

# FEDERAL RESERVE BULLETIN

AUGUST 1952



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
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# FEDERAL RESERVE BULLETIN

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## REAL ESTATE MARKETS IN 1952

Construction and real estate activities are continuing at high levels in 1952. The physical volume of new construction remains at a record level; output of building materials and employment in the construction industry are large; markets for residential and business properties, both old and new, are generally strong. Extension of home mortgage credit continues in large volume, and outstanding mortgage debt, which is already almost three times as large as at the end of the war, is still rising. Construction costs, materials prices, and real estate values have been generally stable at or close to record levels, and construction wage rates have risen further.

The relative stability in real estate and construction markets for over a year has reflected the effects on sustained demands of general credit measures, selective restraints on the use of credit and materials, and other public policies, as well as the general availability of supplies. Contract awards, plans of business and Government for construction, and consumers' buying intentions, all of which will influence activities in coming months, suggest that most markets related to real estate will continue strong. Various other recent developments will also affect activities to some degree. The reduction in steel supplies as a result of the strike will hold back some types of construction for a time; uncertainty concerning the future re-

quirements of Regulation X under the law extending the Defense Production Act will be a factor in plans of builders and prospective buyers; and expiration of Federal rent controls in many areas on September 30, as well as Federal actions to provide housing in defense areas, will affect real estate markets.

At the recent high levels, shifts have taken place in some activities and markets. An increase in construction for public ownership and a continued large volume of construction for private business purposes have offset declines in other types. Limitations on the use of materials needed for the defense program have been accompanied by some temporary adjustments in construction practices. The number of old houses purchased has risen somewhat, while the number of new houses completed and purchased has declined. As a result, an increase in lending on existing residential properties has offset a moderate reduction in credit extended on new.

### CONSTRUCTION MATERIALS AND LABOR

During the first half of this year building materials and labor, with few exceptions, were readily available; prices were generally steady, close to or above earlier record levels; and wage rates in construction trades advanced further. Defense needs for critical metals were below earlier expectations, and with the expansion in supplies, allocations of copper, aluminum, and steel for civilian

construction were increased. Domestic output of refined copper has been large, and imports have been rising following the revision in domestic ceiling prices on imported copper. Early in August, the National Production Authority relaxed substantially restrictions on the use of copper and aluminum in nondefense construction.

Steel production was at a new record level in March. As a result of work stoppages in early April and early May and the recent prolonged strike, however, a marked change has occurred in the supply situation. Effective October 1, NPA has required steel mills to set aside from 5 to 100 per cent of the various types of steel produced to meet defense needs.

*Output and supplies.* Output of most building materials was exceptionally large during 1950 and early 1951. About the middle of 1951 stocks in the hands of manufacturers began to accumulate rapidly as new orders and shipments declined below production. Since then, output has declined gradually and is now moderately below the very high level of a year ago, but stocks of most items are still not far below postwar record levels.

Stocks of lumber at mills and concentration yards reached a postwar high at the beginning of this year and since then have changed little. Retail lumber stocks, which declined substantially during the last half of 1951, increased less than seasonally this spring. Stocks of lumber products in the hands of manufacturers, some of which increased by from 60 to 150 per cent during 1951, have been declining but are still substantially larger than last summer. Cement stocks also increased considerably, reaching a new peak early this spring. Since then, manufacturers' stocks have declined in the usual seasonal pattern.

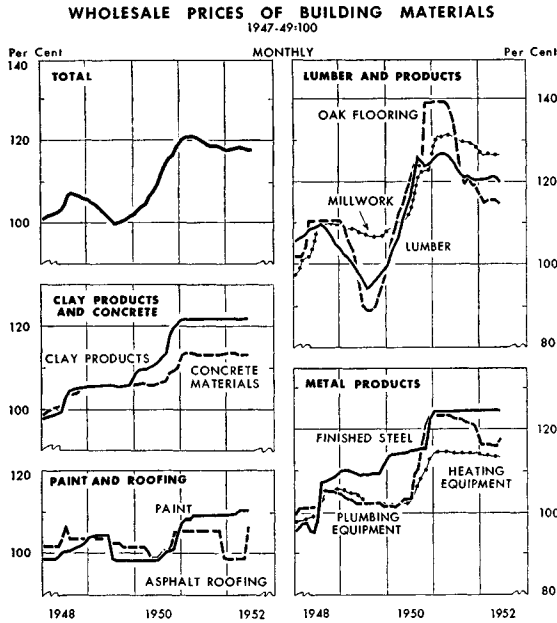
Manufacturers' stocks of fabricated metal building products, perhaps reflecting anticipation of shortages of critical metals and a smaller volume of demand than had been expected, have increased markedly from the low levels prevailing at the end of 1950. This spring and summer, inventories of plumbing fixtures and equipment have been two to four times as large as a year earlier, and supplies of most types of heating equipment have also been larger.

Production of lumber and some lumber products, including hardwood flooring and softwood plywood, showed little more than seasonal change this spring, at a level somewhat lower than last year. Manufacture of millwork declined more than output of most other lumber products, and man-hours worked in this industry were one-fifth lower in the first half of 1952 than in the first half of 1951. Man-hours worked in the production of plumbing and heating supplies have also declined and in the first half were about one-sixth lower than a year earlier. Cement production, on the other hand, has continued at the mid-1951 record level, while output of clay products has shown divergent movements, with brick and tile considerably below last year and clay sewer pipe at last year's high level.

*Prices of materials.* Prices of building materials, reflecting the strength of demand and in some cases the influence of price controls, have been generally stable for about a year close to record levels. In July wholesale prices of building materials were 10 per cent higher than at the time of the Korean outbreak but 2 per cent below the spring 1951 peak. The major changes during the past year, as can be seen from the chart, have been in lumber and lumber products, plumbing equipment, and asphalt roofing.



## REAL ESTATE MARKETS IN 1952



Data from Bureau of Labor Statistics. The "total" line is a special index of wholesale prices of building materials, not part of the monthly index of wholesale prices. Most of the items in the groups shown, which are components of the index of wholesale prices, are also included in the special index, in some cases with different weights. Among materials included in "total" but not shown on the chart are plywood, building paper, and a number of metals and nonmetallic minerals. Latest figures shown are for June, except "total" which is a Federal Reserve estimate for July.

At wholesale, prices of lumber and lumber products declined after the first quarter of 1951 from their earlier advanced levels, and since the beginning of this year have remained 5 per cent lower than in the spring of 1951. Prices of particular lumber items have moved quite differently from the average, as can be seen in the chart. Plumbing equipment prices, probably reflecting the large accumulation of stocks, declined moderately until May, then rose slightly and in June were 4 per cent below the earlier peak. Prices of most other types of building materials have been generally steady since the beginning of 1951 at all-time high levels. Following settlement of the strike, steel price increases averaging \$5.65 per ton, or about 5 per cent, were announced on July 25.

Prices charged by building materials dealers

to contractors have varied among the cities for which such information is available, but for most materials have changed little this year.

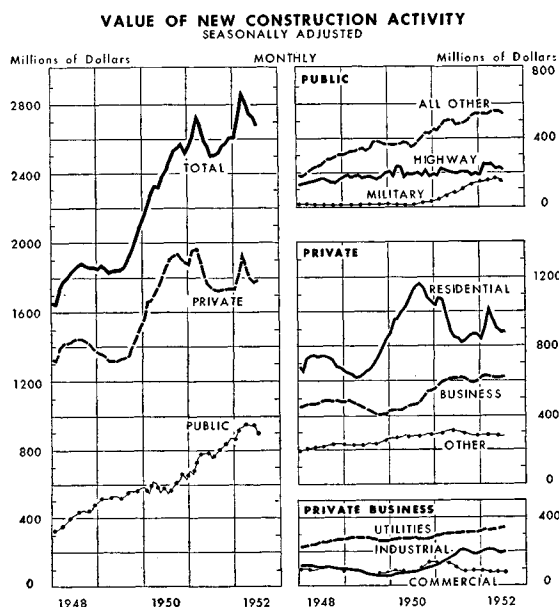
*Construction employment and wages.* Employment in contract construction has been maintained this year at about 2.5 million workers, seasonally adjusted, a slightly smaller number than the record employed in the summer and autumn of 1951. All types of such labor, skilled and unskilled, are reported to be available throughout the country, whereas a year ago bricklayers and plasterers were reported in short supply in some areas.

Perhaps reflecting in part this ready availability of workers, employers have been less willing than formerly to meet demands for increased wages and other benefits, and strikes have been more frequent this spring and summer than in other recent years. In general, however, work stoppages have not been long and costs have not been greatly affected. During the first half of 1952 union wage rates in the building trades increased 3 per cent, about the same as in the first half of 1950 and 1951. Most of the change occurred in late May and June. Average hourly earnings in contract construction were relatively stable throughout the first five months of this year at about \$2.25, some 6 per cent higher than a year earlier.

### CONSTRUCTION VOLUME

New construction was in record volume in the first seven months of 1952, despite a less than seasonal rise during the spring and summer. Increases in public construction offset small declines in private work. Total expenditures in this period, at a seasonally adjusted annual rate of 33 billion dollars, were 5 per cent larger than a year earlier, the increase representing mainly the rise in construction costs.

*Public construction.* The increases in public construction expenditures this year have been most marked in connection with defense work. Outlays for atomic energy plants and other publicly owned industrial facilities have increased substantially. Expenditures for military construction, as is shown in the chart, have risen very sharply from 10 million dollars a month before Korea to about 150 million in recent months, and it seems likely that expenditures will be close to this high level for some time.



Joint estimates of the Departments of Commerce and Labor, adjusted for seasonal variation by the Department of Commerce. Latest figures shown are for July.

Expenditures for highways and public housing have been about one-seventh and one-half, respectively, above year-ago levels, while other nondefense public expenditures have been about the same as in other recent years. Construction of some school, hospital, administrative, and other public buildings has been deferred as a result of restrictions on the use of materials. The need for such buildings is very great, and public construc-

tion may continue in large volume or increase when defense restrictions are relaxed.

*Private business construction.* Private expenditures on construction for business purposes have changed little since last summer. Expenditures by public utility companies, which in recent years have been substantially larger than those of other types of business enterprise, have continued to increase, reflecting further expansion in electric power, gas, and telephone facilities. Monthly outlays for industrial plant, which doubled in the year following the Korean invasion, have shown little change during the past year, and by now much of the private industrial expansion for defense purposes has been completed.

The substantial decline in expenditures for commercial structures during 1951, largely as a result of Federal restraints on the use of credit and critical materials, was mainly in construction of stores and other retail facilities. Outlays for such construction and for warehouses and office buildings have been fairly stable this spring and summer.

*Residential building.* Changes in total expenditures for private construction in recent years have reflected largely changes in residential building activity, as can be seen in the chart. During the spring and summer of 1951 residential building activity rose much less than usual from the advanced level maintained in the winter by the many plans and financial arrangements made earlier in anticipation of regulation of real estate credit. Such activity declined less than seasonally this winter and since late spring has been larger than a year ago. In the first half of 1952 expenditures for private residential construction were 7 per cent smaller than in the first half of 1951, but 9 per cent larger than in the second half.

The number of new housing units started in the first half of 1952 totaled 566,000, com-

# REAL ESTATE MARKETS IN 1952

## NONFARM DWELLING UNITS STARTED

Period	Number of units started (in thousands)					Distribution of privately financed units, by type of financing (per cent)				
	Total	Publicly financed	Privately financed			Total	Government underwritten			Other financing, including not mortgaged
			Total	1- and 2-family units	Multi- family units		Total	FHA- insured	VA- guaranteed	
<b>Annually</b>										
1948.....	931	18	914	810	104	100	43	32	11	57
1949.....	1025	36	989	827	162	100	47	36	11	53
1950.....	1396	43	1352	1193	159	100	50	35	15	50
1951.....	1091	71	1020	933	88	100	41	26	15	59
<b>Quarterly</b>										
1950—1st.....	279	3	276	236	40	100	45	32	13	55
2nd.....	427	6	420	372	49	100	45	32	13	55
3rd.....	407	13	394	352	42	100	53	38	15	47
4th.....	283	21	262	234	29	100	56	38	18	44
1951—1st.....	260	11	249	227	22	100	46	29	17	54
2nd.....	330	50	280	257	23	100	44	29	15	56
3rd.....	276	6	270	245	26	100	36	24	12	64
4th.....	225	5	221	203	18	100	39	25	14	61
1952—1st.....	247	20	227	208	19	100	34	23	11	66
2nd.....	319	24	295	270	25	100	38	26	12	62

NOTE.—Data are from the Department of Labor, Federal Housing Administration, and Veterans Administration. Only new permanent family dwelling units built in nonfarm areas are represented; single-person accommodations, conversions, trailers, and all temporary structures are excluded. Data for FHA-insured and VA-guaranteed units represent those on which a first compliance inspection has been made by these agencies. Figures for type of structure in second quarter 1952 partly estimated by Federal Reserve.

pared with 590,000 in the corresponding months of 1951 and a record 706,000 in the first half of 1950. The small decrease from the level of a year ago resulted mainly from the decline in public starts, as can be seen in the table.

Privately financed housing starts during the spring, close to 100,000 a month, were slightly higher than last year. In July private starts rose counterseasonally to 102,400, substantially more than in July 1951. Units started under arrangements for FHA-insured or VA-guaranteed financing have constituted a smaller proportion of total private starts this year than in other postwar years, about 36 per cent compared with 45 per cent in the first half of 1950 and 1951.

Multi-family unit starts decreased sharply in 1951, following the expiration of FHA authority to insure mortgages under section 608 of the National Housing Act, and continued at a low level during the first half of this year. An increasing number of

rental units has been started in recent months under FHA defense, military, and cooperative housing programs.

Fewer public housing starts were authorized in the first seven months of 1952 than a year earlier, reflecting chiefly the fact that an unusually large number was acted on in June last year. Most of the public starts since mid-1950 have been undertaken with Federal assistance under the Housing Act of 1949 whereas earlier in the postwar period practically all were under separate State and municipal programs in New York, Connecticut, and Massachusetts. Under recently enacted legislation the maximum number of Federally aided public housing starts has been set at 35,000 for the current fiscal year; this compares with 50,000 in fiscal year 1952.

## REAL ESTATE TRANSFERS AND DEBT

The number of new nonfarm houses completed and sold in the first half of this year was smaller than in other recent periods—

about 400,000 compared with over 500,000 in each half of 1951 and an exceptional 650,000 in the six months following the Korean outbreak. This reduced volume of sales reflects the lower level of starts in late 1951 and early 1952 compared with a year earlier, a change in the attitudes of prospective purchasers toward buying before completion, and the increased effectiveness of credit restraints. The increase in starts since last winter, recent modification of credit regulations, and continued high levels of personal income suggest that sales of new houses will continue at a high level or increase in the months ahead.

The market for existing houses, according to trade reports, is not so strong this year as in other recent years. Properties are reported to be selling more slowly and further below asking prices than formerly. Nevertheless, transfers of old houses in the first half of 1952—about 850,000—were somewhat more numerous than in either half of 1951 and about the same as in the near-record second half of 1950.

**Mortgage lending.** Gross new lending on 1- to 4-family properties during the first half of 1952 totaled about 8 billion dollars, the same as in each half of 1951. This volume of lending, shown in the table, has resulted from the large, though reduced, number of new houses purchased; the close to record number of purchases of old houses; and the continued large volume of refinancing to secure better terms, additional funds, or for other purposes. Also, the average mortgage loan made on both old and new houses has risen considerably further this year, perhaps reflecting in part some change in the areas of high market activity and some shift to the purchase of higher priced properties.

Government insured and guaranteed lend-

ing continued to account for a much larger proportion of credit extended on new houses than on old—more than one-half compared with one-sixth. On both old and new houses, however, Federally underwritten loans were somewhat less important this year than in other recent periods, reflecting in part the reduced attractiveness to lenders of FHA-insured and VA-guaranteed mortgages and since early spring the reduced ability of the Federal National Mortgage Association to provide a secondary market for such mortgages.

MORTGAGE LOANS MADE ON 1- TO 4-FAMILY PROPERTIES

[In billions of dollars]

Period	Total	On new properties	On existing properties		Government underwritten	
			To finance purchase	For other purposes	On new properties	On existing properties
Annually						
1949.....	11.1	4.1	4.8	2.1	2.1	1.5
1950.....	16.0	6.3	6.9	2.9	3.5	2.1
1951.....	16.0	6.4	6.7	2.9	3.9	1.7
Semiannually						
1949—1st.....	5.0	1.7	2.3	1.0	1.0	.7
2nd.....	6.0	2.4	2.5	1.1	1.1	.8
1950—1st.....	7.2	2.5	3.3	1.4	1.5	.9
2nd.....	8.8	3.7	3.6	1.5	2.0	1.1
1951—1st.....	7.9	3.1	3.4	1.4	2.0	.9
2nd.....	8.1	3.3	3.4	1.5	1.9	.8
1952—1st.....	8.0	2.6	3.9	1.5	1.4	.9

NOTE.—Figures on total mortgage loans made are from Home Loan Bank Board except for 1951 and 1952, which are Federal Reserve estimates. Figures for loans made on new properties and on existing properties are tentative Federal Reserve estimates based on data from Government and other sources. Government underwritten loans made are loans insured by the Federal Housing Administration and those guaranteed or insured by the Veterans Administration.

Regulation X and the associated regulations of the FHA and VA were relaxed for houses in the lower price brackets in September 1951 as required by Public Law 139, and in June 1952 similar changes were made for higher priced houses. The current requirements are summarized in the table on page 892 of this BULLETIN. The Defense Production Act Amendments of

1952 continued authority for these regulations until June 30, 1953. It also provided that if, in each of three successive months, the number of dwelling units started is smaller than 100,000, after allowance for usual seasonal variation, a "period of residential real estate credit control relaxation" shall be declared, during which minimum down payments required by the regulations may not exceed 5 per cent. After such a period of relaxation has been declared, required minimum down payments may not be increased again until the number of dwelling units started, seasonally adjusted, has exceeded 100,000 in each of three successive months.

*Outstanding mortgage debt.* Outstanding mortgage debt secured by 1- to 4-family houses expanded by about 3.2 billion dollars in the first half of 1952 to 57 billion on June 30, as is shown in the chart. Debt on multi-

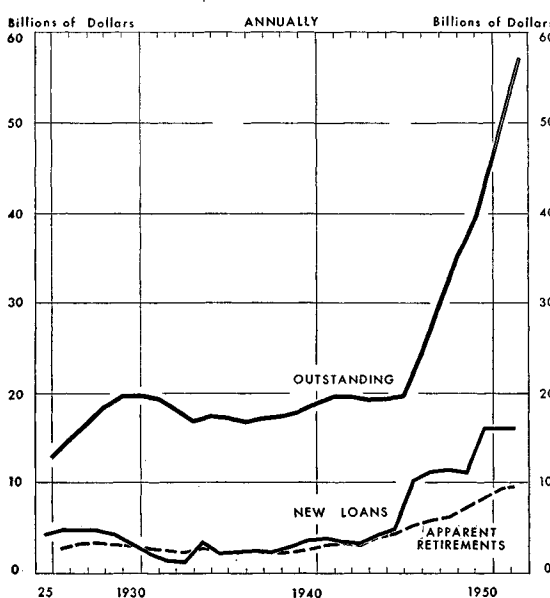
family and commercial properties increased by only half a billion dollars—considerably less than in the comparable period a year earlier—reflecting in part the reduced volume of construction of these types of buildings. Farm mortgage debt, which has expanded much more slowly than urban mortgage debt during the postwar period, increased somewhat less this year than last year.

Federally insured and guaranteed debt on 1- to 4-family houses increased proportionately more than the uninsured debt in the first half of 1952, but the difference was much smaller than in other recent years. VA-guaranteed debt increased by a billion dollars to almost 14¼ billion and FHA-insured debt by less than half as much to 10 billion. In mid-1952, such Government underwritten debt accounted for somewhat over two-fifths of all mortgage debt outstanding on 1- to 4-family houses, about the same as at the end of 1951.

*Investors in residential mortgages.* The mortgage portfolios of private institutional mortgage investors and of the Federal National Mortgage Association have expanded further, as shown in the table on the following page, but changes in holdings have differed among types of investors. The 2.3 billion dollar increase in holdings of savings and loan associations in the year ending June 1952 was the largest for any corresponding period, and the increases of 2 billion and 1.4 billion at life insurance companies and mutual savings banks were exceeded only during the preceding year. At commercial banks the net addition to holdings was about 700 million dollars, the smallest in two years.

The Federal National Mortgage Association, in supporting the Government underwritten mortgage market, expanded its mortgage holdings by 500 million dollars during the year ended June 1952. Most of

MORTGAGE DEBT ON NONFARM 1- TO 4- FAMILY HOUSES



Data on outstandings at end of period and new loans made during period are from Home Loan Bank Board except for 1951 and 1952 which are Federal Reserve estimates. Apparent retirements during period are derived from these data. Latest figures shown for new loans made and apparent retirements are annual rates in first half of 1952; for debt outstanding, amount on June 30, 1952.

its purchases were VA-guaranteed mortgages. Sales of mortgages were very small, little more than 5 million dollars in any month. Early in April funds for the purchase of mortgages, except those written on programmed defense, military, or disaster housing, were practically exhausted. Thereafter, purchases dropped sharply from their earlier average of 60 million dollars a month to about 6 million monthly in the May-July period.

RESIDENTIAL REAL ESTATE MORTGAGE LOANS HELD BY  
SELECTED TYPES OF FINANCIAL INSTITUTIONS  
[In billions of dollars]

	Total, se- lected insti- tu- tions	Private institutions				Fede- ral Na- tional Mort- gage Asso- cia- tion
		Sav- ings and loan asso- cia- tions	Life insur- ance com- panies	Com- mer- cial banks	Mut- ual sav- ings banks	
1948—June 30.....	27.6	9.7	5.9	7.6	4.3	.1
Dec. 31.....	30.2	10.3	6.8	8.1	4.8	.2
1949—June 30.....	32.1	10.8	7.5	8.2	5.1	.5
Dec. 31.....	34.9	11.6	8.2	8.7	5.6	.8
1950—June 30.....	38.7	12.7	9.3	9.5	6.1	1.1
Dec. 31.....	43.5	13.7	11.0	10.4	7.1	1.3
1951—June 30.....	47.5	14.6	12.6	10.9	7.8	1.6
Dec. 31.....	51.1	15.6	13.8	11.3	8.6	1.8
1952—June 30.....	54.4	16.9	14.6	11.6	9.2	2.1

NOTE.—Figures for savings and loan associations are from Home Loan Bank Board; life insurance companies, from Institute of Life Insurance and Home Loan Bank Board; commercial and mutual savings banks, from the Federal Deposit Insurance Corporation; Federal National Mortgage Association, from Housing and Home Finance Agency. June 30, 1952 figures for all private institutions and June 30 figures for all years for savings and loan associations and life insurance companies are estimated by Federal Reserve.

The Housing Act of 1952, approved on July 14, provided an additional 900 million dollars of funds for FNMA to make advance commitments to purchase mortgages on defense, military, and disaster housing. Authorized funds previously set aside for pur-

chase of such mortgages—of which 362 million remained out of an original 600 million—were made available for over-the-counter purchase of other mortgages, but such purchases had not been resumed by August 13. The Act limits purchases of mortgages other than those on defense, military, and disaster housing to mortgages insured or guaranteed on or after March 1, 1952. It also limits the amount of such mortgages that any lender may sell to FNMA to not more than half of the FHA and half of the VA mortgage loans made between March 1, 1952, and the date of sale. Previously, lenders might sell to FNMA all of the VA loans they had made during specified periods.

The net growth in institutional investments in residential mortgages over the past twelve months has been facilitated by the large flow of savings into financial institutions. Time deposits at commercial and mutual savings banks have grown steadily as have individuals' equities in life insurance reserves. The situation has been similar at savings and loan associations where net new share purchases in the first half of 1952 exceeded 1.5 billion dollars, almost one-third more than in the previous six months and about two-thirds larger than in the comparable period a year ago. Even so, with lending on mortgages at record levels, associations' borrowings from Federal Home Loan Banks have exceeded repayments since April, with the result that advances outstanding from the Banks to member institutions have been increasing again, following steady declines earlier this year.

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## 1952 SURVEY OF CONSUMER FINANCES

### PART II. Purchases of Durable Goods and Houses in 1951 and Buying Plans for 1952 <sup>1</sup>

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Consumers continued to purchase automobiles, other durable goods, and houses at very high rates in 1951. For the first time in the postwar period, however, there was no increase in such purchasers over the preceding year. While numbers of consumers acquiring major household items and houses were as large as in 1950, approximately one million fewer purchased automobiles. The decline in buying of automobiles occurred primarily in the new car market. The number of used car purchasers remained about as high in 1951 as in 1950. These findings, together with other survey information on purchases and ownership by various groups, throw light upon the underlying trends in markets for durable goods.

At the end of World War II, consumer stocks of durable goods and houses were low in both quantity and quality, especially in relation to consumer incomes and liquid asset holdings. High rates of production during the postwar period have permitted consumers to build up their stocks to a point where the most urgent demands are now satisfied. By early 1951 automobiles were owned by 32 million spending units, about 60 per cent of all spending units. Television sets, which have been produced in volume for only about four years, were owned by nearly 16 million spending units—30 per cent of the total number. About 23 million nonfarm families owned their own homes.

In 1951, as compared with preceding postwar years, consumer demand for durable goods generally was directed more toward improving the

quality than increasing the size of stocks. This situation was clearly evident in the case of automobiles. The proportion of consumer spending units owning automobiles did not increase in 1951 following steady increases in the preceding years covered by the surveys. However, purchases of more than 4 million new cars and scrapping of a larger number of old ones reduced the average age of cars considerably. By early 1952 the proportion of automobiles three years old or less was larger than it was before World War II. There were no cars between 7 and 10 years of age at the beginning of this year while the proportion of cars 10 years old or more was larger than prewar. The oldest cars (10 years or more) therefore may be expected to decline in relation to the total number in use.

Consumers are now purchasing new models of household appliances to replace postwar as well as prewar acquisitions, and are continuing to enlarge their stocks of new types of appliances such as television sets, clothes dryers, and dishwashers. For a standard item such as mechanical refrigerators, ownership appears to have been quite general in early 1952 and more than two-thirds of those owned were postwar models. For a new item, like a television set, ownership is still far from general, despite substantial purchases.

While the number of families owning homes increased about half a million in 1951, the proportion of families owning homes changed little because of the increase in the total number of families. Postwar expansion of home ownership has been substantial as a result of postponed demand during the war, a high rate of family formation, high levels of income, and large accumulations of liquid assets. Ample supplies of mortgage money, and especially the favorable terms available to veterans, have also been of considerable importance in the postwar housing market. The stimulus of special credit terms for veterans appears to continue to be of importance on the basis of plans to purchase houses in 1952.

In early 1952 the proportion of spending units planning to buy automobiles during the coming

<sup>1</sup>This is the second in a series of articles presenting the results of the Board of Governors' 1952 Survey of Consumer Finances. The first article in the series, covering the general financial position, expectations, and investment preferences of consumers, appeared in the July BULLETIN. A final article analyzing the distribution of incomes and the asset holdings of consumers will appear in a subsequent issue of the BULLETIN. Discussion of the sampling procedure and limitations of the survey is given in a technical note to the first article.

The present article was prepared by Tynan Smith and John Frechtling of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work and this analysis has had the benefit of suggestions from the Center's staff, particularly John B. Lansing, James N. Morgan, and Kent Winter.

# 1952 SURVEY OF CONSUMER FINANCES

year was slightly larger than in early 1951. Plans to buy houses were about the same, and plans to buy furniture and major household appliances were somewhat less frequent than a year earlier. These buying plans indicate that consumer demand in 1952, as in 1951, is less strong than in previous postwar years. This is consistent with the high quality and large stocks of durable goods and houses in the hands of consumers. To some extent it may reflect also consumer reaction to increased taxes and higher prices of other consumer

goods. Most consumers thought that the coming year would be a bad time to buy durable goods because they expected high prices to prevail.

## AUTOMOBILES

**Purchases in 1951.** In the population represented by the survey, the number of consumer spending units purchasing automobiles declined in 1951 for the first time in the postwar period. The number of purchasers of new and used cars fell to about 11.6 million from the 1950 level of 12.7 million.

TABLE 1  
CONSUMER INTENTIONS TO BUY AND ACTUAL PURCHASES OF NONFARM HOUSES AND DURABLE GOODS<sup>1</sup>

Type of purchase	Percentage of spending units		Estimated number of spending units (in millions)		Median expenditure <sup>2</sup>		Average expenditure <sup>2</sup>		Estimated total expenditures (in billions)	
	Planning purchases	Making purchases	Planning purchases	Making purchases <sup>3</sup>	Expected purchasers	Actual purchasers	Expected purchasers	Actual purchasers	Expected purchasers	Actual purchasers
<b>House:</b> <sup>4</sup>										
1952 New	\$ 2.8	.....	1.3	.....	\$9,800	.....	\$10,000	.....	\$21.0	.....
Existing	\$ 1.6	.....	0.8	.....	.....	.....	.....	.....	.....	.....
1951 New	\$ 2.3	1.4	1.1	0.7	\$9,000	\$8,500	9,300	\$9,300	18.6	\$21.8
Existing	\$ 1.8	3.5	0.9	1.7	.....	.....	.....	.....	.....	.....
1950 New	\$ 4.0	1.7	1.9	0.8	7,500	8,500	7,900	9,400	21.3	20.7
Existing	\$ 1.7	2.9	0.8	1.4	.....	.....	.....	.....	.....	.....
1949 New	2.9	1.3	1.3	0.6	7,000	5,900	8,200	7,000	18.5	11.2
Existing	2.1	2.2	1.0	1.0	.....	.....	.....	.....	.....	.....
<b>Automobile:</b> <sup>6</sup>										
1952	8.5	.....	4.5	.....	(?)	.....	(?)	.....	6.5	.....
1951	7.1	21.9	3.7	11.6	(?)	1,400	(?)	1,380	5.8	16.0
1950	12.4	24.5	6.4	12.7	(?)	1,420	(?)	*1,360	9.3	*17.2
1950 <sup>8</sup>	14.6	.....	7.6	.....	(?)	.....	(?)	.....	10.9	.....
1949	13.0	21.6	6.6	11.4	(?)	1,400	(?)	1,330	10.5	15.1
<b>New automobile:</b>										
1952	4.3	.....	2.3	.....	2,300	.....	2,420	.....	5.6	.....
1951	4.0	8.2	2.1	4.4	1,970	2,220	2,140	2,390	4.5	10.3
1950	7.4	10.1	3.8	5.2	1,920	2,110	1,990	2,220	7.6	11.7
1950 <sup>8</sup>	8.7	.....	4.5	.....	1,920	.....	1,990	.....	8.9	.....
1949	8.5	8.6	4.3	4.5	1,990	2,090	2,060	2,190	8.8	9.9
<b>Used automobile:</b>										
1952	4.2	.....	2.2	.....	600	.....	700	.....	1.6	.....
1951	3.1	13.7	1.6	7.2	590	600	770	790	1.3	5.7
1950	5.0	14.4	2.6	7.5	540	550	650	*730	1.7	*5.5
1950 <sup>8</sup>	5.9	.....	3.1	.....	540	.....	650	.....	2.0	.....
1949	4.5	13.0	2.3	6.9	630	600	710	760	1.7	5.2
<b>Furniture and major household appliances:</b>										
1952	19.6	.....	10.3	.....	290	.....	370	.....	3.8	.....
1951	21.7	42.1	11.3	22.3	300	280	360	380	4.1	8.5
1950	24.4	*41.8	12.7	21.8	290	280	390	350	5.0	7.6
1949	23.3	39.5	11.8	20.5	250	250	340	350	4.0	7.1

<sup>1</sup> Revised.

<sup>2</sup> Planned purchases for year 1952 and actual purchases during 1951 were ascertained from interviews made during January-early March 1952. Similar information for previous years was obtained by surveys made early in 1951, 1950, and 1949. Planned purchases for a given year are based on reports of spending units that said they definitely or probably would buy during year and on a few reports that purchases had been made in given year prior to interview. For automobiles and houses, reports generally indicated whether a new or used model would be purchased; cases where consumers were undecided on this point are distributed equally between the two categories.

<sup>3</sup> Refers to total expenditure before deduction of value of trade-ins or existing assets sold.

<sup>4</sup> In the case of automobiles, figures in this column represent the proportion of all spending units that bought cars during the given year and still owned them at the time of interview.

Data on expenditure for automobiles refer (1) only to the most recent car purchase during the given year in the case of spending units that bought more than one car but owned only one at the time of interview and (2) only to the more expensive car purchase during the given year in the case of spending units that bought more than one car and owned two or more at the time of interview.

<sup>5</sup> Refers to nonfarm houses and percentage of nonfarm spending units only. Farm operators are excluded from housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

<sup>6</sup> Data concerning plans to buy houses in 1950, 1951, and 1952 are not completely comparable with earlier data because of changes in coding procedures which tended to reduce somewhat the proportions of prospective buyers relative to earlier years. Nevertheless, a larger proportion of spending units appear to have been probable or definite buyers in 1950 than in 1949 and a smaller proportion in 1951 than in 1950.

<sup>7</sup> Includes both new and used automobiles.

<sup>8</sup> Data not available.

<sup>9</sup> Changes in coding procedures in the 1950, 1951, and 1952 surveys somewhat reduced the percentage of spending units in the "will probably buy" category. This italicized line gives adjusted data for 1950 which are comparable with the 1949 data.



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The decrease was almost entirely among new car used cars was about as large in 1951 as in 1950 (see buyers. The number of spending units that bought Table 1).

TABLE 2

## ACTUAL PURCHASERS OF CONSUMER DURABLE GOODS WITHIN VARIOUS GROUPS

[Purchasers as a percentage of spending units within groups]

Group characteristic	New automobiles			Used automobiles			Furniture and major household appliances		
	1951	1950	1949	1951	1950	1949	1951	1950	1949
All spending units.....	8	10	9	4	14	13	42	42	39
Money income before taxes:									
Under \$1,000.....	1	( <sup>1</sup> )	1	6	7	3	21	14	18
\$1,000-\$1,999.....	3	2	4	10	14	10	25	32	28
\$2,000-\$2,999.....	4	6	5	14	17	17	38	34	41
\$3,000-\$3,999.....	7	9	8	20	19	17	47	51	47
\$4,000-\$4,999.....	10	13	10	17	19	18	49	51	50
\$5,000-\$7,499.....	15	25	21	16	13	13	59	59	53
\$7,500 and over.....	30	40	33	8	4	6	67	65	55
Age of head of spending unit:									
18-24.....	4	3	7	20	18	22	33	36	35
25-34.....	9	12	10	20	21	18	52	49	52
35-44.....	11	13	11	17	18	15	47	50	49
45-54.....	10	14	9	12	12	11	42	43	38
55-64.....	7	8	8	7	8	7	38	38	27
65 and over.....	4	3	4	2	5	2	24	21	18
Occupation of head of spending unit:									
Professional and semiprofessional.....	15	21	16	10	10	11	45	48	49
Managerial and self-employed.....	16	17	19	13	12	9	55	51	44
Clerical and sales.....	9	16	10	12	12	11	42	42	35
Skilled and semiskilled.....	8	10	7	19	20	21	50	48	47
Unskilled.....	3	2	3	15	15	10	33	37	36
Farm operator.....	11	9	14	12	17	11	41	38	43
All other <sup>2</sup> .....	3	4	3	7	9	9	25	28	26

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

<sup>2</sup> Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

TABLE 3

## PRICE PAID AND NET OUTLAY BY AUTOMOBILE PURCHASERS

[Percentage distribution of purchasers]

Price	1951	1950	Net outlay <sup>1</sup>	1951	1950
New automobile:			New automobile:		
Under \$1,500.....	2	1	Under \$500.....	5	3
\$1,500-\$1,999.....	26	38	\$500-\$899.....	15	14
\$2,000-\$2,499.....	32	33	\$900-\$1,299.....	23	15
\$2,500-\$2,999.....	24	21	\$1,300-\$1,799.....	24	34
\$3,000 and over.....	14	7	\$1,800-\$2,299.....	21	22
Not ascertained.....	2	( <sup>2</sup> )	\$2,300 and over.....	9	11
			Not ascertained.....	3	1
All cases.....	100	100	All cases.....	100	100
Median.....	\$2,220	\$2,120	Median <sup>3</sup> .....	\$1,400	\$1,590
Average.....	\$2,390	\$2,220	Average <sup>3</sup> .....	\$1,440	\$1,540
Used automobile:			Used automobile:		
Under \$500.....	41	43	Under \$500.....	50	54
\$500-\$999.....	22	24	\$500-\$899.....	24	23
\$1,000-\$1,499.....	21	17	\$900-\$1,299.....	16	15
\$1,500 and over.....	15	12	\$1,300 and over.....	8	7
Not ascertained.....	1	4	Not ascertained.....	2	1
All cases.....	100	100	All cases.....	100	100
Median.....	\$600	\$550	Median <sup>4</sup> .....	\$500	\$490
Average.....	\$790	\$700	Average <sup>4</sup> .....	\$570	\$550

<sup>1</sup> Net outlay is price of car less amount received on any trade-in or from the sale of a previously owned car.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

<sup>3</sup> Median and average net outlays for new cars in 1949 were \$1,510 and \$1,480, respectively.

<sup>4</sup> Median and average net outlays for used cars in 1949 were \$470 and \$580, respectively.

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There appears to have been some decline from 1950 in the proportions of spending units in most income groups that bought new automobiles. Among spending units with incomes of \$5,000 or more, a group which has accounted for approximately half of the new car purchases in recent years, a smaller proportion purchased new automobiles in 1951 than in 1950. On the other hand, the proportion of spending units in this group purchasing used cars increased slightly in 1951 (see Table 2). This suggests that some consumers in the upper income group who might otherwise have purchased a new automobile actually purchased a used automobile because of comparative price considerations. The proportion of spending units in the income group below \$5,000 that bought used automobiles fell slightly in 1951 as compared with 1950.

Prices paid for both new and used automobiles were higher in 1951 than in 1950, according to the survey. The median (middlemost) price paid by new car buyers increased approximately \$100 while the median price for used cars increased by a smaller amount. Among new car buyers the proportion that paid \$2,500 or more rose from 3 in 10 in 1950 to 4 in 10 in 1951. The proportion of used car buyers paying \$1,000 or more also tended to be greater in 1951 than in 1950 (see Table 3).

The frequency of buyers who either traded in or sold a car has been much higher among new than among used car buyers during the postwar period (see Table 4). In 1951 about 80 per cent of the new car buyers and about 60 per cent of the used car buyers disposed of a car through trade-in or sale.

Average net outlay for new cars declined from

TABLE 4  
TRADE-INS AND SALES IN CONNECTION WITH AUTOMOBILE PURCHASES  
(Percentage distribution of purchasers)

Type of transaction	Buyers of new and used cars			Buyers of new cars			Buyers of used cars		
	1951	1950	1949	1951	1950	1949	1951	1950	1949
Traded-in a car....	57	53	49	67	70	60	52	41	41
Sold a car.....	10	7	14	14	6	17	7	8	12
Neither.....	30	38	37	15	22	22	39	49	47
Not ascertained....	3	2	(1)	4	2	1	2	2	(1)
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases...	635	858	787	295	400	351	338	458	436

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

1950 to 1951 despite an increase in average price.<sup>2</sup> This change was due primarily to the increased importance of trade-ins in the 1951 automobile market and to the fact that a larger proportion of trade-ins were late model cars. About 4 in 10 new car buyers in 1951 made net outlays of less than \$1,300 as compared with 3 in 10 in 1950 (see Table 3). The average net outlay of used car buyers remained virtually unchanged from 1950 to 1951.

<sup>2</sup> Net outlay is the purchase price less the value of the trade-in or amount received from the sale of a car previously owned.

TABLE 5  
METHOD OF FINANCING AUTOMOBILES, FURNITURE AND MAJOR HOUSEHOLD APPLIANCES, AND HOUSES  
(Percentage distribution of purchasers)

Method of financing	1951	1950	1949
<b>Automobile:<sup>1</sup></b>			
Full cash (including trade-in allowances).....	44	47	50
Instalment credit and/or other borrowing.....	55	53	49
Method not ascertained.....	1	1	1
All cases.....	100	100	100
Number of cases....	635	874	784
<b>New automobile:</b>			
Full cash (including trade-in allowances).....	52	54	56
Instalment credit and/or other borrowing.....	47	46	43
Method not ascertained.....	1	(2)	1
All cases....	100	100	100
Number of cases....	295	415	351
<b>Used automobile:</b>			
Full cash (including trade-in allowances).....	39	41	47
Instalment credit and/or other borrowing.....	60	57	52
Method not ascertained.....	1	2	1
All cases.....	100	100	100
Number of cases.....	338	458	433
<b>Furniture and major household appliances:</b>			
Full cash (including trade-in allowances).....	47	49	46
Instalment credit and/or other borrowing.....	52	50	54
Method not ascertained.....	1	1	(2)
All cases....	100	100	100
Number of cases....	1,215	1,471	1,405
<b>House:<sup>3</sup></b>			
Full cash.....	9	15	17
Mortgage.....	89	84	83
Method not ascertained.....	2	1	(2)
All cases....	100	100	100
Number of cases.....	129	166	107

<sup>1</sup> Revised.

<sup>2</sup> Includes both new and used automobiles.

<sup>3</sup> No cases reported or less than one-half of 1 per cent.

<sup>4</sup> Includes both new and existing nonfarm houses.

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Survey findings indicate little change between 1950 and 1951 in the proportion of car buyers that used instalment or other credit in financing their purchases. In both years, slightly less than 5 in 10 new car purchasers and about 6 in 10 used car purchasers made use of credit (see Table 5). There was, however, some decline from 1950 to 1951 in the proportion of the purchase price borrowed by those who bought on credit. This change doubtless reflected to some extent the influence of Government regulation of instalment credit terms. Regulation was in effect throughout 1951 but only in the last few months of 1950. Another factor tending to reduce the proportion borrowed was the decline in average net outlay on new cars.

The frequency with which credit is used to finance purchases of automobiles is affected by several interrelated factors, the more important of which are the income of the purchaser, his liquid asset holdings, the price of the car, and the net outlay. Most purchasers of high priced new automobiles have large incomes and substantial liquid asset holdings, and trade in their cars frequently. With a relatively small net outlay and adequate financial resources, such purchasers use credit infrequently. At the other extreme, purchasers of low priced used automobiles are often persons with small, and perhaps irregular, incomes, and little or no liquid assets. The unfavorable financial position of these buyers and the undesirability of low priced used cars as collateral limit the availability of credit.

The most frequent use of credit is by purchasers of high priced used cars. These buyers are largely in the middle income group, and their frequent use of credit reflects their moderate liquid asset holdings and favorable income position. Automobile buyers in this group generally have a relatively large net outlay since they tend to hold cars longer than buyers in the upper income group. Among these spending units, however, variations in liquid asset holdings and net outlay play an important part in determining the use of credit.

Probably the most important factor in determining the use of credit for financing an automobile purchase is the amount of liquid asset holdings. Most purchases of automobiles involve a large expenditure which cannot be financed out of current income. Consequently, purchasers at any income level are likely to have to borrow if they do not have liquid assets upon which to draw. The survey shows that in 1951 automobile purchasers with

liquid asset holdings of less than \$500 at the beginning of the year used credit in about 6 in 10 cases while those with liquid asset holdings of \$2,000 or more used credit in only about 1 in 10 cases.

Net outlay is probably more significant than purchase price in determining the use of credit since it is this net amount which purchasers have to provide from income and liquid assets or credit. Among purchasers of used cars in 1951, credit was used much more frequently when the net outlay was large than when it was small. The difference was less marked among purchasers of new cars.

**Ownership.** The proportion of spending units owning cars in early 1952 was not significantly different from the 60 per cent reported in early 1951. During the previous two years, survey data had indicated an annual increase in automobile ownership of nearly 10 per cent. The small increase in car ownership in 1951 indicates that purchases of new automobiles were largely offset by scrapping of older cars.

The age distribution of automobiles changed substantially between 1951 and 1952. Cars more than seven years old accounted for 36 per cent of all cars owned early this year as compared with 47 per cent in early 1951 (see Table 6). The proportion of cars no more than three years old increased, notwithstanding a slight decline in the proportion of cars one year old. This slight decline reflected the falling off in sales of new cars in 1951 as compared with a year earlier.

By early 1952, the proportion of automobiles three years old or less owned by urban families was larger than in 1941 (see Table 7). The proportion

TABLE 6  
AGE OF AUTOMOBILES OWNED WITHIN POPULATION COVERED  
BY SURVEY  
[Percentage distribution of automobiles]

Age of automobile <sup>1</sup>	1952	1951	1949
3 years or less . . . . .	44	39	28
1 year or less . . . . .	14	17	12
2 to 3 years . . . . .	30	22	16
More than 3 years . . . . .	56	61	72
4 to 7 years . . . . .	20	14	(2)
More than 7 years . . . . .	36	47	72
All cases . . . . .	100	100	100

<sup>1</sup>Automobiles owned at time of interview in January-March 1952 were classified for age as follows: 1 year or less—1951 and 1952 models; 2 to 3 years—1949 and 1950 models; 4 to 7 years—1946, 1947, and 1948 models; more than 7 years—1945 models and earlier. Ages of automobiles at time of previous surveys were similarly computed.

<sup>2</sup>No cases because of cessation of production in war period.

# 1952 SURVEY OF CONSUMER FINANCES

of cars more than seven years old was twice as large in early 1952 as in 1941, and in 1952 all in this age group were more than 10 years old. The relatively large number of very old automobiles in early 1952 is the heritage of the wartime stoppage of car production. Within another few years most of these old cars will be scrapped and the age distribution may be expected to approach closer to the prewar pattern.

TABLE 7

AGE OF AUTOMOBILE OWNED BY URBAN FAMILIES<sup>1</sup>

[Percentage distribution of newest cars owned]

Age of automobile	1952	1951	1950	1949	1941
3 years or less.....	49	44	38	29	42
1 year or less.....	17	22	19	13	19
2 to 3 years.....	32	22	19	16	23
More than 3 years.....	51	56	62	71	58
4 to 7 years.....	15	16	6	0	40
More than 7 years.....	36	40	56	71	18
All cases.....	100	100	100	100	100

<sup>1</sup> For derivation of age of automobiles from model year information, see note 1, Table 6. Data in this table are based on the newest automobile owned by each family. For discussion of 1941 data, see Supplementary Table 1, note 1, p. 876.

