

FEDERAL RESERVE BULLETIN

MAY 1952



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BUSINESS CREDIT DEMAND IN A DEFENSE PERIOD

Business expenditures for new plant and equipment and for inventory reached a new record level in 1951—together, they exceeded the previous year's total of such investment by more than 20 per cent. Accompanied, as it was, by a marked decline in retained earnings, this increased investment necessitated a substantial amount of external financing in the form of bank loans and corporate security issues. The increase in bank and other short-term indebtedness, together with a substantial growth in Federal income tax liability, brought about a further decline in the liquidity position of business.

In the first quarter of 1952 plant and equipment expenditures and corporate security issues continued at record levels for that season of the year, but inventory accumulation and growth in customers' receivables were smaller than a year earlier and bank credit demands consequently slackened. As a result, total business investment and needs for external funds were less than in the first quarter of 1951.

The large volume of external financing of business in the past year coincided with some curtailment in the rate of expansion of other types of credit, notably that of consumers for the purchase of houses, automobiles, and other durable goods. Total credit demands were more nearly in balance with the current volume of saving, and after the early months of 1951 were provided for

without further inflation, in contrast to the situation in 1950.

BUSINESS INVESTMENT

Plant and equipment expenditures rose appreciably during 1951 and in the first quarter of 1952 were about one-fourth larger than a year earlier. Growth in book value of business inventory holdings, however, declined sharply during the past year, first quarter 1952 additions amounting to only one-third those of first quarter 1951. Together, these two forms of business investment in early 1952, while smaller than a year ago, were nevertheless substantial relative to earlier periods.

Plant and equipment. From a total of 17.8 billion dollars in 1950, business expenditures on new plant and equipment rose to 23.3 billion in 1951. While manufacturing industries alone accounted for two-thirds of the increase, every major industry group for which figures are compiled by the Department of Commerce and the Securities and Exchange Commission shared in the advance.

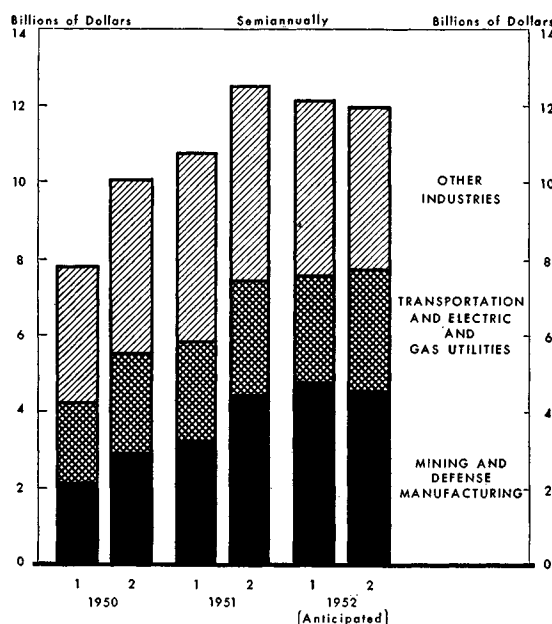
To a certain extent the record 1951 volume of business expenditure on new plant and equipment reflected efforts by the Government to assure increased output of such basic materials as iron and steel, chemicals, petroleum, and nonferrous metals, and the enlargement of essential transport and electric power facilities. The Defense Produc-

tion Act of 1950, in addition to setting forth objectives for expansion of basic productive capacity, authorized building restrictions, materials allocations, monetary and credit restraint measures, and incentives to private investment that would help to assure their accomplishment. Thus far, the primary incentive to private expansion of productive facilities has been accelerated amortization of the investment for tax purposes. As of April 17, 1952, such permission had been granted on proposed investment of 18.8 billion dollars.

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

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

BUSINESS PLANT AND EQUIPMENT EXPENDITURES



NOTE.—Department of Commerce and Securities and Exchange Commission data. Industries classified as "defense manufacturing" are: primary iron and steel, primary non-ferrous metals, electrical and other machinery, motor vehicle and other transportation equipment, chemicals, and petroleum.

very large companies undertaking large-scale projects.

There have been scattered reports recently of cancellations and curtailments of plant expansion and improvement programs of individual companies, but those publicly announced to date have not been large in total amount, and some companies have actually revised their expenditure programs upward since the beginning of the year—in one case, at least, quite substantially. Though the seasonally adjusted rate of capital expenditure may decline somewhat during the latter part of the year—indicating that the peak of the current plant expansion program has been passed—over-all anticipations for 1952 seem likely to be realized.

