.....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November.....	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January.....	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February.....	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March.....	492	526	854	.....	1,935	1,959	789	5,887	3,914	1,974	667
April.....	501	512	883	.....	1,934	1,967	821	5,994	3,952	2,042	623

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	( <sup>3</sup> )	7,828	3,270	4,558	1,667
1951—April.....	774	87	3,046	160	3,924	1,413	( <sup>3</sup> )	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	( <sup>3</sup> )	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	( <sup>3</sup> )	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	( <sup>3</sup> )	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	( <sup>3</sup> )	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	( <sup>3</sup> )	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	( <sup>3</sup> )	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	( <sup>3</sup> )	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	( <sup>3</sup> )	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	( <sup>3</sup> )	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	( <sup>3</sup> )	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	( <sup>3</sup> )	7,979	3,231	4,748	1,634

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,996	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120
November.....	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
December.....	60,009	72,653	627,462	163,834	65,747	900,904	873,760	27,145	33,774	55,027
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227

<sup>1</sup> Preliminary.

<sup>2</sup> This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.

<sup>3</sup> Represent six-month loans to the Treasury with a yield of  $\frac{5}{8}$  per cent after October 1945.

<sup>4</sup> Less than \$500,000.

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

# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya <sup>1</sup> (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773	.....	.....	321.34	2.2829	.....	6.0602	.....	.....	95.198	93.288
1947.....	29.773	.....	.....	321.00	2.2817	.....	5.4403	.....	.....	100.000	91.999
1948.....	29.773	.....	.....	321.22	2.2816	.....	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	2.2009	2.1407	5.4406	.....	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	.....	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406	.....	32.849	.....	94.939
1951—June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406	.....	32.850	.....	93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406	.....	32.850	.....	94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406	.....	32.850	.....	94.700
September.....	20.000	13.333	6.952	223.01	1.9866	1.9876	5.4406	.....	32.850	.....	94.706
October.....	20.000	13.333	6.974	223.06	1.9838	.....	5.4406	.....	32.850	.....	95.112
November.....	20.000	13.333	6.937	223.15	1.9838	.....	5.4406	.....	32.850	.....	95.820
December.....	20.000	13.333	6.986	222.61	1.9838	.....	5.4406	.....	32.830	.....	97.410
1952—January.....	20.000	13.333	6.979	221.92	1.9838	.....	5.4406	.....	32.691	.....	99.490
February.....	20.000	13.333	7.115	222.00	1.9838	.....	5.4406	.....	32.662	.....	99.869
March.....	20.000	13.333	7.172	223.03	1.9838	.....	5.4406	.....	32.783	.....	100.375
April.....	20.000	13.333	7.164	224.10	1.9838	.....	5.4406	.....	32.921	.....	101.891
May.....	20.000	13.333	7.169	223.24	1.9838	.....	5.4406	.....	32.752	.....	101.615

Year or month	Ceylon (rupee)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1946.....	.....	2.0060	20.876	.....	8409	.....	.....	30.155	.....	20.581	37.813
1947.....	.....	2.0060	20.864	.....	8407	.....	.....	30.164	.....	20.577	37.760
1948.....	.....	2.0060	20.857	.....	4929	3240	.....	30.169	.....	18.860	37.668
1949.....	27.839	2.0060	19.117	.....	4671	3017	.....	27.706	.....	12.620	34.528
1950.....	20.850	2.0060	14.494	.....	.....	2858	23.838	20.870	.....	11.570	26.252
1951.....	20.849	* 2.0060	14.491	* 4.354	.....	2856	23.838	20.869	* 280.38	11.564	26.264
1951—June.....	20.850	2.0060	14.484	.....	.....	2855	23.838	20.870	.....	11.561	26.279
July.....	20.850	2.0060	14.484	.....	.....	2856	23.838	20.870	.....	11.561	26.286
August.....	20.850	2.0060	14.492	.....	.....	2856	23.838	20.870	.....	11.568	26.280
September.....	20.850	2.0060	14.492	.....	.....	2856	23.838	20.870	.....	11.571	26.278
October.....	20.850	* 2.0060	14.492	* 4.354	.....	2855	23.838	20.870	* 280.38	11.563	26.267
November.....	20.850	.....	14.492	4.354	.....	2856	23.838	20.870	280.38	11.569	26.270
December.....	20.840	.....	14.492	4.354	.....	2856	23.838	20.861	280.38	11.567	26.287
1952—January.....	20.799	.....	14.492	4.354	.....	2856	23.838	20.819	280.38	11.562	26.320
February.....	20.818	.....	14.492	4.354	.....	2854	23.838	20.839	280.38	11.561	26.329
March.....	20.916	.....	14.492	4.354	.....	2856	23.838	20.949	280.38	11.564	26.319
April.....	21.003	.....	14.492	4.354	.....	2856	23.838	21.031	280.77	11.569	26.340
May.....	20.961	.....	14.492	4.354	.....	2856	* 23.838	20.988	280.07	11.566	26.337