Regional information on automobile ownership was obtained for the first time in the 1952 survey.<sup>3</sup> The frequency of car ownership in early 1952 was much lower in the Northeastern part of the country than in other regions at all levels of income (see Table 8). In this area the population is concentrated in large cities and metropolitan areas served by well-established systems of public transportation, and so the ownership of an automobile is less necessary than in other regions. Furthermore, the congested streets and highways of densely populated areas limit the advantages and increase the cost of automobile ownership.

**Planned purchases.** A somewhat larger proportion of the spending units expressed fairly definite plans to buy automobiles in 1952 than in 1951 (see Table 1). The increase occurred primarily among spending units planning to buy used cars. If spending units that were thinking of buying a car in the coming year but were still undecided are included, there appears to have been little difference between the 1951 and the 1952 level of buying plans.

Consumers planning in early 1952 to buy new cars expected to pay more than those having simi-

<sup>3</sup> The sample design of the survey has been gradually altered over the past four years to permit a limited number of tabulations on a broad regional basis.

TABLE 8

AUTOMOBILE OWNERSHIP WITHIN REGIONAL INCOME GROUPS<sup>1</sup>

[Percentage distribution of spending units]

1951 money income before taxes and region	Number of cases	All cases	Owns		Does not own
			1 automobile	2 or more	
All income groups:					
All regions.....	2,820	100	56	4	40
North East.....	788	100	47	2	51
North Central.....	1,051	100	65	5	30
South.....	623	100	49	4	47
West.....	358	100	65	7	28
Under \$3,000:					
All regions.....	1,091	100	36	1	63
North East.....	271	100	23	1	76
North Central.....	370	100	48	2	50
South.....	324	100	32	1	67
West.....	126	100	43	3	54
\$3,000-\$4,999:					
All regions.....	906	100	70	4	26
North East.....	287	100	58	2	40
North Central.....	351	100	72	5	23
South.....	156	100	76	3	21
West.....	112	100	78	9	13
\$5,000 and over:					
All regions.....	823	100	78	11	11
North East.....	230	100	73	5	22
North Central.....	330	100	82	12	6
South.....	143	100	73	17	10
West.....	120	100	82	10	8

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

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

lar plans in early 1951. The median price expected for 1952 purchases was \$2,300, more than \$300 above that in 1951 (see Table 1). Those planning to buy used cars in 1952 expected to pay about the same as in 1951.

Nearly 80 per cent of the consumer spending units that had fairly definite plans to buy in 1952 already owned automobiles. More than 8 in 10 of those planning to buy a new automobile already owned a car while 7 in 10 of those planning to buy a used automobile owned a car. The proportion of prospective used car buyers that already owned cars was substantially greater than in previous postwar years, and most of this group had prewar models. The importance of frequent trade-ins to the new car market is indicated by the finding that more than half of the prospective buyers of new automobiles owned cars less than three years old.

Changes in consumer incomes and prices since early 1952 and the suspension of Government regu-

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lation of consumer instalment credit may already have altered consumers' dispositions to buy. Another development that may affect the automobile market is the recent work stoppage in the steel industry, which has curtailed the availability of steel for automobile production.

Some indication of longer run demand for automobiles may be obtained from the fact that, early in 1952, 14 per cent of all consumer spending units expressed definite or tentative intentions to buy an automobile in 1953. This was approximately the same proportion of spending units that expressed an intention to purchase a car in 1952, although plans expressed for the later year of necessity are more tentative.

Continuation of the upward trend in the proportion of trade-ins is suggested by the finding that spending units already owning cars constituted a somewhat larger proportion of prospective buyers in 1953 than in 1952.

## FURNITURE AND MAJOR HOUSEHOLD APPLIANCES

**Purchases in 1951.** According to the survey, consumers purchased furniture and major household appliances about as frequently in 1951 as in 1950 (see Table 1). The median expenditure by purchasers of these goods was also about the same as in

the previous year. There was a decline in the number of spending units purchasing refrigerators and an increase in the number purchasing furniture (see Table 9). Purchases of television sets, washing machines, and radios were reported with about the same frequency in 1951 as in the previous year. A substantial increase in the number of spending units reporting purchases of "other electrical appliances" probably reflected the strong growth trend of newer appliances such as dishwashers, dryers, air conditioners, and dehumidifiers.

The distribution of purchasers of furniture and major household appliances among income, age, and occupational groups was similar in 1951 to that of 1950 (see Tables 10 and 11). As in previous years, purchasers of major household durables, except radios, were relatively more frequent in the upper than in the lower income groups.

Family status is an important element in the demand for most household durable goods. Young married people (under 45 years of age) bought all types of major household appliances and furniture relatively more frequently than did other groups in 1951, as in the previous year (see Table 12). Those without children were the most frequent purchasers of basic household items such as furniture, refrigerators, and stoves, while those with children

TABLE 9  
ACTUAL AND PLANNED PURCHASES OF FURNITURE AND SPECIFIED HOUSEHOLD APPLIANCES<sup>1</sup>

Type of purchase	Actual purchases			Planned purchases		
	1951	1950	1949	1952	1951	1950
<b>Furniture:</b>						
Percentage of spending units.....	14.3	12.6	14.1	8.7	8.2	9.6
Estimated number of spending units (in millions).....	7.6	6.5	7.3	4.6	4.2	5.0
Median expenditure.....	\$210	\$215	\$210	\$260	\$290	\$250
<b>Radio:</b>						
Percentage of spending units.....	5.3	5.7	7.7	1.2	2.7	2.2
Estimated number of spending units (in millions).....	2.8	3.0	4.0	0.6	1.4	1.1
Median expenditure.....	\$50	\$45	\$55	\$40	\$100	\$100
<b>Television set:</b>						
Percentage of spending units.....	12.0	11.8	5.6	5.6	5.1	6.6
Estimated number of spending units (in millions).....	6.3	6.1	2.9	2.9	2.6	3.4
Median expenditure.....	\$300	\$300	\$330	\$300	\$250	\$260
<b>Refrigerator:<sup>2</sup></b>						
Percentage of spending units.....	11.7	13.4	13.1	4.6	5.1	6.0
Estimated number of spending units (in millions).....	6.2	7.0	6.8	2.4	2.6	3.1
Median expenditure.....	\$265	\$270	\$260	\$280	\$290	\$245
<b>Washing machine:</b>						
Percentage of spending units.....	5.7	6.4	5.1	1.8	2.7	3.0
Estimated number of spending units (in millions).....	3.0	3.3	2.7	1.0	1.4	1.6
Median expenditure.....	\$185	\$175	\$145	\$190	\$200	\$165

<sup>1</sup> Revised.

<sup>2</sup> Planned purchases in 1952 and actual purchases in 1951 were ascertained from interviews made during January-early March 1952. Similar information for previous years was obtained by surveys made early in the respective years. In each case, the percentage of spending units expecting to buy includes those who had purchased in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

<sup>3</sup> Includes home freezers.

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TABLE 10

## INCOMES OF ACTUAL AND PROSPECTIVE PURCHASERS OF CONSUMER DURABLE GOODS

[Percentage distribution of spending units]

Type of purchase	Actual purchasers								Prospective purchasers <sup>1</sup>							
	Number of cases	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over	Number of cases	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over
Automobile: <sup>2</sup>																
1952.....									250	100	6	7	16	19	16	36
1951.....	635	100	4	9	14	22	18	33	145	100	5	10	13	20	18	34
1950.....	859	100	4	11	17	21	16	31	464	100	4	11	16	20	16	33
1949.....	787	100	3	13	22	21	14	27	499	100	4	9	16	23	16	32
New automobile:																
1952.....									131	100	4	3	11	16	12	54
1951.....	295	100	1	6	8	14	18	53	80	100	3	5	8	14	24	46
1950.....	400	100	1	3	10	16	16	54	284	100	3	8	12	14	17	46
1949.....	351	100	2	8	14	16	13	47	325	100	1	5	8	22	19	45
Used automobile:																
1952.....									104	100	7	12	23	20	19	19
1951.....	338	100	6	11	18	27	18	20	57	100	7	17	18	29	10	19
1950.....	458	100	6	17	22	25	16	14	160	100	6	17	22	28	15	12
1949.....	436	100	4	15	28	25	15	13	151	100	7	17	30	23	11	12
Furniture and major household appliances: <sup>3</sup>																
1952.....									577	100	7	11	16	17	19	30
1951.....	1,216	100	6	9	16	20	17	32	421	100	3	11	17	23	13	33
1950.....	1,490	100	4	14	15	24	15	28	885	100	5	12	19	25	15	24
1949.....	1,407	100	6	14	22	22	14	22	840	100	6	11	21	25	15	22
Television set:																
1952.....									174	100	5	6	13	20	23	33
1951.....	376	100	2	5	12	21	17	43	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1950.....	445	100	2	5	10	23	21	39	250	100	3	6	10	26	20	35
1949.....	221	100	2	2	16	26	14	40	104	100	(5)	2	6	21	23	48
Distribution of spending units			Number of cases	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over						
1951.....			2,820	100	13	15	18	18	14	22						
1950.....			3,415	100	13	17	19	19	12	20						
1949.....			3,512	100	14	19	21	19	11	16						

\* Estimated.

<sup>1</sup> Includes those who had purchased in given year prior to interview, those who said they definitely would buy, and those who said they probably would buy. Number of cases sharply reduced in 1951 by omission of one-half of nonfarm sample. Because of small number of cases, the income distribution of prospective automobile purchasers in 1951 should be used with caution.

<sup>2</sup> Includes both new and used automobiles.

<sup>3</sup> Includes television sets.

<sup>4</sup> Data not available.

<sup>5</sup> No cases reported or less than one-half of 1 per cent.

NOTE.—Distribution of prospective purchasers in 1952 and actual purchasers in 1951 are related to distribution of income in 1951. Data for earlier years are similarly related. Table therefore reflects shifts in distribution of both purchasers and income.

were the most frequent purchasers of washing machines.

Instalment credit appears to have been used to about the same extent for the purchase of furniture and major household appliances in 1951 as in 1950. Approximately 4 in 10 purchasers used instalment credit to finance the purchase of all items bought, while another 1 in 10 bought some items for cash and some on instalment.

In 1951, as in prior years, the use of instalment credit for the purchase of household durable goods was more frequent among lower than among higher

income groups. Only 4 in 10 of the purchasers having incomes of less than \$3,000 paid cash for all such items, as compared with 8 in 10 of those with incomes of \$7,500 or more (see Table 13).

The use of instalment credit to acquire household durable goods was also related to the amount of liquid asset holdings at the beginning of 1951 and the size of the net expenditure. As liquid asset holdings increased, the proportion of purchasers using instalment credit declined, probably because purchasers preferred to draw upon their liquid assets rather than to pay credit charges. Instalment

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TABLE 11

## AGE AND OCCUPATION OF ACTUAL PURCHASERS OF CONSUMER DURABLE GOODS

[Percentage distribution of spending units]

Group characteristic	All spending units (Purchasers and non-purchasers)			New automobiles			Used automobiles			Furniture and major household appliances		
	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949
Age of head of spending unit:												
18-24.....	9	9	10	4	2	8	13	10	17	7	7	9
25-34.....	23	22	23	25	27	26	34	31	32	28	26	31
35-44.....	21	23	22	30	29	27	27	29	25	24	27	27
45-54.....	19	18	18	23	26	20	17	15	16	19	19	18
55-64.....	13	15	14	10	12	12	6	9	7	12	14	9
65 and over.....	13	13	12	7	4	6	2	5	2	8	7	5
Not ascertained.....	2	(1)	1	1	(1)	1	1	1	1	2	(1)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Occupation of head of spending unit:												
Professional and semiprofessional.....	7	6	7	13	12	12	5	4	6	7	7	8
Managerial and self-employed.....	11	13	12	21	21	26	10	11	8	14	15	13
Clerical and sales.....	13	13	13	15	20	15	12	11	11	13	13	12
Skilled and semiskilled.....	30	30	27	28	29	21	43	42	45	36	35	33
Unskilled and service.....	13	10	12	4	2	4	14	10	9	10	9	11
Farm operator.....	9	9	9	12	8	15	8	10	8	9	8	10
All other <sup>2</sup> .....	17	19	20	7	8	7	8	12	13	11	13	13
All cases....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,820	3,415	3,512	295	400	351	338	415	436	1,216	1,490	1,407

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

<sup>2</sup> Includes spending units headed by retired and unemployed persons and by students, housewives, and persons whose occupations were not ascertained.

TABLE 12

## EFFECT OF FAMILY STATUS ON PURCHASES OF HOUSES AND SELECTED DURABLE GOODS

[Purchasers as percentage of all spending units within groups]

Family status of spending unit	Type of purchase															
	Non-farm house <sup>1</sup>		New automobile		Used automobile		Television set		Radio		Washing machine		Refrigerator <sup>2</sup>		Furniture	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Single person:																
Age 18-44.....	1	1	6	6	13	11	4	4	7	6	1	(3)	3	4	10	5
Age 45 and over.....	1	1	2	4	4	4	3	4	3	4	1	(3)	5	7	6	6
Married: <sup>4</sup>																
Age 18-44, no children under 18.....	11	4	13	17	21	20	15	16	6	8	7	8	22	16	32	25
Age 18-44, 1-2 children under 18.....	9	9	10	13	23	22	18	18	7	5	9	9	17	17	20	20
Age 18-44, 3 or more children under 18.....	9	7	10	8	23	24	16	14	7	8	10	14	15	20	20	14
Age 45 or over, no children under 18.....	3	4	9	11	6	9	15	12	3	5	4	5	13	16	9	10
Age 45 or over, 1 or more children under 18.....	3	5	11	13	16	13	13	14	6	6	5	7	15	15	13	11

<sup>1</sup> Nonfarm house purchasers as a percentage of nonfarm spending units.

<sup>2</sup> Includes home freezers.

<sup>3</sup> No cases reported or less than one-half of 1 per cent.

<sup>4</sup> Age refers to head of spending unit.

credit was used proportionately less when the net expenditure amounted to less than \$100 or to \$1,000 or more than when it was between these amounts. Very large purchases were most frequently made by the higher income groups that did not find it necessary to use instalment credit to the same extent as the lower income groups.

The role played by instalment credit differed

among items. The proportion of purchasers using credit varied from 51 per cent for furniture to 43 per cent for refrigerators (see Table 14). The latter was the only major household durable to show a decline in the proportion of credit purchasers in 1951. For purchases of all types of household durable goods on credit, down payments tended to be a larger proportion of the purchase price than

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TABLE 13

## METHOD OF FINANCING FURNITURE AND MAJOR HOUSEHOLD APPLIANCES

[Percentage distribution of spending units within income groups]

Method of financing	All spending units		Money income before taxes													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Cash for all items.....	20	20	10	7	11	12	14	14	17	21	23	21	28	35	54	55
Instalment credit for all items....	18	17	9	5	12	17	18	16	26	25	19	24	25	15	5	7
Cash for some items, instalment credit for others.....	4	4	2	1	2	2	4	4	5	7	5	5	5	8	8	3
No items bought <sup>1</sup> .....	58	59	79	87	75	69	64	66	53	49	51	50	42	42	33	35
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,820	3,415	278	418	359	514	454	567	482	601	424	441	490	538	333	294

<sup>1</sup> Includes cases for which information concerning items purchased and method of financing was not ascertained. These cases account for about one-half of 1 per cent of all cases.

TABLE 14

## PERCENTAGE OF PURCHASERS OF FURNITURE AND SPECIFIED HOUSEHOLD APPLIANCES BUYING ON INSTALMENT CREDIT<sup>1</sup>

Type of purchase	1951	1950	1949	1948	1947
Furniture.....	51	47	49	(2)	(2)
Radio.....	45	32	42	42	34
Television set.....	48	44	47	(2)	(2)
Refrigerator.....	43	54	58	44	35
Washing machine.....	45	42	57	(2)	(2)

<sup>1</sup> Purchasers that bought two items of the same type, one for credit and one for cash, were classified as credit purchasers.

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

in 1950 when credit terms were not subject to Government regulation through most of the year.

**Ownership of television sets and refrigerators.** Heavy postwar buying of major household durable goods has substantially increased the quantity and quality of consumer stocks. Some items, such as radios, washing machines, and refrigerators, have already undergone a period of rapid expansion and have now become almost standard household items, while others, such as television sets, dishwashers, and clothes dryers, are relatively new products which are still subject to strong growth trends. The survey this year obtained information on the distribution of ownership of two major household appliances, television sets and refrigerators, the former representing a new product and the latter a well-established product.

Ownership of television sets increased rapidly after volume production was first attained in 1949 and by early 1952 about one-third of the spending units had acquired sets. Since most television

stations are located in large cities, ownership of receiving sets is more frequent in urban areas. About half of all spending units in metropolitan areas owned television sets early in 1952 as compared with about one-fourth of those in smaller cities and less than one-tenth of those in the open country (see Table 15).

The level of consumer income also affects television set ownership. At the beginning of this year about 1 in 10 spending units with incomes of less than \$2,000 owned sets. This proportion ranged upward to nearly 6 in 10 of the spending units with incomes of \$7,500 or more (see Table 15).

When classified by family status, the highest frequency of television set ownership (4 in 10) was among spending units consisting of married per-

TABLE 15

## OWNERSHIP OF TELEVISION SETS, EARLY 1952

[Percentage distribution of spending units within groups]

Group characteristic	Number of cases	All cases	Owns television set	Does not own television set	Not ascertained
All spending units.....	2,820	100	30	69	1
1951 money income before taxes:					
Under \$1,000.....	278	100	4	94	2
\$1,000-\$1,999.....	359	100	10	89	1
\$2,000-\$2,999.....	454	100	17	82	1
\$3,000-\$3,999.....	482	100	32	67	1
\$4,000-\$4,999.....	424	100	47	52	1
\$5,000-\$7,499.....	490	100	54	45	1
\$7,500 and over.....	333	100	59	40	1
Place of residence of spending unit:					
Metropolitan area.....	1,051	100	51	48	1
City, 50,000 or more.....	480	100	26	72	2
City, 2,500-50,000.....	502	100	23	76	1
Town, under 2,500.....	420	100	21	77	2
Open country.....	367	100	8	90	2



sons with children. Television appears to have a special appeal to spending units headed by skilled and semiskilled workers. About 4 in 10 of this group owned television sets, as large a proportion as among spending units headed by self-employed and managerial employees with a higher level of income.

Ownership of mechanical refrigerators was reported by nearly 7 in 10 spending units in early 1952. An even larger proportion had the use of mechanical refrigeration equipment because many apartment houses and rental dwellings include refrigerators as part of the rented property.

Nearly 9 in 10 spending units with incomes of \$4,000 or more owned refrigerators (see Table 16). The proportion was somewhat smaller among the lower income groups, but it was 5 in 10 even among spending units with incomes below \$3,000.

TABLE 16

OWNERSHIP OF REFRIGERATORS WITHIN INCOME GROUPS<sup>1</sup>

(Percentage distribution of spending units)

1951 money income before taxes	Number of cases	All cases	Refrigerator		No refrigerator	Not ascertained
			Purchased new	Purchased used		
All spending units...	2,820	100	56	12	31	1
Under \$1,000.....	278	100	24	10	66	( <sup>2</sup> )
\$1,000-\$1,999.....	359	100	39	12	49	( <sup>2</sup> )
\$2,000-\$2,999.....	454	100	51	13	35	1
\$3,000-\$3,999.....	482	100	61	14	23	2
\$4,000-\$4,999.....	424	100	75	11	14	( <sup>2</sup> )
\$5,000-\$7,499.....	490	100	77	9	13	1
\$7,500 and over...	333	100	77	9	14	( <sup>2</sup> )

<sup>1</sup> Ownership as determined at time of interview in early 1952 related to 1951 income.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

Renters as well as home owners frequently have their own refrigerators. About 9 in 10 nonfarm home owners had refrigerators at the beginning of 1952 compared with nearly 6 in 10 renters. This would indicate that refrigerators are not provided in many rented dwellings. Farm owners reported owning a refrigerator in about 8 in 10 cases, and farm tenants in about 5 in 10 cases. The lower frequency of refrigerator ownership among farm owners than among owners of nonfarm homes reflects the lag in acquisition of major household appliances by farm families. Electrification has come only recently in many farming areas and has yet to reach 15 per cent of the farms. The lower frequency of ownership among farm tenants com-

pared with farm owners is probably attributable to their lower level of income.

Ownership of refrigerators is somewhat more frequent among spending units in the North Central and Western regions than in other parts of the country. In these two regions, about three-fourths of the spending units owned refrigerators as compared with about two-thirds in the Northeastern and Southern regions. In the Northeast, rental of dwellings equipped with refrigerators is probably more common than in other regions. In general, somewhat newer refrigerators were owned by spending units in the Southern region than in other regions. This suggests that refrigerator ownership has developed more recently in this area than in other parts of the country.

A large proportion of the refrigerators owned by spending units early in 1952 were recent models. About 6 in 10 were postwar models and about 3 in 10 were less than three years old. There was little variation with income in the age of refrigerators owned.

The purchase of used refrigerators appears to play a small, but significant, role in the refrigerator market. Somewhat more than 1 in 10 of the owners in early 1952 had purchased used refrigerators. As would be expected, this proportion was somewhat larger among the lower income groups, and reached about one-fourth in the case of spending units with incomes below \$3,000. It should be remembered in this connection that used refrigerators are frequently included with the sale of houses.

**Buying plans for 1952.** In early 1952, consumers expressed intentions to purchase furniture and major household appliances during the coming year somewhat less frequently than they had a year earlier (see Table 1). Consumers' buying plans for 1952 as expressed at the beginning of the year were based upon their outlook and expectations at that time. In interpreting such plans, therefore, it should be remembered that a majority of consumers thought that 1952 would be a bad time to buy cars and major durable goods because prices were too high. Numerous price reductions on household appliances and the suspension of Government regulation of instalment credit terms have occurred since the survey was made and have probably already altered the situation in the direction of strengthening consumer demand for durable goods. Other developments during 1952, such as labor disputes or an important change in the international

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situation, could further alter the demand for consumer durable goods.

The decline in prospective demand for furniture and major household appliances as reported early in 1952 appears to reflect largely a decline in plans to buy washing machines, radios, and refrigerators. Intentions to buy other items within the year were expressed with about the same frequency as in early 1951.

Almost one-fourth of the spending units that expressed an intention to buy a television set during 1952 already owned a set. Many consumers probably wish to obtain newer sets with larger screens. If before the end of the year television transmission is brought into many areas not now serviced, it is probable that the demand for television sets will be much stronger than was indicated by consumer buying intentions early in the year.

On the average, consumers expected to spend about the same amount for durable goods purchases in 1952 as in the previous year (see Table 1). Median expected prices for individual items were about the same, except for radios. Consumers who expected to buy radios in 1952 expected to spend

much less than in the previous year; the median expected price fell from \$100 in early 1951 to \$40 at the beginning of this year (see Table 9). This appears to indicate that the prospective demand for radios is largely for portable and table models.

## NONFARM HOUSES

**Purchases in 1951.** Survey findings indicate that in 1951 about 2.4 million spending units purchased nonfarm houses for owner occupancy. Demand for housing has been active throughout the postwar period as incomes have continued to rise and the population and number of families have grown rapidly. Funds for the purchase of houses have been available from large current incomes, substantial liquid assets accumulated during and since the war, and mortgage credit on terms favorable to the borrower. The trend toward suburban living, and the shift in population among different sections of the country exemplified by the large increase on the West Coast, have also sustained the demand for houses.

An estimated 700,000 purchasers bought new houses in 1951 and about 1,700,000 bought existing—that is previously occupied—houses (see Table 1).<sup>4</sup> The median and average prices which these purchasers paid for their houses, \$8,500 and \$9,300 respectively, did not vary greatly from 1950. Apparently a larger proportion of purchases fell in the range \$7,500 to \$10,000 in 1951 than in 1950—more than one-fifth as compared with one-seventh (see Table 17).

Apparently a larger proportion of purchasers in 1951 than in 1950 borrowed to finance their house purchases (see Table 5). Since the number of house buyers interviewed in any one survey is small, any conclusions must be drawn cautiously. The proportion of purchasers that borrowed, however, has

TABLE 17  
PRICES OF ACTUAL AND PROSPECTIVE PURCHASES OF HOUSES  
AND CONSUMER DURABLE GOODS  
[Percentage distribution of purchasers]

Price	Actual purchasers			Prospective purchasers <sup>1</sup>			
	1951	1950	1949	1952	1951	1950	1949
House: <sup>2</sup>							
Under \$5,000.....	24	28	36	12	15	22	21
\$5,000-\$7,499.....	15	16	21	20	17	23	26
\$7,500-\$9,999.....	22	14	18	13	18	21	17
\$10,000 and over.....	37	42	24	50	43	28	30
Not ascertained.....	2	( <sup>3</sup> )	1	5	7	6	6
All cases....	100	100	100	100	100	100	100
Number of cases.....	129	166	107	119	122	176	159
Furniture and other household appliances: <sup>4</sup>							
Under \$100.....	14	13	18	9	8	8	13
\$100-\$199.....	15	14	19	10	11	16	15
\$200-\$299.....	24	24	21	19	16	24	17
\$300-\$499.....	26	27	22	23	21	24	21
\$500-\$999.....	14	17	14	10	11	12	12
\$1,000 and over.....	5	3	5	5	4	7	4
Not ascertained.....	2	2	1	24	29	9	18
All cases....	100	100	100	100	100	100	100
Number of cases.....	1,216	1,490	1,407	577	421	885	840

<sup>1</sup> Includes those who purchased in given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

<sup>2</sup> Includes both new and existing nonfarm houses.

<sup>3</sup> No cases reported or less than one-half of 1 per cent.

<sup>4</sup> Prices refer to total value of such goods bought by a spending unit before allowances for trade-ins.

<sup>4</sup> Estimates of purchases of previously occupied houses based on the Surveys of Consumer Finances agree quite closely with the estimates, based largely on financial data, appearing on p. 858 of the leading article in this BULLETIN. The latter estimates of new house purchases, based on units started as well as financial data, are appreciably higher than the survey estimates of houses purchased for owner occupancy. These differences arise from several sources, important among which is probably the difficulty of getting an adequate survey sample in new residential areas. This may result in some understatement of new house purchases in survey findings. Another source of difference is that the estimates on p. 858 include 1- to 2-family houses purchased, whereas the survey estimates include 1- to 4-family houses purchased for owner occupancy. Differences in the definition of nonfarm units, sampling errors, and estimating errors also contribute to differences in the two sets of data.

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increased each year since 1948. The amount borrowed has usually been a substantial proportion of the price. About 4 in 10 purchasers in 1951 borrowed 80 per cent or more of the price of the house and another 2 in 10 borrowed from 60 to 80 per cent. In dollar terms, about one-third borrowed \$7,500 or more and one-fourth borrowed between \$5,000 and \$7,500.

The steady increase in the frequency of home ownership among spending units containing veterans has depended both on the favorable credit terms available to them and on the fact that veterans are in an age group that is active in the housing market.

**Home ownership.** About 54 per cent of all nonfarm families owned their homes in early 1952 (see Table 18). This was approximately the same proportion as was estimated for 1951 but significantly above the 49 per cent in early 1948, the first year for which survey data were available.

The frequency of home ownership increases

steadily with the age of the head of the family. About two-thirds of the families headed by persons 55 years and older owned their homes, while less than 20 per cent of those headed by persons 18-24 years of age owned their homes. Over the period covered by the surveys, the proportions of owners in the various age groups have not varied appreciably from year to year, except in the age group 25-34. This group includes a large proportion of veterans who have been able in recent years to finance house purchases on very favorable terms. In early 1952, 49 per cent of families containing veterans owned their own homes in contrast to 42 per cent in early 1950. The increase in the proportion of home ownership among other nonfarm families has been less.

The presence of children in a family was associated with a higher frequency of home ownership. More than half of the spending units with children and headed by married persons less than 45 years old owned homes in 1952, while only about one-

TABLE 18  
HOME OWNERSHIP BY NONFARM FAMILIES <sup>1</sup>

[Percentage distribution of nonfarm family units within specified groups]

Group characteristic	Number of cases			Home-owning			Rent-paying			Neither		
	1952	1951	1950	1952	1951	1950	1952	1951	1950	1952	1951	1950
All nonfarm families.....	2,313	2,649	2,670	54	54	51	42	41	44	4	4	5
Family income in preceding year (before taxes):												
Under \$1,000.....	152	225	268	48	50	43	40	36	41	12	14	16
\$1,000-\$1,999.....	228	319	372	44	46	35	49	45	56	7	9	9
\$2,000-\$2,999.....	323	352	472	39	44	47	56	51	49	5	5	4
\$3,000-\$3,999.....	359	450	538	54	50	50	45	47	48	1	3	2
\$4,000-\$4,999.....	364	372	363	55	59	55	43	38	43	2	3	2
\$5,000-\$7,499.....	488	557	392	63	61	65	36	38	33	1	1	2
\$7,500 and over.....	379	361	233	76	75	71	23	24	27	1	1	2
Occupation of head of family:												
Professional and semiprofessional.....	261	235	254	54	50	41	41	45	52	5	5	
Managerial and self-employed.....	378	471	441	69	65	66	28	33	31	3	2	3
Clerical and sales.....	430	352	349	48	45	44	51	54	54	1	1	2
Skilled and semiskilled.....	776	804	765	55	55	55	44	43	43	1	2	
Unskilled and service.....	281	218	294	34	37	36	56	47	49	10	15	16
Retired.....	178	208	176	64	70	69	30	26	25	6	4	6
Age of head of family:												
18-24.....	96	101	120	16	15	18	80	79	76	4	6	6
25-34.....	497	525	585	41	37	33	56	58	62	3	5	5
35-44.....	543	635	626	52	52	51	45	45	45	3	3	4
45-54.....	494	554	555	62	65	60	36	30	35	2	5	5
55-64.....	328	450	402	67	68	65	29	28	28	4	4	7
65 and over.....	303	368	354	65	65	65	28	30	30	7	5	5
Veteran status:												
No veteran of World War II in family.....	1,615	1,979	1,957	56	57	54	40	38	41	4	5	1
One or more veterans of World War II in family.....	698	640	694	49	44	42	49	53	54	2	3	4

\* Estimated.

<sup>1</sup> In this table, families include single-person units. Comparable data for 1949 are given in the Federal Reserve BULLETIN for September 1949, Table 1, p. 1040.

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third of the spending units without children and headed by married persons in this age group owned homes (see Table 19). Since families usually retain their homes after their children have grown up and left, the presence or absence of children made little difference in home ownership for spending units headed by married persons 45 years and older.

On a regional basis, the Northeast contains relatively fewer home owners at each income level

than other sections (see Table 20). This reflects the high degree of urbanization in this region; in metropolitan areas and large cities a smaller proportion of families own their own homes than in smaller communities. The disproportion is fairly small for families having incomes of \$5,000 or more, but it amounts to one-third for families having lower incomes.

**Planned purchases.** About the same proportion of consumers in early 1952 expressed plans to purchase houses during the coming year as had such plans at the beginning of 1951. In both years, approximately 4 per cent of all nonfarm spending units expressed definite or probable plans to buy a home (see Table 21). In early 1951, however, a larger proportion than at the beginning of this year were "undecided" as to whether to buy a house.

Consumers in general expected to pay more for their houses in 1952 than in 1951. The median expected price rose \$800 to \$9,800 and the average expected price rose approximately the same amount.

The same characteristics are apparent among

TABLE 19

## HOME OWNERSHIP BY SPENDING UNITS WITHIN FAMILY STATUS GROUPS, EARLY 1952

[Percentage distribution of nonfarm spending units]

Family status	Number of cases	All cases	Home-owning	Rent-paying	Neither
Single person: <sup>1</sup>					
Age 18-44.....	307	100	18	78	4
Age 45 and over.....	305	100	55	39	6
Married: <sup>2</sup>					
Age 18-44, no children under 18.....	197	100	35	64	1
Age 18-44, children under 18.....	768	100	52	44	4
Age 45 or over, no children under 18.....	560	100	68	28	4
Age 45 or over, children under 18.....	262	100	70	29	1

<sup>1</sup> Includes widowed, separated, or divorced people.

<sup>2</sup> Age refers to head of spending unit.

TABLE 20

## HOME OWNERSHIP BY FAMILIES WITHIN REGIONAL INCOME GROUPS<sup>1</sup>

[Percentage distribution of family units]

1951 family income before taxes	Number of cases	All cases	Home-owning	Rent-paying	Neither
All income groups:					
North East.....	681	100	45	52	3
North Central.....	827	100	62	35	3
South.....	501	100	51	43	6
West.....	304	100	60	37	3
Under \$3,000:					
North East.....	188	100	30	64	6
North Central.....	222	100	54	40	6
South.....	209	100	41	49	10
West.....	84	100	52	43	5
\$3,000-\$4,999:					
North East.....	220	100	42	55	3
North Central.....	264	100	60	39	1
South.....	142	100	55	44	1
West.....	97	100	61	37	2
\$5,000 and over:					
North East.....	266	100	64	36	0
North Central.....	333	100	71	28	1
South.....	145	100	70	29	1
West.....	123	100	66	33	1

<sup>1</sup> For definition of regions, see Table 8, footnote 1.

TABLE 21

## ACTUAL AND PROSPECTIVE PURCHASERS OF NONFARM HOUSES WITHIN VARIOUS GROUPS

[Purchasers as a percentage of all nonfarm spending units within groups]

Group characteristic	Actual			Prospective <sup>1</sup>		
	1951	1950	1949	1952	1951	1950
All nonfarm spending units.	5	5	4	4	4	6
Money income before taxes: <sup>2</sup>						
Under \$1,000.....	1	1	1	(3)	(3)	4
\$1,000-\$1,999.....	2	2	1	2	3	2
\$2,000-\$2,999.....	4	5	2	2	4	6
\$3,000-\$3,999.....	5	7	5	5	4	7
\$4,000-\$4,999.....	9	5	5	6	4	9
\$5,000 and over.....	7	6	6	9	8	8
Age of head of spending unit:						
18-24.....	2	2	3	1	4	7
25-34.....	9	7	4	7	7	9
35-44.....	6	7	4	7	4	6
45-54.....	3	5	4	4	5	4
55-64.....	4	3	1	2	1	5
65 and over.....	2	2	(3)	1	1	1
Veteran status:						
Veteran of World War II in unit.....	9	7	5	8	7	11
No veteran of World War II in unit.....	3	4	3	3	3	4

<sup>1</sup> Includes those who had bought in given year prior to interview, those who said they definitely would buy, and those who said they probably would buy.

<sup>2</sup> Prospective purchases in 1952 and actual purchases in 1951 are related to 1951 income. Data for earlier years are similarly related.

<sup>3</sup> No cases reported or less than one-half of 1 per cent.

# 1952 SURVEY OF CONSUMER FINANCES

TABLE 22

ACTUAL AND PROSPECTIVE PURCHASERS OF NONFARM HOUSES, BY INCOME, AGE, AND VETERAN STATUS <sup>1</sup>

[Percentage distribution of nonfarm spending units]

Group characteristic	All nonfarm spending units			Actual purchasers			Prospective purchasers		
	1951	1950	1949	1951	1950	1949	1952	1951	1950
Age of head of spending unit:									
18-24.....	9	9	11	4	5	9	3	10	12
25-34.....	23	22	24	41	31	26	36	39	39
35-44.....	21	23	22	26	32	30	34	23	23
45-54.....	19	18	18	11	17	26	20	21	12
55 and over.....	26	28	25	16	15	7	7	7	13
Not ascertained.....	2	( <sup>2</sup> )	( <sup>2</sup> )	2	( <sup>2</sup> )	2	( <sup>2</sup> )	( <sup>2</sup> )	1
All cases.....	100	100	100	100	100	100	100	100	100
Veteran status:									
Veteran of World War II in unit.....	28	25	27	50	36	40	52	42	50
No veteran of World War II in unit.....	70	74	73	50	63	58	47	57	50
Not ascertained.....	2	1	( <sup>2</sup> )	( <sup>2</sup> )	1	2	1	1	( <sup>2</sup> )
All cases.....	100	100	100	100	100	100	100	100	100
Money income before taxes:									
Under \$1,000.....	11	11	12	3	3	4	( <sup>2</sup> )	1	8
\$1,000-\$1,999.....	15	17	19	5	7	8	5	11	6
\$2,000-\$2,999.....	18	*18	22	15	19	15	8	17	21
\$3,000-\$3,999.....	18	20	19	18	31	27	20	20	25
\$4,000-\$4,999.....	15	13	12	27	14	16	20	13	18
\$5,000 and over.....	23	*21	16	32	26	30	47	38	22
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	2,604	3,027	3,102	129	*165	107	119	122	176

<sup>\*</sup> Revised.

<sup>1</sup> Includes new and existing nonfarm houses.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

prospective as among past house buyers. Spending units containing veterans planned to buy with greater frequency than other units and accounted for one-half of the prospective buyers (see Tables 21 and 22). About 6 in 10 prospective buyers were spending units with children headed by persons 18 to 44 years old. Units with 1951 incomes of \$4,000 or more accounted for almost 70 per cent of prospective buyers, although they constituted only about 40 per cent of all nonfarm spending units. These higher income units made up a larger proportion of prospective buyers in early 1952 than in previous years (see Table 22).

About 4 in 10 prospective buyers already owned houses. Although the samples involved are small, this apparently represented an increase over the proportion of prospective 1951 buyers owning houses. Such a shift reflects in part the large additions to the supply of houses and the increase in home ownership since the war.

When asked about their longer run plans, about 8 per cent of nonfarm spending units expressed at least tentative plans to buy a house in 1953. While these plans are necessarily more subject to change than plans for the current year, they indicate a substantial market for housing next year.

(Supplementary Tables 1 and 2 are given on the following page.)

# 1952 SURVEY OF CONSUMER FINANCES

SUPPLEMENTARY TABLE 1

## AUTOMOBILE OWNERSHIP WITHIN RURAL AND URBAN FAMILY INCOME QUINTILES <sup>1</sup>

[Automobile owners as percentage of all families in group]

Families ranked by annual income before taxes	All families				Urban families				Rural families			
	1952 <sup>2</sup>	1951 <sup>2</sup>	1949 <sup>2</sup>	1941 <sup>3</sup>	1952 <sup>2</sup>	1951 <sup>2</sup>	1949 <sup>2</sup>	1941 <sup>3</sup>	1952 <sup>2</sup>	1951 <sup>2</sup>	1949 <sup>2</sup>	1941 <sup>3</sup>
All cases.....	65	65	56	58	61	62	52	54	72	71	64	65
Highest fifth.....	90	87	79	85	90	85	77	84	95	95	89	90
Second.....	82	78	72	70	83	79	68	72	89	89	81	83
Third.....	73	73	55	59	69	67	54	59	79	76	63	73
Fourth.....	51	55	43	50	56	53	40	40	62	55	57	55
Lowest fifth.....	29	33	29	27	18	24	18	17	35	42	33	23

<sup>1</sup> Data for 1952, 1951, and 1949 were obtained in the Surveys of Consumer Finances. They relate to automobiles owned at time of interview and to income in previous year. Data for 1941 were estimated from information obtained in *Family Spending and Saving in Wartime* (Bureau of Labor Statistics, *Bulletin No. 822*, April 1945) and *Rural Family Spending and Saving in Wartime* (U. S. Department of Agriculture, *Miscellaneous Publication No. 520*, June 1943).

The surveys covering 1952, 1951, and 1949 differ somewhat from the survey covering 1941 in definition of automobile ownership and family unit, in the universe covered, and in sampling methods.

The figures in this table cannot be used to measure precise changes in automobile ownership. The sampling errors of the differences (at the 95 per cent level of probability) for the proportion of car owners in each quintile of urban, rural, and all families are estimated to be 9-10, 10-11, and 6-7 percentage points, respectively. This estimate of sampling error takes only sampling variability into account. Reporting errors and differences in definitions and methodology are not taken into account. The 1941 definition of car ownership (ownership at any time during the year) makes for a somewhat higher frequency of ownership in 1941 relative to 1952, 1951, and 1949 (ownership at time of interview).

All families (including single-person families) were ranked by size of annual money income before taxes in 1951, 1950 and 1948, and then classified in fifths (quintiles). For 1941, the rankings were derived from an open-end distribution of families among various income size groups by a process of freehand graphic interpolation of cumulative frequency distributions. Urban and rural families were similarly ranked and classified. It is believed that the data show with reasonable accuracy the nature of certain changes in the pattern of ownership during this period.

<sup>2</sup> Ownership of an automobile at time of interview indicated by some member of the family.

<sup>3</sup> Ownership in some period during 1941 of an automobile used wholly or partly as a family car. Excludes cars used exclusively for business purposes.

SUPPLEMENTARY TABLE 2

## AGE OF AUTOMOBILE OWNED BY URBAN FAMILIES WITHIN INCOME QUINTILES <sup>1</sup>

[Percentage distribution of cars within family income quintiles] <sup>2</sup>

Age of automobile <sup>3</sup>	Highest fifth			Second fifth			Third fifth			Fourth fifth			Lowest fifth		
	1952	1949	1941	1952	1949	1941	1952	1949	1941	1952	1949	1941	1952	1949	1941
3 years or less.....	68	53	68	49	29	44	41	18	29	29	10	19	35	9	9
1 year or less.....	31	24	36	13	12	15	10	8	12	9	5	4	10	3	9
2 to 3 years.....	37	29	32	36	17	29	31	10	17	20	5	15	25	6	0
More than 3 years.....	32	47	32	51	71	56	59	82	71	71	90	81	65	91	91
4 to 7 years <sup>4</sup> .....	16	0	25	14	0	46	15	0	52	14	0	45	11	0	24
More than 7 years.....	16	47	7	37	71	10	44	82	19	57	90	36	54	91	67
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Data for early 1952 and 1949 were obtained in the 1952 and 1949 Surveys of Consumer Finances. They relate to latest model automobile owned at time of interview and to income in the previous year. Data for 1941 were estimated from information obtained in *Family Spending and Saving in Wartime* (Bureau of Labor Statistics *Bulletin No. 822*, April 1945).

The surveys covering 1952 and 1949 differed somewhat from the survey covering 1941 in definition of automobile ownership and the family unit, in the universe covered, and in sampling methods.

The figures in this table cannot be used to measure precise changes in automobile ownership. However, it is believed that the data show with reasonable accuracy the nature of certain broad changes in the pattern of ownership during this period.

<sup>2</sup> All urban families (including single-person families) were ranked by size of annual money income before taxes in 1951, 1948, and 1941, respectively, and then classified in fifths or quintiles. The rankings for 1941 were derived from the distribution of urban families among various income size groups.

<sup>3</sup> For derivation of age of automobile from model year information, see Table 6, note 1.

<sup>4</sup> An insignificant number of automobiles were in this age group as of early 1949 because of the cessation of production during the war.

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JOINT STATEMENT OF THE  
EXECUTIVE COMMITTEE OF THE NATIONAL ASSOCIATION OF  
SUPERVISORS OF STATE BANKS, THE FEDERAL DEPOSIT  
INSURANCE CORPORATION, THE COMPTROLLER OF  
THE CURRENCY, AND THE BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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COORDINATION OF PRACTICES IN FIELDS OF MUTUAL OR JOINT RESPONSIBILITY

The Executive Committee of the National Association of Supervisors of State Banks and the Federal Deposit Insurance Corporation have considered, through joint conferences, matters of mutual interest touching upon bank capitalization, meetings of bank examiners with boards of directors, problem banks, and internal audit and controls of banking institutions. While the matters which gave rise to these conferences concerned only the Supervisors of State Banks and the Federal Deposit Insurance Corporation, the Comptroller of the Currency and the Federal Reserve Board were invited and participated in the discussions and lent valuable advice and counsel during the conferences and join in the understandings reached as a matter of desirable public policy.

In preparing this statement with respect to the coordination of the practices of the several agencies in fields of mutual or joint responsibility, it is intended, of course, that each agency will fully carry out the duties and responsibilities vested in it by statute, and all the agencies mutually recognize the statutory prerogatives of the others.

State banking authorities have the sole right to charter State banks, the right to authorize or deny branches of such banks if permitted by State law. Federal Deposit Insurance Corporation, in the case of nonmember insured State banks, must give its prior approval to the establishment and operation of any new branch of such banks, and in the case of out-of-town branches of State member banks, the Board of Governors must authorize any new branch of such banks. State banking authorities have the primary power over State banks as to solvency, capital adequacy, and sound management, including disciplinary action. State authorities also have the final sanction of revocation of State bank charters. State banking authorities recognize the protection and benefits derived from Federal De-

posit Insurance Corporation insurance and Federal Reserve membership and will conduct their supervisory powers with a view to minimizing the insurance risks of the Federal Deposit Insurance Corporation and maximizing the ability of those State banks which are Federal Reserve members to take advantage of their Federal Reserve membership.

The Comptroller of the Currency has the sole charter power over national banks, the sole right to authorize or deny branches of such banks if permitted by State law, and the primary power over national banks as to solvency and sound management, including disciplinary action. In case of deliberate violation of law by a national bank, suit may be brought in the name of the Comptroller of the Currency for the forfeiture of the bank's charter. He has special and additional concern for adequate capitalization and sound management due to the obligations of his office to the Federal Deposit Insurance Corporation and the Federal Reserve System which agencies are automatically involved when a national bank is chartered and which normally do not examine or exert disciplinary action over national banks.

The Federal Deposit Insurance Corporation has the sole responsibility for granting to or withholding deposit insurance from nonmember State banks and of withdrawing insurance protection from insured banks. Normally, the Federal Deposit Insurance Corporation examines only insured State nonmember banks and normally it exerts influence toward adequate bank capitalization and sound management of such banks through State banking departments in the interest of protecting depositors and reducing the loss exposure of the Federal Deposit Insurance Corporation.

The Board of Governors of the Federal Reserve System has the sole power to grant to or to with-

## JOINT STATEMENT

hold Federal Reserve membership from State banks and to withdraw membership privileges from State banks. Federal Reserve authorities normally examine only State member banks and normally exert influence towards adequate capitalization and sound management of such banks through State banking departments in the interest of maintaining a sound credit structure and maximizing the ability of State member banks to use their membership privileges. They recognize a special and additional concern as to adequate capitalization and sound management of State member banks due to their obligation to the Federal Deposit Insurance Corporation which agency is automatically involved by the granting of Federal Reserve membership to a State bank and which normally does not examine or exert disciplinary action over State member banks.

In the case of problem banks, it should be the objective of the agencies directly concerned to achieve and maintain close liaison in working out solutions of the problems. Periodic consultations should be held to lay plans for such disciplinary or corrective action as may be necessary. It would be expected that the State supervisory authority would take the lead in carrying out the appropriate disciplinary or corrective policies where State-chartered institutions are concerned, although the Federal agency involved would retain its right to act independently if circumstances warranted.