Inventory accumulation. Book value of manufacturing and trade inventories increased by a record 9.5 billion dollars in 1951,

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as compared with 9.3 billion in the preceding year. Thus, while the character of business inventory expansion was quite different in these two years, reflecting more largely growth in physical quantity during 1951 as contrasted with price increases in 1950, actual inventory financing requirements differed only slightly.

As a result of a transition during the year from inventory accumulation to liquidation on the part of many manufacturing and trade lines, practically all—9.4 billion dollars—of the 1951 increase in inventories occurred during the first 5 months. In the case of wholesale and retail trade, the reduction in inventory holdings during the latter part of 1951 exceeded 3½ billion dollars, as compared with an expansion of 8 billion from the outbreak of the Korean war through May 1951. Manufacturing inventories, on the other hand, continued to expand through 1951, as shown in the table, though the rate of accumulation declined after the middle of the year.

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

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

FINANCING OF BUSINESS INVESTMENT

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

BUSINESS FUNDS FROM SELECTED EXTERNAL SOURCES

[In billions of dollars]

CHANGES IN MANUFACTURING AND TRADE INVENTORIES
[Book value, in billions of dollars]

Year and quarter	Total	Manufacturing		Trade	
		Durable	Non-durable	Wholesale	Retail
1950—1.....	+2.0	+0.1	-0.2	+0.3	+1.7
2.....	-0.2	+0.4	(i)	(i)	-0.6
3.....	+2.8	+0.1	+0.5	+0.6	+1.6
4.....	+4.8	+1.8	+1.8	+0.8	+0.4
1951—1.....	+7.2	+1.6	+1.1	+0.8	+3.7
2.....	+2.0	+2.0	+1.1	-0.1	-1.0
3.....	+0.8	+1.5	(i)	+0.1	-0.8
4.....	-0.4	+1.2	+0.2	-0.2	-1.6
1952—1.....	+2.2	+1.0	-0.3	+0.1	+1.4

¹ Change of less than 50 million dollars.

NOTE.—Department of Commerce data, without adjustment for seasonal variation or for inventory revaluation arising out of price changes.

Year or quarter	Business debt				Corporate equity issues ²
	Total	Bank loans ¹	Corporate bonds and notes ²	Real estate mortgages ¹	
1950.....	7.6	4.9	2.0	0.7	1.7
1951.....	8.6	4.0	3.6	1.0	2.8
1950—1.....	0.5	0.0	0.5	0.1	0.5
2.....	0.5	-0.2	0.7	0.1	0.7
3.....	2.9	2.5	0.2	0.2	0.2
4.....	3.5	2.5	0.7	0.3	0.4
1951—1.....	3.1	1.9	0.9	0.3	0.5
2.....	1.4	-0.1	1.2	0.3	0.8
3.....	1.5	0.8	0.6	0.2	0.6
4.....	2.6	1.4	1.0	0.1	0.9
1952—1.....	0.9	-0.1	0.9	0.1	0.7

¹ Change in outstanding indebtedness.

² New security issues, less securities retired for cash or through refunding.

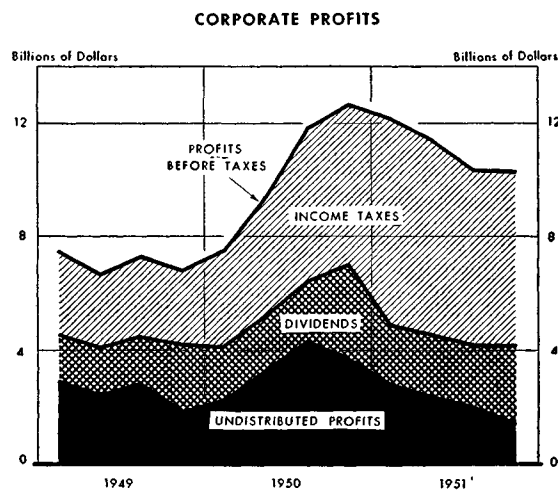
Source.—Federal Reserve, Securities and Exchange Commission, Home Loan Bank Board.

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

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

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

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



NOTE.—Quarterly Department of Commerce figures, without adjustment for seasonal variation.

than in the last two quarters of that year. Even if sales rise moderately from recent levels, prospects of further increases in operating costs, the full impact of the higher Federal income tax rates imposed by the Revenue Act of 1951, and continuation of relatively large dividend payments would mean a 1952 level of retained earnings little if any above that of 1951.