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946.....	322.63	20.176	.....	4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May.....	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180

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

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

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

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

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

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1941.....	57	116	110	153	9	136	2	.....	172	171
1942.....	64	123	121	159	10	153	2	.....	189	195
1943.....	67	128	146	163	12	.....	2	.....	196	203
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,170	209	104	216	206
1950.....	103	211	311	262	108	4,905	246	117	227	203
1951.....	115	240	386	320	138	5,581	342	143	299	227
1951—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.....	114	239	403	329	151	5,462	359	144	317	226
December.....	114	238	402	330	152	5,454	356	145	318	228
1952—January.....	113	237	402	335	153	5,415	358	145	320	227
February.....	113	233	400	329	152	5,373	357	145	320	224
March.....	112	231	404	333	149	.....	353	143	.....	222
April.....	112	227	407	330	147	.....	.....	.....	.....	221

Ⓟ Preliminary. \* Revised.

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

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
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—April.....	118	112	117	265	239	245	236	370	120	174	146
May.....	116	112	117	265	239	244	242	368	123	176	147
June.....	114	111	116	273	244	244	247	367	123	173	145
July.....	111	111	116	277	243	246	252	361	118	170	144
August.....	110	111	115	263	237	245	258	363	119	172	143
September.....	110	111	115	261	236	244	261	363	121	171	142
October.....	112	112	115	259	236	243	263	367	122	174	142
November.....	112	111	115	265	237	242	263	.....	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	277	.....	130	169	139
April.....	109	108	113	245	221	231	280	.....	.....	.....	.....

n.a. Not available. Ⓟ Preliminary.

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



# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES						COST OF LIVING							
[Index numbers]						[Index numbers]							
Year or month	United States <sup>1</sup> (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom <sup>2</sup> (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States <sup>1</sup> (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom <sup>2</sup> (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1943.....	138	131	.....	12	.....	161	1943.....	124	118	.....	12	.....	148
1944.....	136	131	.....	15	.....	164	1944.....	126	119	.....	16	.....	151
1945.....	139	133	.....	21	.....	164	1945.....	129	119	.....	22	.....	153
1946.....	160	140	.....	36	.....	160	1946.....	140	124	.....	35	.....	152
1947.....	194	160	67	57	.....	170	1947.....	160	136	77	57	.....	158
1948.....	210	196	72	92	.....	176	1948.....	172	155	82	90	.....	163
1949.....	202	203	76	100	100	174	1949.....	170	161	84	100	100	162
1950.....	205	211	82	111	111	176	1950.....	172	167	86	111	109	159
1951.....	227	241	91	128	121	181	1951.....	186	185	95	130	119	167
1951-April.....	226	238	87	125	122	178	1951-April.....	185	182	92	126	122	165
May.....	227	235	90	129	124	179	May.....	185	182	94	129	122	166
June.....	227	240	91	127	123	180	June.....	185	184	95	129	121	166
July.....	228	250	93	127	127	181	July.....	186	188	95	130	122	167
August.....	227	251	93	127	124	182	August.....	186	189	96	131	121	168
September.....	227	251	94	129	124	183	September.....	187	190	97	133	121	169
October.....	229	250	95	132	125	184	October.....	187	190	98	136	121	170
November.....	231	250	96	137	123	184	November.....	189	191	98	140	120	171
December.....	232	249	97	139	122	184	December.....	189	191	98	143	119	171
1952-January...	232	250	100	142	123	183	1952-January...	189	192	100	146	119	171
February...	228	248	100	145	.....	182	February...	188	191	100	149	120	171
March.....	228	242	101	144	.....	182	March.....	188	189	101	148	.....	171
April.....	230	240	.....	<sup>p</sup> 142	.....	<sup>p</sup> 182	April.....	189	189	.....	<sup>p</sup> 147	.....	<sup>p</sup> 170

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

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

<sup>2</sup> These new indexes, which have replaced the former "interim" indexes, are weighted indexes made up of 51 commodity categories, including 19 food groups. Figures from June 1947 through December 1951 are derived from the former "interim" series. A detailed description of the new index is given in the *Ministry of Labour Gazette*, March 1952, pp. 113-114.

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

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	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
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
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	99.8	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-May.....	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	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	212
October.....	116.9	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	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
February.....	116.5	87.8	110.5	104.1	81.5	183.2	179.5	92.8	1,694	198
March.....	115.9	86.9	107.3	104.5	83.3	185.2	177.6	90.5	1,597	191
April.....	116.2	86.7	108.5	<sup>p</sup> 105.4	83.9	183.6	175.8	91.6	<sup>p</sup> 1,567	185

<sup>p</sup> Preliminary.

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

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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<sup>1</sup> Also Federal Reserve Agent.

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