As to new banks, the State banking authority has the power to charter any new State bank which has capital funds sufficient to meet requirements of State law and the commissioner's judgment as to adequacy, likewise, in such circumstances, to authorize any new branch of a State bank when permitted by State law. Federal Deposit Insurance Corporation, in the case of nonmember insured State banks, must give its prior approval to the establishment and operation of any new branch of such banks, and, in the case of out-of-town branches of State member banks, the Board of Governors must authorize any new branch of such banks. The Comptroller of the Currency has the power to charter any national bank which has capital funds sufficient to meet the requirements of the National Bank Act and the Comptroller's judgment; also, in such circumstances, to authorize any national bank branch if permitted by State law. Before approving the application of a State nonmember

bank for deposit insurance, the Board of Directors of the Federal Deposit Insurance Corporation is required by statute to give consideration to the adequacy of the bank's capital structure as well as to the other factors specified in the law. The Federal Reserve authorities have the power to admit any newly chartered State bank to membership if it has minimum capital funds required by the National Bank Act or they can refuse to admit to membership a newly chartered bank whose capital funds seem inadequate in their judgment. There should be consultation between appropriate Federal and State authorities if the prospective bank is to have a State charter and is to become an insured bank or a member of the Federal Reserve System and between all Federal authorities if the bank is to have a national charter.

In determining the adequacy of capital of new institutions the agencies should use at least a three-year projection of the probable amount of deposits and should take into account other factors, such as type of community, overbanking, ability to generate earnings sufficient to provide adequate compensation for good management and the accumulation of additional capital funds for future growth, risk asset ratio, etc., as well as any other factors required by law.

We believe that much good can come from consultations between supervisory agencies on matters of mutual interest. To better provide for such consultations, it is agreed that a standing committee, consisting of one official representative of each of the four supervisory entities referred to in the first paragraph of this statement, shall be organized and that this committee shall hold at least two meetings a year in Washington, D. C.

We acknowledge also the benefits that may often flow from conferences between bank managements and bank examiners or other agency officials. Where these conferences are sought by institutions at the conclusion of examinations or at other times, their requests should be readily granted.

The primary responsibility for calling disciplinary conferences with problem institutions rests with the supervisory agency primarily responsible for solvency and sound management, that is, the Comptroller of the Currency or the State banking department. Where the problem bank is a State member bank or a nonmember insured State bank, the appropriate Federal agency may call a discipli-



## JOINT STATEMENT

nary meeting, if the State banking authority does not call such meeting.

Boards of directors of banks should be encouraged through the examination procedure to interest themselves in the adequate audit and internal control of their institutions. Boards of directors of banks too small to maintain competent internal audit staffs should be encouraged to employ qualified outside auditors for periodic inspection of their banks' affairs.

/S/ WILLIAM A. LYON,

Chairman of the Executive Committee,  
National Association of State Bank Supervisors.

/S/ MAPLE T. HARL,

Chairman, Federal Deposit Insurance  
Corporation.

/S/ PRESTON DELANO,

Comptroller, Office of the Comptroller  
of the Currency.

/S/ WM. MCC. MARTIN, JR.,

Chairman, Board of Governors of the  
Federal Reserve System.

July 3, 1952.

### PROCEDURES TO IMPLEMENT THE JOINT STATEMENT

#### **I. Circumstances under which examiners or supervisors hold meetings with boards of directors of banks.**

1(a) Whenever a board of directors or a group of directors requests a meeting with the bank examiners at the close of an examination, the requests should be granted.

1(b) The supervisory agencies may well consider encouraging boards of directors to take advantage of visits by examiners to obtain the firsthand views of the examiner as to the condition of their bank. Much valuable information can be gained from an informal discussion during which the examiner would have an opportunity to bring to bear his broad experience in the examination of banks of many kinds in a way which he would not feel free to do in a formal examination report.

2. In the case of problem State banks, it should be an objective of the agencies to achieve ever closer liaison between the State banking supervisor and the appropriate Federal agency in working out solutions of the problems. A problem bank may be in that category for a variety of causes, such as management deficiencies, weak assets, insufficient capital funds, lack of adequate internal audit controls, etc.

The State agency and the appropriate Federal agency should compare their lists of problem banks and the reasons why the banks are on the problem list. It would be hoped that the thinking of the State and Federal agencies would be alike in the great majority of cases although each agency would retain its independence of judgment where there might be differences of opinion.

The State agency and the appropriate Federal agency would discuss the desirable steps to be taken to correct the problem situation. It would be ex-

pected that the State supervisory authority would take the lead in disciplinary or corrective action although the Federal agency involved would retain its right to act independently if circumstances warranted.

3. In problem banks a decision as to whether a disciplinary conference should be held is usually made after the examination report is filed. For problem State banks the decision as to where the conference is to be held would normally be made by the State bank supervisor. Normally, the Federal Reserve Bank or the Federal Deposit Insurance Corporation would be invited to have a representative at such disciplinary conference, depending on whether the bank is a State member bank or a non-member insured State bank. The appropriate Federal agency has the power to call a disciplinary meeting at a place which it may decide, if the State banking authority does not call such a meeting for a problem bank. In such a case the State authority would be invited to participate.

4. In unusual circumstances, where an immediate conference is needed with a board of directors of a State bank, the State bank examiner would normally take the initiative. If the State bank examiner declines to do so, the appropriate Federal examiner is free to call such a meeting, in which case he would notify his district chief and the State bank supervisor's office.

#### **II. Methods of providing adequate bank capital funds.**

##### *A. In the case of a new bank—*

1. There should be consultation between appropriate Federal and State authorities if the prospec-

## JOINT STATEMENT

tive bank is to have a State charter and is to become an insured bank or a member of the Federal Reserve System and between all Federal authorities if the bank is to have a national charter.

2. In determining the adequacy of capital of new institutions the agencies should use at least a three-year projection of the probable amount of deposits and should take into account other factors, such as type of community, overbanking, ability to generate earnings sufficient to provide adequate compensation for good management and the accumulation of additional capital funds for future growth, risk-asset ratio, etc., as well as any other factors required by law.

3. The State banking authority has the power to charter any State bank which has capital funds sufficient to meet requirements of State law and the commissioner's judgment as to adequacy.

4. Before approving the application of a State nonmember bank for deposit insurance, the Board of Directors of the Federal Deposit Insurance Corporation is required by statute to give consideration to the adequacy of the bank's capital structure as well as to the other factors specified in the law.

5. The Federal Reserve authorities have the power to admit any newly chartered State bank to membership if it has the minimum capital funds required by the National Bank Act or they can refuse to admit to membership a newly chartered bank whose capital funds seem inadequate in their judgment. Usually the Federal Reserve authorities agree with the Federal Deposit Insurance Corporation judgment as to minimum adequate capital funds, but in doubtful cases, they discuss the merits carefully with the Federal Deposit Insurance Corporation and act independently in unusual cases.

6. The Comptroller of the Currency has the power to charter any national bank which has capital funds sufficient to meet the requirements of the National Bank Act and the Comptroller's judgment.

### *B. In the case of moderately under-capitalized banks—*

1. The Comptroller of the Currency endeavors to obtain additional capital through the sale of new common stock, or to obtain correction through a reduction in the volume of those risk assets subject to the greatest degree of risk plus such correction as may be possible in the form of retained earnings.

2. For State banks the State bank supervisor would normally see to it that steps are taken to improve the protection afforded depositors either through special attention devoted to strengthening capital or through urging upon the institutions a lesser degree of risk taking in loans and investments.

### *C. In the case of problem banks due to insufficient capital funds—*

1. In the case of a national bank, if the under-capitalized position cannot be corrected through use of the measures utilized in the case of moderately under-capitalized banks, the Comptroller of the Currency must weigh the risk inherent in a specific situation and determine whether a closer degree of supervision is required.

2. The State supervisor normally would take corrective action in the case of State banks but would welcome support from the appropriate Federal agency. Under such circumstances the Federal authority would act independently only in the event that its statutory responsibility is not fully discharged by the action of the State agency. In the latter case, the Federal agency would keep the State agency informed as to its recommendations and plan of action.

## III. Methods of improving bank audit and control procedures.

1. An important part of the solution of obtaining better internal controls in banks is to achieve a greater understanding on the part of some directors and officers as to what are adequate methods. There is need for a long-range program on this score. The matter should be brought to the attention of bank directors and officers repeatedly and a good vehicle for such education is the examination report of the bank.

2. The board of directors of a bank can maintain better control of the bank's operations with a view to honesty, efficiency and accuracy if experienced outside auditors are occasionally employed to audit the balance sheet, systems and controls and preferably to verify loans, mortgages and deposits. It is not proposed that external audits be used as a substitute for internal auditing in banks which are large enough to maintain an audit staff but rather as a supplementary procedure for the more complete protection of the bank and its directors. For banks too small to have a regular audit staff, it is

## JOINT STATEMENT

obvious that a periodic inspection by qualified outside auditors should be of great value. The cost of such outside audits for the typical small bank would seem a small annual figure to pay for providing this valuable additional measure of protection to the bank and its board of directors, and from the standpoint of increasing the efficiency of the bank's operations.

/S/ WILLIAM A. LYON,  
Chairman of the Executive Committee,  
National Association of State Bank Supervisors.

/S/ MAPLE T. HARL,  
Chairman, Federal Deposit Insurance  
Corporation.

/S/ PRESTON DELANO,  
Comptroller, Office of the Comptroller  
of the Currency.

/S/ WM. McC. MARTIN, JR.,  
Chairman, Board of Governors of the  
Federal Reserve System.

July 3, 1952.

## CURRENT EVENTS AND ANNOUNCEMENTS

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

The following State bank was admitted to membership in the Federal Reserve System during the period June 16, 1952 to July 15, 1952:

*California*  
Mar Vista—Mar Vista Commercial and Savings  
Bank.

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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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### Real Estate Credit

#### Delegations of Authority Pursuant to Defense Production Act Amendments of 1952

Pursuant to section 607 of the Defense Production Act as added by the Act of June 30, 1952, the President on July 14, 1952, issued Executive Order 10373 amending Executive Order 10161, delegating certain authority to the Secretary of Labor and the Board of Governors of the Federal Reserve System with respect to estimates of housing starts and required announcements provided for by the amendments to the law. The text of the Executive Order follows, together with the text of a joint release issued by the Board of Governors and the Housing and Home Finance Agency July 15, 1952, with respect to this matter.

#### EXECUTIVE ORDER 10373

#### AMENDING EXECUTIVE ORDER NO. 10161 WITH RESPECT TO REAL ESTATE CREDIT

By virtue of the authority vested in me by the Constitution and statutes, including the Defense Production Act of 1950, as amended, and as President of the United States, it is ordered that Executive Order No. 10161 of September 9, 1950, 15 F. R. 6105-6108, as amended, shall be, and it is hereby, further amended by adding the following at the end of Part V thereof:

Sec. 503. (a) Except as otherwise provided in section 503(b) of this Executive order, the functions conferred upon the President by section 607 of the Defense Production Act of 1950, as amended, are hereby delegated to the Board of Governors of the Federal Reserve System. The Board shall perform the functions delegated by this subsection subject to the concurrence of the Housing and Home Finance Administrator and upon the basis of estimates made pursuant to section 503(b) of this Executive order.

(b) The Secretary of Labor shall, pursuant to section 607 of the Defense Production Act of 1950, as amended, make estimates of the number of permanent, non-farm, family dwelling units the con-

struction of which has been started during each calendar month, and, on the basis of such estimates, make estimates of the annual rate of construction starts during each such month, after making reasonable allowance for seasonal variations in the rate of construction. The Secretary shall transmit the said estimates to the Board of Governors of the Federal Reserve System.

(c) The concurrence of the Housing and Home Finance Administrator specified in section 501(b) of this Executive order shall not be necessary to the prescribing, changing, or suspending of the provisions of any regulation of the Board of Governors of the Federal Reserve System issued pursuant to section 501 hereof with respect to extensions of credit during any "period of residential credit control relaxation" announced pursuant to the said section 607, and the requirements of section 502(b) hereof shall not be applicable during any such period.

HARRY S. TRUMAN.

The White House,  
July 14, 1952.

JOINT RELEASE  
OF THE  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE  
SYSTEM  
AND  
HOUSING AND HOME FINANCE AGENCY

The Board of Governors of the Federal Reserve System and the Administrator of the Housing and Home Finance Agency announced today the procedures that will be followed in carrying out the new housing credit provisions of the Defense Production Act Amendments of 1952 and of the new Executive Order implementing those provisions.

Under the amendments to the Defense Production Act, if housing starts for any consecutive three months fall below an annual rate of 1,200,000, residential credit controls shall be relaxed so as not to require a down payment of more than 5 per cent of the transaction price. The amendments further provide that such relaxation shall begin

not later than one month after the expiration of the consecutive three months during which housing starts were at an annual rate of under 1,200,000.

The amendments to the Defense Production Act authorize the President to estimate the rate of housing starts and to announce the beginning or termination of a period of relaxed credit controls. This authority has been delegated by the President, in amendments to Executive Order 10161, to the Department of Labor with respect to estimates of starts and to the Federal Reserve Board and the HHFA with respect to required announcements.

Acting under that delegation, the following procedures have been determined upon:

Housing starts will be estimated, for purposes of possible credit relaxation under the amendments, beginning with starts for the month of June 1952. These estimates will be made by the Labor Department's Bureau of Labor Statistics, which will also make estimates of the annual rate of starts each month adjusted for seasonal variations in the rate of construction. The housing to be counted in the estimate shall consist of permanent, nonfarm, family dwelling units. BLS will transmit its estimates to the Federal Reserve Board.

If the estimates show that for three consecutive

months, starts are below a seasonally adjusted annual rate of 1,200,000, then the Federal Reserve Board, with the concurrence of the HHFA Administrator, will announce a period of residential credit control relaxation to begin not more than a month after the termination of the three-month period. For example, if housing starts during June, July, and August are below a seasonally adjusted annual rate of 1,200,000 for each of those months, the period of credit control relaxation would begin not later than October 1.

Such a period of relaxation could be terminated by the Board, with the concurrence of the Administrator, any time after construction starts during three consecutive months exceeded an annual rate of 1,200,000.

The authority of the Federal Reserve Board and the Administrator of the Housing and Home Finance Agency to administer credit controls remains unchanged until a period of credit control relaxation has been announced, the two agencies pointed out. Both agencies made it clear, however, that no change in the down payment requirements on residential properties is contemplated at this time, particularly in view of the fact that these requirements were modified as recently as June 11.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 28 and released for publication July 30]

Industrial production and rail freight traffic decreased sharply further during June and most of July owing mainly to the effects of the steel dispute, but recovery began following settlement of this dispute towards the end of the month. Activity in construction and other industries was generally maintained in June and July. Wholesale prices changed little and consumer prices rose to a new high.

## INDUSTRIAL PRODUCTION

The Board's production index in June was 203 per cent of the 1935-39 average, as compared with 211 in May and 222 in February. The further drop in June reflected work stoppages at steel works and iron ore mines. In July the index is expected to decrease about 10 points reflecting curtailments in steel consuming industries and reduced operations because of vacation schedules in some other industries.

Durable goods production declined 10 per cent in June as steel mill activity was curtailed to 18 per cent of capacity as compared with 90 per cent in April and May. Steel production was scheduled at about 15 per cent of capacity during most of July but increased substantially at the end of the month. Activity in most steel consuming industries was maintained through June and inventories were reduced rapidly. Passenger auto assemblies were virtually unchanged but in July have been reduced three-fifths to about 160,000 units. Activity in

machinery industries held steady in June at a level somewhat below the first quarter, and output of aircraft and other military equipment continued to increase.

Output of nondurable goods rose in June reflecting a further expansion in activity at textile mills and resumption of operations at oil refineries. Activity in most other nondurable goods industries changed little.

Minerals production in June and July, while above the sharply reduced May level, was more than 10 per cent below April, as iron ore mining was curtailed to levels about four-fifths below a year ago and coal output was reduced further. The drop in crude petroleum production during the refinery shutdowns in May was considerably greater than estimated earlier, and in June and July crude oil output has remained moderately below the April level.

## CONSTRUCTION

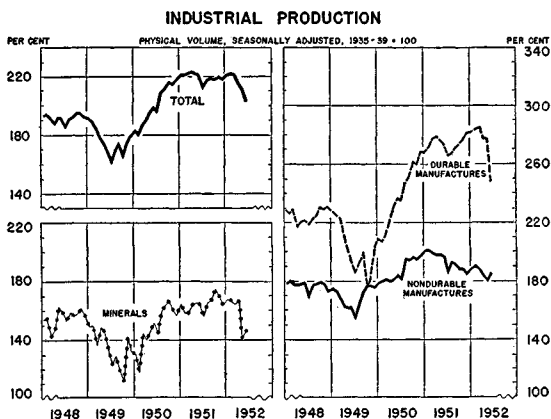
Value of construction contract awards declined slightly in June reflecting a decrease in private awards. New work put in place continued close to record levels. The number of housing units started, at 106,000, was little changed from that in each of the three preceding months.

## EMPLOYMENT

Seasonally adjusted total employment in non-agricultural establishments showed only a small decline in June, as employment outside the steel industry was generally maintained. The average work week at manufacturing plants rose somewhat to 40.4 hours and average hourly earnings remained at \$1.66. Unemployment increased seasonally by about 200,000 in June, but was 150,000 below a year ago. By mid-July, claims for unemployment compensation were substantially above the June level, mainly because of layoffs in various steel-consuming lines.

## AGRICULTURE

Crop production in 1952 is expected to be about 4 per cent larger than last year, according to official reports based on July 1 conditions. Marked in-



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

creases are forecast in output of wheat and corn, with some rebuilding of stocks in prospect. Milk and egg output decreased in June reflecting largely above normal temperatures. Meat production in July has remained somewhat above year-ago levels.

### DISTRIBUTION

Department store sales in the first three weeks of July were slightly above year-ago figures but were down somewhat from June on a seasonally adjusted basis. Sales of television sets and appliances continued strong. Department store stocks showed about the usual seasonal change through June. Sales of passenger autos decreased in June and, owing mainly to the reduced supplies of new cars, a further more marked drop apparently occurred in July.

### COMMODITY PRICES

The general level of wholesale commodity prices changed little from mid-June to the fourth week in July. There were advances in prices of foodstuffs—particularly eggs and hogs—textile products, and nonferrous metals, while steel scrap, rubber, cotton, burlap, tallow, and feedstuffs declined. Following settlement of the steel dispute, ceiling prices for finished steel were raised about 6 per cent.

The consumers price index rose .3 per cent in June to a new high. Prices of food—meat and

eggs—rose seasonally and rent and other services advanced further, while prices of housefurnishings declined.

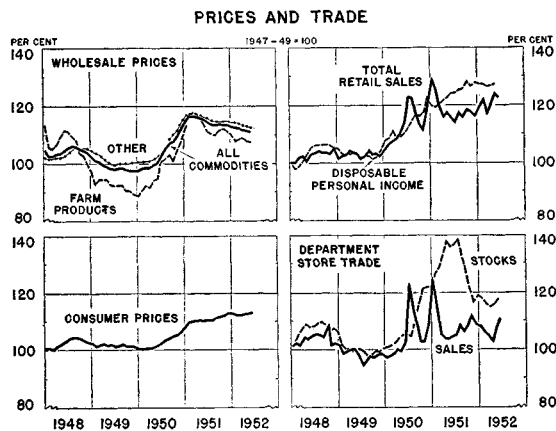
### BANK CREDIT

Bank credit expanded substantially in the early part of July, reflecting financing associated with Treasury borrowing and further increases in installment borrowing by consumers, State and local government financing, real estate financing, and farm borrowing. Bank reserve positions continued generally tight in late June and the first half of July owing in large part to a currency outflow and an increase in required reserves associated with seasonal Treasury financing operations. Discounts at the Federal Reserve Banks increased and the rate on Federal funds remained high.

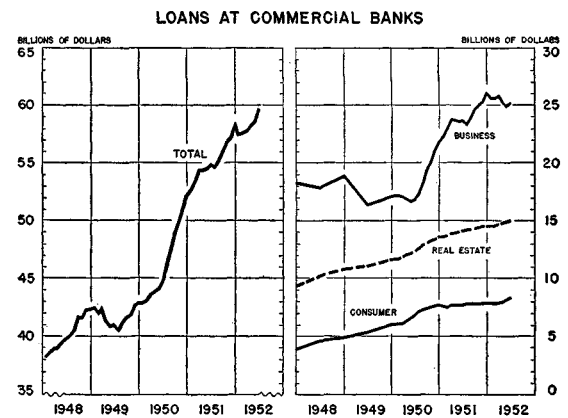
Interest rates charged by commercial banks on short-term business loans averaged 3.51 per cent in the first half of June compared with 3.45 per cent in the first half of March. The largest rate increases occurred in the southern and western sections of the country, while rates declined in some northern and eastern cities.

### SECURITY MARKETS

Common stock prices generally rose during the first half of July, reaching on July 16 their highest level since April 1930. Yields on short-term U. S. Government securities rose during the latter part of June and the first three weeks of July, the rate on new Treasury bill issues reaching 1.88 per cent, the highest level since early January.



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 June.



Federal Reserve data. Monthly figures, latest shown are for June.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

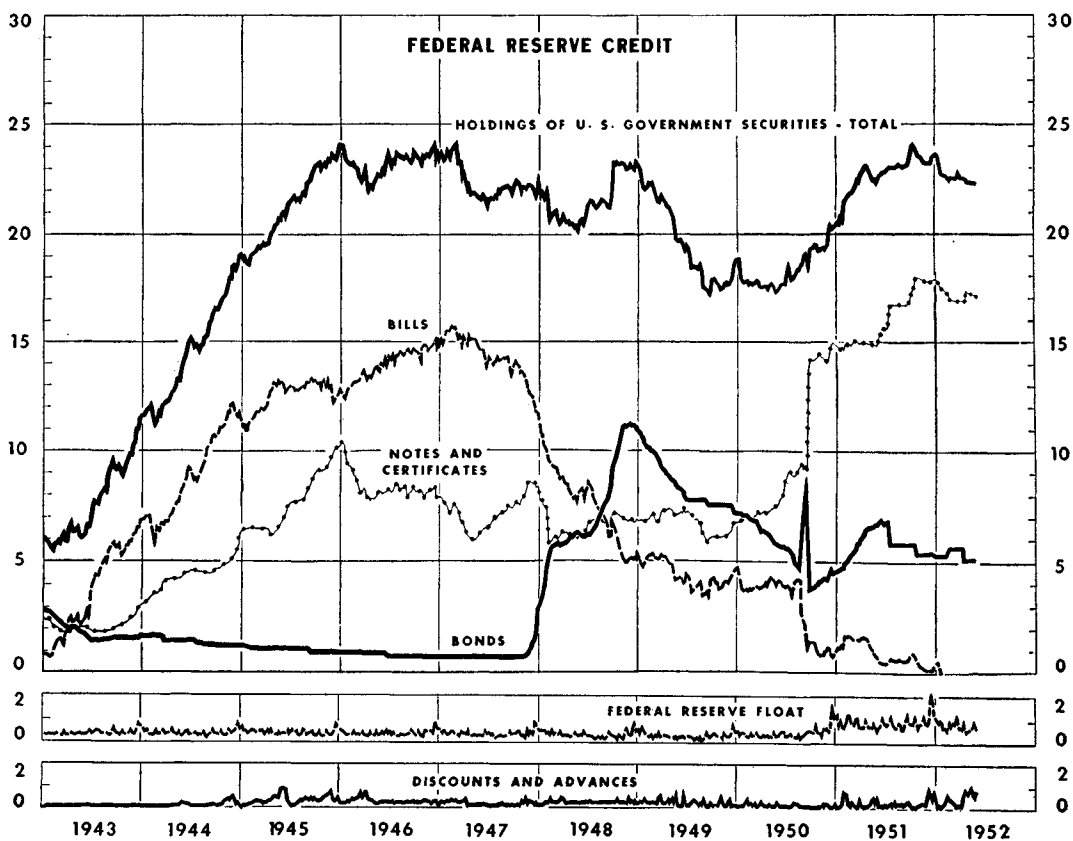
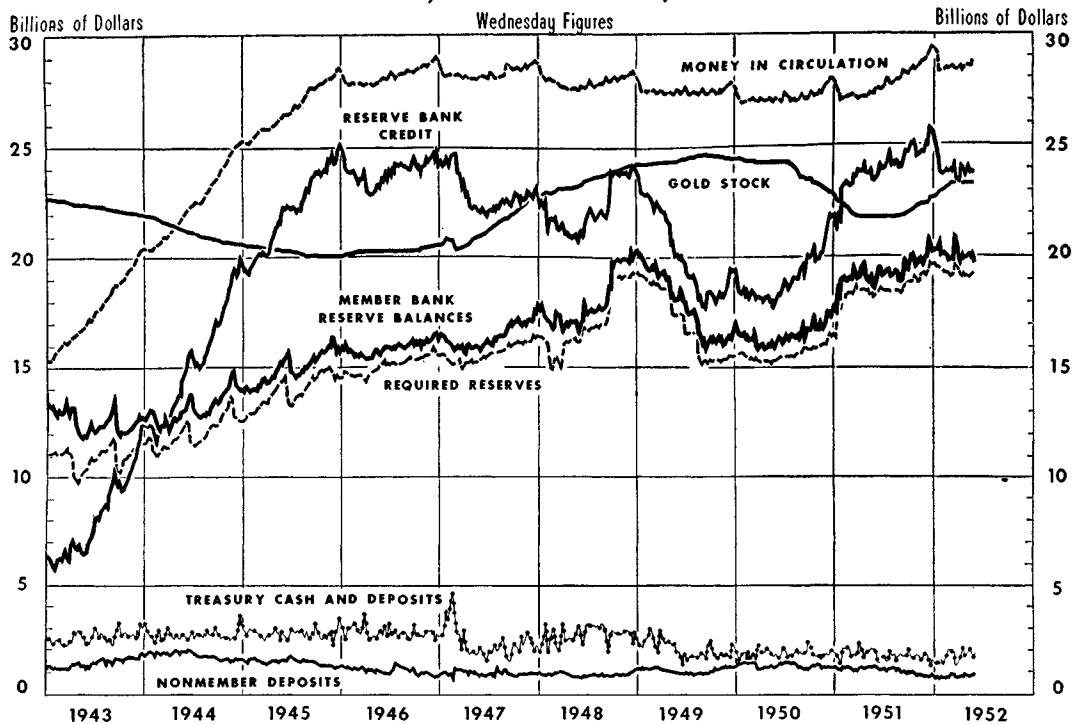
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# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for July 30. See page 889.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances								
	Discounts and advances	U. S. Government securities			All others <sup>1</sup>	Total	Gold stock										Total	Required <sup>2</sup>	Excess <sup>2</sup>						
		Total	Bonds	Bills, certificates, and notes																					
<b>Wednesday figures:</b>																									
1951—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	657									
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	23,074	5,822	17,252	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	723									
Dec. 12..	710	23,239	5,376	17,863	1,031	24,980	22,382	4,700	29,037	1,284	266	740	770	19,964	19,317	647									
Dec. 19..	449	23,239	5,334	17,905	2,057	25,745	22,491	4,703	29,263	1,269	6	776	827	20,798	19,767	1,031									
Dec. 26..	797	23,503	5,342	18,161	1,276	25,576	22,621	4,704	29,403	1,289	289	880	832	20,208	19,637	571									
1952—Jan. 2..	105	23,658	5,344	18,314	1,062	24,825	22,697	4,706	29,143	1,275	8	694	745	20,364	19,685	679									
Jan. 9..	198	23,452	5,344	18,108	904	24,554	22,772	4,707	28,800	1,280	69	771	743	20,369	19,551	818									
Jan. 16..	135	23,119	5,344	17,775	1,118	24,372	22,822	4,710	28,526	1,291	138	719	744	20,488	19,590	898									
Jan. 23..	112	22,993	5,344	17,649	1,010	24,116	22,872	4,711	28,342	1,280	11	663	743	20,660	19,573	1,087									
Jan. 30..	210	22,785	5,344	17,441	711	23,707	22,931	4,716	28,347	1,302	221	729	742	20,013	19,455	558									
Feb. 6..	283	22,614	5,344	17,270	759	23,656	22,990	4,717	28,378	1,317	52	728	741	20,148	19,415	733									
Feb. 13..	619	22,499	5,344	17,155	634	23,753	23,011	4,717	28,425	1,276	261	685	741	20,094	19,304	790									
Feb. 20..	454	22,400	5,471	16,929	1,033	23,887	23,071	4,721	28,387	1,308	491	749	738	20,007	19,293	714									
Feb. 27..	422	22,555	5,636	16,919	773	23,750	23,110	4,722	28,390	1,308	712	730	735	19,710	19,224	486									
Mar. 5..	384	22,514	5,636	16,878	986	23,883	23,290	4,726	28,464	1,296	670	895	787	19,787	19,166	621									
Mar. 12..	357	22,530	5,636	16,894	891	23,778	23,291	4,726	28,452	1,296	639	841	785	19,781	19,182	599									
Mar. 19..	126	22,825	5,636	17,189	1,265	24,216	23,292	4,729	28,361	1,285	6	742	803	21,038	19,627	1,411									
Mar. 26..	170	22,528	5,636	16,892	715	23,413	23,291	4,731	28,329	1,282	7	736	804	20,276	19,500	776									
Apr. 2..	130	22,514	5,636	16,878	766	23,409	23,291	4,736	28,445	1,281	295	776	827	19,812	19,166	646									
Apr. 9..	167	22,494	5,636	16,858	731	23,393	23,293	4,736	28,526	1,273	381	763	827	19,652	19,076	576									
Apr. 16..	622	22,467	5,136	17,331	1,020	24,109	23,293	4,737	28,436	1,288	520	853	825	20,218	19,225	993									
Apr. 23..	830	22,372	5,136	17,236	771	23,973	23,295	4,738	28,333	1,287	877	809	824	19,875	19,087	788									
Apr. 30..	676	22,363	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	19,181	946									
May 28..	816	22,273	5,136	17,137	653	23,742	23,296	4,741	28,710	1,286	558	813	745	19,667	19,217	450									
June 4..	926	22,378	5,136	17,242	775	24,079	23,296	4,747	28,842	1,282	527	824	742	19,906	19,207	699									
June 11..	834	22,492	5,136	17,356	803	24,128	23,297	4,750	28,830	1,284	507	834	742	19,978	19,226	752									
June 18..	541	22,997	5,136	17,861	1,289	24,828	23,297	4,751	28,787	1,286	9	768	794	21,232	19,736	1,496									
June 25..	307	22,964	5,136	17,428	882	23,753	23,346	4,752	28,814	1,290	134	813	793	20,006	19,621	385									
July 2..	480	22,869	5,136	17,733	806	24,155	23,346	4,755	29,180	1,277	90	760	798	20,153	20,104	149									
July 9..	683	22,860	5,136	17,724	923	24,465	23,347	4,754	29,148	1,264	38	906	799	20,413	20,008	405									
July 16..	974	22,723	5,136	17,587	974	24,671	23,348	4,756	28,988	1,271	307	988	797	20,422	19,844	578									
July 23..	1,073	22,726	5,136	17,590	875	24,674	23,350	4,756	28,884	1,275	482	1,016	797	20,326	19,810	516									
July 30..	1,403	22,844	5,136	17,708	660	24,907	23,350	4,761	28,952	1,286	605	1,042	724	20,409	19,772	637									

<sup>p</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

## 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>2</sup>
		Total	Bonds	Bills, certificates, and notes												
<b>End of period:</b>																
1929—June 29.....	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30.....	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30.....	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31.....	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—Dec. 31.....	249	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	16,406	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—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	16,500	1,172
1951—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
<b>1951—July.....</b>	<b>277</b>	<b>23,078</b>	<b>5,822</b>	<b>17,256</b>	<b>679</b>	<b>24,033</b>	<b>21,759</b>	<b>4,666</b>	<b>27,851</b>	<b>1,302</b>	<b>584</b>	<b>1,159</b>	<b>700</b>	<b>18,863</b>	<b>18,396</b>	<b>467</b>
Aug.....	552	23,127	5,822	17,305	630	24,309	21,854	4,673	28,155	1,287	459	1,038	716	19,181	18,464	717
Sept.....	190	23,734	5,822	17,912	1,134	25,058	22,013	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569
Oct.....	186	23,552	5,325	18,227	690	24,427	22,233	4,688	28,417	1,283	493	818	780	19,557	19,060	497
Nov.....	624	23,239	5,334	17,905	871	24,734	22,382	4,700	28,809	1,288	481	794	772	19,670	19,180	490
Dec.....	19	23,801	5,344	18,457	1,189	25,009	22,695	4,709	29,206	1,270	247	889	746	20,056	19,667	389
<b>1952—Jan.....</b>	<b>328</b>	<b>22,729</b>	<b>5,344</b>	<b>17,385</b>	<b>726</b>	<b>23,783</b>	<b>22,951</b>	<b>4,717</b>	<b>28,386</b>	<b>1,319</b>	<b>162</b>	<b>766</b>	<b>791</b>	<b>20,077</b>	<b>19,443</b>	<b>634</b>
Feb.....	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728
Mar.....	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492
Apr.....	676	22,363	5,136	17,227	593	23,632	23,298	4,739	28,464	1,281	450	784	749	19,940	19,143	797
May.....	952	22,273	5,136	17,137	927	24,152	23,296	4,748	28,767	1,274	541	1,094	743	19,778	19,187	591
June.....	59	22,906	5,136	17,770	586	23,551	23,346	4,754	29,026	1,283	333	846	783	19,381	19,513	-192
July.....	1,270	22,853	5,136	17,717	699	24,821	23,350	4,761	28,975	1,282	638	991	723	20,323	19,750	573
<b>Averages of daily figures:</b>																
1951—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
June.....	170	22,797	6,826	15,971	946	23,913	21,755	4,647	27,548	1,286	280	1,162	731	19,309	18,475	834
July.....	194	23,059	6,113	16,946	1,032	24,285	21,757	4,656	27,859	1,291	405	1,158	756	19,229	18,473	756
<b>1952—May.....</b>	<b>573</b>	<b>22,308</b>	<b>5,136</b>	<b>17,172</b>	<b>823</b>	<b>23,704</b>	<b>23,297</b>	<b>4,740</b>	<b>28,557</b>	<b>1,281</b>	<b>553</b>	<b>838</b>	<b>745</b>	<b>19,767</b>	<b>19,139</b>	<b>628</b>
June.....	585	22,617	5,136	17,481	941	24,144	23,308	4,751	28,843	1,282	328	843	767	20,140	19,431	709
July.....	1,092	22,798	5,136	17,662	895	24,786	23,348	4,756	29,028	1,270	306	960	791	20,535	19,750	785

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
<b>Regulation T:</b>			
For extensions of credit by brokers and dealers on listed securities.....	75	50	75
For short sales.....	75	50	75
<b>Regulation U:</b>			
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.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	7½
Sept. 24.....	26	22	.....	7½
1949—May 1.....	.....	.....	15	7
May 5.....	24	21	.....	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	5
Aug. 16.....	.....	.....	12	5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	23½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	6
Jan. 16.....	.....	.....	13	6
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
In effect Aug. 1, 1952 <sup>2</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 July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate	Rate on July 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 July 31	In effect beginning— <sup>1</sup>	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

<sup>1</sup> Dates effective at Federal Reserve Bank of New York.

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

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

**FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161**  
[In effect July 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 July 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	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
New York.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Philadelphia.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Cleveland.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Richmond.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Atlanta.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2½	( <sup>2</sup> )	½-1½
Minneapolis.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Kansas City.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
Dallas.....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	½-1½
San Francisco....	2½-5	½-1½	( <sup>2</sup> )	( <sup>2</sup> )	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, as amended.

Value or sales price per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties <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 . . . . .	\$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)	\$10,650 plus 50 per cent of excess over \$15,000 (71-66)	
\$16,001-\$20,000 . . . . .				
\$20,001-\$21,000 . . . . .	\$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)	\$13,150 plus 37 per cent of excess over \$20,000 (66-60)	
\$21,001-\$25,000 . . . . .				
Over \$25,000 . . . . .	60	65	60	
	Maximum maturity (years)			
Not more than \$12,000 . . . . .	25	<sup>4</sup> 25	None specified	25
Over \$12,000 . . . . .	20	<sup>4</sup> 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 prop- erty 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 Reg- ulation X; periodic pay- ments satisfactory to Com- missioner on FHA loans	Liquidation of loan by maturity through sub- stantially equal periodic payments or payments of principal
Effective date . . . . .	June 11, 1952 <sup>5</sup>	June 11, 1952	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
	July 30	July 23	July 16	July 9	July 2	July	June	July
<b>Assets</b>								
Gold certificates.....	21,452,252	21,452,252	21,452,252	21,474,251	21,464,252	21,452,253	21,452,251	19,843,402
Redemption fund for F. R. notes.....	694,092	696,979	697,216	689,150	690,626	694,090	691,036	660,639
Total gold certificate reserves.....	22,146,344	22,149,231	22,149,468	22,163,401	22,154,878	22,146,343	22,143,287	20,504,041
Other cash.....	349,985	350,112	343,073	316,945	304,804	350,772	317,079	340,343
Discounts and advances:								
For member banks.....	1,388,235	1,058,096	958,661	667,549	464,570	1,255,135	44,047	276,651
For nonmember banks, etc.....	15,000	15,000	15,000	15,000	15,000	15,000	15,000	.....
Industrial loans.....	4,728	4,638	4,713	4,780	4,951	4,592	5,068	5,741
U. S. Government securities:								
Bills.....	199,400	154,500	162,500	254,800	345,800	265,400	381,100	565,692
Certificates:								
Special.....								
Other.....	11,940,216	11,867,216	11,856,216	11,901,516	11,819,516	11,883,216	11,820,716	3,196,892
Notes.....	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	13,493,248
Bonds.....	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,822,102
Total U. S. Government securities.....	22,843,512	22,725,612	22,722,612	22,860,212	22,869,212	22,852,512	22,905,712	23,077,934
Total loans and securities.....	24,251,475	23,803,346	23,700,986	23,547,541	23,353,733	24,127,239	22,969,827	23,360,326
Due from foreign banks.....	23	23	23	23	28	23	28	38
F. R. notes of other Banks.....	193,394	196,875	185,799	158,070	146,995	199,019	157,716	154,554
Uncollected cash items.....	3,267,696	3,578,065	4,172,632	3,572,065	3,772,627	3,175,286	3,117,886	2,960,497
Bank premises.....	45,219	45,678	45,594	45,466	45,451	45,202	44,931	41,991
Other assets.....	207,015	198,631	190,898	182,956	175,261	208,188	188,567	185,160
Total assets.....	50,461,151	50,321,961	50,788,473	49,986,467	49,953,777	50,252,072	48,939,321	47,546,950
<b>Liabilities</b>								
Federal Reserve notes.....	24,817,264	24,749,457	24,833,640	24,948,333	24,961,070	24,842,583	24,826,402	23,726,167
Deposits:								
Member bank—reserve accounts.....	20,408,544	20,326,042	20,422,008	20,412,869	20,152,771	20,323,406	19,380,649	18,863,283
U. S. Treasurer—general account.....	605,083	481,940	307,485	38,270	90,438	637,546	332,951	584,321
Foreign.....	784,646	765,799	700,493	638,231	575,580	723,641	548,153	840,290
Other.....	256,889	249,711	288,399	267,620	184,235	266,979	297,394	318,400
Total deposits.....	22,055,162	21,823,492	21,718,385	21,356,990	21,003,024	21,951,572	20,559,147	20,606,294
Deferred availability cash items.....	2,612,394	2,707,351	3,203,061	2,654,141	2,971,204	2,481,171	2,536,747	2,287,368
Other liabilities and accrued dividends.....	14,577	14,781	13,223	13,283	11,588	14,050	12,034	14,143
Total liabilities.....	49,499,397	49,295,081	49,768,309	48,972,747	48,946,886	49,289,376	47,934,330	46,633,972
<b>Capital Accounts</b>								
Capital paid in.....	246,187	246,115	245,814	245,634	245,460	246,232	245,187	232,559
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.....	149,682	214,880	208,465	202,201	195,546	150,579	193,919	142,854
Total liabilities and capital accounts.....	50,461,151	50,321,961	50,788,473	49,986,467	49,953,777	50,252,072	48,939,321	47,546,950
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	47.2	47.6	47.6	47.9	48.2	47.3	48.8	46.3
Contingent liability on acceptances purchased for foreign correspondents.....	9.096	9.138	9.129	9.080	9.094	9.098	8.069	24,836
Industrial loan commitments.....	6.086	6.426	6.531	6.442	6.000	6.185	5.946	3,767

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

Discounts and advances—total.....	1,403,235	1,073,096	973,661	682,549	479,570	1,270,135	59,047	276,651
Within 15 days.....	1,321,845	994,207	914,400	624,525	431,313	1,182,208	37,191	262,395
16 days to 90 days.....	81,330	78,829	59,184	57,539	48,242	87,867	15,408	14,181
91 days to 1 year.....	60	60	77	485	15	60	6,448	75
Industrial loans—total.....	4,728	4,638	4,713	4,780	4,951	4,592	5,068	5,741
Within 15 days.....	660	796	850	737	743	649	789	342
16 days to 90 days.....	845	843	963	1,017	995	824	345	906
91 days to 1 year.....	3,003	2,777	2,676	2,801	2,990	2,901	2,962	3,866
Over 1 year to 5 years.....	220	222	224	225	223	218	972	627
U. S. Government securities—total.....	22,843,512	22,725,612	22,722,612	22,860,212	22,869,212	22,852,512	22,905,712	23,077,934
Within 15 days.....	324,400	193,500	190,500	310,100	293,600	308,400	1,273,266	1,797,083
16 to 90 days.....	6,956,500	6,986,500	7,062,000	7,106,500	93,500	6,956,500	123,000	4,668,842
91 days to 1 year.....	6,478,941	6,461,941	6,386,441	6,359,941	13,398,441	6,503,941	12,425,775	7,591,359
Over 1 year to 5 years.....	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	4,878,166
Over 5 years to 10 years.....	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,070,224	1,031,904
Over 10 years.....	2,072,095	2,072,095	2,072,095	2,072,095	2,072,095	2,072,095	2,072,095	3,110,580

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	25,804,625	25,888,480	25,940,894	25,896,629	25,822,608	25,787,225	25,753,569	24,706,795
Collateral held against notes outstanding:								
Gold certificates.....	13,094,000	13,094,000	13,094,000	13,194,000	13,149,000	13,094,000	13,149,000	12,184,000
Eligible paper.....	922,158	598,131	685,603	379,734	292,355	885,683	20,684	256,145
U. S. Government securities.....	13,475,000	13,475,000	13,475,000	13,375,000	13,375,000	13,475,000	13,375,000	13,225,000
Total collateral.....	27,491,158	27,167,131	27,254,603	26,948,734	26,816,355	27,454,683	26,544,684	25,665,145

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificates	21,452,253	696,845	6,621,598	1,187,073	1,406,404	885,119	881,153	4,572,123	538,717	357,179	879,261	681,002	2,745,779
Redemption fund for F. R. notes	694,090	61,695	70,849	54,454	77,581	79,967	47,042	103,312	48,073	24,521	38,170	27,237	61,189
Total gold certifi- cate reserves	22,146,343	758,540	6,692,447	1,241,527	1,483,985	965,086	928,195	4,675,435	586,790	381,700	917,431	708,239	2,806,968
Other cash	350,772	29,561	62,863	19,417	34,295	18,397	32,501	63,035	20,556	8,710	11,616	11,338	38,483
Discounts and advances:													
Secured by													
U. S. Govt. securities	1,253,380	11,000	462,340	93,210	137,450	87,825	36,300	153,870	87,005	18,000	97,874	22,800	45,706
Other	16,755	966	4,530	1,170	1,555	765	745	2,188	1,085	390	1,396	570	1,395
Industrial loans	4,592	.....	.....	3,794	.....	91	611	.....	.....	96	.....	.....	.....
U. S. Govt. securities	22,852,512	1,590,095	5,470,371	1,420,588	2,256,233	1,527,631	1,308,188	3,245,094	1,225,012	719,448	989,430	1,035,990	2,064,432
Total loans and securities	24,127,239	1,602,061	5,937,241	1,518,762	2,395,238	1,616,312	1,345,844	3,401,152	1,313,102	737,934	1,088,700	1,059,360	2,111,533
Due from foreign banks	23	1	17	2	2	1	1	3	1	1	1	1	2
F. R. notes of other Banks	199,019	5,451	25,760	10,949	9,551	41,672	21,016	15,259	6,883	17,658	8,555	8,224	28,041
Uncollected cash items	3,175,286	314,197	560,748	192,762	269,844	242,975	197,578	512,081	138,123	94,441	180,824	155,136	316,577
Bank premises	45,202	985	7,706	2,950	4,733	4,731	3,572	6,564	3,129	1,064	2,362	636	6,770
Other assets	208,188	16,601	46,403	12,849	20,937	14,260	12,451	29,452	10,989	6,428	9,185	9,901	18,832
Total assets	50,252,072	2,727,397	13,333,175	2,999,218	4,218,585	2,903,434	2,541,158	8,702,881	2,079,573	1,247,936	2,218,674	1,952,835	5,327,206
<b>Liabilities</b>													
F. R. notes	24,842,583	1,529,200	5,500,855	1,752,098	2,251,853	1,726,338	1,356,636	4,738,915	1,138,188	620,375	986,181	722,030	2,519,914
Deposits:													
Member bk.— reserve accts.	20,323,406	843,487	6,505,790	914,398	1,521,932	849,603	915,998	3,250,055	718,051	472,107	987,893	1,011,456	2,332,636
U. S. Treas.— gen. acct.	637,546	36,301	178,565	49,374	60,360	40,059	27,535	92,283	40,319	32,189	35,208	23,023	22,330
Foreign	723,641	43,586	232,930	54,834	64,676	35,853	30,229	97,717	26,714	18,278	26,714	26,714	65,396
Other	266,979	5,197	201,405	1,441	3,960	3,002	1,863	4,680	8,310	2,847	1,222	742	32,310
Total deposits	21,951,572	928,571	7,118,690	1,020,047	1,650,928	928,517	975,625	3,444,735	793,394	525,421	1,051,037	1,061,935	2,452,672
Deferred avail. cash items	2,481,171	207,907	432,707	152,527	224,484	196,436	164,618	383,490	108,050	75,524	142,561	129,546	263,321
Other liab. and accrued div.	14,050	971	4,039	697	1,652	685	663	2,157	627	428	557	511	1,063
Total liabilities	49,289,376	2,666,649	13,056,291	2,925,369	4,128,917	2,851,976	2,497,542	8,569,297	2,040,259	1,221,748	2,180,336	1,914,022	5,236,970
<b>Capital Accts.</b>													
Capital paid in	246,232	13,187	77,113	17,177	23,691	10,817	10,176	31,852	8,630	5,470	9,313	11,937	26,869
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.	150,579	10,358	32,709	10,690	14,323	10,267	8,807	20,702	8,375	5,582	7,521	7,359	13,886
Total liabilities and cap. accts.	50,252,072	2,727,397	13,333,175	2,999,218	4,218,585	2,903,434	2,541,158	8,702,881	2,079,573	1,247,936	2,218,674	1,952,835	5,327,206
Reserve ratio	47.3%	30.9%	53.0%	44.8%	38.0%	36.4%	39.8%	57.1%	30.4%	33.3%	45.0%	39.7%	56.4%
Cont. liab. on ac- cept. purch.— foreign corresp.	9.098	564	2,747	710	837	464	391	1,265	346	236	346	346	846
Industrial loan commitments	6,185	.....	.....	1,759	915	61	.....	2,255	.....	.....	800	.....	395

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank)	25,787,225	1,582,000	5,752,439	1,802,845	2,323,915	1,809,254	1,410,363	4,837,670	1,176,147	638,222	1,015,405	752,122	2,686,843
Collateral held:													
Gold certificates	13,094,000	400,000	4,520,000	750,000	810,000	450,000	485,000	2,900,000	270,000	170,000	280,000	259,000	1,800,000
Eligible paper	885,683	11,036	447,940	93,210	.....	84,725	.....	.....	87,320	18,000	98,046	.....	45,406
U. S. Govt. sec.	13,475,000	1,300,000	1,400,000	1,100,000	1,575,000	1,400,000	950,000	2,000,000	950,000	505,000	750,000	545,000	1,000,000
Total collateral	27,454,683	1,711,036	6,367,940	1,943,210	2,385,000	1,934,725	1,435,000	4,900,000	1,307,320	693,000	1,128,046	804,000	2,845,406

<sup>1</sup> After deducting \$16,000 participations of other Federal Reserve Banks.