Security issues. Corporate security issues for new capital, exclusive of refundings, increased substantially in 1951. Despite some increase in the relative importance of equity issues, debt obligations accounted for the major share of the total. The continued predominance of debt financing reflects a number of factors, among the more important being the significant role of private placements with life insurance companies, largely on the basis of prior commitments. Another is that, despite the decline in common stock yields and rise in corporate bond yields during the past year, the after-tax cost of borrowed capital is still lower than that of external equity capital. Moreover, in some instances, the allowances for interest payments and borrowed capital permitted under the Excess Profits Tax Law of 1950 result in

BUSINESS CREDIT DEMAND IN A DEFENSE PERIOD

nominal or even negative effective interest cost.

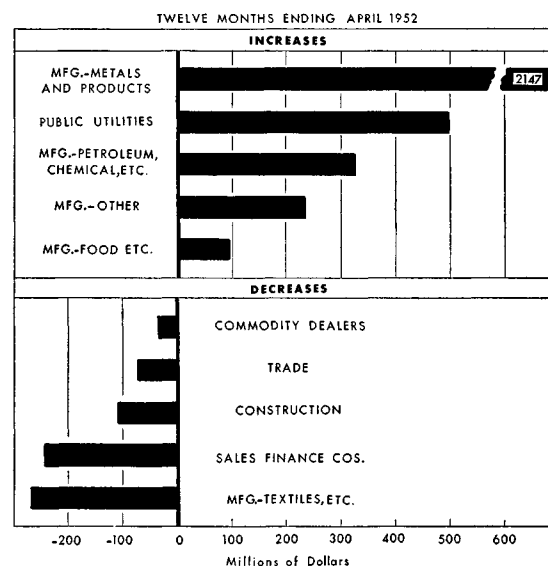
New capital security issues of railroads, public utilities, and defense and defense-supporting manufacturing companies together increased very sharply after mid-1951 relative to the same period a year earlier—much more sharply than issues of companies that might be classed as nondefense. So far as purpose of financing was concerned, over 70 per cent of all corporate security issues for new capital in 1951 were for plant and equipment, as compared with about 60 per cent in 1950 and 1948.

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

Other credit. Business borrowing from commercial banks increased sharply in the last half of 1950 and first quarter of 1951, reflecting in large part the financing of inventory accumulation in nearly all areas. Since mid-1951, however, growth in bank loans has tended to represent normal seasonal requirements for short-term funds and, to an increasing extent, borrowing by defense and defense-supporting businesses. In the twelve months ending April 1952, for example, outstanding loans by more than 200

of the largest weekly reporting member banks to manufacturers in the metals, metal products, petroleum, coal, chemical, and rubber industries increased by 2.5 billion dollars, while loans to other manufacturing and mining industries rose only 60 million. The latter group had increased in accordance with seasonal influences in the latter part of 1951, and decreased in the first quarter of this year.

CHANGE IN BANK LOANS TO BUSINESS, BY INDUSTRY



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

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

problems during the current year when tax liabilities on 1951 income must be paid.

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

DECLINE IN BUSINESS LIQUIDITY

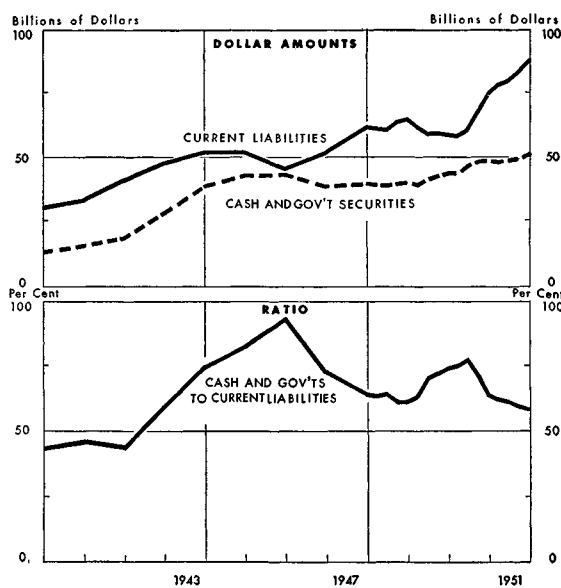
Over-all business liquidity has declined appreciably from the relatively high level that prevailed in mid-1950. In the case of non-financial corporations, this reduction in liquidity is reflected in the decline of total current assets and of liquid assets relative to short-term liabilities, in the rise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