<sup>2</sup> After deducting \$3490,694,000 participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$6,351,000 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						
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
May 31...	3,743	734,049	235	5,211	6,083	10,262
June 30...	3,745	738,721	1,083	5,101	5,947	10,105

<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
May 31...	1,023	1,787,755	870,174	695,814	601,752
June 30...	1,050	1,867,643	883,262	703,774	615,139

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	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-ago				New York	Chi-ago		
	First half of June 1952					Second half of June 1952				
Gross demand deposits:										
Total.....	103,370	23,098	5,736	39,444	35,091	105,342	23,988	5,933	40,321	35,100
Interbank.....	11,633	3,820	1,148	5,630	1,036	11,857	3,980	1,187	5,650	1,040
Other.....	91,736	19,279	4,588	33,814	34,056	93,485	20,008	4,746	34,671	34,060
Net demand deposits <sup>2</sup> .....	90,354	21,129	5,147	34,043	30,035	92,080	21,863	5,318	34,803	30,096
Time deposits <sup>3</sup> .....	31,981	2,112	1,157	12,716	15,996	32,106	2,133	1,156	12,780	16,036
Demand balances due from domestic banks....	5,909	45	112	1,825	3,927	5,980	42	126	1,909	3,902
Reserves with Federal Reserve Banks:										
Total.....	19,812	5,157	1,291	7,669	5,696	20,468	5,492	1,343	7,901	5,732
Required.....	19,239	5,198	1,305	7,571	5,165	19,624	5,375	1,346	7,728	5,176
Excess.....	573	—41	—14	97	531	844	117	—3	173	556
Borrowings at Federal Reserve Banks.....	715	218	37	326	134	443	119	8	231	85

<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—June.....	19,309	5,230	1,300	7,402	5,377
1952—May.....	19,767	5,163	1,281	7,674	5,649
June.....	20,140	5,324	1,317	7,785	5,714
June 18.....	20,255	5,324	1,333	7,806	5,792
June 25.....	20,355	5,383	1,352	7,867	5,753
July 2.....	20,275	5,476	1,335	7,834	5,630
July 9.....	20,746	5,593	1,351	7,951	5,851
July 16.....	20,649	5,514	1,358	7,978	5,799
July 23.....	20,519	5,415	1,350	7,926	5,828
<b>Excess reserves:</b>					
1951—June.....	834	106	7	219	501
1952—May.....	628	—1	—5	123	511
June.....	709	38	—8	135	544
June 18.....	783	35	5	131	612
June 25.....	700	13	—1	119	569
July 2.....	595	33	—6	111	457
July 9.....	702	—11	—4	114	403
July 16.....	694	13	4	122	555
July 23.....	656	—15	—9	98	582
<b>Borrowings at Federal Reserve Banks:</b>					
1951—June.....	170	25	3	73	69
1952—May.....	563	105	26	321	111
June.....	579	169	23	278	109
June 18.....	293	48	13	119	113
June 25.....	189	5	4	92	88
July 2.....	740	213	30	420	77
July 9.....	1,006	248	31	623	104
July 16.....	1,100	283	55	624	138
July 23.....	1,138	193	106	693	146

<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....	2,714	2,842	25	2,649	168
December....	2,705	2,835	28	2,644	162
1952—January.....	2,698	.....	.....	.....	.....
February.....	2,685	.....	.....	.....	.....
March.....	2,670	.....	.....	.....	.....
April.....	2,656	.....	.....	.....	.....
May.....	2,637	.....	.....	.....	.....
June.....	2,619	.....	.....	.....	.....

<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> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1951—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
May.....	135,965	49,535	71,898	14,532	27.4	13.9	49,830	71,485	34.3	21.3
June.....	144,769	54,922	74,948	14,899	30.9	14.8	55,385	73,019	38.6	22.2

<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>1</sup>							Large denomination currency <sup>1</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	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	8,834	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—May	27,519	19,261	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
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1
June	29,026	20,449	1,678	1,140	68	2,054	6,323	9,187	8,578	2,531	5,166	344	525	4	8	1

<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, June 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		June 30, 1952	May 31, 1952	June 30, 1951
Gold	23,346	22,181	<sup>2</sup> 1,165					
Gold certificates	22,181			19,328	2,816	38	38	39
Federal Reserve notes	25,754		64		1,085	24,605	24,356	23,456
Treasury currency—total	4,754	<sup>3</sup> 2,347	54		317	4,383	4,373	4,314
Standard silver dollars	492	254	43		3	191	190	180
Silver bullion	2,093	2,093						
Silver certificates and Treasury notes of 1890	<sup>4</sup> 2,347				258	2,089	2,091	2,093
Subsidiary silver coin	1,118		5		20	1,093	1,083	1,020
Minor coin	403		3		6	393	392	378
United States notes	347		2		26	318	318	318
Federal Reserve Bank notes	223		( <sup>5</sup> )		2	221	222	243
National Bank notes	78		( <sup>5</sup> )		1	77	78	81
Total—June 30, 1952	( <sup>4</sup> )	24,528	1,283	19,328	4,218	29,026		
May 31, 1952	( <sup>4</sup> )	24,496	1,274	19,288	4,126		28,767	
June 30, 1951	( <sup>4</sup> )	22,895	1,281	17,699	4,197			27,809

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 889.

<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]

	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Bank credit							Total deposits and currency	Capital and misc. accounts, net
				Loans, net	U. S. Government obligations				Other securities			
					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—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
May 28 <sup>p</sup> .....	23,300	4,700	180,600	68,500	95,300	70,500	22,300	2,600	16,800	208,700	192,900	15,800
June 25 <sup>p</sup> .....	23,300	4,800	182,500	69,600	96,000	70,800	22,600	2,600	17,000	210,600	195,000	15,600
Deposits and Currency												
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <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—June 30.....	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
July 25.....	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29.....	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300
Sept. 26.....	187,300	2,200	1,300	5,100	800	177,900	92,000	60,500	37,200	20,600	2,700	25,400
Oct. 31.....	189,200	2,100	1,300	3,700	500	181,600	95,000	60,900	37,500	20,700	2,700	25,700
Nov. 28.....	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800
Dec. 31.....	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30 <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	(9)	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
May 28 <sup>p</sup> .....	192,900	2,300	1,300	4,400	600	184,400	95,300	63,000	38,900	21,600	2,600	26,000
June 25 <sup>p</sup> .....	195,000	2,300	1,300	5,900	100	185,300	95,800	63,500	39,100	21,800	2,600	26,000

<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					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				De-mand	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—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—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
May 28 <sup>2</sup>	156,150	68,920	87,230	70,450	16,780	39,350	179,310	12,200	106,400	60,710	14,940	14,608
June 25 <sup>2</sup>	157,890	70,100	87,790	70,840	16,950	40,460	182,540	12,690	108,650	61,200	14,990	14,604
<b>All commercial banks:</b>												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 <sup>2</sup>	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,950	14,121
1951—June 30	126,045	54,821	71,224	58,521	12,703	37,384	151,457	11,946	102,507	37,004	11,951	14,107
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—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
May 28 <sup>2</sup>	133,060	58,520	74,540	60,700	13,840	38,530	157,720	12,200	106,370	39,150	12,500	14,079
June 25 <sup>2</sup>	134,770	59,570	75,200	61,230	13,970	39,490	160,740	12,690	108,620	39,430	12,530	14,075
<b>All member banks:</b>												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31	95,616	36,600	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—June 30	106,563	46,866	59,698	49,108	10,590	33,244	129,737	11,347	88,678	29,712	9,987	6,859
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—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
May 28 <sup>2</sup>	112,379	50,026	62,353	50,826	11,527	33,982	134,519	11,665	91,418	31,436	10,453	6,821
June 25 <sup>2</sup>	114,026	50,955	63,071	51,430	11,641	34,770	137,267	12,151	93,447	31,669	10,479	6,820
<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	16,853	1,784
1947—Dec. 31 <sup>2</sup>	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17	17,745	1,889
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17	18,387	1,999
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—June 30	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20	20,382	2,285
Dec. 31	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	2	26	20,888	2,407
1952—Feb. 27 <sup>2</sup>	22,550	10,040	12,510	9,800	2,710	850	21,150	.....	2	30	21,120	2,410
Mar. 26 <sup>2</sup>	22,750	10,150	12,600	9,800	2,800	850	21,330	.....	2	30	21,300	2,430
Apr. 30 <sup>2</sup>	22,910	10,270	12,640	9,760	2,880	830	21,450	.....	2	30	21,420	2,430
May 28 <sup>2</sup>	23,090	10,400	12,690	9,750	2,940	820	21,590	.....	2	30	21,560	2,440
June 25 <sup>2</sup>	23,120	10,530	12,590	9,610	2,980	970	21,800	.....	2	30	21,770	2,460

<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—May 30.....	19,930	9,939	9,991	8,144	1,847	6,875	23,711	4,011	18,104	1,596	2,357	22
June 30.....	20,604	10,234	10,370	8,460	1,910	7,393	25,064	4,107	19,291	1,666	2,398	22
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—Feb. 27.....	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.....	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.....	20,990	11,113	9,877	7,775	2,102	7,682	25,266	4,175	19,374	1,717	2,458	22
May 28.....	21,346	11,168	10,178	8,008	2,170	7,684	25,548	4,171	19,605	1,772	2,454	22
June 25.....	21,833	11,449	10,384	8,193	2,191	7,732	26,191	4,282	20,117	1,792	2,451	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—May 30.....	5,368	2,206	3,162	2,617	545	1,913	6,706	1,038	4,573	1,095	495	13
June 30.....	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Feb. 27.....	5,626	2,366	3,260	2,733	527	2,029	6,944	1,162	4,644	1,138	510	13
Mar. 26.....	5,747	2,409	3,338	2,798	540	1,884	7,058	1,275	4,651	1,132	513	13
Apr. 30.....	5,456	2,370	3,086	2,545	541	1,994	6,877	1,091	4,645	1,141	520	13
May 28.....	5,458	2,402	3,056	2,511	545	1,992	6,913	1,085	4,689	1,139	524	13
June 25.....	5,688	2,468	3,220	2,664	556	2,015	7,070	1,184	4,738	1,148	526	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	29,935	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—May 30.....	39,709	18,599	21,110	17,385	3,725	12,618	48,732	4,923	32,158	11,651	3,379	325
June 30.....	39,991	18,558	21,432	17,659	3,774	13,175	49,874	5,264	32,791	11,819	3,431	324
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—Feb. 27.....	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.....	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.....	42,463	19,577	22,886	18,807	4,079	13,454	51,900	5,502	33,879	12,519	3,606	320
May 28.....	42,559	19,563	22,996	18,829	4,167	13,147	51,593	5,421	33,586	12,586	3,625	320
June 25.....	43,373	19,900	23,473	19,240	4,233	13,478	52,941	5,671	34,577	12,693	3,642	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—May 30.....	40,643	15,810	24,833	20,547	4,286	10,584	47,804	894	31,937	14,973	3,615	6,505
June 30.....	40,448	15,858	24,590	20,247	4,343	10,779	47,877	936	31,840	15,101	3,658	6,500
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—Feb. 27.....	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.....	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.....	42,844	16,746	26,098	21,463	4,635	11,398	50,607	1,028	33,709	15,870	3,835	6,469
May 28.....	43,016	16,893	26,123	21,478	4,645	11,159	50,465	988	33,538	15,939	3,850	6,466
June 25.....	43,132	17,138	25,994	21,333	4,661	11,545	51,065	1,014	34,015	16,036	3,860	6,465

\* 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				De- mand	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	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—June 30.....	35,550	16,386	19,163	16,143	3,020	11,046	43,149	3,722	29,963	9,464	3,483	1,913
Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
<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	14	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	1	18	14,905	1,582	201
Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
<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>2</sup>	Com- mer- cial, in- clud- ing open- mar- ket pap- er	Agricul- tural	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and political sub- divi- sions	Other secu- rities
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed		
												Bills	Certifi- cates of in- debt- ness	Notes	Bonds			
<b>All insured commercial banks:</b>																		
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22	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	855	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—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
<b>Member banks, total:</b>																		
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16	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—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
1952—Mar. 31.	110,997	49,429	24,276	2,155	1,202	837	11,405	6,236	4,060	61,568	50,174	5,115	6,125	9,499	29,421	14	7,960	3,434
<b>New York City:<sup>2</sup></b>																		
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	761	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—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
1952—Mar. 31.	20,892	10,940	7,914	.....	954	243	472	518	1,013	9,953	7,741	927	671	1,411	4,733	.....	1,517	695
<b>Chicago:<sup>2</sup></b>																		
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	261	65	4,598	4,213	133	1,467	749	1,864	.....	181	204
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242
1951—Dec. 31.	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	.....	351	201
1952—Mar. 31.	5,224	2,403	1,927	12	73	80	70	109	177	2,821	2,276	87	207	497	1,485	.....	356	189
<b>Reserve city banks:</b>																		
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31.	40,108	8,514	3,661	205	427	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	5,536	11,830	.....	1,184	1,511
1951—Dec. 31.	42,694	19,651	10,140	513	203	347	4,651	2,512	1,578	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
1952—Mar. 31.	42,242	19,555	10,021	487	149	333	4,679	2,507	1,680	22,687	18,692	2,023	2,550	3,594	10,515	10	2,670	1,325
<b>Country banks:</b>																		
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	9	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	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160
1950—Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	5	2,998	1,194
1951—Dec. 31.	42,444	16,296	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227
1952—Mar. 31.	42,638	16,531	4,414	1,655	25	181	6,184	3,102	1,190	26,108	21,465	2,078	2,697	3,997	12,688	4	3,417	1,226
<b>Insured non-member commercial banks:</b>																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	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—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>1</sup>	De- mand 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 politi- cal subdi- visions	Certi- fied and offi- cers' checks, etc.	Indi- viduals, partner- ships, and, cor- porations	Inter- bank	U. S. Gov- ern- ment and Postal Savings	States and politi- cal subdi- visions	Indi- viduals, partner- ships, and, cor- porations		
					Do- mestic <sup>3</sup>	For- eign										
<b>All insured com- mercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—Dec. 31..	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902
<b>Member banks, total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
1952—Mar. 31..	19,586	1,772	6,372	78,753	10,841	1,308	5,409	6,816	2,219	77,007	446	272	1,291	29,556	299	10,385
<b>New York City:<sup>2</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	...	29	778	...	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	2	2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
1952—Mar. 31..	5,349	137	264	15,931	2,943	1,072	1,583	312	835	17,033	334	48	26	1,666	1	2,443
<b>Chicago:<sup>2</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	287	70	4,250	3	3	10	1,080	.....	490
1951—Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	.....	513
1952—Mar. 31..	1,153	27	22	2,757	1,454	35	455	252	89	2,779	5	4	11	1,099	79	516
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	...	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,917	38	60	617	10,987	...	3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	...	3,322
1951—Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
1952—Mar. 31..	7,664	553	2,078	28,651	5,396	188	2,074	2,586	646	28,834	94	86	752	11,634	158	3,590
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
1952—Mar. 31..	5,420	1,054	4,007	31,413	1,048	13	1,297	3,666	650	28,360	13	134	503	15,157	61	3,836
<b>Insured non- member com- mercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—Dec. 31..	.....	603	4,099	13,948	335	12	243	1,622	186	12,364	5	22	247	6,876	4	1,686

<sup>2</sup> Central reserve city banks.<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.<sup>4</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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



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

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>								Investments												
		Total <sup>1</sup>	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															
<b>Total— Leading Cities</b>																						
1951—June.....	69,900	32,579	19,128	254	1,032	126	603	5,516	452	5,924	37,321	30,781	2,375	792	7,690	19,924	6,540					
1952—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					
May.....	73,402	34,741	20,649	566	1,161	93	567	5,682	457	6,115	38,661	31,520	3,454	3,724	5,900	18,442	7,141					
June.....	74,523	35,034	20,625	596	1,241	97	557	5,702	513	6,254	39,489	32,214	3,904	3,689	5,942	18,679	7,275					
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					
June 4...	73,725	34,634	20,424	571	1,272	93	562	5,686	382	6,195	39,091	31,903	3,681	3,695	5,943	18,584	7,188					
June 11...	73,956	34,679	20,518	533	1,176	92	559	5,696	420	6,236	39,277	32,060	3,856	3,692	5,948	18,564	7,217					
June 18...	75,000	35,257	20,776	559	1,218	102	552	5,703	618	6,281	39,743	32,407	4,020	3,706	5,937	18,744	7,336					
June 25...	75,413	35,565	20,784	723	1,298	103	554	5,722	627	6,305	39,848	32,488	4,057	3,664	5,941	18,826	7,360					
July 2...	77,491	36,472	20,567	1,379	1,413	222	567	5,726	759	6,393	41,019	33,582	3,734	3,885	5,947	20,016	7,437					
July 9...	76,728	35,862	20,580	1,031	1,335	214	563	5,737	583	6,373	40,866	33,364	3,420	3,838	5,957	20,149	7,502					
July 16...	76,643	35,757	20,637	808	1,310	211	564	5,739	670	6,374	40,886	33,402	3,483	3,792	5,962	20,165	7,484					
July 23...	76,191	35,441	20,626	726	1,305	197	565	5,753	423	6,402	40,750	33,256	3,361	3,736	5,961	20,198	7,494					
July 30...	76,115	35,315	20,581	622	1,366	153	564	5,764	386	6,436	40,800	33,267	3,313	3,700	5,966	20,288	7,533					
<b>New York City</b>																						
1951—June.....	20,098	10,064	6,743	212	795	24	255	486	348	1,341	10,034	8,173	878	174	1,542	5,579	1,861					
1952—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					
May.....	20,765	11,020	7,554	428	930	17	212	445	272	1,335	9,745	7,665	945	656	1,366	4,698	2,080					
June.....	21,205	11,126	7,579	454	997	19	205	429	275	1,343	10,079	7,939	1,077	631	1,363	4,868	2,140					
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					
June 4...	20,949	10,969	7,474	439	1,011	17	209	431	225	1,338	9,980	7,892	1,054	621	1,377	4,840	2,088					
June 11...	20,960	10,961	7,510	404	950	17	208	432	276	1,339	9,999	7,891	1,038	638	1,371	4,844	2,108					
June 18...	21,322	11,198	7,662	438	983	21	199	428	295	1,347	10,124	7,941	1,075	632	1,352	4,882	2,183					
June 25...	21,591	11,376	7,670	536	1,043	21	205	425	303	1,348	10,215	8,033	1,140	632	1,355	4,906	2,182					
July 2...	22,935	12,229	7,508	1,144	1,066	68	207	419	615	1,378	10,706	8,473	1,044	806	1,359	5,264	2,233					
July 9...	22,133	11,654	7,497	851	1,033	65	204	413	411	1,356	10,479	8,184	737	768	1,361	5,318	2,295					
July 16...	21,895	11,437	7,479	597	1,049	61	202	407	458	1,361	10,458	8,184	782	734	1,364	5,304	2,274					
July 23...	21,592	11,123	7,469	482	1,040	54	204	405	280	1,366	10,469	8,187	735	738	1,375	5,339	2,282					
July 30...	21,559	11,011	7,412	405	1,086	28	204	403	279	1,371	10,548	8,240	752	758	1,363	5,367	2,308					
<b>Outside New York City</b>																						
1951—June.....	49,802	22,515	12,385	42	237	102	348	5,030	104	4,583	27,287	22,608	1,497	618	6,148	14,345	4,679					
1952—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					
May.....	52,637	23,721	13,095	138	231	76	355	5,237	185	4,780	28,916	23,855	2,509	3,068	4,534	13,744	5,061					
June.....	53,318	23,908	13,046	142	244	78	352	5,273	238	4,911	29,410	24,275	2,827	3,058	4,579	13,811	5,135					
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					
June 4...	52,776	23,665	12,950	132	261	76	353	5,255	157	4,857	29,111	24,011	2,627	3,074	4,566	13,744	5,100					
June 11...	52,996	23,718	13,008	129	226	75	351	5,264	144	4,897	29,278	24,169	2,818	3,054	4,577	13,720	5,109					
June 18...	53,678	24,059	13,114	121	235	81	353	5,275	323	4,934	29,619	24,466	2,945	3,074	4,585	13,862	5,153					
June 25...	53,822	24,189	13,114	187	255	82	349	5,297	324	4,957	29,633	24,455	2,917	3,032	4,586	13,920	5,178					
July 2...	54,556	24,243	13,059	235	347	154	360	5,307	144	5,015	30,313	25,109	2,690	3,079	4,588	14,752	5,204					
July 9...	54,595	24,208	13,083	180	302	149	359	5,324	172	5,017	30,387	25,180	2,683	3,070	4,596	14,831	5,207					
July 16...	54,748	24,320	13,158	211	261	150	362	5,332	212	5,013	30,428	25,218	2,701	3,058	4,598	14,861	5,210					
July 23...	54,599	24,318	13,157	244	265	143	361	5,348	143	5,036	30,281	25,069	2,626	2,998	4,586	14,859	5,212					
July 30...	54,556	24,304	13,169	217	280	125	360	5,361	107	5,065	30,252	25,027	2,561	2,942	4,603	14,921	5,225					

<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		Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>			
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certified and Offi-cers' 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	Time	Demand							
													Do-mestic	For-foreign						
<i>Total—Leading Cities</i>																				
1951—June . . . . .	14,360	862	2,421	50,553	51,338	3,598	1,325	3,342	14,593	746	134	9,221	1,316	341	378	6,664	121,577			
1952—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			
May . . . . .	14,767	891	2,317	52,218	52,737	3,954	1,571	2,998	15,501	775	174	9,552	1,242	426	991	6,996	121,315			
June . . . . .	14,999	962	2,387	53,128	54,053	3,698	1,729	3,145	15,627	769	175	9,824	1,258	452	976	7,016	128,404			
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			
June 4 . . . . .	14,691	937	2,304	52,516	53,227	3,809	1,516	2,691	15,583	774	174	9,624	1,277	442	1,084	7,017	24,595			
June 11 . . . . .	14,691	990	2,363	53,202	54,368	3,600	1,372	2,258	15,608	770	176	9,770	1,245	454	1,051	7,015	25,693			
June 18 . . . . .	15,809	942	2,532	53,924	55,334	3,570	2,044	3,202	15,634	770	175	10,262	1,243	457	1,056	7,013	33,114			
June 25 . . . . .	14,806	977	2,350	52,870	53,285	3,812	1,984	4,429	15,681	762	178	9,641	1,265	454	711	7,021	29,379			
July 2 . . . . .	14,884	899	2,521	51,708	52,818	3,705	2,060	6,914	15,689	763	179	10,277	1,248	465	1,022	7,034	38,191			
July 9 . . . . .	14,984	972	2,395	51,750	52,454	3,652	1,603	6,124	15,677	765	179	10,266	1,257	467	1,082	7,025	22,376			
July 16 . . . . .	15,060	919	2,475	52,002	53,915	3,444	1,481	5,629	15,669	777	182	10,204	1,228	471	1,429	7,008	27,100			
July 23 . . . . .	14,995	935	2,307	52,448	53,172	3,491	1,541	5,199	15,692	778	182	9,692	1,226	471	1,209	7,022	26,829			
July 30 . . . . .	15,148	957	2,237	52,766	53,189	3,698	1,668	4,793	15,687	779	185	9,502	1,304	468	1,491	7,029	26,834			
<i>New York City</i>																				
1951—June . . . . .	5,303	132	34	15,813	16,619	240	589	1,091	1,506	25	38	2,858	1,087	255	129	2,341	49,398			
1952—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			
May . . . . .	5,358	142	33	16,060	16,764	352	825	1,065	1,579	25	49	2,776	1,033	320	372	2,411	49,830			
June . . . . .	5,474	197	33	16,504	17,313	260	901	999	1,622	23	52	2,855	1,039	340	471	2,407	55,385			
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			
June 4 . . . . .	5,425	193	33	16,240	16,974	289	733	938	1,604	25	49	2,753	1,062	334	600	2,411	10,507			
June 11 . . . . .	5,218	212	29	16,409	17,268	265	615	743	1,615	22	52	2,760	1,028	342	464	2,409	10,389			
June 18 . . . . .	5,923	184	35	16,996	17,937	234	1,131	808	1,630	22	52	3,037	1,021	344	535	2,405	14,314			
June 25 . . . . .	5,330	197	36	16,370	17,071	250	1,127	1,507	1,639	22	53	2,871	1,046	341	285	2,404	12,282			
July 2 . . . . .	5,088	184	33	15,721	16,737	229	1,166	3,100	1,616	21	53	3,115	1,032	353	220	2,417	18,144			
July 9 . . . . .	5,402	194	31	15,632	16,376	292	804	2,761	1,593	22	53	2,964	1,027	351	380	2,419	9,099			
July 16 . . . . .	5,395	174	31	15,626	16,630	261	697	2,469	1,573	23	54	2,926	997	354	494	2,417	10,941			
July 23 . . . . .	5,420	176	31	15,901	16,600	291	777	2,217	1,583	22	55	2,796	1,000	354	297	2,418	10,629			
July 30 . . . . .	5,520	181	29	15,984	16,781	316	904	2,001	1,575	23	54	2,769	1,060	351	518	2,416	11,792			
<i>Outside New York City</i>																				
1951—June . . . . .	9,057	730	2,387	34,740	34,719	3,358	736	2,251	13,087	721	96	6,363	229	86	249	4,323	72,179			
1952—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			
May . . . . .	9,409	749	2,284	36,158	35,973	3,602	746	1,933	13,922	750	125	6,776	209	106	619	4,585	71,485			
June . . . . .	9,525	765	2,354	36,624	36,740	3,438	828	2,146	14,005	746	123	6,969	219	112	505	4,609	73,019			
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	2,212	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			
June 4 . . . . .	9,266	744	2,271	36,276	36,253	3,520	783	1,753	13,979	749	125	6,871	215	108	484	4,606	14,088			
June 11 . . . . .	9,473	778	2,334	36,793	37,100	3,335	757	1,515	13,993	748	124	7,010	217	112	587	4,606	15,304			
June 18 . . . . .	9,886	758	2,497	36,928	37,397	3,336	913	2,394	14,004	748	123	7,225	222	113	521	4,608	18,800			
June 25 . . . . .	9,476	780	2,314	36,500	36,214	3,562	857	2,922	14,042	740	125	6,770	219	113	426	4,617	17,097			
July 2 . . . . .	9,796	715	2,488	35,987	36,081	3,476	894	3,814	14,073	742	126	7,162	216	112	802	4,617	20,047			
July 9 . . . . .	9,582	778	2,364	36,118	36,078	3,360	799	3,363	14,084	743	126	7,302	230	116	702	4,606	13,277			
July 16 . . . . .	9,665	745	2,444	36,376	37,285	3,183	784	3,160	14,096	754	128	7,280	231	117	935	4,591	16,159			
July 23 . . . . .	9,575	759	2,276	36,547	36,572	3,200	764	2,982	14,109	756	127	6,896	226	117	912	4,604	16,200			
July 30 . . . . .	9,628	776	2,208	36,782	36,408	3,382	764	2,792	14,112	756	131	6,733	244	117	973	4,613	15,042			

<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

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

Period <sup>2</sup>	Business of borrower												Comm'l, ind'l, and agr'l change—total <sup>3</sup>
	Manufacturing and mining					Trade (whole-sale and retail)	Com-modity dealers	Sales finance com-pa-nies	Public utilities (incl. trans-portion)	Con-struction	All other types of business	Net changes classi-fied	
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petro-leum, coal, chemical and rubber	Other								
1951—April-June...	-243	116	275	48	60	62	-421	63	175	44	8	186	18
July-Dec....	932	-361	873	125	141	16	722	30	351	-98	37	2,769	2,372
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	18	-28	-546	-808
Monthly:													
1952—March.....	-191	8	288	49	33	36	-119	54	55	1	-7	205	207
April.....	-295	-35	41	-26	6	20	-131	3	-70	17	-29	-499	-568
May.....	-116	-57	29	-34	.....	-7	-118	35	19	22	4	-223	-266
June.....	-35	2	93	44	16	5	-53	70	59	15	34	249	254
July.....	-24	20	-109	29	6	-32	59	-32	-165	6	53	-189	-203
Week ending:													
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	9	-4	-20	-16
May 21.....	-44	-24	13	6	-1	-4	-28	15	10	5	-1	-53	-71
May 28.....	-13	-23	-4	-46	-3	-17	-26	21	17	5	9	-81	-106
June 4.....	-37	4	-32	-8	-16	-11	-27	15	-13	1	17	-108	-106
June 11.....	-7	-3	62	16	17	12	-12	-19	15	2	8	90	94
June 18.....	24	5	53	43	17	9	-12	57	43	8	5	251	258
June 25.....	-14	-3	10	-7	-1	-5	-2	17	13	4	5	17	8
July 2.....	-37	-7	-44	3	-5	-22	-12	38	-167	-2	40	-214	-217
July 9.....	-1	.....	-29	2	.....	3	31	3	1	3	-8	6	13
July 16.....	-15	21	19	10	14	-10	8	-3	-13	12	14	57	57
July 23.....	22	-2	-18	7	-6	.....	25	-27	10	-3	-3	7	-11
July 30.....	6	8	-37	6	3	-3	7	-43	3	-5	9	-46	-45

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

<sup>2</sup> Figures for other than weekly periods are based on weekly changes during period.

<sup>3</sup> Net change at all banks in weekly reporting series.

## OUTSTANDING COMMITMENTS OF LIFE INSURANCE COMPANIES TO ACQUIRE LOANS AND INVESTMENTS FOR DEFENSE AND NONDEFENSE PURPOSES <sup>1</sup>

[In millions of dollars]

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

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

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

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

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—May .....	364	417	143	108	35	274	259	102	1	22	33
June .....	331	425	162	120	42	263	267	104	( <sup>2</sup> )	22	31
July .....	336	380	135	103	33	245	225	104	( <sup>2</sup> )	24	27
August .....	368	384	122	94	28	262	218	109	6	25	26
September .....	377	375	118	85	33	256	210	104	3	27	31
October .....	410	398	131	87	44	267	226	106	4	27	35
November .....	435	437	154	96	58	283	227	116	5	46	43
December .....	434	490	197	119	79	293	235	133	23	55	44
1952—January .....	480	492	193	127	66	300	235	135	23	52	48
February .....	517	493	188	121	67	305	234	135	27	46	51
March .....	534	458	177	120	57	282	228	138	6	36	51
April .....	544	422	150	110	40	272	211	135	6	22	48
May .....	510	430	155	121	34	275	197	136	37	17	43
June .....	495	416	148	108	40	268	195	126	45	15	36

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

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

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

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

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

End of month	Debit balances				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)
1944—June . . . . .	887	5	253	196	619	424	95	15	11	216
December . . . . .	1,041	7	260	209	726	472	96	18	8	227
1945—June . . . . .	1,223	11	333	220	853	549	121	14	13	264
December . . . . .	1,138	12	413	313	795	654	112	29	13	299
1946—June . . . . .	809	7	399	370	498	651	120	24	17	314
December . . . . .	540	5	312	456	218	694	120	30	10	290
1947—June . . . . .	552	6	333	395	223	650	162	24	9	271
December . . . . .	578	7	315	393	240	612	176	23	15	273
1948—June . . . . .	619	7	326	332	283	576	145	20	11	291
December . . . . .	550	10	312	349	257	586	112	28	5	278
1949—June . . . . .	681	5	419	280	493	528	129	20	9	260
December . . . . .	881	5	400	306	523	633	159	26	15	271
1950—June . . . . .	1,256	12	386	314	827	673	166	25	11	312
December . . . . .	1,356	9	399	397	745	890	230	36	12	317
1951—June . . . . .	1,275	10	375	364	680	834	225	26	13	319
July . . . . .	<sup>3</sup> 1,266				<sup>3</sup> 672	<sup>3</sup> 825				
August . . . . .	<sup>3</sup> 1,260				<sup>3</sup> 624	<sup>3</sup> 816				
September . . . . .	<sup>3</sup> 1,290				<sup>3</sup> 640	<sup>3</sup> 843				
October . . . . .	<sup>3</sup> 1,291				<sup>3</sup> 653	<sup>3</sup> 853				
November . . . . .	<sup>3</sup> 1,279				<sup>3</sup> 649	<sup>3</sup> 805				
December . . . . .	1,292	12	392	378	695	816	259	42	11	314
1952—January . . . . .	<sup>3</sup> 1,289				<sup>3</sup> 633	<sup>3</sup> 809				
February . . . . .	<sup>3</sup> 1,280				<sup>3</sup> 652	<sup>3</sup> 790				
March . . . . .	<sup>3</sup> 1,293				<sup>3</sup> 734	<sup>3</sup> 756				
April . . . . .	<sup>3</sup> 1,315				<sup>3</sup> 818	<sup>3</sup> 756				
May . . . . .	<sup>3</sup> 1,312				<sup>3</sup> 847	<sup>3</sup> 725				
June . . . . .	1,327	9	427	365	912	708	219	23	16	324

<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): April, 38; May, 33.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>2</sup>
			Market yield	Rate on new issues		
1949 average.....	1.48	1.12	1.08	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1951—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
June.....	2.31	1.75	1.70	1.700	1.74	2.04
July.....	2.31	1.75	1.81	1.824	1.89	2.14
Week ending:						
July 5.....	2.31	1.75	1.75	1.788	1.85	2.09
July 12.....	2.31	1.75	1.77	1.793	1.88	2.11
July 19.....	2.31	1.75	1.81	1.810	1.88	2.12
July 26.....	2.31	1.75	1.84	1.850	1.91	2.16
Aug. 2.....	2.31	1.75	1.86	1.877	1.89	2.20

<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—Sept.....	3.06	4.74	3.99	3.36	2.78
Dec.....	3.27	4.78	4.05	3.49	3.03
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
June.....	3.51	4.90	4.21	3.72	3.29
New York City:					
1951—Sept.....	2.79	4.35	3.72	3.18	2.64
Dec.....	3.01	4.37	3.91	3.34	2.87
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
June.....	3.27	4.53	4.03	3.55	3.14
7 Northern and East- ern cities:					
1951—Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
June.....	3.46	4.90	4.17	3.71	3.27
11 Southern and Western cities:					
1951—Sept.....	3.47	4.89	4.17	3.55	3.04
Dec.....	3.67	4.95	4.15	3.62	3.35
1952—Mar.....	3.79	5.01	4.28	3.79	3.46
June.....	3.90	5.05	4.33	3.86	3.63

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

**BOND 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>	Corporate (Moody's) <sup>5</sup>							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—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
June.....	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20
July.....	2.61	2.12	2.96	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20
Week ending:											
July 5.....	2.62	2.12	2.96	3.17	2.94	3.03	3.19	3.50	2.98	3.33	3.19
July 12.....	2.61	2.12	2.97	3.17	2.95	3.03	3.19	3.50	2.98	3.32	3.20
July 19.....	2.59	2.12	2.97	3.17	2.95	3.04	3.19	3.50	2.99	3.33	3.20
July 26.....	2.60	2.13	2.96	3.18	2.95	3.05	3.20	3.50	2.99	3.34	3.20
Aug. 2.....	2.63	2.13	2.96	3.18	2.94	3.05	3.20	3.51	2.99	3.34	3.20

<sup>1</sup> Corrected.

<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on figures for Wednesday.

<sup>3</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>4</sup> Standard and Poor's Corporation.

<sup>5</sup> U. S. Treasury Department.

<sup>6</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 trad- ing <sup>6</sup> (in thous- ands of shares)
	U. S. Gov- ern- ment <sup>2</sup>	Mun- icipal (high- grade) <sup>3</sup>	Cor- po- rate (high- grade) <sup>4</sup>	Pre- ferred <sup>5</sup>	Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
					Total	Ind- us- trial	Rail- road	Pub- lic utility	Total	Manufacturing			Trans- porta- tion	Pub- lic util- ity	Trade, fin- ance, and serv- ice	Min- ing	
Total	Dur- able	Non- dur- able															
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—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
June.....	98.32	130.9	116.2	173.3	188	204	174	116	196	222	187	253	225	117	204	291	1,215
July.....	98.40	130.4	116.0	171.1	192	210	175	117	199	225	192	256	226	117	208	289	1,096
Week ending:																	
July 5..	98.25	130.5	116.2	171.3	192	210	176	117	199	226	192	258	228	117	208	296	1,326
July 12..	98.31	130.5	116.1	170.9	191	208	174	117	198	225	191	256	226	117	208	290	1,020
July 19..	98.58	130.5	115.9	171.5	192	210	174	117	198	224	191	254	224	117	208	281	1,094
July 26..	98.57	130.3	115.9	170.9	192	210	174	117	200	227	193	258	227	117	209	288	1,024
Aug. 2..	98.08	130.3	115.9	171.0	193	211	177	117	201	228	196	258	230	119	210	286	1,110

<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.

<sup>6</sup> 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 mun-icipal	Fed-eral agen-cies <sup>1</sup>	Corporate					Total	State and mun-icipal	Fed-eral 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.....	* 9,691	* 7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	6,177	4,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950.....	* 10,900	8,214	8,103	3,370	394	4,339	3,138	1,200	111	* 2,686	2,463	112	992	1,360	1,301	58	123
1951.....	* 12,267	* 10,014	9,617	3,084	469	6,064	4,459	1,605	246	2,253	2,216	92	1,597	527	394	133	37
1951—July.....	946	820	812	319	8	485	334	151	8	126	126	2	93	31	31	.....	.....
Aug.....	677	485	451	151	.....	300	199	101	34	192	192	1	172	20	20	.....	.....
Sept.....	* 1,075	* 881	731	265	40	427	370	56	50	194	194	4	170	20	14	6	.....
Oct.....	1,292	970	945	368	107	470	272	198	26	322	322	18	288	16	14	2	.....
Nov.....	1,006	866	866	297	.....	569	371	197	.....	140	140	4	89	47	23	24	.....
Dec.....	1,053	842	838	276	.....	562	361	201	4	211	205	19	102	83	83	.....	6
1952—Jan.....	1,232	930	926	349	39	538	437	101	4	302	302	221	71	10	7	3	.....
Feb.....	852	694	667	285	36	346	200	146	27	158	158	8	76	74	73	1	.....
Mar.....	1,090	1,003	994	144	38	812	619	192	9	87	81	4	63	13	13	.....	6
Apr.....	1,551	1,249	1,237	452	80	704	535	170	12	303	299	2	257	40	36	4	4
May.....	* 1,555	* 1,249	1,109	376	56	677	453	224	93	306	306	11	144	151	142	8	.....
June.....	1,403	1,245	1,239	615	38	587	406	180	6	158	155	11	141	3	3	.....	3

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

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

<sup>3</sup> These figures for 1947, 1950, 1951, September 1951 and May 1952 include 244 million dollars, 100 million, 150 million, 100 million and 47 million, respectively, of issues of the International Bank for Reconstruction and Development.

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

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

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

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	6,361	6,261	4,006	2,966	1,041	1,271	1,149	122	620	364
1951.....	7,741	7,607	6,531	5,110	1,421	486	391	96	363	226
1951—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
May.....	947	929	755	617	139	136	136	.....	35	3

**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	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <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	881	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—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	.....
May.....	503	448	45	13	11	.....	123	31	81	243	221	8	22	22	.....	25	21	3

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses. <sup>4</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>5</sup> Prior to 1948 this group corresponds to that designated "industrial" in the old classification.

<sup>6</sup> Included in "Manufacturing" prior to 1948.

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

<sup>9</sup> Includes issues for repayment of other debt and for other purposes not shown separately.

<sup>10</sup> Retirement of securities only.

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

# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

## MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (81 corporations)				Assets of 10-50 million dollars (119 corporations)			
	Sales	Profits before taxes	Profits after taxes	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	18,344	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	9,263	1,400	791	387	7,935	1,253	705	347	1,328	147	86	41
2	10,695	1,821	1,038	395	9,213	1,629	926	347	1,482	192	112	48
3	11,847	2,190	1,240	583	10,156	1,928	1,090	534	1,691	262	150	50
4	12,313	2,482	987	875	10,527	2,182	846	785	1,786	300	141	89
1951—1	12,711	2,238	878	469	10,811	1,951	765	420	1,899	287	113	48
2	13,047	2,219	839	475	11,079	1,928	724	421	1,968	291	115	54
3	12,297	1,964	762	475	10,443	1,716	658	422	1,854	248	103	53
4	13,013	2,137	932	567	11,055	1,897	827	490	1,957	240	105	77
1952—1	12,797	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	2 56	61	1,378	351	230	146	787	116	2 71	62
2	2,238	243	2 152	53	1,322	321	212	153	821	137	2 84	67
3	2,534	454	2 258	55	1,317	293	211	152	853	158	2 84	70
4	2,715	574	2 318	142	1,415	339	211	168	881	169	2 92	76
1951—1	2,440	229	2 104	101	1,504	413	229	157	904	175	2 90	77
2	2,596	275	2 146	63	1,419	344	2 195	161	918	174	2 92	79
3	2,583	250	2 124	53	1,423	320	2 168	162	931	160	2 72	81
4	2,772	505	2 320	111	1,521	403	2 226	181	976	182	2 86	81
1952—1	2,587	295	141	80	1,603	498	257	172	993	194	93	85

<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	
<b>Nondurable goods industries</b>												
Total (94 corps.):*												
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
<b>Selected industries:</b>												
<b>Foods and kindred products (28 corps.):</b>												
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
<b>Chemical and allied products (26 corps.):</b>												
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
<b>Petroleum refining (14 corps.):</b>												
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
<b>Durable goods industries</b>												
Total (106 corps.):*												
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
<b>Selected industries:</b>												
<b>Primary metals and products (39 corps.):</b>												
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
<b>Machinery (27 corps.):</b>												
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
<b>Automobiles and equipment (15 corps.):</b>												
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> Certain tax accruals for the first six months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940.....	9.3	2.9	6.4	4.0	2.4	1950—2.....	35.5	16.5	19.0	8.1	10.9
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	44.3	20.6	23.7	9.3	14.4
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	48.4	22.5	26.0	10.7	15.3
1943.....	25.1	14.4	10.6	4.5	6.2						
1944.....	24.3	13.5	10.8	4.7	6.1	1951—1.....	50.1	28.4	21.7	8.6	13.1
1945.....	19.7	11.2	8.5	4.7	3.8	2.....	43.3	24.5	18.8	9.0	9.8
1946.....	23.5	9.6	13.9	5.8	8.1	3.....	38.6	21.8	16.9	9.2	7.7
1947.....	30.5	11.9	18.5	6.6	12.0	4.....	39.5	22.2	17.3	9.3	8.0
1948.....	33.8	13.0	20.7	7.3	13.6						
1949.....	27.1	10.8	16.3	7.5	8.8	1952—1.....	*42.7	*24.7	*18.1	8.9	*9.2
1950.....	39.6	18.4	21.2	9.0	12.2	2.....	*41.0	*23.7	*17.3	9.6	*7.7
1951.....	42.9	24.2	18.7	9.0	9.7						

\* Revised.

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

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>											Special issues
			Total	Marketable					Nonmarketable					
				Total	Bills	Certificates of indebtedness	Notes	Bonds		Convert-ible	Total <sup>4</sup>	Savings bonds	Tax and sav-ings notes	
								Bank eligi-ble <sup>5</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—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
1951—Aug.....	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
July.....	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	15,717	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
June.....	259,151	259,105	219,124	140,407	17,219	28,423	18,963	48,343	27,460	13,095	65,622	57,685	6,612	37,739
July.....	263,107	263,073	222,963	144,340	17,213	28,170	18,971	52,579	27,407	13,145	65,478	57,709	6,440	37,945

<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 6,596 million dollars on June 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, armed forces leave bonds, and adjusted service bonds, not shown separately.

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

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JULY 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>	
Aug. 7, 1952.....	1,303	June 15, 1953–54.....	5,825
Aug. 14, 1952.....	1,501	June 15, 1953–54 <sup>2</sup> .....	8,662
Aug. 21, 1952.....	1,303	June 15, 1953–55.....	1,501
Aug. 28, 1952.....	1,300	June 1953–55 <sup>3</sup> .....	510
Sept. 4, 1952.....	1,300	June 15, 1953–55 <sup>4</sup> .....	725
Sept. 11, 1952.....	1,201	June 15, 1954–56 <sup>4</sup> .....	681
Sept. 18, 1952.....	1,202	Mar. 15, 1955–60 <sup>4</sup> .....	2,611
Sept. 25, 1952.....	1,200	Mar. 15, 1956–58.....	1,449
Oct. 2, 1952.....	1,200	Sept. 15, 1956–59 <sup>4</sup> .....	982
Oct. 9, 1952.....	1,400	Sept. 15, 1956–59.....	3,822
Oct. 16, 1952.....	1,400	Mar. 15, 1957–59.....	927
Oct. 23, 1952.....	1,400	June 15, 1958.....	4,245
Oct. 30, 1952.....	1,500	June 15, 1958–63 <sup>4</sup> .....	919
		June 15, 1959–62.....	5,281
		Dec. 15, 1959–62 <sup>4</sup> .....	3,468
		Dec. 15, 1960–65 <sup>4</sup> .....	1,485
		June 15, 1962–67.....	2,118
		Dec. 15, 1963–68 <sup>4</sup> .....	2,829
		June 15, 1964–69 <sup>4</sup> .....	3,759
		Dec. 15, 1964–69 <sup>4</sup> .....	3,835
		Mar. 15, 1965–70 <sup>4</sup> .....	4,760
		Mar. 15, 1966–71 <sup>4</sup> .....	2,990
		June 15, 1967–72 <sup>4</sup> .....	1,905
		Sept. 15, 1967–72.....	2,716
		Dec. 15, 1967–72 <sup>4</sup> .....	3,860
<b>Certificates</b>		<b>Postal Savings bonds.....</b>	
Aug. 15, 1952.....	583		84
Sept. 1, 1952.....	1,832		
Oct. 1, 1952.....	10,861		
Dec. 1, 1952.....	1,063		
Feb. 15, 1953.....	8,868		
June 1, 1953.....	4,963		
<b>Treasury notes</b>		<b>Panama Canal Loan <sup>3</sup></b>	
Mar. 15, 1954.....	4,675		50
Mar. 15, 1955.....	5,365		
Dec. 15, 1955.....	6,854		
Apr. 1, 1956.....	1,007		
Oct. 1, 1956.....	550		
Apr. 1, 1957.....	520		
<b>Treasury bonds</b>		<b>Total direct issues.....</b>	
[Mar. 15–Sept. 15, 1953. <sup>2</sup>	7,986		144,340
<b>Guaranteed securities</b>		<b>Federal Housing Admin.</b>	
			33
<b>Various.....</b>		<b>Various.....</b>	

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 908.

<sup>2</sup> Maturity Dec. 15, 1954. <sup>4</sup> Partially tax exempt.

<sup>3</sup> Maturity Dec. 15, 1955. <sup>5</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 and H	Series F and J	Series G and K	
						All series
1945.....	48,183	12,937	9,822	595	2,520	5,558
1946.....	49,776	7,427	4,466	325	2,637	6,427
1947.....	52,053	6,694	4,085	342	2,267	5,126
1948.....	55,051	7,295	4,224	498	2,573	5,144
1949.....	56,707	5,833	4,208	233	1,392	5,101
1950.....	58,019	6,074	3,668	417	1,990	5,840
1951.....	57,587	3,961	3,190	124	646	5,651
1951—July.....	57,538	311	258	8	45	482
Aug.....	57,509	314	267	7	38	437
Sept.....	57,488	273	230	7	36	390
Oct.....	57,501	334	274	10	50	410
Nov.....	57,552	316	268	9	39	364
Dec.....	57,587	297	254	9	34	401
1952—Jan.....	57,664	441	364	16	61	493
Feb.....	57,682	339	288	10	42	411
Mar.....	57,680	331	284	9	38	428
Apr.....	57,644	313	267	10	37	438
May.....	57,614	292	253	8	30	423
June.....	57,685	364	293	15	56	431
July.....	57,709	367	316	9	43	468

Maturities and amounts outstanding July 31, 1952

Year of maturity	All series	Series E and H	Series F and J	Series G and K
1952.....	3,346	3,346	.....	.....
1953.....	6,263	5,121	190	952
1954.....	7,949	5,672	472	1,804
1955.....	6,775	4,429	493	1,853
1956.....	4,978	2,227	578	2,172
1957.....	4,756	2,310	461	1,985
1958.....	4,833	2,510	238	2,084
1959.....	4,624	2,561	255	1,808
1960.....	5,087	2,379	440	2,268
1961.....	14,431	12,976	198	1,258
1962.....	3,655	1,509	364	1,783
1963.....	737	.....	119	618
1964.....	365	.....	74	291
Unclassified.....	—90	—90	.....	.....
Total.....	57,709	34,950	3,883	18,876

<sup>1</sup> Includes bonds with extended maturities totaling 685 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 corpo-rations	State and local governments	Individuals		Miscel-laneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—Dec. ....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec. ....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec. ....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec. ....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec. ....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec. ....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec. ....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec. ....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec. ....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,300	9,300
1949—Dec. ....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,400	9,800
1950—June. ....	257,377	32,356	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—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
Apr. ....	258,337	36,746	6,500	215,091	22,363	60,500	9,800	16,200	21,300	9,900	49,100	14,600	11,500
May. ....	259,951	37,198	6,524	216,229	22,273	61,100	9,800	15,900	22,000	9,900	49,000	14,600	11,800

<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 OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES \*

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

End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks <sup>1</sup>	Mutual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks <sup>1</sup>	Mutual sav- ings banks	Insur- ance com- panies	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—Apr.....	141,862	3,467	21,649	53,119	7,813	11,172	44,642	1952—Apr.....	24,485	13	1,620	16,184	367	754	5,547
May.....	142,668	3,490	21,559	53,715	7,788	10,888	45,228	May.....	24,485	14	1,620	16,197	367	731	5,556
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	227	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—Apr.....	17,462	60	.....	5,846	107	840	10,609	1952—Apr.....	30,148	141	5,941	19,001	171	712	4,182
May.....	18,267	83	82	6,056	137	767	11,142	May.....	30,152	136	5,941	19,020	166	715	4,174
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	(*)	2,334	1,544	7	53	1,435	Dec.....	17,411	412	982	7,329	2,125	1,948	4,615
1951—June.....	9,509	17	3,194	2,753	37	287	3,221	1951—June.....	15,962	376	1,032	6,273	2,009	1,858	4,414
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—Apr.....	28,423	72	11,659	8,863	107	523	9,199	1952—Apr.....	11,155	322	1,014	2,448	1,848	1,668	3,855
May.....	28,423	70	11,487	8,870	118	517	9,361	May.....	11,154	323	1,014	2,465	1,786	1,671	3,895
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	7,293	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—Apr.....	18,952	2	5,568	10,414	65	332	2,571	1952—Apr.....	30,005	2,826	1,415	2,750	5,208	6,658	11,148
May.....	18,956	2	5,568	10,438	61	333	2,554	May.....	30,001	2,833	1,415	3,069	5,208	6,475	11,001
Treasury bonds:															
1949—Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—June.....	102,795	5,273	5,618	38,691	10,624	17,249	25,340								
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941								
1951—June.....	78,832	3,178	4,108	31,286	7,973	10,264	22,023								
Dec.....	76,945	3,209	4,130	30,104	7,697	9,839	21,966								
1952—Apr.....	76,841	3,302	4,422	29,968	7,530	9,460	22,159								
May.....	76,837	3,304	4,422	30,313	7,466	9,258	22,074								

\* 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]

On basis of daily statements of United States Treasury																	Cash operating income and outgo <sup>1</sup>		
Fiscal year or month	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)							Cash in- come	Cash outgo	Excess income (+) or outgo (-)		
						Gross debt	General fund balance	Bal- ance in gen- eral fund	Total	Assets			Total li- abilities						
										Federal Re- serve Banks <sup>2</sup>	Special depositories	Other assets							
Fiscal year:																			
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185			
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635			
1952.....	62,129	66,145	-4,017	+147	-401	+3,883	-388	6,969	7,481	333	5,106	2,041	512	68,093	67,956	+137			
1951—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	4,722	5,751	-1,029			
June....	9,796	6,930	+2,865	-192	-326	-800	+1,548	6,969	7,481	333	5,106	2,041	512	9,988	6,978	+3,010			
July...	3,316	6,742	-3,426	-17	+432	+3,968	+957	7,925	8,520	638	6,027	1,855	594						

## DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue				
	Income taxes		Mis- cella- neous internal revenue	Em- ploy- 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	Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers <sup>1</sup>	Other					Refunds of receipts	Social Security employ- ment taxes <sup>2</sup>		Withheld	Other			
Fiscal year:														
1950.....	10,073	18,189	8,303	2,883	1,862	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,931	2,263	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1952.....	21,889	33,026	9,726	4,562	2,364	67,999	2,302	3,569	62,129	21,313	11,545	21,467	833	8,971
1951—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	46	169	2,708	41	32	2,635	1,227	215	512	52	831
Nov....	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec....	1,361	2,916	823	322	155	5,576	31	266	5,279	275	310	2,649	77	712
1952—Jan....	4,897	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763
Feb....	3,057	1,943	805	703	131	6,194	195	446	5,553	4,172	1,464	311	66	754
Mar....	2,019	7,717	825	539	160	10,800	455	460	9,886	537	2,133	5,913	113	718
Apr....	978	3,191	849	268	152	5,187	612	252	4,323	1,330	1,583	1,278	88	742
May....	3,009	549	828	582	197	4,688	403	476	3,809	3,955	221	351	80	750
June....	1,983	7,106	845	201	228	10,220	283	142	9,796	707	1,478	5,659	48	804
July....	21,010	1,435	949	200	236	3,649	151	182	3,316					

## DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury															
	Budget expenditures										Trust and other accounts					
	Total	National de- fense	Other military security pro- grams <sup>1</sup>	Inter- national eco- nomic aid <sup>2</sup>	Inter- est on debt	Vet- erans Ad- min- is- tra- tion	Aid to agri- cul- ture	Social Secur- ity pro- grams	Trans- fers to trust ac- counts	Other	Social Security accounts			Other		
											Re- ceipts	In- vest- ments	Ex- pen- di- tures	Re- ceipts	In- vest- ments <sup>3</sup>	Ex- pen- di- tures
Fiscal year:																
1950.....	40,167	12,346	663	4,941	5,750	6,043	2,986	1,375	1,383	4,680	4,293	1,028	3,114	2,376	-1,430	3,857
1951.....	44,633	19,964	1,901	3,854	5,613	5,204	635	1,415	972	5,075	5,631	2,685	2,790	2,165	872	771
1952.....	66,145	39,106	4,110	2,831	5,859	4,697	1,219	1,424	1,304	5,593	6,424	2,982	3,506	2,382	654	1,517
1951—July.....	4,739	2,930	210	232	232	433	40	114	67	480	293	128	264	117	-22	28
Aug.....	5,087	3,040	304	252	222	419	104	150	41	556	919	526	291	160	-66	245
Sept.....	5,163	2,628	262	188	580	365	36	58	496	550	421	193	243	475	323	99
Oct.....	5,483	3,166	289	247	497	406	206	187	87	398	179	59	253	190	-58	169
Nov.....	5,178	3,015	380	188	173	436	105	121	92	669	732	285	282	171	-38	291
Dec.....	5,627	3,070	323	261	1,057	386	49	88	64	330	550	81	278	142	-8	145
1952—Jan.....	5,455	3,414	350	120	228	428	194	158	78	486	246	221	326	146	189	29
Feb.....	5,105	3,155	363	214	142	378	78	108	71	595	711	175	319	120	46	105
Mar.....	5,704	3,425	406	201	689	385	83	66	78	371	558	157	320	126	14	87
Apr.....	6,016	3,775	435	277	350	371	52	149	50	556	371	267	318	104	3	178
May.....	5,659	3,791	413	315	172	352	85	76	99	355	924	532	305	126	-22	-122
June.....	6,930	3,699	375	337	1,518	339	187	148	80	248	521	356	306	505	293	262
July.....	6,742	3,900	471	342	320	391	116	159	404	288	-24	310	450	333	137	

<sup>1</sup> Preliminary.

<sup>2</sup> Correction.

<sup>3</sup> Excess of receipts (+) or expenditures (-).

<sup>4</sup> Excludes items in process of collection. <sup>5</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>6</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>7</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>8</sup> Beginning with January 1952, includes social security taxes on self-employed persons.

<sup>9</sup> Atomic Energy, Maritime activities, and military assistance abroad.

<sup>10</sup> Includes State Department.

<sup>11</sup> Includes investments of Government agencies in public debt.

AUGUST 1952

# 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:														
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	320	
Mar. 31, 1952.....	26,858	844	14,422	1,322	2,422	3,451	3,406	991	38	1,214	1,247	24,010	349	
Classification by agency, Mar. 31, 1952														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	449	27	371		43		( <sup>3</sup> )	7		140	1	283	25	
Federal intermediate credit banks.....	811	17	739		48			8		745	8	58		
Production credit corporations.....	55	2			43	10		( <sup>3</sup> )			( <sup>3</sup> )	55		
Agricultural Marketing Act.....	1		1					( <sup>3</sup> )				1		
Federal Farm Mortgage Corp.....	34	1	32					1	1		( <sup>3</sup> )	33		
Rural Electrification Administration.....	1,884	41	1,782				( <sup>3</sup> )	60			1	1,884		
Commodity Credit Corporation.....	2,212	14	708	1,012			106	374	1		305	1,906		
Farmers' Home Administration <sup>4</sup> .....	583	65	491		1		( <sup>3</sup> )	25			2	580		
Federal Crop Insurance Corp.....	31	29						2			3	28		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,003	28	589		384	( <sup>3</sup> )	( <sup>3</sup> )	4		329	350	( <sup>3</sup> )	324	
Federal Savings and Loan Insurance Corp.....	211	1		( <sup>3</sup> )	204			6			6	205		
Public Housing Administration.....	1,903	83	557	( <sup>3</sup> )		( <sup>3</sup> )	1,242	22			12	1,891		
Federal Housing Administration.....	447	46	30		289	( <sup>3</sup> )		80	37		212	198		
Office of the Administrator:														
Federal National Mortgage Association..	2,068	( <sup>3</sup> )	2,053				( <sup>3</sup> )	14			3	2,065		
Other.....	89	20	35				31	4			1	88		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury <sup>5</sup> .....	805	2	1	147		3	591	61				805		
Other <sup>6</sup> .....	801	7	705		1	52	1	35				70	732	
Export-Import Bank.....	2,338	( <sup>3</sup> )	2,322	( <sup>3</sup> )			( <sup>3</sup> )	16			43	2,294		
Federal Deposit Insurance Corp.....	1,425	2		( <sup>3</sup> )	1,409		( <sup>3</sup> )	14			122	1,303		
Tennessee Valley Authority.....	1,359	229		16			1,105	8			43	1,316		
All other <sup>7</sup> .....	8,350	229	4,008	148	( <sup>3</sup> )	3,385	329	251			63	8,286		

## CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

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

<sup>5</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

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

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

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

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1 1935-39 = 100					Construction contracts awarded (value) 2 1947-49 = 100			Employments and payrolls 3 1947-49 = 100				Freight carload- ings* 4 1935-39 = 100	Depart- ment store sales (value)* 4 1947-49 = 100	Con- sumers' prices 3 1935-39 = 100	Whole- sale com- modity prices 3 1947-49 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers						
			Du- ra- ble	Non- du- ra- ble						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				
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	70	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																
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	109	178.8	112.1
1951																
January.....	221	216	268	201	164	178	188	171	105.2	105.8	105.2	126.8	146	125	181.5	115.0
February.....	221	217	271	201	158	173	187	164	105.9	106.8	106.6	128.5	129	115	183.8	116.5
March.....	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130.0	139	105	184.5	116.5
April.....	223	222	279	198	164	199	170	219	106.6	107.1	106.0	129.5	136	104	184.6	116.3
May.....	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	185.4	115.9
June.....	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	185.2	115.1
July.....	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	185.5	114.2
August.....	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	185.5	113.7
September.....	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	107	186.6	113.4
October.....	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	187.4	113.7
November.....	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	188.6	113.6
December.....	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	189.1	113.5
1952																
January.....	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	108	189.1	113.0
February.....	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	187.9	112.5
March.....	221	217	283	188	164	164	174	157	107.0	103.7	103.6	131.9	133	105	188.0	112.3
April.....	216	215	277	183	166	171	189	158	106.9	103.9	102.9	127.9	126	103	188.7	111.8
May.....	211	212	277	181	141	168	186	156	107.0	103.5	101.9	128.2	122	108	189.0	111.6
June.....	p203	p204	p248	p185	p146	p173	p190	p162	p106.5	p101.0	p99.9	p126.4	108	p111	189.6	111.3
July.....	e192	e194	e227	e180	e142	.....	.....	.....	.....	.....	.....	.....	102	e105	.....	.....

\* Estimated; all estimates are those of the Federal Reserve.

p Preliminary.

r Revised.

\* Average per working day.

1 For indexes by groups or industries, see pp. 918-921.

2 Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 925.

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

4 For indexes by Federal Reserve districts and for other department store data, see pp. 928-930.

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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>Industrial Production—Total</b> .....	221	212	217	218	218	219	218	221	222	221	216	211	<sup>p</sup> 203	
<b>Manufactures— Total</b> .....	231	222	226	228	226	228	228	231	232	231	225	224	<sup>p</sup> 213	
<b>Durable Manufactures</b> .....	274	265	267	271	274	277	282	282	284	285	277	277	<sup>p</sup> 248	
<b>Iron and Steel</b> <sup>1</sup> .....	261	253	254	258	261	261	263	261	261	263	245	245	<sup>p</sup> 142	
Pig iron .....	235	230	230	231	235	232	227	229	235	239	205	205	.....	
Steel .....	296	293	291	298	304	307	304	304	304	309	278	278	<sup>p</sup> 57	
Open hearth .....	213	215	208	213	217	216	219	218	221	225	196	195	.....	
Electric .....	884	850	881	902	921	954	911	913	892	911	855	870	.....	
<b>Machinery</b> .....	338	328	328	336	340	347	358	359	360	359	352	352	<sup>p</sup> 351	
<b>Transportation Equipment</b> .....	307	293	305	311	311	313	320	318	322	327	329	338	<sup>p</sup> 344	
Automobiles (including parts) .....	238	216	223	226	223	216	221	218	219	222	229	233	<sup>p</sup> 233	
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Nonferrous Metals and Products</b> .....	205	199	197	196	201	209	207	216	217	218	219	220	<sup>p</sup> 210	
Smelting and refining .....	226	226	213	214	230	235	235	243	249	252	257	260	<sup>p</sup> 247	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fabricating .....	197	188	191	190	190	198	196	206	204	204	203	203	<sup>p</sup> 195	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Lumber and Products</b> .....	153	141	146	146	149	157	154	159	162	158	152	141	<sup>p</sup> 146	
Lumber .....	147	131	137	135	138	149	141	150	154	149	143	128	134	
Furniture .....	164	160	165	167	171	172	178	175	176	175	169	167	<sup>p</sup> 169	
<b>Stone, Clay, and Glass Products</b> .....	239	237	228	228	219	212	219	217	224	222	220	217	<sup>p</sup> 222	
Glass products .....	250	260	234	232	214	199	208	210	223	224	226	228	<sup>p</sup> 246	
Glass containers .....	269	285	249	246	222	204	216	223	239	239	242	243	<sup>p</sup> 269	
Cement .....	235	226	222	219	217	219	242	233	257	244	238	230	222	
Clay products .....	184	177	176	173	172	173	172	182	177	175	171	164	<sup>p</sup> 166	
Other stone and clay products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Nondurable Manufactures</b> .....	197	187	193	192	188	188	185	189	190	188	183	181	<sup>p</sup> 185	
<b>Textiles and Products</b> .....	185	160	170	163	154	157	152	157	160	152	144	151	<sup>p</sup> 158	
Textile fabrics .....	164	138	150	145	139	142	137	142	146	139	131	137	.....	
Cotton consumption .....	157	123	145	142	140	144	136	144	150	141	130	135	133	
Rayon deliveries .....	378	379	360	334	293	289	283	296	294	288	280	287	312	
Nylon and silk consumption <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wool textiles .....	137	100	115	114	114	120	118	116	122	112	108	118	.....	
Carpet wool consumption .....	87	27	58	63	86	94	99	120	133	123	117	120	.....	
Apparel wool consumption .....	153	117	132	132	119	122	121	110	116	110	110	123	.....	
Wool and worsted yarn .....	135	105	117	117	114	120	115	109	117	108	103	112	.....	
Woolen yarn .....	119	92	108	108	108	116	112	108	114	103	96	108	.....	
Worsted yarn .....	157	123	130	129	123	126	119	109	120	114	112	117	.....	
Woolen and worsted cloth .....	159	124	135	132	126	133	131	126	126	113	109	123	.....	
<b>Leather and Products</b> .....	99	85	99	100	91	89	88	100	107	108	102	105	.....	
Leather tanning .....	89	75	81	84	80	78	79	86	90	86	84	90	.....	
Cattle hide leathers .....	109	91	99	104	96	94	91	98	101	98	95	105	.....	
Calf and kip leathers .....	51	42	44	51	51	51	59	64	73	68	72	67	.....	
Goat and kid leathers .....	73	58	65	56	53	53	60	70	72	69	64	67	.....	
Sheep and lamb leathers .....	50	54	56	64	67	69	71	71	74	72	69	72	.....	
Shoes .....	106	92	110	111	98	97	94	110	118	122	114	115	.....	
<b>Manufactured Food Products</b> .....	165	164	166	167	163	160	160	162	165	166	163	160	<sup>p</sup> 162	
Wheat flour .....	103	107	108	107	109	115	109	122	113	103	108	103	<sup>p</sup> 112	
Cane sugar meltings <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufactured dairy products .....	150	150	148	143	140	137	136	137	138	142	146	148	147	
Butter .....	75	77	77	72	71	64	62	65	66	71	73	73	68	
Cheese .....	183	180	173	165	163	158	161	165	163	169	181	183	180	
Canned and dried milk .....	168	169	160	138	126	118	119	118	120	133	149	163	164	
Ice cream <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

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

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

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

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

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

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

Industry	1951							1952						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Manufactured Food Products—Continued														
Meat packing.....	145	152	162	168	157	168	163	162	182	179	165	146	148	
Pork and lard.....	188	187	207	221	198	205	200	193	228	230	207	167	170	
Beef.....	110	126	128	126	124	143	141	145	153	141	135	140	137	
Veal.....	95	107	110	99	109	106	84	87	84	81	79	84	99	
Lamb and mutton.....	66	70	65	64	74	75	69	80	85	85	79	76	78	
Other manufactured foods.....	175	173	174	176	173	166	168	169	171	172	169	168	p170	
Processed fruits and vegetables.....	160	147	139	152	163	121	123	128	133	150	*143	143	p136	
Confectionery.....	130	127	140	136	127	136	149	145	143	135	128	130	.....	
Other food products.....	186	188	188	189	183	183	183	184	185	*184	*183	182	p186	
Alcoholic Beverages.....														
Malt liquor.....	155	163	165	164	154	180	178	185	173	171	154	149	161	
Whiskey.....	104	78	51	70	76	86	85	73	73	68	62	*51	38	
Other distilled spirits.....	604	474	492	335	265	262	253	336	327	292	298	231	185	
Rectified liquors.....	174	197	223	332	358	292	225	150	193	208	205	214	207	
Tobacco Products.....														
Cigars.....	115	98	114	123	127	129	87	108	105	109	110	114	116	
Cigarettes.....	233	225	252	239	259	262	204	244	244	243	259	245	264	
Other tobacco products.....	66	57	73	70	44	84	60	67	68	59	62	64	65	
Paper and Paper Products.....														
Paper and pulp.....	208	190	196	197	196	191	184	187	193	192	185	182	182	
Pulp.....	198	183	189	192	191	187	182	185	189	188	181	175	176	
Groundwood pulp.....	235	230	228	234	235	235	223	229	237	241	228	221	227	
Soda pulp.....	123	137	132	137	130	112	116	111	114	117	110	108	121	
Sulphate and sulphite pulp *.....	88	78	93	99	97	95	94	95	99	99	95	92	89	
Paper.....	275	269	265	271	273	278	261	271	279	284	269	260	266	
Paperboard.....	193	176	183	185	185	180	176	178	181	180	174	168	169	
Fine paper *.....	247	217	224	216	213	205	191	197	209	205	202	207	201	
Printing paper.....	180	167	185	192	190	188	191	192	191	189	186	175	182	
Tissue and absorbent paper.....	204	204	196	200	210	179	181	195	184	190	186	162	167	
Wrapping paper.....	177	165	168	180	180	184	181	177	176	178	161	149	153	
Newsprint.....	128	129	130	129	127	125	128	123	129	131	122	130	134	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing and Publishing.....														
Newsprint consumption.....	171	166	174	179	177	175	174	175	177	177	175	170	176	
Printing paper (same as shown under Paper).....	163	166	164	167	165	163	158	159	163	164	164	166	169	
Petroleum and Coal Products.....														
Petroleum refining *.....	263	262	265	266	269	276	281	281	281	278	*263	213	p257	
Gasoline.....	212	211	213	214	212	214	215	211	212	210	205	157	p213	
Fuel oil.....	215	213	209	213	214	226	234	238	242	227	218	167	p225	
Lubricating oil.....	194	195	200	187	200	196	192	188	177	183	177	124	.....	
Kerosene.....	205	209	208	216	214	230	224	243	208	223	211	133	.....	
Other petroleum products *.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke.....	187	183	187	185	185	185	185	188	188	204	179	.....	.....	
By-product coke.....	179	178	179	178	178	177	178	179	179	197	175	.....	.....	
Beehive coke.....	476	388	457	411	452	467	456	464	459	420	329	329	83	
Chemical Products.....														
Paints.....	302	305	306	301	298	299	298	300	297	294	293	293	p297	
Rayon.....	161	167	165	158	156	158	158	159	157	155	153	152	p155	
Industrial chemicals.....	385	392	393	358	346	331	317	*322	299	269	267	270	306	
Other chemical products *.....	548	554	557	560	556	563	563	562	562	563	561	558	p557	
Rubber Products.....														
.....	251	243	243	245	239	245	250	248	243	*242	*234	238	p241	
Minerals—Total.....														
.....	165	136	165	167	174	170	163	167	167	164	166	141	p146	
Fuels.....														
.....	169	160	171	172	179	178	170	175	174	170	171	140	p160	
Coal.....	123	97	123	125	138	141	125	136	123	111	110	100	96	
Bituminous coal.....	133	105	134	137	147	152	135	147	135	122	119	107	102	
Anthracite.....	86	66	77	79	104	90	86	91	77	68	74	73	74	
Crude petroleum.....	191	192	194	195	199	196	193	194	199	199	201	159	p191	
Metals.....														
.....	145	132	134	137	144	122	122	125	128	125	141	p147	p65	
Metals other than gold and silver.....	209	187	194	200	212	175	174	177	182	176	204	p214	p71	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
(Copper; Lead; Zinc) *.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	52	52	49	49	47	45	44	47	47	48	47	51	.....	
Silver.....	73	67	58	58	62	65	70	72	76	78	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.



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951							1952						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>Industrial Production—Total</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>215</b>	<b>212</b>	<b>p204</b>	
<b>Manufactures — Total</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>229</b>	<b>228</b>	<b>224</b>	<b>224</b>	<b>p214</b>	
<b>Durable Manufactures</b> .....	<b>276</b>	<b>266</b>	<b>269</b>	<b>273</b>	<b>276</b>	<b>277</b>	<b>280</b>	<b>280</b>	<b>281</b>	<b>283</b>	<b>277</b>	<b>278</b>	<b>p249</b>	
<i>Iron and Steel</i> <sup>1</sup> .....	<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>261</i>	<i>263</i>	<i>245</i>	<i>245</i>	<i>p142</i>	
Pig iron.....	235	230	230	231	235	232	227	229	235	239	205	.....	.....	
Steel.....	296	293	291	298	304	307	304	304	304	309	278	278	p57	
Open hearth.....	213	215	208	213	217	216	219	218	221	225	196	195	.....	
Electric.....	884	850	881	902	921	954	911	913	892	911	855	870	.....	
<i>Machinery</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>360</i>	<i>359</i>	<i>352</i>	<i>352</i>	<i>p351</i>	
<i>Transportation Equipment</i> .....	<i>307</i>	<i>293</i>	<i>305</i>	<i>311</i>	<i>311</i>	<i>313</i>	<i>320</i>	<i>318</i>	<i>322</i>	<i>327</i>	<i>329</i>	<i>338</i>	<i>p344</i>	
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	238	216	223	226	223	216	221	218	219	222	229	233	p233	
<i>Nonferrous Metals and Products</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>219</i>	<i>220</i>	<i>p210</i>	
Smelting and refining.....	225	225	213	214	230	236	235	243	249	252	257	260	p246	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fabricating.....	197	188	191	190	190	198	196	206	204	204	203	203	p195	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Lumber and Products</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>152</i>	<i>145</i>	<i>p155</i>	
Lumber.....	163	146	154	153	151	146	122	125	133	135	143	133	148	
Furniture.....	164	160	165	167	171	172	178	175	176	175	169	167	p169	
<i>Stone, Clay, and Glass Products</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>208</i>	<i>212</i>	<i>216</i>	<i>223</i>	<i>p224</i>	
Glass products.....	248	251	241	236	219	200	197	207	218	224	226	240	p244	
Glass containers .....	266	273	259	251	228	206	201	219	232	239	242	260	266	
Cement.....	251	248	251	254	252	237	220	188	196	200	226	241	237	
Clay products.....	184	179	182	180	182	179	177	169	168	167	166	164	p165	
Other stone and clay products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Nondurable Manufactures</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>180</b>	<b>180</b>	<b>p185</b>	
<i>Textiles and Products</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>144</i>	<i>151</i>	<i>p158</i>	
Textile fabrics.....	164	138	150	145	139	142	137	142	146	139	131	137	.....	
Cotton consumption.....	157	123	145	142	140	144	136	144	150	141	130	135	133	
Rayon deliveries.....	378	379	360	334	293	289	283	296	294	288	280	287	312	
Nylon and silk consumption <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wool textiles.....	137	100	115	114	114	120	118	116	122	112	108	118	.....	
Carpet wool consumption.....	87	27	58	63	86	94	99	120	133	123	117	120	.....	
Apparel wool consumption.....	153	117	132	132	119	122	121	110	116	110	110	123	94	
Woolen and worsted yarn.....	135	105	117	117	114	120	115	109	117	108	103	112	.....	
Woolen yarn.....	119	92	108	108	108	116	112	108	114	103	96	108	.....	
Worsted yarn.....	157	123	130	129	123	126	119	109	120	114	112	117	.....	
Woolen and worsted cloth.....	159	124	135	132	126	133	131	126	126	113	109	123	.....	
<i>Leather and Products</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>	<i>102</i>	<i>105</i>	.....	
Leather tanning.....	86	71	80	83	80	81	79	86	96	86	84	90	.....	
Cattle hide leathers.....	105	86	96	102	97	98	91	100	109	98	95	105	.....	
Calf and kip leathers.....	52	42	47	50	52	52	58	62	77	67	69	64	.....	
Goat and kid leathers.....	74	57	63	57	53	52	61	70	74	68	66	66	.....	
Sheep and lamb leathers.....	50	50	58	62	67	73	67	66	81	70	68	77	.....	
Shoes.....	106	92	110	111	98	97	94	110	118	122	114	115	.....	
<i>Manufactured Food Products</i> .....	<i>165</i>	<i>176</i>	<i>189</i>	<i>192</i>	<i>177</i>	<i>164</i>	<i>158</i>	<i>151</i>	<i>149</i>	<i>148</i>	<i>149</i>	<i>154</i>	<i>p161</i>	
Wheat flour.....	99	106	107	117	115	116	108	122	114	101	104	99	p108	
Cane sugar meltings <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufactured dairy products.....	221	221	215	169	128	98	95	86	97	116	152	197	217	
Butter.....	104	94	85	69	61	49	49	54	58	64	75	94	94	
Cheese.....	259	221	194	169	146	119	116	122	134	152	188	245	255	
Canned and dried milk.....	232	196	164	127	102	85	92	95	108	131	168	227	227	
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

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

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

Industry	1951							1952						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	144	141	139	149	156	188	195	193	175	165	152	147	147	
Pork and lard.....	188	165	159	174	186	240	264	253	223	214	188	167	170	
Beef.....	107	127	130	136	135	148	141	148	140	128	127	140	134	
Veal.....	95	107	108	109	124	114	79	81	74	76	78	88	99	
Lamb and mutton.....	62	67	64	69	77	75	68	85	86	83	77	78	73	
Other manufactured foods.....	165	181	200	209	192	174	166	157	155	153	151	153	p161	
Processed fruits and vegetables.....	123	191	263	297	210	111	96	83	84	82	87	93	p104	
Confectionery.....	96	104	151	175	167	161	150	149	144	125	107	100	.....	
Other food products.....	188	191	192	193	192	192	187	177	176	176	175	178	p188	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	195	204	188	166	143	139	142	151	155	159	162	170	203	
Whiskey.....	104	78	51	70	76	86	85	73	73	68	62	51	38	
Other distilled spirits.....	374	275	266	459	686	549	278	219	196	190	179	139	115	
Rectified liquors.....	174	197	223	332	358	292	225	150	193	208	205	214	207	
<i>Tobacco Products.....</i>														
Cigars.....	115	98	114	123	127	129	87	108	105	109	110	114	116	
Cigarettes.....	245	236	265	256	269	267	188	244	229	226	241	245	278	
Other tobacco products.....	67	57	71	75	47	86	53	66	66	59	62	64	66	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	209	189	196	196	196	191	183	187	194	192	186	182	182	
Pulp.....	199	182	189	191	191	187	181	185	190	188	181	175	177	
Groundwood pulp.....	235	228	226	232	233	236	223	230	238	242	230	222	227	
Soda pulp.....	124	122	116	122	121	119	117	116	119	125	121	117	122	
Sulphate and sulphite pulp <sup>1</sup> .....	88	78	93	99	97	95	94	95	99	99	95	92	89	
Paper.....	275	269	265	271	273	278	261	271	279	284	269	260	266	
Paperboard.....	193	175	183	185	185	180	175	178	182	180	174	168	169	
Fine paper <sup>2</sup> .....	247	217	224	216	213	205	191	197	209	205	202	207	201	
Printing paper.....	180	167	185	192	190	188	191	192	191	189	186	175	182	
Tissue and absorbent paper.....	208	196	196	200	212	179	175	193	191	190	188	162	171	
Wrapping paper.....	177	165	168	180	180	184	181	177	176	178	161	149	153	
Newsprint.....	129	126	128	129	127	126	125	123	129	131	124	131	135	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	170	155	166	180	181	183	178	170	175	180	180	174	175	
Printing paper (same as shown under Paper).....	161	143	147	168	173	178	166	148	159	171	174	173	168	
<i>Petroleum and Coal Products.....</i>														
Petroleum refining <sup>1</sup> .....	263	262	265	266	269	276	281	281	281	278	263	213	p257	
Petroleum refining <sup>2</sup> .....	212	211	213	214	212	214	215	211	212	210	205	157	p213	
Gasoline.....	215	213	209	213	214	226	234	238	242	227	218	167	p225	
Fuel oil.....	194	193	198	187	200	196	190	183	175	181	184	129	.....	
Lubricating oil.....	193	194	199	214	214	237	231	248	218	227	215	134	.....	
Kerosene.....	193	194	199	214	214	237	231	248	218	227	215	134	.....	
Other petroleum products <sup>2</sup> .....	187	183	187	185	185	185	185	188	188	204	179	.....	.....	
Coke.....	179	178	179	178	178	177	178	179	179	197	175	.....	.....	
By-product coke.....	476	388	457	411	452	467	456	464	459	420	329	329	83	
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Chemical Products.....</i>														
Paints.....	300	301	303	303	303	304	302	302	300	298	296	292	p294	
Rayon.....	165	165	163	157	156	157	158	156	155	155	154	156	p159	
Industrial chemicals.....	385	392	393	358	346	331	317	322	299	269	267	270	p306	
Other chemical products <sup>2</sup> .....	548	554	557	560	556	563	563	562	562	563	561	558	p557	
<i>Rubber Products.....</i>														
.....	251	243	243	245	239	245	250	248	243	242	234	238	p241	
<i>Minerals—Total.....</i>														
.....	169	161	170	171	176	169	159	162	162	158	165	143	p148	
<i>Fuels.....</i>														
.....	169	160	171	172	179	178	170	175	174	170	171	140	p160	
Coal.....	123	97	123	125	138	141	125	136	123	111	110	100	96	
Bituminous coal.....	133	105	134	137	147	152	135	147	135	122	119	107	102	
Anthracite.....	86	66	77	79	104	99	86	91	77	68	74	73	74	
Crude petroleum.....	191	192	194	195	199	196	193	194	199	199	201	159	p191	
<i>Metals.....</i>														
.....	171	166	167	166	163	115	89	88	91	90	130	p164	p80	
Metals other than gold and silver.....	256	247	250	246	240	160	117	116	121	118	189	p245	p99	
Iron ore.....	392	384	403	388	354	185	94	94	98	94	238	364	.....	
(Copper: Lead: Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	48	50	54	56	55	50	46	45	43	43	42	44	.....	
Silver.....	70	66	57	59	62	65	70	73	77	80	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					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Total</b> .....	<b>125</b>	<b>100</b>	<b>101</b>	<b>107</b>	<b>103</b>	<b>104</b>	<b>98</b>	<b>100</b>	<b>102</b>	<b>104</b>	<b>103</b>	<b>104</b>	<b>106</b>
<b>Passenger automobiles</b> .....	<b>140</b>	<b>111</b>	<b>112</b>	<b>115</b>	<b>108</b>	<b>104</b>	<b>93</b>	<b>91</b>	<b>96</b>	<b>103</b>	<b>109</b>	<b>110</b>	<b>110</b>
<b>Household goods, total</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>97</b>	<b>98</b>	<b>102</b>
Carpets .....	70	47	55	56	60	60	63	79	75	80	83	81	.....
Furniture .....	102	102	97	97	98	101	105	104	103	102	105	107	107
Major appliances .....	111	78	86	96	88	93	100	97	95	98	82	85	84
Radios and television .....	133	98	95	123	135	149	130	164	158	141	118	115	136

\* Revised.

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

NOTE.—Figures for June 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					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>ADJUSTED FOR SEASONAL VARIATION</b>													
<b>Total</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>12,835</b>	<b>12,832</b>	<b>12,852</b>	<b>12,805</b>	<b>12,491</b>
<b>Durable goods</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>7,285</b>	<b>7,281</b>	<b>7,323</b>	<b>7,316</b>	<b>6,978</b>
Primary metal industries .....	1,178	1,173	1,171	1,162	1,154	1,143	1,152	1,156	1,154	1,148	1,146	1,162	787
Fabricated metal products .....	852	834	829	810	805	801	794	796	799	799	802	805	805
Machinery except electrical .....	1,246	1,247	1,221	1,225	1,248	1,261	1,263	1,276	1,275	1,267	1,270	1,259	1,245
Electrical machinery .....	708	705	714	711	700	707	712	718	720	715	714	716	705
Transportation equipment .....	1,237	1,187	1,198	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,287	1,308	1,330
Lumber and wood products .....	765	748	736	730	729	712	699	667	685	680	686	642	667
Furniture and fixtures .....	295	296	289	284	283	287	290	292	290	293	292	293	297
Stone, clay, and glass products .....	485	485	482	480	477	470	460	457	449	449	451	448	452
Instruments and related products .....	223	229	226	226	227	229	230	231	232	232	235	235	236
Misc. manufacturing industries .....	417	410	396	382	373	370	374	374	375	376	382	389	394
Ordinance and accessories .....	34	38	41	44	47	50	52	54	55	56	58	59	60
<b>Nondurable goods</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>5,551</b>	<b>5,529</b>	<b>5,489</b>	<b>5,513</b>
Textile-mill products .....	1,205	1,203	1,170	1,147	1,133	1,121	1,124	1,120	1,106	1,102	1,092	1,088	1,089
Apparel and other finished textiles .....	1,047	1,053	1,032	1,007	985	998	1,020	1,029	1,021	1,020	1,010	1,004	1,012
Leather and leather products .....	351	341	336	321	317	319	325	330	335	336	339	344	346
Food and kindred products .....	1,177	1,170	1,154	1,148	1,158	1,132	1,133	1,144	1,159	1,161	1,155	1,153	1,153
Tobacco manufactures .....	80	80	81	82	82	79	83	82	81	81	83	83	82
Paper and allied products .....	428	427	421	418	411	407	406	403	402	399	399	400	403
Printing, publishing and allied industries .....	512	512	514	515	512	514	512	510	507	511	510	510	509
Chemicals and allied products .....	544	548	542	540	533	531	527	531	530	530	530	525	530
Products of petroleum and coal .....	197	196	194	194	197	196	197	195	195	197	199	166	172
Rubber products .....	223	224	220	218	213	215	215	216	214	214	213	216	217
<b>WITHOUT SEASONAL ADJUSTMENT</b>													
<b>Total</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>12,820</b>	<b>12,815</b>	<b>12,724</b>	<b>12,599</b>	<b>12,357</b>
<b>Durable goods</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>7,306</b>	<b>7,316</b>	<b>7,321</b>	<b>7,276</b>	<b>6,950</b>
<b>Primary Metal Industries</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>1,154</b>	<b>1,146</b>	<b>1,150</b>	<b>783</b>
Blast furnaces, steel works and rolling mills .....	572	572	575	573	570	558	573	570	570	567	560	563	.....
Fabricated Metal Products .....	843	813	817	810	809	805	806	804	807	807	806	797	797
Machinery except Electrical .....	1,252	1,235	1,209	1,219	1,242	1,255	1,269	1,276	1,281	1,280	1,276	1,265	1,251
Metalworking machinery .....	233	232	225	231	232	241	245	247	249	249	249	247	.....
Electrical Machinery .....	704	684	696	707	707	718	726	725	727	722	714	709	701
Electrical apparatus (generating, etc.) .....	275	271	272	273	265	266	271	273	275	273	270	268	.....
Communication equipment .....	241	230	239	247	258	268	272	271	273	273	268	267	.....
<b>Transportation Equipment</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>1,251</b>	<b>1,266</b>	<b>1,287</b>	<b>1,308</b>	<b>1,330</b>
Motor vehicles and equipment .....	738	684	675	679	667	655	645	633	634	643	665	672	.....
Aircraft and parts .....	333	347	357	360	362	395	407	415	424	428	429	434	.....
<b>Lumber and Wood Products</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>668</b>	<b>670</b>	<b>676</b>	<b>642</b>	<b>674</b>
Sawmills and planing mills .....	456	443	449	443	439	428	412	391	396	398	406	394	.....
<b>Furniture and Fixtures</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>291</b>	<b>286</b>	<b>288</b>
Household furniture .....	197	196	195	196	201	206	208	208	207	208	205	202	.....
<b>Stone, Clay, and Glass Products</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>447</b>	<b>449</b>	<b>451</b>	<b>448</b>	<b>452</b>
<b>Instruments and Related Products</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>233</b>	<b>234</b>	<b>236</b>	<b>235</b>	<b>236</b>
<b>Misc. Manufacturing Industries</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>381</b>	<b>382</b>	<b>380</b>	<b>377</b>	<b>378</b>
<b>Ordinance and Accessories</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>58</b>	<b>59</b>	<b>60</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					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Nondurable goods</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>*5,403</b>	<b>5,323</b>	<b>5,407</b>
Textile-mill Products.....	1,205	1,167	1,152	1,136	1,133	1,132	1,141	1,131	1,123	*1,113	*1,092	1,083	1,089
Broad-woven fabric mills...	588	574	561	551	546	544	548	540	527	518	507	503	500
Knitting mills.....	216	210	212	205	209	209	211	209	210	210	*210	209	209
Apparel and Other Finished Textiles.....	1,000	990	1,047	1,037	1,019	1,008	1,035	1,029	1,052	*1,051	*995	959	966
Men's and boys' furnishings...	245	233	238	239	238	233	235	228	233	238	239	237	237
Women's and misses' outerwear.....	255	271	295	284	270	279	296	300	309	306	274	253	253
Leather and Leather Products.....	344	336	343	327	320	317	323	330	342	*344	*336	330	339
Footwear (except rubber)...	222	215	221	208	201	198	205	213	221	222	217	213	213
Food and Kindred Products.....	1,146	1,225	1,307	1,330	1,254	1,160	1,122	1,068	1,060	*1,057	*1,058	1,074	1,124
Meat products.....	233	236	233	235	236	246	252	246	244	*239	*234	231	231
Canning and preserving.....	154	226	305	330	238	145	120	106	105	104	113	120	120
Bakery products.....	192	192	192	193	195	192	190	187	187	*189	*187	184	184
Tobacco Manufactures.....	76	75	84	89	89	85	85	82	80	78	77	77	78
Paper and Allied Products.....	426	418	419	416	413	411	410	405	404	*401	*398	398	401
Pulp, paper and paperboard mills.....	215	214	215	214	212	212	212	211	210	*208	206	207	207
Printing, Publishing and Allied Industries.....	512	507	509	515	517	519	520	510	507	508	*507	507	509
Newspapers.....	152	151	151	153	153	154	155	151	152	152	152	153	153
Commercial printing.....	169	167	166	167	169	170	171	170	166	167	167	167	167
Chemicals and Allied Products.....	528	526	531	543	544	542	538	536	538	538	530	517	514
Industrial organic chemicals...	172	172	174	175	172	173	171	170	168	168	163	161	161
Products of Petroleum and Coal..	198	198	198	197	197	197	196	193	193	194	197	165	173
Petroleum refining.....	154	154	154	154	154	154	155	153	153	152	155	122	122
Rubber Products.....	220	217	218	218	215	219	219	218	215	*215	213	213	214

\* 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 June 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	
	June	Apr.	May	June	June	Apr.	May	June	June	Apr.	May	June
<b>Total</b> .....	<b>65.08</b>	<b>65.83</b>	<b>66.61</b>	<b>66.98</b>	<b>40.7</b>	<b>39.8</b>	<b>40.2</b>	<b>40.4</b>	<b>1.599</b>	<b>1.654</b>	<b>1.657</b>	<b>1.658</b>
<b>Durable goods</b> .....	<b>70.27</b>	<b>71.03</b>	<b>71.72</b>	<b>71.76</b>	<b>41.8</b>	<b>40.8</b>	<b>41.1</b>	<b>41.1</b>	<b>1.681</b>	<b>1.741</b>	<b>1.745</b>	<b>1.746</b>
Primary metal industries.....	76.03	*71.08	72.57	70.07	41.8	*38.8	39.4	38.5	1.819	*1.832	1.842	1.820
Fabricated metal products.....	69.43	*69.64	70.78	70.99	41.8	*40.7	41.2	41.2	1.661	*1.711	1.718	1.723
Machinery except electrical.....	76.65	*78.50	78.94	78.84	43.5	42.8	42.9	42.8	1.762	*1.834	1.840	1.842
Electrical machinery.....	67.15	*69.11	68.94	70.32	41.5	*40.7	40.6	41.1	1.618	*1.698	1.698	1.711
Transportation equipment.....	75.14	*78.28	79.53	79.35	40.4	*40.6	41.1	40.9	1.860	*1.928	1.935	1.940
Lumber and wood products.....	61.51	*61.36	60.07	63.09	41.9	40.8	41.2	41.7	1.468	*1.504	1.458	1.513
Furniture and fixtures.....	56.03	*59.40	59.49	60.08	40.4	*40.6	40.8	40.9	1.387	*1.463	1.458	1.469
Stone, clay, and glass products.....	65.25	*65.00	65.48	65.77	41.8	40.6	40.9	40.8	1.561	*1.601	1.601	1.612
Instruments and related products.....	69.44	*70.63	71.98	72.79	42.6	*41.4	41.8	42.0	1.630	*1.706	1.722	1.733
Miscellaneous manufacturing industries.....	57.85	*59.11	60.35	60.48	40.8	*40.1	40.5	40.4	1.418	*1.474	1.490	1.497
Ordnance and accessories.....	71.02	*76.94	78.40	77.78	42.4	*43.3	43.8	43.6	1.675	*1.777	1.790	1.784
<b>Nondurable goods</b> .....	<b>58.47</b>	<b>*58.75</b>	<b>59.56</b>	<b>60.68</b>	<b>39.4</b>	<b>*38.4</b>	<b>38.9</b>	<b>39.4</b>	<b>1.484</b>	<b>1.530</b>	<b>1.531</b>	<b>1.540</b>
Textile-mill products.....	51.07	49.89	50.82	51.59	38.6	37.2	37.7	38.3	1.323	1.341	1.348	1.347
Apparel and other finished products.....	44.05	43.61	45.10	45.27	35.3	35.0	36.4	36.3	1.248	1.246	1.239	1.247
Leather and leather products.....	46.90	*48.40	48.45	50.81	36.7	37.0	37.1	38.2	1.278	*1.308	1.306	1.330
Food and kindred products.....	61.80	*62.96	64.14	65.08	41.9	*40.7	41.3	41.8	1.475	*1.547	1.553	1.557
Tobacco manufactures.....	44.49	41.23	45.44	47.42	37.9	34.5	37.9	39.0	1.174	1.195	1.199	1.216
Paper and allied products.....	65.56	*65.45	66.46	67.52	43.1	*41.4	41.8	42.2	1.521	*1.581	1.590	1.600
Printing, publishing and allied products.....	75.82	*78.16	79.67	79.44	38.8	*38.2	38.6	38.6	1.954	*2.046	2.064	2.058
Chemicals and allied products.....	68.72	*69.38	69.73	70.52	41.7	*41.2	40.9	41.0	1.648	*1.684	1.705	1.720
Products of petroleum and coal.....	81.20	*82.09	75.16	85.20	40.7	40.4	37.3	41.1	1.995	*2.032	2.015	2.073
Rubber products.....	71.27	*70.94	72.24	73.28	41.9	*39.5	40.0	40.2	1.701	*1.796	1.806	1.823

\* Revised.