Coinciding with the acceleration of Federal income tax payments provided for by the Mills amendment to the Revenue Act of 1950, the reduction in liquidity following the outbreak of Korean hostilities has accentuated the short-term financing problems

of many enterprises. During the first half of 1952, for example, corporations will have to pay 70 per cent of the Federal income tax liability accrued during 1951—an amount estimated in the neighborhood of 15 billion dollars. While their holdings of cash and United States Government securities have increased more than 4 billion dollars since Korea and totaled an estimated 51 billion at the beginning of 1952, or roughly three to four times the amount of their first-half tax payments, a substantial part of these liquid assets is required for general working purposes. The current position of corporations is definitely tighter than it was at the beginning of 1949, the previous postwar low point in business liquidity, when they held 39 billion dollars of cash and Governments against first-half tax payments of slightly more than 5 billion.

While the over-all business liquidity picture during the past 18 months is one of gradual impairment and, at the present time, of some financial tightness, the situation does differ

CORPORATE LIQUIDITY



NOTE.—Securities and Exchange Commission data; end of year, 1939-47, end of quarter 1948-51.

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

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

CONCLUSION

During the first quarter of 1952 long-term debt and equity securities, which were issued in record volume, represented the principal business funds from external sources. With large expenditures for new plant and equipment expected during the remainder of the year, substantial long-term financing continues to be in prospect. Though some part of such requirements for funds has probably already been met, the post-Korean decline in business liquidity could lead to some refunding of existing short-term indebtedness and to some more-or-less-permanent additions to working capital, both of which would involve long-term financing.

There was, on balance, some reduction of commercial bank loans to business during the first four months of 1952. The decline appears, however, to have been somewhat less than usual for this time of the year because of increased lending to defense contractors as well as some lending for tax payments. During the second half of the year the usual borrowing to move crops may coincide with further borrowing by defense contractors. At the same time, some business concerns, faced with a decline in liquidity, may endeavor to reduce their inventory holdings and to curtail expenditures in order to repay bank and trade creditors.

OWNERSHIP OF DEMAND DEPOSITS ¹

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

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

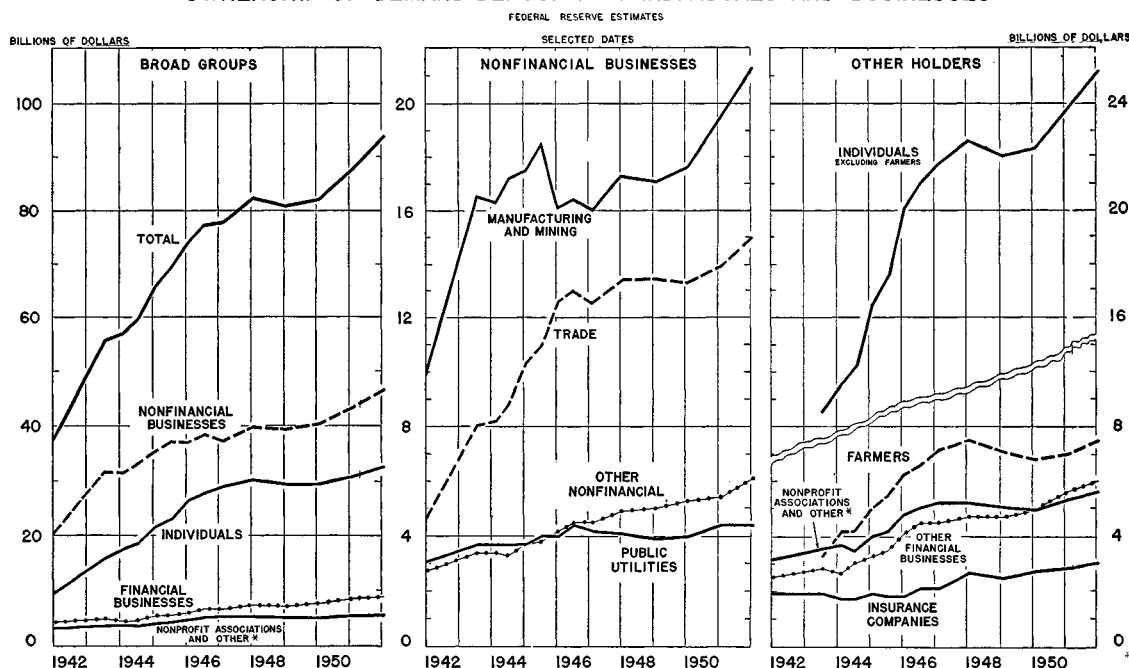
¹This article was prepared by Charles Fox of the Board's Division of Research and Statistics.