NOTE.—Data are for production and related workers. Figures for June 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—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.....	46,504	15,877	912	2,593	4,147	9,860	1,920	4,738	6,538
March.....	46,552	15,894	911	2,523	4,154	9,862	1,937	4,728	6,543
April.....	46,513	15,919	900	2,510	4,118	9,821	1,943	4,748	6,554
May.....	46,589	15,886	895	2,492	4,141	9,883	1,949	4,771	6,572
June.....	46,375	15,575	858	2,534	4,141	9,912	1,958	4,791	6,606
UNADJUSTED									
1951—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.....	45,899	15,859	902	2,308	4,111	9,643	1,919	4,667	6,490
March.....	46,001	15,869	904	2,296	4,118	9,668	1,937	4,681	6,528
April.....	46,258	15,784	897	2,410	4,098	9,817	1,953	4,748	6,551
May.....	46,320	15,671	894	2,517	4,138	9,744	1,959	4,795	6,602
June.....	46,322	15,440	862	2,661	4,170	9,787	1,978	4,839	6,585

\* 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. June 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>			Unem- ployed	
			Total	In nonagricul- tural 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—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
May.....	109,426	62,778	61,176	54,216	6,960	1,602	46,648
June.....	109,556	64,390	62,572	54,402	8,170	1,818	45,166

<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		
January.....	1,045.2	902.1	420.9	337.7	130.4	110.1	121.1	55.7	84.6	98.1	126.8	93.9	161.3	206.7
February.....	1,140.5	885.2	531.1	396.4	116.2	61.0	101.8	62.2	81.0	104.2	132.2	74.0	178.2	187.4
March.....	1,271.0	1,321.3	574.6	592.7	126.2	120.2	78.8	70.6	128.4	118.7	139.4	153.8	223.6	265.3
April.....	1,375.0	1,597.5	590.8	681.6	174.3	204.8	106.3	75.3	103.5	134.4	133.9	147.7	266.1	353.6
May.....	2,573.0	1,563.7	661.1	753.8	1,274.9	78.9	60.6	79.9	123.2	145.7	175.3	158.4	278.0	347.0
June.....	1,439.4	.....	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	1,564	389	1,474	558	959	1,099	1,006
June.....	1,345	1,439	1,489	428	583	559	917	856	930
July.....	1,420	1,423	.....	460	636	.....	960	787	.....
Aug.....	1,549	1,266	.....	438	486	.....	1,111	779	.....
Sept.....	1,287	1,096	.....	364	318	.....	922	778	.....
Oct.....	1,136	1,072	.....	308	310	.....	828	762	.....
Nov.....	1,087	951	.....	320	326	.....	767	625	.....
Dec.....	1,168	1,100	.....	381	476	.....	787	624	.....
Year.....	14,501	15,751	.....	4,409	6,122	.....	10,092	9,629	.....

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951
	June	May	June
Boston.....	105,392	106,005	110,897
New York.....	203,203	244,053	169,486
Philadelphia.....	105,070	95,602	58,967
Cleveland.....	150,210	157,630	147,174
Richmond.....	150,472	134,944	147,793
Atlanta.....	205,265	156,230	187,004
Chicago.....	211,351	248,460	280,263
St. Louis.....	116,664	98,329	94,084
Minneapolis.....	59,247	46,634	71,474
Kansas City.....	67,051	98,698	56,902
Dallas.....	114,925	177,075	115,388
Total (11 districts).....	1,488,850	1,563,660	1,439,432

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII)	
1947.....	1,787	534	( <sup>3</sup> )	446	.....	808	.....	
1948.....	3,338	614	7	880	.....	1,836	.....	
1949.....	3,821	594	13	1,855	7	1,339	12	
1950.....	4,342	694	4	2,466	21	1,031	123	
1951.....	3,221	708	29	1,894	109	278	203	
1951—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>3</sup> )	10	
Mar.....	* 207	61	2	124	7	5	8	
Apr.....	* 242	64	2	126	26	4	18	
May.....	* 249	71	2	128	15	7	18	
June.....	* 273	102	2	134	6	2	18	

<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; May, 7; June 8.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
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	342	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—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.....	104	59	45	91	79	4	8	13	28	19	9
April.....	106	59	47	96	85	4	7	9	38	26	12
May.....	¶107	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	¶8	38	26	12
June.....	¶106	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	¶7	39	26	13
July.....	¶104	n.a.	n.a.	¶102	n.a.	n.a.	n.a.	¶2	n.a.	n.a.	n.a.

¶ Preliminary      n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted						Monthly—unadjusted					
			1951	1952					1951	1952				
	1950	1951	June	Feb.	Mar.	Apr.	May	June	June	Feb.	Mar.	Apr.	May	June
Total.....	128	134	131	136	133	126	122	108	137	126	124	123	124	111
Coal.....	117	121	120	120	111	103	101	96	120	120	111	103	101	96
Coke.....	180	208	217	192	196	166	179	69	212	203	198	163	178	68
Grain.....	135	143	123	140	139	130	132	161	125	137	128	115	116	165
Livestock.....	68	69	61	72	66	73	66	56	49	57	53	65	59	45
Forest products.....	141	150	152	146	141	142	126	139	158	140	141	142	131	144
Ore.....	172	205	207	277	257	212	212	53	321	69	75	195	292	82
Miscellaneous.....	140	147	144	149	149	141	137	119	148	140	142	139	138	122
Merchandise, l. c. l.....	53	48	47	49	47	46	45	44	47	47	48	47	45	44

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

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

Month	Merchandise exports <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	¶1,252	623	1,024	¶922	118	—50	¶330
February.....	764	1,076	¶1,333	600	910	¶892	164	166	¶441
March.....	860	1,295	¶1,421	665	1,102	¶963	195	194	¶458
April.....	804	1,370	¶1,334	585	1,033	¶933	219	337	¶402
May.....	830	1,354	¶1,461	659	1,018	¶835	170	337	¶626
June.....	877	¶1,297	.....	687	¶930	.....	190	¶367	.....
July.....	779	¶1,186	.....	709	¶894	.....	70	¶292	.....
August.....	762	¶1,269	.....	820	¶881	.....	—59	¶389	.....
September.....	911	¶1,232	.....	859	¶721	.....	52	¶511	.....
October.....	906	¶1,152	.....	923	¶834	.....	—16	¶318	.....
November.....	977	¶1,386	.....	855	¶818	.....	122	¶568	.....
December.....	1,065	¶1,438	.....	867	¶800	.....	198	¶637	.....
January-May.....	3,998	6,070	¶6,801	3,133	5,086	¶4,545	866	984	¶2,257

¶ 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-May 1952, 622.

<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	115	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—June.....	105	98	108	103	106	110	115	101	98	98	104	113	103
July.....	105	106	103	105	107	105	113	101	104	101	104	114	107
August.....	109	108	106	111	108	121	113	107	106	109	111	115	105
September.....	107	100	101	107	108	109	112	106	105	101	112	115	107
October.....	109	103	103	108	112	114	112	109	105	104	110	114	109
November.....	113	106	104	109	114	118	122	110	109	107	116	129	118
December.....	109	106	103	105	109	109	120	109	107	104	113	122	118
1952—January.....	108	102	100	110	115	114	119	106	111	97	115	122	106
February.....	106	100	100	110	108	109	112	105	100	113	106	115	108
March.....	105	104	98	109	106	114	114	103	99	94	105	115	102
April.....	103	99	96	102	104	108	115	100	98	98	104	114	105
May.....	108	101	96	107	103	116	127	104	102	104	112	128	118
June.....	p111	p103	98	107	112	p122	p138	105	111	p100	p114	132	114
UNADJUSTED													
1951—June.....	99	98	105	99	100	103	98	99	90	94	97	100	97
July.....	84	73	74	76	84	86	80	86	85	81	85	96	93
August.....	93	82	80	83	94	95	100	94	95	97	102	104	101
September.....	113	110	106	112	114	118	117	114	111	112	119	124	108
October.....	112	105	108	114	115	121	117	111	111	118	117	119	107
November.....	134	129	131	144	140	145	140	132	130	120	131	144	125
December.....	184	188	179	185	181	192	204	175	168	166	185	203	189
1952—January.....	83	81	80	81	87	80	90	81	81	72	86	95	83
February.....	83	75	82	82	83	83	94	81	80	83	85	93	86
March.....	92	87	86	97	95	96	110	89	89	80	93	105	90
April.....	103	103	94	103	104	110	118	99	101	100	104	114	103
May.....	108	102	95	108	105	115	122	104	106	105	112	125	113
June.....	p105	p103	95	102	105	114	p117	103	103	p96	p106	116	107
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.....	p109	110	104	108	p106	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	p128	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—June.....	p135	131	131	132	p136	p144	141	133	143	122	141	138	136
July.....	p137	130	133	134	p136	146	140	139	139	124	141	141	139
August.....	134	127	129	130	p130	140	144	131	139	123	143	140	138
September.....	p127	120	122	126	p125	135	132	124	127	116	133	135	132
October.....	121	115	115	117	p117	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	p118	130	133	117	119	106	121	125	119
1952—January.....	118	115	114	115	114	133	133	114	106	106	122	124	121
February.....	116	112	107	113	110	127	129	113	112	102	122	122	123
March.....	115	109	108	113	110	127	126	113	111	103	120	124	119
April.....	116	111	111	112	111	126	125	114	114	104	121	122	123
May.....	118	109	112	114	109	131	126	114	124	106	124	124	128
June.....	p118	p110	113	113	107	139	125	113	125	105	p123	p123	128
UNADJUSTED													
1951—June.....	p128	122	122	123	p128	p131	135	125	136	117	137	128	133
July.....	p126	117	117	116	p122	134	132	125	129	120	133	129	134
August.....	p128	120	125	123	p125	138	141	124	135	117	134	137	132
September.....	p131	124	129	131	p130	139	137	127	135	117	133	138	135
October.....	p134	130	130	135	p131	143	142	134	134	120	134	136	136
November.....	133	132	132	133	128	139	145	133	125	119	133	135	137
December.....	p108	108	106	105	p104	114	116	109	105	97	108	115	106
1952—January.....	106	105	101	100	104	117	119	106	92	100	114	112	109
February.....	113	107	104	111	109	123	128	111	109	99	121	120	117
March.....	120	112	113	119	116	136	132	118	118	107	126	131	122
April.....	122	114	116	121	117	136	132	118	122	109	127	129	129
May.....	120	112	115	116	111	135	127	116	124	108	126	125	132
June.....	p112	p102	105	105	100	127	120	107	118	100	p119	p114	126

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<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>2</sup>					
		Sales during period		Stocks (end of month)	May		Sales during period			Stocks at end of month		
		May 1952	Five months 1952	May 1952	1952	1951	1952		1951	1952		1951
							May	Apr.		May	Apr.	
<b>GRAND TOTAL—entire store <sup>3</sup></b>	<b>357</b>	<b>+1</b>	<b>-4</b>	<b>-16</b>	<b>3.1</b>	<b>3.7</b>						
<b>MAIN STORE—total</b>	<b>357</b>	<b>+1</b>	<b>-5</b>	<b>-16</b>	<b>3.3</b>	<b>4.0</b>	<b>210</b>	<b>203</b>	<b>208</b>	<b>699</b>	<b>722</b>	<b>831</b>
<b>Piece goods and household textiles</b>	<b>321</b>	<b>0</b>	<b>-12</b>	<b>-23</b>	<b>3.7</b>	<b>4.9</b>	<b>185</b>	<b>155</b>	<b>185</b>	<b>695</b>	<b>717</b>	<b>903</b>
Piece goods	299	-3	-4	-13	3.4	3.9	200	195	207	697	737	802
Silks, velvets, and synthetics	201	-3	-3	-10	3.4	3.7	155	172	160	536	603	597
Woolen yard goods	176	-6	-17	-26	13.4	17.0	55	97	59	737	727	992
Cotton yard goods	191	-4	-1	-9	2.4	2.5	320	280	332	764	843	851
Household textiles	312	+2	-16	-28	3.9	5.4	180	135	177	696	706	967
Linens and towels	278	-3	-15	-20	4.7	5.7	155	124	159	730	740	909
Domestics—muslins, sheetings	254	+5	-22	-34	3.2	5.1	209	142	200	678	689	1,030
Blankets, comforters, and spreads	244	+5	-7	-32	3.6	5.5	180	131	171	645	615	948
<b>Small wares</b>	<b>348</b>	<b>+5</b>	<b>+2</b>	<b>-8</b>	<b>3.7</b>	<b>4.2</b>	<b>185</b>	<b>166</b>	<b>176</b>	<b>689</b>	<b>708</b>	<b>750</b>
Laces, trimmings, embroideries, and ribbons	206	+1	0	-2	3.0	3.1	266	278	262	792	885	806
Notions	241	-1	0	-4	3.0	3.1	287	259	291	853	884	889
Toilet articles, drug sundries	330	+9	+3	-6	3.4	4.0	164	146	151	562	562	599
Silverware and jewelry	316	+3	-1	-12	4.5	5.3	196	160	191	893	919	1,020
Silverware and clocks <sup>4</sup>	218	-3	-14	-17	6.7	7.8						
Costume jewelry <sup>4</sup>	280	+10	+9	-7	2.5	3.0						
Fine jewelry and watches <sup>4</sup>	75	-7	-5	-9	7.7	7.8						
Art needlework	237	-2	-3	-15	6.2	7.1	115	113	117	708	720	831
Books and stationery	276	+8	+5	-2	3.9	4.3	164	153	152	635	647	653
Books and magazines	130	+5	+4	+4	3.6	3.6	136	123	129	491	457	477
Stationery	244	+8	+5	-5	4.0	4.5	161	146	149	643	651	674
<b>Women's and misses' apparel and accessories</b>	<b>354</b>	<b>+1</b>	<b>+1</b>	<b>-7</b>	<b>2.4</b>	<b>2.7</b>	<b>218</b>	<b>234</b>	<b>215</b>	<b>530</b>	<b>559</b>	<b>571</b>
Women's and misses' ready-to-wear accessories	354	+1	0	-9	3.0	3.3	212	228	209	627	652	684
Neckwear and scarfs	313	+10	+7	-1	2.0	2.2	290	321	265	586	626	586
Handkerchiefs	286	-3	-4	-18	3.8	4.4	116	110	120	445	467	549
Millinery	151	-3	+2	+2	1.1	1.1	143	263	148	163	189	158
Women's and children's gloves	328	-4	-1	-8	4.1	4.3	133	204	138	547	574	590
Corsets and brassieres	340	+8	+1	-6	2.8	3.2	303	287	281	842	843	897
Women's and children's hosiery	347	-4	-6	-13	2.1	2.4	155	150	161	334	355	384
Underwear, slips, and negligees	346	+4	0	-14	2.5	3.0	246	189	237	623	647	722
Knit underwear	252	+7	-3	-13	2.7	3.3	302	233	282	809	834	939
Silk and muslin underwear, and slips	292	+2	0	-17	2.5	3.1	231	178	227	586	622	712
Negligees, robes, and lounging apparel	258	+4	+5	-3	2.1	2.2	236	172	227	490	493	503
Infants' wear	331	+2	+7	-9	3.3	3.7	236	302	231	786	808	867
Handbags and small leather goods	335	+1	+2	-6	2.2	2.4	204	222	203	458	479	487
Women's and children's shoes	245	-1	-2	-5	4.6	4.8	237	270	240	1,079	1,113	1,136
Children's shoes <sup>4</sup>	215	-6	+1	-6	4.9	4.9						
Women's shoes <sup>4</sup>	224	0	-3	-6	4.4	4.7						
Women's and misses' ready-to-wear apparel	354	+2	-2	-5	1.9	2.0	225	240	222	425	459	448
Women's and misses' coats and suits	341	+2	-3	-13	1.8	2.1	149	261	146	266	347	304
Coats <sup>4</sup>	224	+8	+3	-13	1.6	2.0						
Suits <sup>4</sup>	217	-10	-13	-16	1.9	2.1						
Juniors' and girls' wear	316	+2	+4	-5	1.9	2.1	254	297	250	489	508	515
Juniors' coats, suits, and dresses	274	+1	+7	-7	1.4	1.4	274	293	272	380	404	403
Girls' wear	319	+3	+8	-5	2.6	2.8	239	321	233	631	662	663
Women's and misses' dresses	345	-1	+3	+2	1.3	1.3	278	248	280	373	402	366
Inexpensive dresses <sup>4</sup>	257	-2	+2	-1	1.0	1.0						
Better dresses <sup>4</sup>	270	+2	+3	+4	1.7	1.7						
Blouses, skirts, and sportswear	344	+5	+5	-7	2.3	2.6	303	268	288	684	695	731
Aprons, housedresses, and uniforms	296	0	+4	-11	1.5	1.7	286	222	287	440	462	491
Furs	253	+9	-8	+3	13.4	14.2	29	52	27	387	351	383
<b>Men's and boys' wear</b>	<b>336</b>	<b>0</b>	<b>-4</b>	<b>-12</b>	<b>4.7</b>	<b>5.3</b>	<b>184</b>	<b>180</b>	<b>184</b>	<b>856</b>	<b>835</b>	<b>973</b>
Men's clothing	263	-2	-8	-9	5.0	5.4	199	177	203	992	992	1,089
Men's furnishings and hats	319	+2	-3	-14	4.4	5.3	172	154	169	766	721	893
Boys' wear	308	-3	+5	-12	4.3	4.8	174	251	179	758	765	866
Men's and boys' shoes and slippers	200	+5	-6	-13	5.1	6.2	194	189	185	994	1,022	1,141
<b>Home furnishings</b>	<b>325</b>	<b>0</b>	<b>-15</b>	<b>-25</b>	<b>4.0</b>	<b>5.3</b>	<b>231</b>	<b>195</b>	<b>232</b>	<b>933</b>	<b>968</b>	<b>1,241</b>
Furniture and bedding	250	0	-9	-18	3.9	4.8	220	186	221	868	930	1,066
Mattresses, springs, and studio beds <sup>4</sup>	174	+6	-5	-32	2.0	3.2						
Upholstered and other furniture <sup>4</sup>	182	-4	-11	-16	4.6	5.2						
Domestic floor coverings	280	-9	-25	-30	4.7	6.1	188	165	208	885	950	1,270
Rugs and carpets <sup>4</sup>	163	-9	-27	-34	4.7	6.4						
Linoleum <sup>4</sup>	98	-9	-10	-20	3.4	3.9						
Draperies, curtains, and upholstery	302	-5	-8	-10	3.7	3.9	241	203	254	892	874	986
Lamps and shades	253	-2	-6	-12	4.2	4.7	187	172	190	778	811	890
China and glassware	256	-3	-6	-1	7.6	7.4	157	147	161	1,196	1,248	1,211
Major household appliances	238	+20	-28	-49	2.8	6.7	262	167	219	744	789	1,479
Housewares (including small appliances)	267	-2	-10	-22	3.6	4.5	315	280	321	1,126	1,140	1,460
Gift shop <sup>4</sup>	182	-2	-4	-8	5.2	5.5						
Radios, phonographs, television, records, etc. <sup>4</sup>	229	+13	-28	-55	3.7	9.3						
Radios, phonographs, television <sup>4</sup>	161	+20	-28	-62	3.0	9.7						
Records, sheet music, and instruments <sup>4</sup>	121	-5	-8	-9	6.4	6.6						
<b>Miscellaneous merchandise departments</b>	<b>319</b>	<b>+5</b>	<b>-1</b>	<b>-23</b>	<b>3.0</b>	<b>4.1</b>	<b>213</b>	<b>201</b>	<b>202</b>	<b>633</b>	<b>644</b>	<b>826</b>
Toys, games, sporting goods, cameras	298	+6	+3	-29	5.0	7.4	161	158	152	802	853	1,125
Toys and games	242	+3	+5	-38	5.4	8.8	128	130	125	684	629	1,101
Sporting goods and cameras	149	+8	+1	-18	4.7	6.2	165	153	152	776	919	948
Luggage	271	+11	+3	-11	3.3	4.2	269	169	242	902	891	1,021
Candy <sup>4</sup>	188	+6	+4	-2	1.2	1.3						

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	May		Sales during period			Stocks at end of month		
		May 1952	Five months 1952	May 1952			1952		1951	1952		1951
					1952	1951	May	Apr.	May	May	Apr.	May
<b>BASEMENT STORE—total</b> .....	<b>196</b>	<b>-1</b>	<b>-1</b>	<b>-13</b>	<b>2.2</b>	<b>2.5</b>	<b>214</b>	<b>221</b>	<b>216</b>	<b>470</b>	<b>479</b>	<b>547</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>134</b>	<b>+5</b>	<b>-8</b>	<b>-30</b>	<b>2.6</b>	<b>3.9</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>188</b>	<b>-1</b>	<b>+2</b>	<b>-10</b>	<b>1.6</b>	<b>1.8</b>	<b>222</b>	<b>240</b>	<b>224</b>	<b>358</b>	<b>369</b>	<b>397</b>
Intimate apparel <sup>4</sup> .....	165	0	-3	-12	2.0	2.3						
Coats and suits <sup>4</sup> .....	172	+2	+2	-11	1.3	1.4						
Dresses <sup>4</sup> .....	172	-3	+2	-2	0.9	0.9						
Blouses, skirts, and sportswear <sup>4</sup> .....	155	+4	+5	-12	1.4	2.0						
Girls' wear <sup>4</sup> .....	123	-1	+6	-11	2.0	2.2						
Infants' wear <sup>4</sup> .....	124	-1	+7	-12	2.7	3.0						
<b>Men's and boys' wear</b> .....	<b>160</b>	<b>-5</b>	<b>-1</b>	<b>-14</b>	<b>2.9</b>	<b>3.3</b>	<b>217</b>	<b>229</b>	<b>228</b>	<b>638</b>	<b>610</b>	<b>758</b>
Men's wear <sup>4</sup> .....	146	-5	-3	-15	2.9	3.2						
Men's clothing <sup>4</sup> .....	100	-4	+1	-12	2.9	3.2						
Men's furnishings <sup>4</sup> .....	119	-6	-6	-17	2.8	3.2						
Boys' wear <sup>4</sup> .....	121	-6	+4	-13	3.1	3.4						
<b>Homefurnishings</b> .....	<b>105</b>	<b>-3</b>	<b>-8</b>	<b>-17</b>	<b>2.8</b>	<b>3.3</b>	<b>201</b>	<b>177</b>	<b>207</b>	<b>564</b>	<b>596</b>	<b>674</b>
<b>Shoes</b> .....	<b>117</b>	<b>-5</b>	<b>-4</b>	<b>-5</b>	<b>3.6</b>	<b>3.6</b>	<b>171</b>	<b>196</b>	<b>180</b>	<b>619</b>	<b>650</b>	<b>642</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>176</b>	<b>-3</b>	<b>-2</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	73	0	+6	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

<sup>6</sup> Corrected.

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 927.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1951, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**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	355	335
1949 average....	333	862	350	331	331
1950 average....	347	942	466	361	370
1951 average....	358	1,114	425	355	345
1951—June....	326	1,111	385	246	337
July....	257	1,069	434	215	264
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	1,036	274	349	291
May....	345	1,008	252	317	295
June....	<sup>p</sup> 320	<sup>p</sup> 947	<sup>p</sup> 380	<sup>p</sup> 259	<sup>p</sup> 387

<sup>p</sup> Preliminary.

<sup>r</sup> 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	1950	1951	1951	1952
Sept. 2.....107	Sept. 1.....105	Mar. 3.....99	Mar. 1.....85	Sept. 9.....102	8.....100	10.....105	8.....88
16.....127	15.....114	17.....101	15.....90	23.....111	22.....111	24.....105	22.....94
30.....110	29.....114	31.....89	29.....101	Oct. 7.....112	6.....110	7.....101	5.....109
14.....111	13.....117	14.....100	12.....111	21.....105	20.....116	21.....97	19.....97
28.....108	27.....113	28.....101	26.....105	Nov. 4.....109	3.....121	5.....113	3.....111
11.....118	10.....127	12.....110	10.....117	18.....127	17.....130	19.....99	17.....99
25.....110	24.....123	26.....100	24.....105	Dec. 2.....153	1.....161	2.....95	31.....97
9.....191	8.....191	9.....108	7.....111	16.....220	15.....213	16.....106	14.....116
23.....221	22.....228	23.....92	21.....98	30.....82	29.....92	30.....89	28.....91
		July 7.....75	July 5.....79	1951	1952	14.....83	12.....83
		21.....81	19.....82	Jan. 6.....98	Jan. 5.....78	28.....80	26.....79
		28.....80	26.....79	13.....105	12.....92	Aug. 4.....88	Aug. 2.....87
		11.....87	9.....	20.....104	19.....90	18.....93	16.....
		25.....97	23.....	27.....96	26.....83	25.....97	23.....
				Feb. 3.....81	Feb. 2.....84		
				10.....94	9.....87		
				17.....94	16.....89		
				24.....95	23.....83		

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

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

	June 1952	May 1952	6 mos. 1952		June 1952	May 1952	6 mos. 1952		June 1952	May 1952	6 mos. 1952		June 1952	May 1952	6 mos. 1952
<b>United States.</b>	<i>p</i> +1	+5	-2	<b>Richmond</b>	<i>p</i> +5	+8	+2	<b>Chicago-cont.</b>				<b>Dallas-cont.</b>			
<b>Boston</b>	0	+3	-3	Washington <sup>1</sup>	0	+4	-2	Des Moines	0	-3	-5	Corpus Christi	+18	+23	+19
New Haven	-2	+4	+4	Baltimore	+6	+5	-2	Detroit <sup>1</sup>	-3	+1	-5	Dallas <sup>1</sup>	+11	+9	+1
Portland	-4	+5	-5	Hagerstown	+3	+11	+3	Flint <sup>1</sup>	-3	+12	-8	El Paso	+7	+10	+4
Boston Area	+3	+3	-3	Asheville, N. C.	+3	+12	+1	Grand Rapids <sup>1</sup>	+3	+2	-5	Fort Worth	+5	+10	+2
Downtown				Raleigh	+2	+14	+2	Lansing <sup>1</sup>	+12	+9	-1	Houston <sup>1</sup>	+15	+19	+9
Boston	+3	+2	-3	Winston-Salem	+10	+17	+6	Milwaukee <sup>1</sup>	-2	-1	-4	San Antonio	+19	+20	+7
Lowell				Anderson, S. C.	(?)	+1	<sup>4</sup> -5	Green Bay <sup>1</sup>	<i>p</i> +2	-2	-5	Waco	+15	+39	+20
Lawrence	+4	+1	-2	Charleston	+13	+36	+14	Madison	+2	+1	-3				
New Bedford	0	-1	-7	Columbia	-10	+8	0					<b>San Francisco</b>	<i>p</i> +4	+18	+1
Springfield	-2	+2	+1	Greenville, S. C.	+9	+4	+1	<b>St. Louis</b>	<i>p</i> +8	+5	-1	Phoenix <sup>1</sup>	<i>p</i> +13	+4	+1
Worcester	-6	0	-2	Lynchburg	+1	+8	+1	Fort Smith	+1	+11	+2	Tucson	+20	+10	+9
Providence	+1	+4	-3	Norfolk	+17	+17	+12	Little Rock <sup>1</sup>	+14	+7	+3	Bakersfield <sup>1</sup>	(?)	+15	<sup>4</sup> +2
<b>New York</b>	-14	-4	-8	Richmond	+8	+10	+3	Evansville	+6	+20	+3	Fresno <sup>1</sup>	<i>p</i> -4	+8	-4
Bridgeport <sup>1</sup>	-3	+7	+1	Roanoke	0	+12	-2	Louisville	<i>p</i> +14	+9	+3	Long Beach <sup>1</sup>	<i>p</i> +5	+27	+2
Newark <sup>1</sup>	-10	-5	-7	Ch'l'ston, W. Va.	+21	+16	+11	Quincy	-6	0	-8	Los Angeles			
Albany	-3	+2	-6	Huntington	+11	+9	+5	St. Louis <sup>1</sup>	+11	+5	+1	Area <sup>1</sup>	<i>p</i> +1	+24	0
Binghamton	+3	+4	-1	<b>Atlanta</b>	<i>p</i> +15	+18	+7	St. Louis Area	+11	+5	+1	Downtown Los			
Buffalo <sup>1</sup>	-1	+2	0	Birmingham <sup>1</sup>	+9	+9	+5	Springfield	-4	+17	+4	Angeles <sup>1</sup>	<i>p</i> -14	+5	-8
Elmira	-1	+2	0	Mobile	+24	+23	+15	Memphis <sup>1</sup>	<i>p</i> +15	+7	+3	Westside Los			
Niagara Falls	+3	+6	+3	Montgomery	<i>p</i> +10	+14	+7	<b>Minneapolis</b>	-1	+4	-3	Angeles <sup>1</sup>	-1	+21	+1
New York City <sup>1</sup>	-19	-6	-12	Jacksonville <sup>1</sup>	+17	+15	+7	Mankato	-10	+3	-1	Oakland and			
Poughkeepsie.	0	+6	-2	Miami <sup>1</sup>	+11	+11	+1	Minneapolis <sup>1</sup>	-4	+1	-2	Berkeley <sup>1</sup>	-1	+3	-6
Rochester <sup>1</sup>	-1	-9	-6	Orlando	+15	+17	+4	St. Paul <sup>1</sup>	0	+4	-4	Riverside and			
Schenectady	0	+1	+3	St. Petersburg	+16	+12	+8	Great Falls	+4	+9	+1	San Bernardino	+7	+16	+4
Syracuse <sup>1</sup>	0	-2	-4	Tampa <sup>1</sup>	+15	+15	+9	Sioux Falls	-6	+3	0	Sacramento <sup>1</sup>	+2	+12	+2
Utica	-2	-2	0	Atlanta <sup>1</sup>	+11	+29	+1	Duluth	-2	+5	-3	San Diego <sup>1</sup>	+13	+27	+5
<b>Philadelphia</b>	-1	+3	-3	Augusta	+42	+52	+27	Superior <sup>1</sup>	+3	+4	0	San Francisco <sup>1</sup>	+6	+12	+2
Trenton <sup>1</sup>	+2	+1	-3	Columbus	+18	+27	+7	La Crosse	-9	+8	-4	San Jose <sup>1</sup>	+4	+12	+2
Lancaster <sup>1</sup>	-4	+6	-4	Macon <sup>1</sup>	+13	+25	+5	<b>Kansas City</b>	<i>p</i> +4	+9	-1	Stockton <sup>1</sup>	<i>p</i> -2	+2	-4
Philadelphia <sup>1</sup>	-2	-1	-4	Rome	+8	+15	+1	Denver	0	+3	-6	Vallejo and			
Reading <sup>1</sup>	-1	+7	-4	Savannah	+31	+33	+19	Pueblo	-16	+1	-12	Napa	-7	+1	-8
Wilkes-Barre <sup>1</sup>	+2	+8	-3	Baton Rouge <sup>1</sup>	+17	+12	+4	Hutchinson	+1	+9	-4	Boise and			
York <sup>1</sup>	0	-9	-1	New Orleans <sup>1</sup>	+15	+18	+8	Topeka	+16	+15	+2	Nampa	-1	+7	-2
<b>Cleveland</b>	<i>p</i> +2	-1	-4	Jackson <sup>1</sup>	+8	+6	+4	Wichita	+6	+12	-1	Portland <sup>1</sup>	<i>p</i> -1	+4	-5
Akron <sup>1</sup>	+9	+6	0	Meridian	+8	+6	+1	Kansas City	+6	+12	+1	Salt Lake City <sup>1</sup>	<i>p</i> +1	+1	-3
Canton <sup>1</sup>	-6	-3	-7	Bristol	-1	+3	-4	Joplin	(?)	+11	<sup>4</sup> 0	Bellingham	-5	+7	-4
Cincinnati <sup>1</sup>	+9	0	-2	Chattanooga <sup>1</sup>	+4	+10	+2	St. Joseph	-8	-1	-9	Everett <sup>1</sup>	+2	-1	-7
Cleveland <sup>1</sup>	0	-4	-4	Knoxville <sup>1</sup>	0	+4	-2	Omaha	-	+7	0	Seattle <sup>1</sup>	+3	+4	-3
Columbus <sup>1</sup>	+9	+8	+3	Nashville <sup>1</sup>	+2	+5	+9	Oklahoma City	+8	+10	-1	Spokane <sup>1</sup>	<i>p</i> -2	+5	-2
Springfield <sup>1</sup>	(?)	-4	<sup>3</sup> -4		<i>p</i> -1	0	-4	Tulsa	+15	+17	+7	Tacoma <sup>1</sup>	-1	+8	-6
Toledo <sup>1</sup>	+6	+3	-2	Chicago <sup>1</sup>	-2	-2	-4	<b>Dallas</b>	+12	+14	+5	Yakima <sup>1</sup>	0	+8	+1
Youngstown <sup>1</sup>	-6	-2	-6	Peoria <sup>1</sup>	+5	+4	-2	Shreveport	+4	+26	+10				
Erie <sup>1</sup>	-1	+8	+2	Fort Wayne <sup>1</sup>	-4	-8	-6								
Pittsburgh <sup>1</sup>	+3	-2	-7	Indianapolis <sup>1</sup>	+8	+7	+1								
Wheeling <sup>1</sup>	+4	+5	-1	Terre Haute <sup>1</sup>	+2	+5	0								

<sup>p</sup> Preliminary.

<sup>r</sup> 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> Five 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—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
May	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June	189.6	231.5	202.0	141.6	144.8	204.4	172.5

<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.....																	
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.....	111.8	108.7	108.0	113.3	99.9	94.1	106.3	104.8	140.6	120.9	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May.....	111.6	107.9	108.6	113.0	99.3	94.7	106.0	104.3	140.4	120.7	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June.....	111.3	107.3	108.7	112.6	99.0	95.9	106.0	104.3	133.6	119.9	116.7	121.1	121.5	111.6	113.8	110.8	108.1

Subgroup	1951	1952				Subgroup	1951	1952			
	June	Apr.	May	June	June		Apr.	May	June		
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products:</b>						
Fresh and dried produce.....	94.2	127.3	128.9	124.3	Woodpulp.....	115.5	113.3	113.3	113.3		
Grains.....	94.7	100.9	98.8	95.4	Wastepaper.....	222.8	70.0	55.1	55.1		
Livestock and poultry.....	119.9	106.6	108.9	107.2	Paper.....	117.6	123.5	123.5	124.2		
Plant and animal fibers.....	155.6	119.6	114.2	118.7	Paperboard.....	132.0	130.3	129.8	129.3		
Fluid milk.....	101.0	108.1	104.3	104.0	Converted paper and paperboard.....	117.4	115.0	114.5	113.7		
Eggs.....	106.1	81.7	74.3	81.0	Building paper and board.....	113.4	113.8	115.8	115.8		
Hay and seeds.....	102.5	95.5	96.0	98.5	<b>Metals and Metal Products:</b>						
Other farm products.....	138.7	136.7	137.1	136.7	Iron and steel.....	122.9	123.0	122.8	122.4		
<b>Processed Foods:</b>					Nonferrous metals.....	123.2	124.8	122.0	120.2		
Cereal and bakery products.....	106.2	107.4	107.0	106.7	Metal containers.....	121.1	120.5	120.5	120.5		
Meats, poultry and fish.....	117.2	109.4	112.1	110.8	Hardware.....	125.8	126.9	126.9	123.9		
Dairy products and ice cream.....	106.5	112.2	110.6	110.1	Plumbing equipment.....	122.9	116.3	116.0	118.0		
Canned, frozen, fruits & vegetables.....	104.4	104.6	104.2	103.9	Heating equipment.....	114.6	113.9	113.7	113.6		
Sugar and confectionery.....	109.7	109.4	109.2	110.9	Fabricated struc. metal products.....	118.7	115.4	115.4	115.4		
Packaged beverage materials.....	161.1	161.9	161.9	161.9	Fabricated nonstructural metal products.....	126.0	124.4	124.4	124.4		
Other processed foods.....	122.5	107.8	112.8	118.4	<b>Machinery and Motive Products:</b>						
<b>Textile Products and Apparel:</b>					Agri. mach. and equipment.....	120.3	121.6	121.5	121.5		
Cotton products.....	116.0	98.6	97.2	95.4	Cons. mach. and equipment.....	123.6	124.9	125.3	125.3		
Wool products.....	151.7	109.2	111.7	112.8	Metal working machinery.....	124.7	127.9	128.0	128.0		
Synthetic textiles.....	98.0	86.7	86.8	88.6	General purpose mach., etc.....	123.4	123.1	123.1	123.1		
Silk products.....	133.7	128.4	128.8	129.8	Miscellaneous machinery.....	119.1	119.3	119.2	119.1		
Apparel.....	103.7	101.2	100.8	100.5	Elec. mach. and equipment.....	121.8	120.9	120.8	120.2		
Other textile products.....	151.5	110.0	98.6	98.7	Motor vehicles.....	112.2	119.7	119.7	119.7		
<b>Hides, Skins, and Leather Products:</b>					<b>Furniture, Other Household Durables:</b>						
Hides and skins.....	129.4	49.7	58.1	59.5	Household furniture.....	116.5	113.4	113.1	113.0		
Leather.....	132.6	84.4	84.5	88.9	Commercial furniture.....	124.9	123.0	123.2	123.2		
Footwear.....	122.6	112.9	111.1	111.0	Floor covering.....	146.9	126.8	120.9	120.1		
Other leather products.....		100.2	100.3	100.5	Household appliances.....	108.1	107.8	107.3	107.3		
<b>Fuel, Power, and Lighting Materials:</b>					Radio, TV, and phonographs.....	92.6	90.7	90.7	90.7		
Coal.....	108.1	104.9	104.9	105.3	Other household durable goods.....	117.2	117.7	119.3	119.3		
Coke.....	124.3	124.3	124.3	124.3	<b>Nonmetallic Minerals—Structural:</b>						
Gas.....	97.2	106.6	104.2	104.2	Flat glass.....	114.0	114.4	114.4	114.4		
Electricity.....	98.0	99.1	98.0	98.0	Concrete ingredients.....	112.9	112.9	112.9	112.9		
Petroleum and products.....	110.4	109.5	109.9	109.6	Concrete products.....	112.4	112.4	112.4	112.4		
<b>Chemicals and Allied Products:</b>					Structural clay products.....	121.4	121.3	121.4	121.4		
Industrial chemicals.....	120.9	116.8	115.1	114.9	Gypsum products.....	117.4	117.7	117.7	117.7		
Paint and paint materials.....	108.7	108.0	107.3	107.0	Prepared asphalt roofing.....	105.4	98.6	98.6	106.0		
Drugs, pharmaceuticals, cosmetics.....	95.7	92.7	92.2	92.2	Other nonmetallic minerals.....	110.9	111.9	111.9	111.9		
Fats and oils, inedible.....	88.5	42.6	47.2	52.0	<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.....	103.5	109.8	111.5	109.9	Cigars.....	101.5	98.0	98.0	98.0		
Other chemicals and products.....	109.8	103.0	103.0	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.....	216.4	182.7	182.7	152.7	Nonalcoholic beverages.....	119.7	119.7	119.7	119.7		
Tires and tubes.....	133.9	133.0	133.0	130.5	<b>Miscellaneous:</b>						
Other rubber products.....	131.1	128.2	127.6	127.6	Toys, sporting goods, small arms.....	116.6	113.5	113.5	113.5		
<b>Lumber and Wood Products:</b>					Manufactured animal feeds.....	96.3	110.2	108.3	107.9		
Lumber.....	124.2	121.3	121.1	120.0	Notions and accessories.....	101.4	96.1	91.5	91.5		
Millwork.....	130.9	126.4	126.4	126.4	Jewelry, watches, photo equipment.....	100.9	101.0	101.0	101.0		
Plywood.....	117.7	105.6	105.6	105.7	Other miscellaneous.....	120.7	121.0	121.0	120.5		

\* Revised.

Source.—Bureau of Labor Statistics.

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951			1952	
											2	3	4	1	2
<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>258.2</b>	<b>284.2</b>	<b>329.2</b>	<b>329.3</b>	<b>330.9</b>	<b>337.1</b>	<b>339.4</b>	<b>343.2</b>	
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	14.8	17.6	19.4	21.5	24.6	24.3	25.0	25.8	26.7	27.7	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	18.7	20.4	21.6	23.8	25.3	24.7	25.0	25.8	26.3	26.8	
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	
Statistical discrepancy.....	-.1	1.2	1.4	1.6	.3	-3.2	.2	-.7	1.4	5.7	.0	-.8	-1.9	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	( <sup>1</sup> )	.5	.1	-.1	.0	.0	.4	.5	1.1	.1	.2	.5	.2	
<b>Equals: National income</b> .....	<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>216.3</b>	<b>239.2</b>	<b>277.6</b>	<b>274.8</b>	<b>280.2</b>	<b>285.6</b>	<b>288.0</b>	<b>n.a.</b>	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	41.2	41.9	42.5	42.7	n.a.	
Contributions for social insurance..	.2	.3	2.1	2.8	5.7	5.2	5.7	6.9	8.2	8.2	8.1	8.3	8.5	8.4	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	-.2	.8	-.6	.1	.0	
Plus: Government transfer payments...	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.5	11.6	11.6	11.5	11.7	11.6	
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.9	4.9	5.0	5.0	5.0	
Dividends.....	5.8	2.1	3.8	4.5	6.6	7.2	7.5	9.0	9.0	9.0	9.2	9.3	8.9	9.6	
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9	
<b>Equals: Personal income</b> .....	<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>205.9</b>	<b>226.3</b>	<b>254.1</b>	<b>251.9</b>	<b>256.1</b>	<b>262.0</b>	<b>263.0</b>	<b>264.4</b>	
Less: Personal tax and related payments..	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.8	29.1	28.7	29.0	30.4	32.5	32.9	
Federal.....	1.3	.5	1.2	2.0	19.6	19.0	16.2	18.1	26.1	25.8	26.0	27.3	29.3	29.6	
State and local.....	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	3.0	3.0	3.1	3.2	3.3	
<b>Equals: Disposable personal income</b> .....	<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>187.2</b>	<b>205.5</b>	<b>225.0</b>	<b>223.2</b>	<b>227.1</b>	<b>231.5</b>	<b>230.5</b>	<b>231.5</b>	
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	204.5	206.4	210.5	213.2	214.9	
<b>Equals: Personal saving</b> .....	<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>6.7</b>	<b>11.2</b>	<b>17.0</b>	<b>18.7</b>	<b>20.7</b>	<b>21.1</b>	<b>17.3</b>	<b>16.5</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	
											2	3	4	1	2
<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>216.3</b>	<b>239.2</b>	<b>277.6</b>	<b>274.8</b>	<b>280.2</b>	<b>285.6</b>	<b>288.0</b>	<b>n.a.</b>	
<b>Compensation of employees</b> .....	<b>50.8</b>	<b>29.3</b>	<b>47.8</b>	<b>64.3</b>	<b>128.0</b>	<b>140.2</b>	<b>139.9</b>	<b>153.4</b>	<b>178.9</b>	<b>178.2</b>	<b>181.0</b>	<b>183.4</b>	<b>186.5</b>	<b>186.9</b>	
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.6	169.9	169.3	172.1	174.3	177.4	177.8	
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.4	141.2	141.2	142.0	143.8	145.8	145.6	
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.0	8.6	8.5	9.1	9.6	n.a.	n.a.	
Government civilian.....	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	20.1	19.6	21.0	20.9	n.a.	n.a.	
Supplements to wages and salaries...	.6	.5	2.1	2.6	5.9	5.8	6.6	7.8	9.0	9.0	8.9	9.1	9.0	9.2	
<b>Proprietors' and rental income</b> <sup>3</sup> ....	<b>19.7</b>	<b>7.2</b>	<b>14.7</b>	<b>20.8</b>	<b>42.4</b>	<b>47.3</b>	<b>42.1</b>	<b>45.2</b>	<b>50.6</b>	<b>49.0</b>	<b>50.8</b>	<b>53.1</b>	<b>52.1</b>	<b>51.9</b>	
Business and professional.....	8.3	2.9	6.8	9.6	19.8	22.1	21.6	23.7	26.2	26.0	26.0	26.6	27.3	27.6	
Farm.....	5.7	2.3	4.5	6.9	15.6	17.7	12.8	13.3	15.6	14.4	15.8	17.0	15.4	14.8	
Rental income of persons.....	5.8	2.0	3.5	4.3	7.1	7.5	7.7	8.2	8.9	8.5	9.1	9.4	9.4	9.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>10.3</b>	<b>-2.0</b>	<b>5.8</b>	<b>14.6</b>	<b>24.7</b>	<b>31.7</b>	<b>29.2</b>	<b>34.8</b>	<b>41.6</b>	<b>41.2</b>	<b>41.9</b>	<b>42.5</b>	<b>42.7</b>	<b>n.a.</b>	
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	27.1	39.6	42.9	43.3	38.6	39.5	42.7	n.a.	
Corporate profits tax liability.....	1.4	.5	1.5	7.8	11.9	13.0	10.8	18.4	24.2	24.5	21.8	22.2	24.7	n.a.	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	16.3	21.2	18.7	18.8	16.9	17.3	18.1	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	-2.1	3.2	3.0	-.1	1.7	
<b>Net interest</b> .....	<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>5.0</b>	<b>5.8</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>6.9</b>	

n.a. Not available.

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

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

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

Source.—Department of Commerce.

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

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951			1952	
											2	3	4	1	2
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	329.3	330.9	337.1	339.4	343.2	
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	204.5	206.4	210.5	213.2	214.9	
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.8	29.2	27.1	26.3	25.5	25.3	25.2	26.4	
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	99.2	102.8	113.5	111.3	113.2	116.2	118.0	117.8	
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.5	62.4	67.3	66.9	67.6	69.0	70.0	70.8	
<b>Gross private domestic investment</b> .....	15.8	1.3	9.9	18.3	30.2	42.7	33.5	50.3	58.5	65.2	56.2	52.9	50.0	49.3	
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.9	23.3	23.5	22.4	22.4	23.7	23.6	
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	11.0	10.9	9.9	10.3	11.0	11.0	
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	10.3	12.3	12.6	12.5	12.1	12.7	12.6	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	18.7	22.0	24.9	25.4	24.9	24.7	25.7	25.7	
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	5.0	-2.5	5.5	10.3	16.3	8.9	5.8	.6	.1	
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-1.6	4.6	9.4	15.2	8.2	5.2	-1	-8	
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	-2	1.1	2.6	1.9	.9	
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	28.6	36.6	43.6	41.9	62.6	59.8	67.3	71.2	74.4	78.0	
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.4	22.2	40.9	38.3	45.5	48.9	51.2	54.9	
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	18.5	37.1	34.9	41.6	44.3	46.4	50.3	
Other.....	(9)	(9)	(9)	(9)	1.3	.6	.4	.2	.4	.3	.5	.5	.4	.4	
Less: Government sales <sup>2</sup> .....	7.2	5.9	7.9	7.8	12.8	15.6	18.2	19.7	21.7	21.6	21.7	22.3	23.2	23.0	

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income <sup>4</sup>	Pro- pri- etors' and rental income <sup>5</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>1</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.....	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950.....	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951.....	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1951—May.....	251.4	165.3	168.9	75.1	45.5	20.3	28.0	4.2	49.0	20.3	12.6	3.6	232.5
June.....	254.3	168.2	171.6	75.4	47.0	20.4	28.8	4.2	48.8	20.4	12.7	3.4	235.4
July.....	254.5	167.3	170.7	75.0	46.3	20.4	29.0	4.2	50.1	20.4	12.5	3.4	234.0
August.....	256.7	167.9	171.2	74.8	46.5	20.4	29.5	4.2	51.5	20.5	12.6	3.3	235.5
September.....	257.3	168.8	172.1	75.7	46.3	20.4	29.7	4.2	50.9	21.0	12.4	3.3	236.4
October.....	261.7	170.5	174.0	75.9	46.5	20.7	30.9	4.3	53.4	20.8	12.7	3.5	239.1
November.....	260.9	171.3	174.8	75.8	46.5	20.8	31.7	4.2	52.5	20.5	12.4	3.5	239.5
December.....	263.4	172.6	176.0	77.5	46.7	20.8	31.0	4.3	53.3	21.1	12.1	3.4	240.7
1952—January.....	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February.....	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March.....	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April.....	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9
May.....	264.5	174.6	177.9	76.7	47.7	21.3	32.2	4.4	51.7	21.5	12.6	3.6	244.9

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

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

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

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

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

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

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

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

SOURCE.—Department of Commerce.

# CONSUMER CREDIT STATISTICS

## TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—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.....	19,565	13,156	7,047	3,891	3,156	6,109	6,409	1,443	3,855	1,111
April.....	19,788	13,319	7,099	3,946	3,153	6,220	6,469	1,437	3,913	1,119
May <sup>p</sup> .....	20,298	13,811	7,421	4,171	3,250	6,390	6,487	1,431	3,921	1,135
June <sup>p</sup> .....	20,941	14,404	7,795	4,433	3,362	6,609	6,537	1,432	3,972	1,133

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

## CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951.....	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—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.....	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April.....	6,220	2,642	1,302	307	239	568	179	983	429	211	50	39	103
May <sup>p</sup> .....	6,390	2,726	1,320	319	246	589	181	1,009	479	236	52	44	116
June <sup>p</sup> .....	6,609	2,840	1,346	330	254	614	183	1,042	496	248	56	44	123

<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 June amounted to 120 million dollars, and other loans made during June were 16 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 INSTANTAL 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						
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.....	3,156	1,060	893	548	655	
April.....	3,153	1,064	894	541	654	
May <sup>p</sup> .....	3,250	1,101	924	551	674	
June <sup>p</sup> .....	3,362	1,132	952	580	698	

## CONSUMER INSTANTAL 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
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—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.....	405.8	116.6	81.2	55.4	152.6
April.....	410.7	119.2	81.1	55.8	154.6
May <sup>p</sup> .....	426.2	128.2	82.5	57.2	158.3
June <sup>p</sup> .....	441.1	138.4	84.7	58.2	159.8
Volume extended during month:					
1951—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.....	57.5	16.8	10.6	4.1	26.0
April.....	58.8	18.1	10.3	5.4	25.0
May <sup>p</sup> .....	69.2	25.8	11.2	6.3	25.9
June <sup>p</sup> .....	73.5	27.7	12.3	6.5	27.0

## CONSUMER INSTANTAL 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—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.....	5,446	1,035	1,197	1,008	922	1,284
April.....	5,528	1,055	1,219	1,005	940	1,309
May <sup>p</sup> .....	5,744	1,130	1,270	1,036	969	1,339
June <sup>p</sup> .....	6,026	1,214	1,331	1,087	1,005	1,389
Volume extended during month:						
1951—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.....	758	144	185	138	62	229
April.....	807	162	191	153	79	222
May <sup>p</sup> .....	945	228	235	162	92	228
June <sup>p</sup> .....	1,001	244	239	176	101	241

## CONSUMER INSTANTAL 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
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—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.....	260.9	62.6	48.8	7.0	142.5
April.....	265.5	64.0	50.0	7.0	144.5
May <sup>p</sup> .....	273.2	67.7	52.2	7.0	146.3
June <sup>p</sup> .....	282.7	71.0	55.2	7.2	149.3
Volume extended during month:					
1951—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.....	42.2	9.1	7.1	0.6	25.4
April.....	41.6	10.1	6.8	0.7	24.0
May <sup>p</sup> .....	48.0	13.0	7.9	0.8	26.3
June <sup>p</sup> .....	47.7	12.2	8.8	0.7	26.0

<sup>p</sup> Preliminary. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.



# CONSUMER CREDIT STATISTICS—Continued

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1952 <sup>p</sup>	May 1952	Apr. 1952	June 1952 <sup>p</sup>	May 1952	Apr. 1952
Net sales:						
Total.....	-6	+23	+3	+11	+14	+1
Cash sales.....	-9	+18	-3	-11	-4	-8
Credit sales:						
Instalment.....	-5	+27	+2	+21	+26	+9
Charge account.....	-8	+7	+6	-10	-7	-9
Accounts receivable, end of month:						
Total.....	+3	+4	0	+9	+4	-2
Instalment.....	+3	+3	0	+10	+5	0
Collections during month:						
Total.....	-6	+5	-6	-9	-3	-8
Instalment.....	-7	+8	-7	-8	+1	-7
Inventories, end of month, at retail value.	-5	-3	+2	-16	-16	-16

<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
<b>1951</b>				
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
<b>1952</b>				
January.....	19	10	13	47
February.....	18	10	13	45
March.....	20	11	13	48
April.....	18	10	13	46
May.....	19	11	13	48
June <sup>p</sup> .....	18	10	12	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—May.....	100	91	112	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	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May.....	100	90	137	106	176	122	153	115	47	10	43
June <sup>p</sup> .....	93	84	127	99	178	120	147	114	47	10	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. 927.

# MEMBER BANK OPERATING RATIOS, 1951

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios													
Percentage of total capital accounts:													
Net current earnings before income taxes...	14.6	10.6	11.6	10.6	12.8	13.7	16.1	15.3	15.0	17.3	17.7	17.7	15.9
Profits before income taxes...	12.6	9.0	9.9	9.5	11.2	12.6	13.8	13.2	12.9	15.2	15.7	14.7	13.9
Net profits...	9.0	6.2	6.9	6.9	8.1	8.6	9.4	9.7	9.5	10.4	11.3	10.7	9.3
Cash dividends declared...	3.0	2.7	2.5	2.5	2.6	3.0	3.2	2.8	3.0	3.7	3.8	3.8	3.2
Percentage of total assets:													
Total earnings...	2.90	3.01	2.95	2.88	2.79	2.89	3.05	2.66	2.70	3.10	2.98	3.04	3.21
Net current earnings before income taxes...	1.06	.94	.93	1.03	1.02	1.07	1.13	.96	1.06	1.12	1.24	1.19	1.03
Net profits...	.67	.56	.56	.68	.66	.68	.68	.62	.68	.69	.81	.73	.59
Sources and disposition of earnings													
Percentage of total earnings:													
Interest on U. S. Government securities...	25.6	23.1	26.5	28.6	28.0	23.6	21.2	30.4	27.4	25.3	23.0	19.6	21.1
Interest and dividends on other securities...	5.7	5.3	6.7	7.4	6.6	4.8	6.0	5.4	5.9	4.9	4.6	5.5	3.8
Earnings on loans...	55.9	53.4	53.8	54.3	54.6	60.6	58.5	51.1	56.0	51.7	59.0	63.2	59.5
Service charges on deposit accounts...	6.2	9.7	7.2	3.9	4.9	4.8	6.9	6.8	4.4	6.9	7.4	5.9	7.5
Other current earnings...	6.6	8.5	5.8	5.8	5.9	6.2	7.4	6.3	6.3	11.2	6.0	5.8	8.1
Total earnings...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages...	31.1	32.3	31.5	27.2	27.2	29.0	31.7	31.4	31.2	31.1	33.7	34.3	33.5
Interest on time deposits...	9.8	10.5	13.1	14.4	13.1	12.4	7.3	10.8	7.1	11.0	4.0	1.8	13.8
Other current expenses...	22.6	25.9	23.8	22.8	23.1	21.7	23.7	21.5	22.9	21.6	20.8	24.3	20.6
Total expenses...	63.5	68.7	68.4	64.4	63.4	63.1	62.7	63.7	61.2	63.7	58.5	60.4	67.9
Net current earnings before income taxes	36.5	31.3	31.6	35.6	36.6	36.9	37.3	36.3	38.8	36.3	41.5	39.6	32.1
Net losses including transfers...	4.4	4.7	4.2	3.5	4.3	2.6	4.8	4.6	5.0	4.1	4.3	6.3	3.9
Taxes on net income...	8.9	7.8	8.0	8.5	8.5	10.7	10.0	8.1	8.7	9.7	10.2	8.7	9.4
Net profits...	23.2	18.8	19.4	23.6	23.8	23.6	22.5	23.6	25.1	22.5	27.0	24.6	18.8
Rates of return on securities and loans													
Return on securities:													
Interest on U. S. Government securities...	1.81	1.82	1.85	1.96	1.86	1.86	1.76	1.76	1.79	1.83	1.78	1.73	1.69
Interest and dividends on other securities...	2.50	2.43	2.29	2.73	2.46	2.75	2.63	2.30	2.48	2.24	2.48	2.78	2.72
Net losses including transfers on total securities...	.07	.08	.06	.05	.07	.05	.06	.08	.08	.07	.06	.07	.05
Return on loans:													
Earnings on loans...	5.63	5.16	5.17	5.22	5.24	5.52	6.03	5.21	5.64	5.54	6.31	6.88	5.85
Net losses on loans...	.11	.07	.06	.05	.08	.04	.13	.05	.14	.06	.16	.39	.10
Distribution of assets													
Percentage of total assets:													
U. S. Government securities...	38.2	36.2	39.8	40.4	40.3	35.1	33.8	43.1	38.8	41.0	35.9	31.3	36.3
Other securities...	7.5	7.8	9.1	8.9	8.4	6.1	7.6	7.5	7.3	7.2	6.6	6.6	5.3
Loans...	29.8	32.0	31.7	30.7	29.8	32.6	30.4	26.8	27.8	29.5	29.1	29.0	33.3
Cash assets...	23.6	22.8	18.3	18.9	20.7	25.1	27.1	21.9	25.4	21.5	27.9	32.2	24.1
Real estate assets...	.7	1.1	1.0	.9	.7	1.0	.9	.5	.6	.6	.4	.8	.9
Other ratios													
Total capital accounts to:													
Total assets...	7.8	9.4	8.5	10.2	8.4	8.1	7.3	6.5	7.3	6.8	7.2	7.1	6.7
Total assets less Government securities and cash assets...	22.1	24.5	21.9	26.6	23.5	21.6	20.4	21.3	22.6	19.7	21.9	21.0	18.3
Total deposits...	8.5	10.6	9.5	11.5	9.2	8.9	8.0	7.0	8.0	7.4	7.9	7.8	7.2
Time to total deposits...	30.2	30.5	44.6	47.7	41.3	33.0	22.1	33.7	21.0	35.5	10.9	5.9	32.5
Interest on time deposits <sup>2</sup> ...	1.0	1.0	.9	1.0	.9	1.1	1.0	.9	.9	1.0	1.1	1.0	1.4
Trust department earnings to total earnings <sup>2</sup> ...	3.3	4.6	3.1	3.8	3.7	3.6	2.6	2.7	2.6	2.7	2.5	2.4	4.5
Number of banks <sup>3</sup> ...	6,815	322	735	631	685	475	353	1,007	492	476	749	630	260

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

<sup>2</sup> Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

<sup>3</sup> The ratios for 25 member banks in operation at the end of 1951 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1952 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1951. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 30, 1950, and June 30 and Oct. 10, 1951, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (341 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent. No figures are shown for groups of less than three banks.

**MEMBER BANK OPERATING RATIOS, 1951—Continued**

**AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS**

[Expressed in percentages]

	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)				
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000	Under 25	25–50	50–75	75 and over	
<b>Summary ratios</b>														
<i>Percentage of total capital accounts:</i>														
Net current earnings before income taxes.....	14.6	11.5	13.6	14.4	15.5	15.6	16.0	17.2	15.7	16.4	13.8	12.1	9.4	
Profits before income taxes.....	12.6	10.2	12.3	12.8	13.0	13.1	13.2	14.5	13.1	14.2	12.0	10.6	7.9	
Net profits.....	9.0	8.1	9.7	9.5	8.8	8.2	7.9	8.2	7.6	10.1	8.4	7.8	5.9	
Cash dividends declared.....	3.0	2.7	3.0	3.0	3.0	3.1	3.1	3.0	3.6	3.5	2.8	2.5	2.5	
<i>Percentage of total assets:</i>														
Total earnings.....	2.90	3.27	3.06	2.89	2.84	2.79	2.74	2.62	2.45	2.85	2.93	2.96	2.87	
Net current earnings before income taxes.....	1.06	1.16	1.14	1.06	1.03	.99	.96	.97	.95	1.14	1.02	.96	.88	
Net profits.....	.67	.81	.80	.70	.59	.53	.48	.47	.47	.72	.63	.63	.56	
<b>Sources and disposition of earnings</b>														
<i>Percentage of total earnings:</i>														
Interest on U. S. Government securities.....	25.6	21.4	24.7	26.1	26.4	26.7	25.2	24.8	25.0	23.9	26.1	27.8	31.7	
Interest and dividends on other securities.....	5.7	4.2	4.9	5.8	6.5	6.4	6.0	4.9	5.5	5.2	5.7	6.6	9.7	
Earnings on loans.....	55.9	63.6	59.0	56.4	53.7	51.5	51.6	52.4	51.9	56.9	55.2	55.4	51.8	
Service charges on deposit accounts.....	6.2	5.3	5.6	6.1	7.0	7.3	6.7	6.0	4.3	7.0	6.2	4.7	2.2	
Other current earnings.....	6.6	5.5	5.8	5.6	6.4	8.1	10.5	11.9	13.3	7.0	6.8	5.5	4.6	
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Salaries and wages.....	31.1	34.0	31.8	30.5	30.3	30.7	31.4	31.4	30.8	33.4	30.3	27.5	24.0	
Interest on time deposits.....	9.8	7.6	9.1	10.3	10.7	10.7	9.2	7.3	6.7	3.5	12.2	18.7	26.1	
Other current expenses.....	22.6	23.5	22.1	22.2	22.8	23.0	24.3	23.9	23.0	23.1	22.8	21.4	19.1	
Total expenses.....	63.5	65.1	63.0	63.0	63.8	64.4	64.9	62.6	60.5	60.0	65.3	67.6	69.2	
Net current earnings before income taxes.....	36.5	34.9	37.0	37.0	36.2	35.6	35.1	37.4	39.5	40.0	34.7	32.4	30.8	
Net losses including transfers.....	4.4	3.5	3.3	4.0	5.4	5.3	5.6	5.7	6.0	4.9	4.3	3.4	4.9	
Taxes on net income.....	8.9	6.6	7.2	8.3	9.7	10.8	11.6	13.4	14.1	9.8	8.7	7.4	6.2	
Net profits.....	23.2	24.8	26.5	24.7	21.1	19.5	17.9	18.3	19.4	25.3	21.7	21.6	19.7	
<b>Rates of return on securities and loans</b>														
<i>Return on securities:</i>														
Interest on U. S. Government securities.....	1.81	1.91	1.89	1.83	1.79	1.74	1.70	1.63	1.62	1.75	1.83	1.92	2.00	
Interest and dividends on other securities.....	2.50	3.27	2.89	2.48	2.25	2.10	2.15	2.05	2.31	2.56	2.45	2.45	2.52	
Net losses including transfers on total securities.....	.07	.04	.03	.06	.09	.10	.09	.11	.09	.07	.07	.06	.07	
<i>Return on loans:</i>														
Earnings on loans.....	5.63	6.58	6.05	5.70	5.49	5.20	4.84	4.63	4.07	5.96	5.41	5.30	5.11	
Net losses on loans <sup>1</sup> .....	.11	.23	.13	.11	.11	.05	.05	.05	.03	.16	.08	.04	.19	
<b>Distribution of assets</b>														
<i>Percentage of total assets:</i>														
U. S. Government securities.....	38.2	33.3	37.3	38.7	39.6	40.0	38.2	37.9	35.4	36.2	39.4	40.5	42.9	
Other securities.....	7.5	5.3	6.1	7.6	9.1	8.8	8.4	6.7	6.2	6.7	7.8	8.7	11.7	
Loans.....	29.8	32.8	30.8	29.6	28.6	28.5	29.6	29.8	31.7	28.2	30.6	31.8	30.1	
Cash assets.....	23.6	27.9	25.1	23.4	21.9	21.6	22.6	24.3	25.4	28.1	21.3	18.0	14.7	
Real estate assets.....	.7	.6	.6	.7	.8	.9	1.0	1.0	.8	.6	.9	.8	.6	
<b>Other ratios</b>														
<i>Total capital accounts to:</i>														
Total assets.....	7.8	10.5	8.7	7.8	7.1	6.7	6.3	5.8	6.4	7.4	7.8	8.5	10.1	
Total assets less Government securities and cash assets.....	22.1	29.3	25.3	22.4	19.7	19.1	17.4	16.5	17.5	22.5	21.5	22.0	27.0	
Total deposits.....	8.5	11.8	9.7	8.5	7.7	7.3	6.9	6.3	6.9	8.0	8.6	9.3	11.4	
Time to total deposits.....	30.2	24.1	28.3	31.0	33.6	33.6	28.9	22.8	19.3	10.7	38.0	57.6	79.6	
Interest on time deposits <sup>2</sup> .....	1.0	1.1	1.1	1.0	1.0	.9	.9	.9	.9	1.0	1.0	1.0	1.0	
Trust department earnings to total earnings <sup>2</sup> .....	3.3	.7	1.7	1.8	2.3	3.5	4.5	5.1	6.6	3.9	3.3	2.0	1.2	
<b>Number of banks<sup>3</sup>.....</b>	<b>6,815</b>	<b>465</b>	<b>1,301</b>	<b>2,384</b>	<b>1,243</b>	<b>807</b>	<b>291</b>	<b>140</b>	<b>184</b>	<b>2,919</b>	<b>2,581</b>	<b>1,270</b>	<b>45</b>	

For footnotes see p. 937.

# MEMBER BANK OPERATING RATIOS, 1951—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

		Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over				
		Size group—total deposits (in thousands of dollars)												
		1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	
Summary ratios	All groups													
Percentage of total capital accounts:														
Net current earnings before income taxes		14.6	13.1	16.1	18.1	16.7	9.7	13.1	15.0	15.7	9.4	11.8	12.5	14.4
Profits before income taxes		12.6	11.4	14.3	15.1	14.0	8.7	11.7	12.7	12.9	8.9	10.7	10.4	12.0
Net profits		9.0	9.1	10.9	9.8	7.9	6.8	8.7	8.3	7.8	6.9	8.1	7.2	7.7
Cash dividends declared		3.0	3.1	3.7	3.3	3.3	2.1	2.6	3.0	3.2	2.1	2.4	2.6	3.0
Percentage of total assets:														
Total earnings		2.90	3.38	2.89	2.76	2.49	3.13	3.00	2.85	2.79	3.12	2.99	2.86	2.86
Net current earnings before income taxes		1.06	1.29	1.17	1.10	.98	.99	1.05	1.00	.94	.98	.99	.91	.85
Net profits		.67	.88	.79	.60	.47	.71	.70	.56	.47	.73	.68	.53	.48
Sources and disposition of earnings														
Percentage of total earnings:														
Interest on U. S. Government securities		25.6	18.5	24.4	25.1	23.9	23.8	25.9	26.7	26.3	27.5	27.5	28.7	28.4
Interest and dividends on other securities		5.7	3.6	5.2	5.7	5.2	5.0	5.3	6.3	6.1	5.2	6.2	7.9	6.3
Earnings on loans		55.9	66.2	57.5	53.7	53.3	61.4	57.4	52.5	49.8	58.1	57.1	52.1	50.8
Service charges on deposit accounts		6.2	6.3	7.0	8.0	5.3	4.4	5.7	7.2	6.6	3.2	4.2	5.4	6.0
Other current earnings		6.6	5.4	5.9	7.5	12.3	5.4	5.7	7.3	11.2	6.0	5.0	5.9	8.5
Total earnings		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages		31.1	36.4	33.8	32.5	31.3	31.5	29.9	30.3	31.3	29.8	27.1	27.4	29.9
Interest on time deposits		9.8	2.4	3.2	4.1	4.5	12.2	12.5	12.0	11.6	18.5	19.1	18.8	19.4
Other current expenses		22.6	23.5	22.5	23.6	24.4	24.8	22.5	22.8	23.4	20.7	21.0	21.9	21.4
Total expenses		63.5	62.3	59.5	60.2	60.2	68.5	64.9	65.1	66.3	69.0	67.2	68.1	70.7
Net current earnings before income taxes		36.5	37.7	40.5	39.8	39.8	31.5	35.1	34.9	33.7	31.0	32.8	31.9	29.3
Net losses including transfers		4.4	4.5	4.2	6.1	5.8	2.7	3.7	5.0	5.8	1.4	2.9	4.9	4.4
Taxes on net income		8.9	6.8	8.5	11.6	14.6	6.2	7.7	10.0	10.7	6.4	7.0	8.1	8.3
Net profits		23.2	26.4	27.8	22.1	19.4	22.6	23.7	19.9	17.2	23.2	22.9	18.9	16.6
Rates of return on securities and loans														
Return on securities:														
Interest on U. S. Government securities		1.81	1.82	1.76	1.73	1.63	2.00	1.89	1.77	1.69	2.04	1.96	1.85	1.71
Interest and dividends on other securities		2.50	3.34	2.68	2.15	2.23	3.16	2.64	2.18	2.11	3.23	2.50	2.28	2.04
Net losses including transfers on total securities		.07	.05	.05	.10	.10	.05	.06	.09	.09	.01	.05	.09	.07
Return on loans:														
Earnings on loans		5.63	7.27	6.21	5.70	4.37	5.78	5.60	5.25	4.79	5.58	5.39	5.11	4.94
Net losses on loans		.11	.32	.16	.16	.06	.13	.09	.06	.02	.05	.06	.03	.01
Distribution of assets														
Percentage of total assets:														
U. S. Government securities		38.2	30.5	36.8	37.6	34.5	35.6	38.7	40.4	40.9	39.3	40.1	41.8	41.6
Other securities		7.5	4.6	6.6	8.0	6.2	6.0	6.9	8.9	8.8	6.4	8.1	10.6	9.2
Loans		29.8	31.9	27.7	26.9	30.8	34.1	31.3	29.2	29.4	33.7	32.6	29.9	30.9
Cash assets		23.6	32.5	28.2	26.7	27.4	23.3	22.2	20.4	19.5	19.9	18.4	16.7	17.0
Real estate assets		.7	.5	.6	.8	.8	.9	.8	.9	1.1	.7	.7	.9	1.0
Other ratios														
Total capital accounts to:														
Total assets		7.8	10.2	7.6	6.4	6.2	10.6	8.4	7.0	6.3	11.0	8.8	7.7	6.3
Total assets less Government securities and cash assets		22.1	29.8	23.9	19.4	17.2	28.3	23.3	19.2	17.0	29.7	22.9	20.3	19.8
Total deposits		8.5	11.6	8.3	6.9	6.7	12.0	9.3	7.7	6.8	12.5	9.8	8.5	6.9
Time to total deposits		30.2	7.3	9.4	13.5	13.7	38.6	38.3	37.8	36.3	59.4	58.7	57.8	54.5
Interest on time deposits		1.0	1.1	1.0	.9	.9	1.1	1.1	1.0	.9	1.1	1.1	1.0	1.0
Trust department earnings to total earnings		3.3	.6	1.9	2.9	5.7	.5	1.9	3.2	5.1	(4)	1.5	2.2	2.5
Number of banks		6,815	259	1,619	692	349	141	1,268	942	230	65	798	417	35

<sup>4</sup> No ratios are shown for groups of less than three banks.  
For other footnotes see p. 937.

# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks				
			Total <sup>1</sup>	National	State member <sup>1</sup>	Total	Insured <sup>2</sup>	Non- insured <sup>2</sup>	Insured <sup>1 2</sup>	Non- insured
Banks (head offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 <sup>3</sup> .....	14,714	14,181	6,923	5,005	1,918	7,261	6,487	783	194	339
Dec. 31, 1950.....	14,650	14,121	6,873	4,958	1,915	7,251	6,562	689	194	335
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
June 30, 1952.....	14,599	14,070	6,815	4,925	1,890	7,258	6,622	636	205	324
Branches and additional offices										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4,126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 <sup>3</sup> .....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1950.....	5,056	4,843	3,589	2,230	1,359	1,254	1,202	52	152	61
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
June 30, 1952.....	5,540	5,302	3,959	2,453	1,506	1,343	1,300	43	170	68
Changes, Jan. 1-June 30, 1952										
Banks										
New Banks <sup>5</sup> .....	+40	+40	+10	+8	+2	+30	+26	+4		
Suspensions.....	-2	-2				-2	-1	-1		
Consolidations and absorptions:										
Banks converted into branches.....	-44	-44	-25	-16	-9	-19	-17	-2		
Other.....	-8	-8	-4	-2	-2	-4	-3	-1		
Voluntary liquidations <sup>6</sup> .....	-5	-5				-5	-2	-3		
Interclass bank changes:										
Conversions—										
National into State.....			-3	-4	+1	+3	+3			
Federal Reserve membership: <sup>7</sup>										
Admissions of State banks.....			+2		+2	-2	-2			
Withdrawals of State banks.....			-5		-5	+5	+5			
Federal deposit insurance: <sup>8</sup>										
Admissions of State banks.....							+11	-11	+3	-3
Net increase or decrease.....	-19	-19	-25	-14	-11	+6	+20	-14	+3	-3
Number of banks, June 30, 1952..	14,599	14,070	6,815	4,925	1,890	7,258	6,622	636	205	324
Branches and additional offices <sup>9</sup>										
De novo branches.....	+106	+97	+68	+44	+24	+29	+28	+1	+5	+4
Banks converted into branches.....	+44	+44	+38	+23	+15	+6	+5	+1		
Discontinued.....	-9	-8	-5	-3	-2	-3	-3			-1
Interclass branch changes:										
National to State member.....				-1	+1					
State member to national.....				+1	-1					
State member to nonmember.....			-2		-2	+2	+2			
Nonmember to national.....			+5	+5		-5	-5			
Nonmember to State member.....			+3		+3	-3	-3			
Net increase or decrease.....	+141	+133	+107	+69	+38	+26	+24	+2	+5	+3
Number of branches and additional offices June 30, 1952.....	5,365	5,127	3,800	2,313	1,487	1,327	1,284	43	170	68
Banking facilities <sup>10</sup>										
Established.....	+16	+16	+15	+14	+1	+1	+1			
Number of banking facilities, June 30, 1952.....	175	175	159	140	19	16	16			

<sup>1</sup> The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." <sup>2</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>3</sup> As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

<sup>4</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>5</sup> Exclusive of new banks organized to succeed operating banks.

<sup>6</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>7</sup> Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>8</sup> Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

<sup>9</sup> Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

<sup>10</sup> Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Dec. 31, 1951.....	13,987	5,145	12,158	4,843	6,835	3,837	5,323	1,006	1,829	302
June 30, 1952 <sup>p</sup> .....	13,968	5,293	12,145	4,986	6,810	3,959	5,335	1,027	1,823	307
By districts and by States June 30, 1952 <sup>p</sup>										
District										
Boston.....	470	377	470	377	322	300	148	77		
New York.....	850	1,022	850	1,022	727	937	123	85		
Philadelphia.....	825	201	825	201	627	155	198	46		
Cleveland.....	1,096	360	1,096	360	677	314	419	46		
Richmond.....	1,004	617	809	464	475	287	334	177	195	153
Atlanta.....	1,222	250	627	209	357	179	270	30	595	41
Chicago.....	2,480	647	2,480	647	1,009	288	1,471	359		
St. Louis.....	1,463	169	1,138	107	495	65	643	42	325	62
Minneapolis.....	1,276	113	677	71	476	28	201	43	599	42
Kansas City.....	1,753	24	1,744	24	752	13	992	11	9	
Dallas.....	1,037	70	937	61	633	42	304	19	100	9
San Francisco.....	492	1,443	492	1,443	260	1,351	232	92		
State										
Alabama.....	229	30	133	30	95	30	38		96	
Arizona.....	12	68	12	68	5	51	7	17		
Arkansas.....	230	21	109	5	68	2	41	3	121	
California.....	193	1,017	193	1,017	119	965	74	52		
Colorado.....	150	4	150	4	93	3	57	1		
Connecticut.....	104	62	104	62	63	54	41	8		
Delaware.....	35	26	35	26	15	11	20	15		
District of Columbia.....	19	47	19	47	15	37	4	10		
Florida.....	203	9	148	8	74	8	74		55	
Georgia.....	403	51	119	48	65	44	54	4	284	
Idaho.....	40	62	40	62	21	57	19	5		
Illinois.....	891	3	889	3	512	3	377		2	
Indiana.....	481	121	481	121	237	64	244	57		
Iowa.....	663	164	663	164	160		503	164		
Kansas.....	608	2	606	2	215	2	391		2	
Kentucky.....	377	54	377	54	112	34	265	20		
Louisiana.....	167	86	64	63	49	55	15	8	103	
Maine.....	63	76	63	76	38	40	25	36		
Maryland.....	156	142	156	142	73	82	83	60		
Massachusetts.....	175	193	175	193	138	172	37	21		
Michigan.....	430	263	430	263	231	206	199	57		
Minnesota.....	679	6	267	6	206	6	61		412	
Mississippi.....	202	71	42	15	31	7	11	8	160	5
Missouri.....	593	1	529	1	178	1	351		64	
Montana.....	110		110		84		26			
Nebraska.....	410	2	410	2	139	2	271			
Nevada.....	8	21	8	21	6	19	2	2		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	312	182	312	182	269	159	43	23		
New Mexico.....	51	23	51	23	34	6	17	17		
New York.....	613	844	613	844	530	782	83	62		
North Carolina.....	208	247	99	99	53	55	46	44	109	148
North Dakota.....	151	22	62	6	42		20	6	89	16
Ohio.....	654	258	654	258	418	226	236	32		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	107	69	107	29	94	40	13		
Pennsylvania.....	943	241	943	241	714	210	229	31		
Rhode Island.....	13	55	13	55	8	44	5	11		
South Carolina.....	149	59	68	54	33	44	35	10	81	5
South Dakota.....	169	51	71	25	62	22	9	3	98	26
Tennessee.....	295	109	211	96	84	72	127	24	84	13
Texas.....	913	13	863	13	580	13	283		50	
Utah.....	54	33	54	33	30	31	24	2		
Vermont.....	67	12	67	12	39	5	28	7		
Virginia.....	316	122	312	122	204	69	108	53	4	
Washington.....	118	159	118	159	51	149	67	10		
West Virginia.....	181		180		109		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	52		52		39		13			

<sup>p</sup> Preliminary.

<sup>1</sup> Excludes mutual savings banks, on a few of which some checks are drawn.

<sup>2</sup> Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for August 1952, p. 940, footnotes 9 and 10).

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

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# INTERNATIONAL FINANCIAL STATISTICS

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

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Net movement from United States, (-). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. <sup>1</sup>				Decrease in U. S. banking funds abroad <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Foreign securities: Return of U. S. funds <sup>2</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>2</sup>	Foreign other	Interna- tional				
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—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.....	10,118.8	8,017.4	2,734.8	3,639.7	1,642.9	181.9	877.4	911.5	130.6
Sept. 30.....	10,170.7	8,038.1	2,723.6	3,697.4	1,617.2	231.9	856.8	912.1	131.8
Oct. 31.....	10,114.5	8,422.3	2,769.8	3,909.1	1,743.4	211.3	612.9	743.7	124.3
Nov. 30.....	10,130.0	8,448.2	2,734.7	3,972.5	1,741.0	186.3	617.0	754.4	124.1
Dec. 31.....	10,122.3	8,529.7	2,751.9	4,089.6	1,688.3	160.9	618.6	687.5	125.6
1952—Jan. 31.....	10,043.0	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	688.6	125.4
Feb. 29.....	10,208.8	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.3	130.7
Mar. 31.....	10,234.3	8,717.6	2,912.3	4,148.0	1,657.3	125.0	617.4	642.5	131.8
Apr. 30 <sup>p</sup> .....	10,273.6	8,827.8	3,025.1	4,164.0	1,638.7	101.7	624.6	591.4	128.0
May 31 <sup>p</sup> .....	10,468.1	9,196.5	3,221.0	4,282.3	1,693.3	94.9	606.4	439.1	131.1

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- terna- tional insti- tutions	Total foreign countries		United King- dom	France	Neth- er- lands	Switz- er- land <sup>5</sup>	Italy	Other Europe	Total Europe	Can- ada	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—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...	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31...	1,677.2	7,704.5	3,622.6	783.6	251.4	149.7	544.8	292.1	956.4	2,978.0	1,339.7	1,463.1	1,687.8	325.9
Apr. 30 <sup>p</sup> ...	1,658.6	7,923.3	3,735.4	744.3	256.2	122.7	583.4	286.5	969.6	2,962.7	1,397.8	1,489.6	1,756.5	316.6
May 31 <sup>p</sup> ...	1,713.3	8,237.4	3,931.3	756.8	267.2	155.9	599.6	278.6	1,004.7	3,062.8	1,496.0	1,528.7	1,824.0	325.9

<sup>p</sup> Preliminary. <sup>r</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—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..	959.2	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	42.8	6.1	17.4	64.4	4.9	8.7	58.8
Mar. 31..	956.4	54.0	130.4	.7	38.9	26.9	361.8	41.0	104.4	2.5	41.8	6.2	17.9	62.4	2.5	7.1	57.9
Apr. 30 <sup>p</sup>	969.6	54.9	134.1	.7	37.6	23.8	380.2	41.9	100.7	2.1	40.0	6.1	17.7	65.5	2.4	7.6	54.2
May 31 <sup>p</sup>	1,004.7	53.1	155.0	.6	37.0	23.9	390.5	41.1	100.9	2.4	43.1	6.1	20.2	65.8	2.2	7.8	55.1

**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	35.6	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—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..	1,416.3	212.9	23.6	118.2	59.5	96.3	265.5	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	64.5	95.4
Mar. 31..	1,463.1	189.4	21.4	99.6	57.3	95.0	288.3	50.5	39.5	171.9	28.8	56.3	67.9	43.7	83.5	66.5	103.6
Apr. 30 <sup>p</sup>	1,489.6	177.4	21.7	98.5	58.6	91.1	307.0	53.4	40.0	150.4	28.2	57.0	65.6	42.5	93.0	101.3	104.1
May 31 <sup>p</sup>	1,528.7	167.8	24.4	89.8	52.0	80.7	318.1	51.5	39.7	177.3	28.4	55.9	70.5	37.2	89.9	140.4	105.1

**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
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—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..	1,687.8	78.6	67.8	63.4	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
Apr. 30 <sup>p</sup>	1,756.5	80.1	65.6	52.1	170.4	23.8	29.9	696.8	335.0	125.8	10.8	166.2	316.6	36.7	62.0	123.4	13.9	80.6
May 31 <sup>p</sup>	1,824.0	80.2	62.7	67.3	189.7	23.5	37.8	726.3	334.2	126.5	14.2	161.5	325.9	44.7	68.1	117.7	12.4	83.1

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946—Dec. 31..	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31..	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31..	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31..	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31..	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—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..	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7
Mar. 31..	1,004.4	35.4	13.2	5.7	11.6	21.5	89.6	176.9	72.1	570.2	149.5	35.7
Apr. 30 <sup>p</sup> ..	1,027.7	35.9	13.8	3.4	8.6	23.5	81.2	166.3	82.0	601.1	144.8	33.5
May 31 <sup>p</sup> ..	1,034.4	37.6	11.6	3.5	7.3	24.9	80.3	165.1	69.5	649.6	118.8	31.5

**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	(3)	(3)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(3)	.9	5.4	.1	(3)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(3)	2.9	1.4	(3)	6.0	29.8
1949—Dec. 31..	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.6	7.0	7.0	2.3	(3)	(3)	15.6
1950—Dec. 31..	67.1	.2	21.5	(3)	3.2	2.2	25.4	.2	1.4	(3)	.5	(3)	1.6	6.9	(3)	.....	3.9
1951—June 30..	87.9	(3)	18.8	.2	6.2	6.2	25.4	.1	2.3	(3)	1.3	(3)	13.6	7.4	(3)	1.7	4.7
July 31..	89.8	(3)	18.7	(3)	4.1	5.1	25.9	.1	2.1	(3)	1.0	(3)	20.2	6.2	(3)	1.7	4.7
Aug. 31..	88.8	.2	15.2	(3)	4.1	5.0	26.4	.2	2.0	(3)	1.0	(3)	23.5	4.9	(3)	1.5	4.9
Sept. 30..	86.3	.2	21.5	(3)	5.2	2.5	28.8	.2	1.8	(3)	.8	(3)	14.2	4.1	.....	1.9	5.1
Oct. 31..	92.1	(3)	23.6	(3)	5.7	2.7	30.9	.1	1.7	(3)	.6	(3)	17.1	4.3	(3)	1.1	4.3
Nov. 30..	97.7	.1	27.1	(3)	5.9	3.2	28.6	.5	1.1	(3)	.7	(3)	16.8	6.2	.....	3.5	4.1
Dec. 31..	111.2	(3)	39.6	(3)	4.8	3.1	28.3	.2	2.5	(3)	.8	(3)	18.8	5.4	(3)	3.9	4.0
1952—Jan. 31..	114.6	(3)	42.9	(3)	4.0	3.6	30.1	.2	2.0	(3)	1.0	(3)	19.0	5.2	.....	2.4	4.1
Feb. 29..	103.0	(3)	33.7	(3)	4.6	4.1	27.9	.1	1.6	(3)	.9	(3)	19.8	4.3	.....	1.3	4.5
Mar. 31..	89.6	.1	28.7	(3)	4.6	2.7	27.7	.1	1.5	(3)	1.2	(3)	13.5	4.2	(3)	1.7	4.4
Apr. 30 <sup>p</sup> ..	81.2	(3)	21.4	(3)	4.3	1.8	27.2	.1	1.8	(3)	1.0	(3)	12.6	3.6	(3)	2.4	4.9
May 31 <sup>p</sup> ..	80.3	.1	18.7	(3)	3.9	3.4	26.9	.1	2.1	(3)	.8	(3)	14.6	3.2	(3)	2.7	3.8

**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—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	12.3
Nov. 30..	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31..	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31..	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7
Feb. 29..	520.6	7.8	9.9	217.0	23.6	36.1	31.0	2.1	4.2	103.0	1.2	11.8	4.1	8.4	7.9	38.7	13.8
Mar. 31..	570.2	8.6	8.1	234.9	29.3	33.8	56.6	2.1	4.2	101.1	1.2	11.5	3.9	7.5	19.1	33.1	15.1
Apr. 30 <sup>p</sup> ..	601.1	7.8	8.6	272.2	29.1	31.5	54.7	2.9	4.1	94.4	1.3	10.3	6.8	6.5	24.9	32.2	13.7
May 31 <sup>p</sup> ..	649.6	7.4	9.7	318.8	27.5	34.3	55.9	2.4	3.7	89.8	1.1	11.6	6.0	5.3	28.1	34.2	13.8

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1, p. 944.

<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—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..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30..	144.8	7.9	5.0	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1
May 31..	118.8	7.3	2.5	9.4	.6	10.6	30.2	13.8	27.4	3.2	1.6	12.1	31.5	12.7	7.8	.2	4.8	6.1

**TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES<sup>3</sup>**  
**(Inflow of Foreign Funds)**

[In millions of dollars]

Year or month	U. S. Government bonds and notes <sup>4</sup>			Corporate bonds and stocks <sup>5</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	.2	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—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.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March.....	19.4	16.3	3.1	65.7	68.1	-2.5	85.1	84.4	.6
April.....	13.9	13.7	.1	75.2	68.1	7.1	89.1	81.9	7.2
May.....	31.2	37.7	-6.5	59.8	71.4	-11.7	91.0	109.1	-18.2

**TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>3</sup>**  
**(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—June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	19.6	19.6	-.1	21.1	20.7	.4	40.7	40.3	.3
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.....	29.4	28.1	1.4	19.0	50.7	-31.7	48.4	78.7	-30.3
March.....	22.0	35.8	-13.8	21.5	23.4	-1.9	43.5	59.3	-15.8
April.....	28.9	44.9	-16.0	43.7	78.8	-35.0	72.6	123.7	-51.1
May.....	19.0	20.4	-1.4	35.6	186.5	-150.9	54.6	206.9	-152.3

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

<sup>1</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

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

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

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

<sup>6</sup> Includes net sales of \$54 million dollars by Canada. <sup>7</sup> Less than \$50,000.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	Asia	All other
1946.....	.....	-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1951—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.....	-3.3	-11.2	-.7	.7	-2.7	-4.8	.2	.3	-7.0	-.9	-2.3	-1.1	.1
Mar.....	.8	-.2	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.7	2.9	-2.1	.3
Apr. <sup>p</sup> .....	.8	6.4	.6	-.6	-2.6	2.7	.1	-1.1	-.9	3.4	4.1	(1)	-.2
May <sup>p</sup> .....	.3	-18.5	1.3	(1)	-3.1	-1.9	.1	.7	-2.9	-7.2	-.4	-7.8	-.2

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

Year or month	Other Europe	Aus-tria <sup>2</sup>	Bel-gium	Nor-way	All other	Latin Amer-ica	Col-ombia	Cuba	Mex-ico	Re-public of Pan-ama	Uru-guay <sup>2</sup>	Other Latin Amer-ica	Asia	For-mosa and China Main-land	Indo-nesia	Philip-pine Re-public	Other Asia
1946.....	-10.8	.....	.6	2.2	-13.6	6.3	.1	1.7	6.8	4.5	.....	-6.7	-224.5	-200.5	-22.5	-1.9	.4
1947.....	-14.1	.....	-.9	-4.1	-9.2	-3.5	.3	-.9	2.5	-6.9	.....	1.5	10.0	-3.2	-1.3	7.0	7.5
1948.....	2.6	.....	2.6	-.3	.3	10.2	.2	-.8	2.9	-4.7	.....	12.6	-23.3	-22.7	-.1	.4	-.9
1949.....	2.2	.....	1.6	-.9	1.4	2.5	1.2	-1.0	.3	4.2	.....	-2.1	-2.1	-7.2	-.2	.5	4.4
1950.....	73.8	18.4	12.6	36.7	6.0	30.1	-1.2	24.6	.5	.1	-5.0	11.1	-15.3	-3.0	-.3	.9	-13.0
1951.....	-43.8	-11.9	5.7	-38.1	.5	13.9	.5	6.1	2.5	.8	2.6	1.5	4.8	-.2	.3	-2.1	6.8
1951—June.....	-5.4	-7.3	.9	1.8	-.7	-10.7	.1	(1)	.8	-.2	-.4	-11.8	.5	-.1	(1)	-1.0	1.5
July.....	.6	.....	.2	(1)	-.3	1.7	(1)	-.3	.2	-1.6	-.2	2.8	-.9	-.2	(1)	.1	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	-5.0	-1.3	-.1	-.3	-.3	.6	-.8	-.3	-.1	-.2	(1)	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	-.2	3.8	-.5	-.2	.6	3.1	.1	.7	-10.1	.1	-10.0	(1)	-.2
Oct.....	1.9	.4	2.0	(1)	-.5	3.9	-.3	.4	(1)	-.3	1.6	2.5	-5.0	.1	-.5	(1)	-.1
Nov.....	.8	(1)	.7	-.2	.2	1.2	.8	.2	.1	-1.5	.7	.7	.9	(1)	(1)	(1)	.9
Dec.....	3.8	(1)	3.4	(1)	.4	3.1	.3	.1	1.6	.2	-.6	1.5	(1)	(1)	.....	-1.2	1.2
1952—Jan.....	-1.3	.2	-.6	(1)	-.9	2.3	-.4	.1	1.0	1.1	.5	-.1	-1.3	(1)	(1)	-1.1	-.3
Feb.....	.3	(1)	-.5	-.1	-.1	-2.3	-.3	.3	-.2	-3.2	1.0	-.2	-1.1	.1	(1)	-.3	-.8
Mar.....	-1.2	(1)	-.1	-.1	-1.3	2.9	.6	.5	(1)	2.0	-.1	-.1	-2.1	-.2	(1)	-1.6	-.4
Apr. <sup>p</sup> .....	-1.1	(1)	.8	-.1	-1.8	4.1	-.4	.8	-.8	1.4	.5	1.7	(1)	.2	(1)	(1)	-.1
May <sup>p</sup> .....	.7	(1)	.2	(1)	.5	-.4	-1.1	-.1	-.7	.4	-.2	1.3	-7.8	.1	-8.0	.1	.1

**TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES**  
(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	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—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.....	.....	.2	.3	.....	-.7	1.0	(1)	.7	1.5	-1.6	(1)	(1)	.4
Sept.....	.....	-1.0	1.6	-.6	.8	1.1	(1)	1.4	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	3.4	-2.0	.6
Nov.....	.....	10.7	.3	(1)	.4	1.4	(1)	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	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb.....	.....	-30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar.....	.....	-11.4	-.5	.2	.5	.4	-.2	2.8	3.1	-5.5	1.5	-5.0	-.5
Apr. <sup>p</sup> .....	(1)	-51.1	.1	.5	.6	1.7	(1)	(1)	2.9	-59.8	1.0	-4.1	8.8
May <sup>p</sup> .....	.....	-50.0	-1.1	.5	-.2	1.0	.1	1.1	1.3	-102.1	1.9	-3.6	.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<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	( <sup>1</sup> )	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—June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	— .5	— .4	( <sup>1</sup> )
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	( <sup>1</sup> )
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	( <sup>1</sup> )	.2	2.3	.1	—3.1	— .1	.5
December.....	1.5	.7	— .3	.7	( <sup>1</sup> )	— .5	— .2	.3	.3	1.3	( <sup>1</sup> )	— .4
1952—January.....	— .2	— .8	—1.1	—1.7	— .5	( <sup>1</sup> )	.4	—3.7	1.1	2.2	.2	( <sup>1</sup> )
February.....	5.3	1.1	.8	1.0	4.8	.2	.2	8.1	—2.1	—1.5	.5	.4
March.....	1.2	.2	.3	1.9	—2.7	.1	.2	( <sup>1</sup> )	1.8	.1	— .2	— .6
April <sup>p</sup> .....	—3.8	—1.3	— .9	—1.9	1.7	— .2	— .3	—2.9	2.4	—2.6	— .8	( <sup>1</sup> )
May <sup>p</sup> .....	<sup>2</sup> 3.1	.4	.3	— .6	2.9	.2	— .5	2.6	—2.5	2.1	.2	.6

<sup>p</sup> Preliminary.

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

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 85.8; U. S. brokerage balances abroad, 31.5.

**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	66.3	152.7		15.1	6.1	8.8	30.5	7.6
1951—May.....		63.7	34.6	1.4	1.9	1.1	5.2	12.9	1.0	1.4	.5	.7	2.5	.6
June.....		62.7	33.9	1.4	1.9	1.1	5.6	12.7	1.0	1.3	.5	.6	2.3	.6
July.....			34.4	1.4	1.9	1.2	5.2	12.1		1.3	.5	.9	2.0	.7
August.....			34.6	1.4	1.9	1.3	6.4	12.1		1.5	.5	.8	2.6	.7
September.....			33.3	1.4	2.0	1.1	6.1	12.6		1.3	.4	.8	2.8	.7
October.....			34.1	1.5	2.0	1.1	6.3	13.2		1.2	.5	.7	2.7	.7
November.....			33.8	1.4	2.0	.9	5.4	13.0		1.2	.5	.7	2.7	.7
December.....			33.2	1.5	2.1	1.0	4.9	13.2		.9	.4	.8	2.6	.7
1952—January.....			34.2	1.4	2.0	1.1	5.0	12.4		1.6		.7	2.4	.6
February.....			32.2	1.4	1.9	1.2	4.8	12.3		1.4		.7	2.6	.7
March.....			34.4	1.3	1.9	1.2	4.6	12.8		1.2		.7	2.5	.7
April.....			33.8		2.0	1.3	5.0	12.7		1.6		.7		.7
May.....			35.5		2.0	1.2	5.1	12.8				.8		.7

*Gold production in USSR:* No regular government statistics on gold production in USSR are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures reported by American Bureau of Metal Statistics, those for 1951 having been adjusted by subtracting from each monthly figure \$297,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

<sup>5</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—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	23,377	268	610	23	317	868	45		311	31	22
Mar....	36,000	23,290	23,428	268	624	23	317	874	45		321	31	22
Apr....		23,297	23,450	268	638	23	317	877	45		321	31	22
May....		23,296	23,502	268	650		317	886	42		321	31	22
June....		23,346	23,533		669		317	893			318	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	201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	180	100	231	23	72		20
1948—Dec....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	256	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	256	208	208	311	29	50	27	31
1951—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	279	190	312	31	50	27	46
Nov....	174	548	27	247	138	323	279	191	312	31	50	27	46
Dec....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—Jan....	174	548	27	247	138	339	279	207	316	32	50	27	46
Feb....	174	548	27	247	138	346	279	206	317	32	50	38	46
Mar....	174	548	27	247	138	346	279	185	340	32	50	38	46
Apr....	174	548	27	247	138		280		342	32	50	38	46
May....	174	548	27	247	138		280		344	33	50	38	
June....		548	27	247	138		280		344	33			

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—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	211	373	1,532	126
Mar....	274	26	169	51	214	1,432	113	150	1,700	211	373	1,532	143
Apr....	274	26	164	51	214	1,413	113	150		211	373	1,532	151
May....	274	30	161	51	210	1,410	113	153			373	1,535	154
June....		30	148		213			150	1,685		373		154

<sup>1</sup> Preliminary. <sup>2</sup> Corrected.

<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	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,725.2	-1,020.0	55.0	84.8	-79.8	-15.0	-22.9	38.0	-68.0	-100.0		28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	<sup>2</sup> -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-30.4		-20.0				-3.0		-11.9				
July-Sept.	-731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-762.4	-360.0		-56.3	-79.8	-15.0	-4.0		-47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar.	557.3	520.0	20.2					22.5	-10.1				11.3

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	<sup>3</sup> -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.2	-35.4	13.1	<sup>4</sup> -47.2
1951	22.2	-9	-17.2	<sup>5</sup> -50.1	52.1	<sup>4</sup> -84.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.6	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.4	.2	3.9	-26.9
Apr.-June	-2.0		-9	1.0	9.2	-2.8
July-Sept.	-23.9		-1	-13.9		-14.7
Oct.-Dec.	-26.9		-5.9	-22.8		-2.8
1951						
Jan.-Mar.	-50.9		-11.7	-18.8		-28.0
Apr.-June	15.0	-9	-5.0	-2.4	12.7	-25.0
July-Sept.	28.0		3.5	-3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.0	19.2	
1952						
Jan.-Mar.	10.0		-17.6	-3.2	4.3	

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

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

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

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

<sup>5</sup> Includes sales of 45.0 million dollars of gold to Indonesia.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-347.8	-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> 1,622.1	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	-405.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	66.3
1951—July	21,759	21,852	-19.2	-16.2	-8.8	5.2
Aug.	21,854	21,986	133.1	-3.7	137.0	6.4
Sept.	22,013	22,164	178.0	10.9	176.7	6.1
Oct.	22,233	22,394	229.9	-18.4	243.4	6.3
Nov.	22,382	22,579	185.0	-2.1	188.4	5.4
Dec.	22,695	22,873	294.1	6.5	289.9	4.9
1952—Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,377	321.5	150.3	152.2	4.8
Mar.	23,290	23,428	51.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,296	23,502	51.9	27.2	27.1	5.1
June	23,346	23,533	30.5	36.6	19.3	5.5
July	23,350	23,536	3.8	( <sup>4</sup> )	<sup>5</sup> -31.4	( <sup>4</sup> )

<sup>6</sup> Corrected.

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

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 949, footnote 4.

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,882.0 million dollars on July 31, 1952. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1952	1951		
	Jan.	Oct.	July	Jan.
Gold.....	1,531	1,529	1,519	1,495
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,322	1,322	1,316	1,304
Other.....	4,408	4,409	4,327	4,229
Unpaid balance of member subscriptions.....	883	869	869	1,003
Other assets.....	1	1	1	1
Member subscriptions.....	8,152	8,137	8,037	8,037
Accumulated net income.....	-7	-6	-6	-5
Net currency purchased <sup>1</sup> (Cumulative—millions of dollars)	1952			1951
	June	May	Apr.	June
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	88.0	103.0	103.0	65.5
Chilean pesos.....	3.6	3.6	5.4	5.4
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Netherlands guilders.....	75.2	75.2	75.2	75.4
Norwegian kroner.....				9.6
Turkish liras.....			5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
All other.....	-1.6	-1.7	-1.7	-9
Total.....	750.0	764.9	771.7	736.0

International Bank	1952		1951	
	June	Mar.	Dec.	June
Gold.....			( <sup>2</sup> )	
Currencies (balances with depositories and securities payable on demand):				
United States.....	6	5	8	9
Other.....	937	940	945	919
Investment securities (U. S. Govt. obligations).....	512	490	510	457
Calls on subscriptions to capital stock <sup>3</sup> .....	4	4	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,270	1,186	1,113	1,037
Other assets.....	14	14	10	19
Bonds outstanding.....	500	450	436	325
Liability on obligations sold under guarantee.....	56	41	33	33
Loans—undisbursed.....	403	372	350	352
Other liabilities.....	7	5	10	6
General reserve.....	58	55	50	42
Special reserve.....	28	26	24	20
Capital <sup>3</sup> .....	1,691	1,691	1,688	1,668

<sup>1</sup> As of June 30, 1952, the Fund had sold 807.0 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 102.4 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

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

<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,763 million dollars as of June 30, 1952, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England  (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30. ....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29. ....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27. ....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26. ....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25. ....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31. ....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29. ....	2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28. ....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27. ....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—July 25. ....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29. ....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26. ....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31. ....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28. ....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26. ....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30. ....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3
Feb. 27. ....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	18.5
Mar. 26. ....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5
Apr. 30. ....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	17.8
May 28. ....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	.5	72.6	18.0
June 25. ....	.4	1,500.0	59.8	21.2	309.6	1,442.1	275.7	10.6	13.6	72.5	18.1

<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 and on June 25. For details on previous changes, see BULLETIN for February 1952, p. 212; February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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



# **CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—July 31.....		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31.....		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29.....		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31.....		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
Nov. 30.....		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5
Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Jan. 31.....		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4
Feb. 29.....		70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5
Mar. 31.....		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30.....		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31.....		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1
June 30.....		43.8	1,251.3	817.8	76.1	1,441.8	578.0	26.8	48.5	93.9

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
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202
1941—Dec. 31...	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855
1945—Dec. 27...	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783
1949—Dec. 29...	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973
1950—Dec. 28...	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720
1951—July 26...	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020
Aug. 30...	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012
Sept. 27...	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895
Oct. 31...	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453
Nov. 29...	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228
Dec. 27...	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226
1952—Jan. 31...	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	156,405
Feb. 28...	191,447	15,607	245,014	29,280	850,733	174,400	481,039	126,412	1,880,832	96	3,699	198,702
Mar. 27...	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22	15,783	188,767
Apr. 30...	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	156,326
May 29...	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350
June 26...	191,447	16,991	254,301	21,871	831,044	168,000	479,982	110,501	1,885,929	36	730	143,900

<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 bank 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
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia</b> —Cont.				
Gold reported separately.....		814	814	874	Loans and discounts.....	346,294	323,077	288,080	259,060
Other gold and foreign exchange.....		463	541	2,389	Government loans and securities.....	161,811	156,840	156,100	135,872
Government securities.....		2,119	2,114	1,993	Other assets.....	97,736	108,557	118,430	79,613
Rediscounts and loans to banks.....	44,149	44,158	37,115		Note circulation.....	497,505	473,363	454,588	423,992
Other assets.....		332	327	282	Deposits.....	295,299	310,705	316,775	197,792
Currency circulation.....	17,434	17,260	14,567		Other liabilities and capital.....	62,409	65,207	63,100	66,608
Deposits—Nationalized.....	26,683	26,965	24,887		<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....	807	838	565		Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	2,952	2,890	2,634		Foreign exchange.....	97,369	91,822	92,464	32,456
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>1</sup> .....	7,031	7,031	7,031	6,188
Gold and foreign exchange.....	298,055	305,877	313,364	719,551	Loans and discounts.....	60,773	57,025	57,841	82,419
Checks and bills of other banks.....	10,754	8,825	9,492	7,691	Securities.....	7,405	7,577	7,577	9,285
Securities (incl. Government and Treasury bills).....	475,887	514,173	573,630	363,087	Other assets.....	24,335	24,162	24,276	15,783
Other assets.....	98,317	129,220	140,085	82,901	Note circulation.....	118,288	117,550	116,765	105,376
Note circulation.....	302,721	300,471	303,971	275,270	Demand deposits.....	72,062	62,090	64,931	42,316
Deposits of Trading Banks:					Other liabilities and capital.....	18,074	19,488	19,004	9,950
Special.....	257,970	370,670	432,170	559,320	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	33,777	21,433	30,475	28,318	Gold.....		320,564	320,564	280,564
Other liabilities and capital.....	288,545	265,521	269,956	310,322	Foreign exchange (net).....		72,067	66,588	96,033
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....		147,325	137,116	113,282
Gold.....	98	98	98	51	Silver.....		34,988	40,014	43,970
Foreign exchange.....	559	642	665	310	Net claim on Int'l. Fund <sup>1</sup> .....		12,511	12,511	12,511
Loans and discounts.....	7,206	6,745	6,541	4,720	Loans and discounts.....		16,156	15,385	1,316
Claim against Government.....	3,487	3,491	3,393	4,444	Credits to Government.....		12,887	12,880	10,871
Other assets.....	41	42	42	38	Other assets.....		33,849	27,353	27,740
Note circulation.....	8,491	8,348	8,291	6,598	Note circulation.....		427,053	418,846	374,076
Deposits—Banks.....	312	233	235	192	Deposits.....		214,918	205,466	205,392
Other.....	379	370	274	612	Other liabilities and capital.....		8,378	8,099	6,822
Blocked.....	2,210	2,067	1,937	2,162	<b>National Bank of Czechoslovakia</b> <sup>5</sup> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold <sup>1</sup> .....	33,468	32,485	31,886	29,307	Foreign exchange.....	448	439	408	406
Foreign claims and balances (net).....	23,727	24,298	24,316	10,768	Contributions to Int'l. Bank.....	11	11	11	8
Loans and discounts.....	5,470	6,131	7,780	9,901	Loans and discounts.....	148	83	110	108
Consolidated Government debt.....	34,763	34,763	34,763	34,860	Securities.....	432	431	431	143
Government securities.....	10,007	9,345	10,152	3,214	Govt. compensation account.....	3,831	3,870	3,872	3,942
Other assets.....	3,768	3,639	3,370	3,795	Other assets.....	198	195	200	526
Note circulation.....	94,671	94,401	95,773	86,814	Note circulation.....	1,681	1,702	1,693	1,620
Deposits—Demand.....	1,540	1,285	1,573	2,413	Deposits—Government.....	1,870	1,791	1,840	1,774
Other.....	1,250	1,308	1,295	268	Other.....	1,423	1,442	1,405	1,620
Other liabilities and capital.....	13,742	13,667	13,627	2,349	Other liabilities and capital.....	163	163	163	188
<b>Central Bank of Bolivia</b> —Monetary dept. (millions of bolivianos):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold at home and abroad <sup>2</sup> .....			1,370	1,370	Gold.....	12,066	12,066	12,066	8,056
Foreign exchange (net).....			831	*571	Foreign exchange (net).....	19,825	20,855	20,610	18,499
Loans and discounts.....			1,439	1,960	Net claim on Int'l. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Government securities.....			1,843	724	Paid-in capital—Int'l. Bank.....	42	42	41	40
Other assets.....			267	157	Loans and discounts.....	488	545	390	107
Note circulation.....			4,220	3,887	Government securities.....	8,395	6,895	6,895	6,217
Deposits.....			862	278	Other assets.....	589	632	666	968
Other liabilities and capital.....			668	*619	Note circulation.....	31,147	29,794	29,992	26,133
<b>Central Bank of Ceylon</b> (thousands of rupees):					Demand deposits.....	10,186	10,685	10,137	8,247
Foreign exchange.....	521,914	571,383	566,051	649,888	Other liabilities and capital.....	1,324	1,807	1,790	758
Advances to Government <sup>3</sup> .....	43,000	24,000	28,964	*13,972	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Government securities.....	32,762	27,513	12,827	68	Gold <sup>6</sup> .....	336,467	336,245	336,123	334,862
Other assets.....	2,865	3,437	4,086	1,245	Foreign exchange (net) <sup>6</sup> .....	120,200	110,658	76,159	82,570
Currency in circulation.....	394,593	402,925	409,133	389,281	Net claim on Int'l. Fund <sup>1</sup> .....	18,757	18,758	18,758	18,757
Deposits—Government.....	11,759	6,897	6,828	43,979	Credits—Government.....	223,865	234,940	240,052	225,728
Banks.....	160,246	183,250	151,069	187,199	Other.....	197,403	169,473	162,609	148,550
Other liabilities and capital.....	33,944	33,261	44,898	*44,714	Other assets.....	200,652	196,380	189,030	180,098
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	515,127	499,243	470,332	485,741
Gold.....		1,096	1,210	1,346	Demand deposits—Private banks.....	177,096	165,318	148,953	134,099
Foreign exchange (net).....		218	265	180	Other.....	125,210	141,686	138,455	123,452
Net claim on Int'l. Fund <sup>4</sup> .....		221	107	107	Other liabilities and capital.....	279,913	260,205	264,991	247,273
Discounts for member banks.....		1,961	1,830	931	<b>National Bank of Egypt</b> (thousands of pounds):				
Loans to Government.....		670	670	675	Gold <sup>7</sup> .....	60,553	60,553	60,553	49,771
Other loans and discounts.....		7,392	7,044	6,309	Foreign exchange.....	19,700	19,216	19,365	48,113
Other assets.....		3,069	3,089	2,437	Foreign and Egyptian Government securities.....	292,020	296,539	308,826	315,460
Note circulation.....		9,310	9,056	7,469	Loans and discounts.....	21,645	26,729	25,825	7,950
Deposits—Bank.....		2,212	2,420	1,550	Other assets.....	2,348	3,325	2,107	2,308
Other.....		604	290	1,064	Note circulation.....	179,738	182,422	187,398	170,820
Other liabilities and capital.....		2,501	2,451	1,902	Deposits—Government.....	70,839	84,833	100,240	88,544
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....	122,206	117,624	107,910	143,050
Gold and foreign exchange.....	223,596	235,027	246,080	188,096	Other liabilities and capital.....	23,482	21,482	21,129	21,188
Net claim on Int'l. Fund <sup>4</sup> .....	24,371	24,371	24,371	24,369					
Paid-in capital—Int'l. Bank.....	1,405	1,404	1,402	1,381					

<sup>1</sup> Revised.

<sup>2</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

<sup>3</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>4</sup> Includes special loan under Bretton Woods Agreements Act.

<sup>5</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>6</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

<sup>7</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

<sup>8</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
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	73,886	73,946	64,013	64,682	Gold.....	4	4	4	4
Foreign exchange (net).....	46,961	50,076	63,087	82,806	Foreign exchange.....	34	36	35	30
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.....	10,856	9,248	10,488	782	Loans and discounts.....	239	226	261	293
Government debt and securities.....	6,382	6,375	6,369	5,636	Government securities.....	202	211	200	206
Other assets.....	1,440	1,334	1,531	1,419	Other assets.....	793	786	797	539
Note circulation.....	82,278	82,150	84,895	77,089	Note circulation.....	1,209	1,204	1,196	1,086
Deposits.....	51,749	53,389	55,050	73,341	Allied military notes.....				2
Other liabilities and capital.....	7,064	7,006	7,109	6,459	Deposits—Government.....	153	152	193	181
<b>State Bank of Ethiopia</b> <sup>2</sup>					Demand.....	62	55	93	74
<b>Bank of Finland</b> (millions of markkaa):					Other.....	352	368	331	253
Gold.....	5,865	5,865	5,865	4,475	Other liabilities and capital.....	87	73	73	66
Foreign assets (net).....	16,584	19,022	18,628	1,201	<b>Bank of Japan</b> (millions of yen):				
Clearings (net).....	4,970	6,269	6,930	-1,644	Cash and bullion.....		1,077	1,088	1,082
Loans and discounts.....	30,626	26,877	23,296	42,326	Advances to Government.....		38,390	38,390	42,645
Securities.....	1,070	960	990	970	Loans and discounts.....		279,940	287,589	407,955
Other assets.....	1,900	1,892	1,919	7,480	Government securities.....		153,650	150,868	129,177
Note circulation.....	45,052	46,579	44,338	39,670	Other assets.....		114,091	97,892	37,089
Deposits.....	2,482	1,547	1,125	2,896	Note circulation.....		444,003	462,482	407,704
Other liabilities and capital.....	13,481	12,759	12,164	12,242	Deposits—Government.....		61,405	47,429	172,011
<b>Bank of German States</b> (millions of German marks):					Other.....		41,202	24,626	20,015
Gold.....	388	259	190		Other liabilities.....		40,540	41,291	18,217
Foreign exchange.....	3,113	2,713	2,498	1,799	<b>The Java Bank</b> (millions of rupiah):				
Loans and discounts.....	3,569	3,129	3,440	4,446	Gold.....	1,063	1,063	1,063	871
Loans to Government.....	8,422	8,963	9,361	9,251	Foreign exchange (net).....	963	1,209	1,134	612
Other assets.....	576	610	640	1,461	Loans and discounts.....	251	237	216	514
Note circulation.....	9,805	9,748	9,644	8,189	Advances to Government.....	2,849	2,177	1,927	1,832
Deposits—Government.....	2,020	2,120	2,113	2,292	Other assets.....	746	850	936	554
Banks.....	2,157	1,739	2,143	1,839	Note circulation.....	3,750	3,462	3,327	2,809
Other.....	279	264	280	1,344	Deposits—ECA.....	496	496	496	
Other liabilities and capital.....	1,806	1,803	1,949	3,294	Other.....	1,157	1,223	1,166	880
<b>Bank of Greece</b> (billions of drachmae):					Other liabilities and capital.....	469	355	287	694
Gold and foreign exchange (net).....	1,403	1,454	1,372	760	<b>Bank of Mexico</b> (millions of pesos):				
Loans and discounts.....	125	140	167	189	Monetary reserve <sup>5</sup> .....	997	1,042	1,080	1,053
Advances—Government.....	8,550	8,160	8,069	6,717	“Authorized” holdings of securities, etc.....	2,503	2,521	2,651	2,764
Other.....	3,430	3,370	3,353	3,519	Bills and discounts.....	470	634	535	379
Other assets.....	2,063	1,827	1,877	2,535	Other assets.....	492	447	523	510
Note circulation.....	1,945	1,985	2,021	1,790	Note circulation.....	3,013	3,034	3,081	2,766
Deposits—Government.....	862	899	907	885	Demand liabilities.....	976	1,134	1,238	1,446
Reconstruction and relief accts.....	6,856	6,619	6,373	4,452	Other liabilities and capital.....	473	475	469	493
Other.....	1,972	2,060	2,098	2,266	<b>Netherlands Bank</b> (millions of guilders):				
Other liabilities and capital.....	3,935	3,387	3,439	4,327	Gold.....	1,303	1,303	1,297	1,177
<b>Bank of Guatemala</b> (thousands of quetzales):					Silver (including subsidiary coin).....	14	15	16	17
Gold.....	27,228	27,228	27,228	27,229	Foreign assets (net).....	1,281	1,184	1,059	122
Foreign exchange (net).....	16,678	17,495	22,445	13,440	Loans and discounts.....	46	38	45	199
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Govt. debt and securities.....	2,100	2,100	2,100	3,260
Rediscounts and advances.....	4,794	5,095	4,815	5,331	Other assets.....	552	499	467	615
Other assets.....	17,476	19,020	18,678	17,241	Note circulation—Old.....	43	43	44	49
Circulation—Notes.....	40,527	41,154	39,212	37,110	New.....	2,959	2,870	2,932	2,693
Coin.....	3,355	3,359	3,399	3,314	Deposits—Government.....	622	624	379	
Deposits—Government.....	7,301	3,690	4,984	2,318	ECA.....	1,027	1,027	1,027	1,549
Banks.....	5,854	6,094	11,425	11,189	Other.....	445	367	376	644
Other liabilities and capital.....	10,390	15,790	15,398	10,565	Other liabilities and capital.....	200	207	225	454
<b>National Bank of Hungary</b> <sup>3</sup>					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>Reserve Bank of India</b> (millions of rupees):					Gold.....	5,913	5,873	5,749	5,157
Issue department:					Foreign exchange reserve.....	22,444	25,464	23,424	78,539
Gold at home and abroad.....		400	400	400	Loans and discounts.....	6,019	6,019	6,019	6,495
Foreign securities.....		6,032	6,032	6,782	Advances to State or State undertakings.....	54,812	54,701	55,985	54,033
Indian Govt. securities.....		4,646	4,646	5,166	Investments.....	32,182	32,182	32,182	7,974
Rupee coin.....		749	752	575	Other assets.....	4,258	2,636	3,001	4,199
Note circulation.....		11,366	11,458	12,575	Note circulation.....	61,225	61,876	62,600	59,804
Banking department:					Demand deposits.....	56,385	57,020	55,974	90,075
Notes of issue department.....		460	372	348	Other liabilities and capital.....	8,017	7,980	7,786	6,518
Balances abroad.....		845	969	1,793	<b>Bank of Norway</b> (millions of kroner):				
Bills discounted.....		48	110	21	Gold.....		242	242	243
Loans to Government.....		8	11	75	Foreign assets (net).....		473	438	137
Other assets.....		1,384	1,506	1,179	Clearing accounts (net).....		33	18	-13
Deposits.....		2,341	2,607	3,098	Loans and discounts.....		62	57	59
Other liabilities and capital.....		405	362	318	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.....		59	56	130
Sterling funds.....	55,333	55,552	56,205	49,469	Note circulation.....		2,573	2,589	2,376
Note circulation.....	57,979	58,199	58,851	52,115	Deposits—Government.....		1,999	1,913	1,865
					Banks.....		1,012	1,024	1,044
					ECA—MSA.....		966	954	742
					Other liabilities and capital.....		568	578	777

<sup>\*</sup> Revised.

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the “net claim” will equal the country's gold contribution.

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

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

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

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

<sup>6</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1952, p. 103; January 1951, p. 113.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	June	May	Apr.	June		June	May	Apr.	June
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Note circulation.....	35,299	35,533	30,987	
Gold at home and abroad.....	81	81	44	44	Deposits—Government.....	1,934	2,312	1,131	
Sterling securities.....	916	1,016	852	852	Other.....	2,706	2,530	3,461	
Pakistan Govt. securities.....	665	665	603	603	Other liabilities and capital.....	24,540	22,538	20,607	
Govt. of India securities.....	126	126	138	138	<b>Bank of Sweden</b> (millions of kronor):				
India currency.....	300	300	300	300	Gold.....	469	463	472	284
Rupee coin.....	69	66	43	43	Foreign assets (net).....	1,358	1,346	1,246	504
Notes in circulation.....	2,092	2,182	1,924	1,924	Net claim on Int'l. Fund <sup>1</sup> .....	88	88	88	....
Banking department:					Paid-in capital—Int'l. Bank.....	11	11	11	....
Notes of issue department.....	65	72	55	55	Swedish Govt. securities and ad- vances to National Debt Office <sup>2</sup> .....	2,688	2,729	2,690	3,718
Balances abroad.....	96	99	99	99	Other domestic bills and advances.....	258	276	256	249
Bills discounted.....	79	700	4	4	Other assets.....	798	786	853	508
Loans to Government.....	679	700	374	374	Note circulation.....	4,097	3,962	4,021	3,530
Other assets.....	730	779	1,029	1,029	Demand deposits—Government.....	685	1,018	866	605
Deposits.....	111	92	119	119	Other.....	234	96	110	530
Other liabilities and capital.....					Other liabilities and capital.....	654	621	618	597
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaraníes):					<b>Swiss National Bank</b> (millions of francs):				
Gold <sup>1</sup> .....	1,195	1,195	1,165	1,165	Gold.....	5,815	5,822	5,836	6,601
Foreign exchange (net).....	95,642	102,295	105,315	105,315	Foreign exchange.....	287	289	307	209
Net claim on Int'l. Fund <sup>2</sup> .....	5,261	5,261	5,256	5,256	Loans and discounts.....	252	232	236	190
Paid-in capital—Int'l. Bank.....	-1,042	-1,056	-1,001	-1,001	Other assets.....	76	78	79	76
Loans and discounts.....	307,349	269,546	141,345	141,345	Note circulation.....	4,624	4,574	4,582	4,468
Government loans and securities.....	63,748	63,748	16,623	16,623	Other sight liabilities.....	1,609	1,649	1,679	1,810
Other assets.....	23,777	29,525	32,907	32,907	Other liabilities and capital.....	198	197	197	198
Note and coin issue.....	311,103	277,563	179,793	179,793	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Demand deposits.....	126,293	129,864	60,554	60,554	Gold.....	419	429	419	419
Other liabilities and capital.....	58,534	54,087	61,261	61,261	Foreign exchange and foreign clearings.....	144	126	109	170
<b>Central Reserve Bank of Peru</b> (millions of soles):					Loans and discounts.....	1,469	1,426	1,337	1,284
Gold and foreign exchange <sup>3</sup> .....	592	644	665	703	Securities.....	27	27	27	15
Net claim on Int'l. Fund <sup>2</sup> .....	67	21	21	20	Other assets.....	108	105	93	95
Contribution to Int'l. Bank.....	2	2	2	2	Note circulation.....	1,120	1,112	1,121	986
Loans and discounts to banks.....	217	212	215	180	Deposits—Gold.....	153	153	153	153
Loans to Government.....	864	842	833	712	Other.....	631	593	633	593
Other assets.....	240	210	258	96	Other liabilities and capital.....	202	256	178	251
Note circulation.....	1,289	1,267	1,230	1,186	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Deposits.....	374	370	428	371	Gold.....			(Mar.)*	424,577
Other liabilities and capital.....	320	294	335	156	Silver.....			9,650	10,301
<b>Central Bank of the Philippines</b> (thousands of pesos):					Paid-in capital—Int'l. Bank.....			313	318
Gold.....	16,926	16,461	15,811	10,237	Advances to State and Govern- ment bodies.....			157,620	149,982
Foreign exchange.....	474,401	470,908	476,892	533,970	Other loans and discounts.....			343,998	284,644
Net claim on Int'l. Fund <sup>2</sup> .....	29,504	29,504	29,504	29,504	Other assets.....			426,435	341,222
Loans.....	21,365	24,365	29,364	19,609	Note circulation.....			365,300	370,310
Domestic securities.....	234,680	234,716	234,730	234,536	Deposits—Government.....			81,052	100,626
Other assets.....	157,147	153,593	152,866	180,316	Other.....			303,566	319,831
Note circulation.....	539,282	545,411	556,115	634,443	Other liabilities and capital.....			509,218	420,278
Demand deposits.....	252,855	249,026	251,180	202,970	<b>Central Bank of Venezuela</b> (mil- lions of bolívares):				
Other liabilities and capital.....	141,887	135,110	131,871	170,759	Gold.....	1,141	1,141	1,141	1,141
<b>Bank of Portugal</b> (millions of escudos):					Foreign exchange (net).....	170	211	93	-42
Gold.....	4,415	4,420	3,848	3,848	Other assets.....	73	72	83	119
Foreign exchange (net).....	11,598	11,644	10,781	10,781	Note circulation.....	867	863	871	730
Loans and discounts.....	657	643	527	527	Deposits.....	236	238	259	140
Advances to Government.....	1,417	1,418	1,409	1,409	Other liabilities and capital.....	282	322	186	348
Other assets.....	599	587	541	541	<b>Bank for International Settle- ments</b> (thousands of Swiss gold francs):				
Note circulation.....	8,876	8,982	8,224	8,224	Gold in bars.....	471,640	471,683	461,427	462,429
Demand deposits—Government.....	1,540	1,563	752	752	Cash on hand and with banks.....	34,416	100,082	79,193	56,548
ECA.....	29	52	164	164	Sight funds at interest.....	16,666	17,987	17,998	4,391
Other.....	6,142	6,030	5,560	5,560	Rediscountable bills and accept- ances (at cost).....	153,290	188,798	242,568	108,835
Other liabilities and capital.....	2,099	2,085	2,245	2,245	Time funds at interest.....	46,598	25,704	21,256	33,459
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	295,741	281,621	224,713	270,650
Gold <sup>1</sup> .....	57,215	58,236	74,243	74,243	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	70,780	65,801	80,043	80,043	Other assets.....	1,332	1,665	1,877	1,803
Other bills and loans.....	16,497	17,324	4,880	4,880	Demand deposits (gold).....	341,195	334,632	336,023	247,389
Other assets.....	30,071	30,017	28,840	28,840	Short-term deposits:				
Note circulation.....	85,129	83,806	78,482	78,482	Central banks—Own account.....	422,157	471,371	435,993	475,752
Deposits.....	68,254	66,316	91,846	91,846	Other.....	53,437	79,535	75,176	17,418
Other liabilities and capital.....	21,180	21,256	17,679	17,679	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	271,186	270,293	270,132	265,849
Gold.....	555	553	662	662					
Silver.....	377	377	378	378					
Government loans and securities.....	15,948	15,733	15,865	15,865					
Other loans and discounts.....	19,868	20,226	15,266	15,266					
Other assets.....	27,730	26,024	24,015	24,015					

\* Latest month available.

° Corrected.

<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 June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1945.....	2	1½	3½	1½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Nov. 7, 1946.....				2½				Austria.....	5	Dec. 6, 1951	Java.....	3	Apr. 1, 1946
Dec. 19.....				3				Belgium.....	3½	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
Jan. 10, 1947.....		1½						Bolivia.....	6	Sept. 30, 1950	Netherlands..	3½	Jan. 22, 1952
Aug. 27.....		8½											
Oct. 9.....		2½ & 3		3½				Canada.....	2	Oct. 17, 1950	New Zealand..	1½	July 26, 1941
June 28, 1948.....				15				Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Sept. 6.....		3½ & 4						Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Oct. 1.....		3						Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
May 27, 1949.....			14½										
July 14.....			14										
Oct. 6.....				3½				Denmark.....	5	Nov. 2, 1950	Portugal.....	2½	Jan. 12, 1944
June 8, 1950.....		2½						Ecuador.....	10	May 13, 1948	South Africa..	4	Mar. 27, 1952
Sept. 11.....				3½				El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Sept. 26.....					3			Finland.....	5½	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Oct. 27.....			16										
Dec. 1.....						3							
Apr. 17, 1951.....					4			France.....	4	Nov. 9, 1951	Switzerland...	1½	Nov. 26, 1936
July 5.....				3½				Germany.....	15	May 29, 1952	Turkey.....	3	Feb. 26, 1951
Sept. 13.....				3½				Greece.....	12	July 12, 1948	United Kingdom		
Oct. 11.....		3						India.....	3½	Nov. 15, 1951	USSR.....	4	Mar. 12, 1952
Nov. 8.....	2½							Ireland.....	3½	Mar. 25, 1952			July 1, 1936
Nov. 9.....	4							Italy.....	4	Apr. 6, 1950			
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
May 29.....			15										
In effect June 30, 1952.....	4	4	15	3½	3½	3	1½						

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

NOTE.—Changes since June 30: Austria—July 3, from 5 to 6 per cent; Netherlands—Aug. 1, from 3½ to 3 per cent.

## OPEN-MARKET RATES

[Per cent per annum]

	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—May.....	.54	1.03	1.00	1.03	.50	1.62			3-5½	1.25
1943—May.....	.50	1.03	1.00	1.07	.50	1.66			3-5½	1.25
1944—May.....	.39	1.03	1.00	1.13	.50	1.61			3-5½	1.25
1945—May.....	.37	1.03	1.00	1.03	.50	1.38			2½-5	1.25
1946—May.....	.39	.53	.51	.63	.50	1.34	1.27	.93	2½-4½	1.25
1947—May.....	.41	.53	.51	.63	.50	1.46	1.45	1.08	2½-4½	1.25
1948—May.....	.41	.56	.51	.63	.50	2.12	1.33	.94	2½-4½	1.50
1949—May.....	.50	.63	.52	.63	.50	2.43	1.28	1.03	2½-4½	1.63
1950—May.....	.51	.69	.51	.63	.50	2.68	1.45	1.03	2½-4½	1.50
1951—May.....	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
1951—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
April.....	.98	3.00	2.35	2.25	2.00	3.88	1.40	1.00	3-5	1.50
May.....	1.02	3.00	2.37	2.25	2.00	3.84	1.25	.90	3-5	1.50

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—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
May.....	491	518	936	.....	1,932	1,901	713	5,903	3,840	2,063	587
June.....	504	537	1,064	.....	1,917	1,875	726	6,064	3,909	2,155	559

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—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
April.....	897	140	2,960	236	4,068	1,370	( <sup>3</sup> )	7,987	3,230	4,757	1,685
May.....	785	132	3,012	255	4,100	1,350	( <sup>3</sup> )	7,979	3,210	4,769	1,655

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—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.....	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227
March.....	48,669	75,148	555,883	174,048	40,219	834,482	802,481	32,002	28,953	30,531
April.....	45,646	72,947	556,151	180,550	41,474	831,729	800,944	30,786	28,482	36,556

<sup>1</sup> Corrected.

<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)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia <sup>1</sup> (dollar)	Canada (dollar)	
	Basic	Prefer- ential	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	<sup>2</sup> 1.9622	5.4406	.....	32.849	.....	94.939
1951—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	<sup>2</sup> 1.9876	5.4406	.....	32.850	.....	94.706
October.....	20.000	13.333	6.974	223.06	1.9838	.....	5.4406	.....	32.850	.....	95.112
November.....	20.000	13.333	6.937	223.15	1.9838	.....	5.4406	.....	32.850	.....	95.820
December.....	20.000	13.333	6.986	222.61	1.9838	.....	5.4406	.....	32.830	.....	97.410
1952—January.....	20.000	13.333	6.979	221.92	1.9838	.....	5.4406	.....	32.691	.....	99.490
February.....	20.000	13.333	7.115	222.00	1.9838	.....	5.4406	.....	32.662	.....	99.869
March.....	20.000	13.333	7.172	223.03	1.9838	.....	5.4406	.....	32.783	.....	100.375
April.....	20.000	13.333	7.164	224.10	1.9838	.....	5.4406	.....	32.921	.....	101.891
May.....	20.000	13.333	7.169	223.24	1.9838	.....	5.4406	.....	32.752	.....	101.615
June.....	20.000	13.333	7.183	221.88	1.9838	.....	5.4406	.....	32.505	.....	102.086
July.....	20.000	13.333	7.196	222.17	1.9842	.....	5.4406	.....	32.509	.....	103.120

Year or month	Ceylon (rupee)	Czecho- slovakia (koruna)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
					Official	Free					
1946.....	.....	2.0060	20.876	.....	8409	.....	.....	30.155	.....	20.581	37.813
1947.....	.....	2.0060	20.864	.....	8407	.....	.....	30.164	.....	20.577	37.760
1948.....	.....	2.0060	20.857	.....	4929	3240	.....	30.169	.....	18.860	37.668
1949.....	27.839	2.0060	19.117	.....	4671	3017	.....	27.706	.....	12.620	34.528
1950.....	20.850	2.0060	14.494	.....	.....	2858	23.838	20.870	.....	11.570	26.252
1951.....	20.849	<sup>2</sup> 2.0060	14.491	<sup>4</sup> 4.354	.....	2856	23.838	20.869	<sup>4</sup> 280.38	11.564	26.264
1951—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	<sup>2</sup> 2.0060	14.492	<sup>4</sup> 4.354	.....	2855	23.838	20.870	<sup>4</sup> 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	<sup>5</sup> 23.838	20.988	280.07	11.566	26.337
June.....	20.834	.....	14.492	4.354	.....	2856	.....	20.870	278.46	11.561	26.317
July.....	20.871	.....	14.492	4.354	.....	2856	.....	20.892	278.82	11.574	26.324

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946.....	322.63	20.176	.....	4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—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
June.....	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	65.833	56.180
July.....	276.06	14.015	49.677	3.4793	277.78	19.327	23.240	278.82	65.833	56.180

<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	\$ 159	48	.....	199	208
1948.....	104	193	260	219	89	\$ 443	128	100	214	217
1949.....	99	198	285	230	100	\$ 170	209	104	216	206
1950.....	103	211	311	262	108	\$ 905	246	117	227	203
1951.....	115	240	386	320	138	\$ 581	342	143	299	227
1951—June.....	115	243	400	321	138	\$ 595	344	145	305	228
July.....	114	244	396	320	135	\$ 557	340	142	305	224
August.....	114	242	388	324	134	\$ 526	348	142	304	222
September.....	113	240	393	325	138	\$ 438	353	142	304	223
October.....	114	240	395	329	146	\$ 451	359	143	306	227
November.....	114	239	403	329	151	\$ 462	359	144	317	226
December.....	114	238	402	330	152	\$ 454	356	145	318	228
1952—January.....	113	237	402	335	153	\$ 415	358	145	320	227
February.....	113	233	400	329	152	\$ 380	357	145	320	224
March.....	112	231	404	333	149	\$ 323	353	143	322	222
April.....	112	227	407	330	147	\$ 256	349	142	321	221
May.....	112	225	406	328	145	\$ 166	348	140	321	220
June.....	111	227	405	328	143	.....	.....	.....	.....	220

⌘ 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.....	46	n.a.	64	107	114	119	146	156	.....	.....	.....
1942.....	59	n.a.	68	127	123	124	158	160	.....	.....	.....
1943.....	69	n.a.	69	145	131	127	160	164	.....	.....	.....
1944.....	69	n.n.	70	155	134	129	158	170	.....	.....	.....
1945.....	72	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	83	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	265	238	242	247	⌘364	122	171	143
1951—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	⌘368	124	177	142
December.....	111	111	115	267	236	240	266	⌘368	129	174	141
1952—January.....	110	110	114	263	233	240	277	⌘368	130	176	141
February.....	108	110	114	251	228	236	271	⌘363	133	172	141
March.....	108	109	114	248	226	235	276	⌘366	130	169	139
April.....	109	108	113	245	221	231	280	⌘358	130	166	138
May.....	108	109	113	244	220	228	280	⌘355	128	165	136
June.....	107	109	113	250	221	231	283	⌘352	.....	.....	.....

n.a. Not available.

⌘ Preliminary.

⌘ Revised.

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-June .....	227	240	91	127	123	180	1951-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	120	171
February .....	228	248	100	145	124	182	February .....	188	191	100	149	120	171
March .....	228	242	101	144	124	182	March .....	188	189	101	148	120	171
April .....	230	240	104	142	125	182	April .....	189	189	102	147	120	170
May .....	231	235	104	139	<sup>p</sup> 124	183	May .....	189	187	102	145	119	171
June .....	232	237	.....	<sup>p</sup> 137	<sup>p</sup> 124	184	June .....	190	187	.....	<sup>p</sup> 143	<sup>p</sup> 119	171

<sup>p</sup> Preliminary.

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

<sup>2</sup> 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, p. 109; August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France <sup>2</sup> (1949 = 100)	Netherlands
Number of issues .....	17	.....	87	60	14	416	105	278	295	27
1944 .....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945 .....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	195
1946 .....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	.....	233
1947 .....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	.....	240
1948 .....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	.....	217
1949 .....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	100	215
1950 .....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	92	208
1951 .....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	113	207
1951—July .....	116.2	95.5	116.9	101.2	84.1	172.8	162.0	97.6	106	212
August .....	117.1	95.3	116.6	102.0	80.3	181.5	169.7	96.5	117	215
September .....	118.0	95.2	116.5	103.8	78.1	187.3	179.8	97.4	127	206
October .....	116.9	94.6	116.3	103.5	81.3	185.0	183.3	99.0	133	204
November .....	115.3	92.8	115.0	103.1	80.3	177.7	174.0	97.3	125	198
December .....	114.8	89.3	110.9	103.7	78.3	182.5	177.3	94.9	131	191
1952—January .....	115.5	88.2	110.4	103.7	80.0	187.1	181.7	95.0	146	185
February .....	116.5	87.8	110.5	104.1	81.5	183.2	179.5	92.8	152	185
March .....	115.9	86.9	107.3	104.5	83.3	185.2	177.6	90.5	144	184
April .....	116.2	86.7	108.5	105.4	83.9	183.6	175.8	91.6	141	.....
May .....	116.3	88.8	108.6	112.0	84.5	183.7	169.0	92.0	134	.....
June .....	116.2	87.7	105.8	<sup>p</sup> 114.1	85.2	187.6	171.6	89.6	<sup>p</sup> 145	.....

<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.

<sup>2</sup> The French National Institute of Statistics has shifted this index to a new base period, but methods of calculation and composition have not been changed.

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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<sup>3</sup> Also Cashier.

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

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

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

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

# FEDERAL RESERVE BOARD PUBLICATIONS

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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