1952 accrued to almost all categories of depositors in all Federal Reserve districts. Moreover, the percentage increases of the two largest categories of holders, businesses and individuals, were appreciable.

Demand deposits of corporations and unincorporated firms increased in all lines of business. Balances of farmers and other individuals rose somewhat less percentagewise than business balances. Deposits of nonprofit organizations rose more percentagewise than most other types of deposits. The only deposit declines were in the accounts of trust funds and of foreign individuals and businesses, as is shown in Table 1.

Business deposits. Business demand deposits tended to rise most in the case of small unincorporated concerns in such lines as manufacturing, trade, and other nonfinancial activities (including the various services and construction), and least in

OWNERSHIP OF DEMAND DEPOSITS BY INDIVIDUALS AND BUSINESSES



* Includes deposits of trust funds and foreigners.

NOTE.—Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1952.

OWNERSHIP OF DEMAND DEPOSITS

the case of large public utility companies. Increases in deposits were greater percentagewise for unincorporated firms than for corporations, both for business as a whole and for most lines. This is shown in Table 2. The relatively greater rise in deposits of unincorporated firms may represent in part the proceeds of larger than average inventory liquidation by these firms, particularly during the second half of 1951.

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

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

TABLE 2
OWNERSHIP OF DEPOSITS OF CORPORATE AND NONCORPORATE BUSINESSES

[Estimates, dollar amounts in billions]

Type of holder	Jan. 31, 1952		Change from Jan. 31, 1951			
			Dollar amount		Per-centage	
	Cor-porate	Non-corporate	Cor-porate	Non-corporate	Cor-porate	Non-corporate
Domestic businesses—total	42.1	13.6	+2.9	+1.2	+7.4	+9.9
Nonfinancial—total....	35.2	11.5	+2.4	+1.1	+7.4	+10.3
Manufacturing and mining.....	19.3	2.0	+1.5	+0.2	+8.4	+12.3
Public utilities.....	4.2	0.2	(1)	(1)	+0.9	+10.2
Trade.....	8.4	6.5	+0.5	+0.6	+6.0	+9.5
Other nonfinancial....	3.3	2.8	+0.4	+0.3	+14.3	+10.7
Financial—total.....	6.9	2.1	+0.4	+0.1	+6.9	+7.7
Insurance.....	2.8	0.2	+0.2	(1)	+8.1	+5.1
Other financial.....	4.1	1.9	+0.2	+0.1	+6.1	+7.9

¹ Less than 50 million dollars.

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

TABLE 1

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[Estimates, dollar amounts in billions]

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

¹ Excludes foreign banks and governments.

² Less than 50 million dollar decline.

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

ments anticipated in the first half of 1952 because of higher tax rates and the acceleration in corporation income tax payments. Corporations have to pay 70 per cent of their 1951 income tax liabilities in the first half of this year and only 30 per cent in the second half.

Demand deposits of financial businesses last year expanded at about the same rate as did demand deposits of all individuals, partnerships, and corporations. Savings institutions—chiefly insurance companies, credit unions, and savings and loan associations—increased their demand balances in line with their other assets. The growth in their total assets reflected mainly the increase in individual saving that occurred last year. Savings and loan associations, for example, experienced the largest annual increase in share accounts in their history.

Deposits of individuals. Demand deposits of both farmers and other individuals rose substantially in the year ending January 31 and about in proportion to the rise in total privately held demand deposits. The rise was greater, percentagewise, in the case of deposits under \$25,000 than in the case of those over \$25,000.

The rise in the deposits of individuals reflected in part a larger need for cash balances to meet payments for debt service, taxes and other expenses.

OWNERSHIP OF DEMAND DEPOSITS

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

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

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

TABLE 3

PERCENTAGE CHANGES IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, BY FEDERAL RESERVE DISTRICT AND TYPE OF HOLDER, JANUARY 31, 1951 TO JANUARY 31, 1952

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

¹ Includes also financial businesses, nonprofit associations, trust funds, and foreigners.

farmer-owned deposits varied widely among Federal Reserve districts, depending largely on local agricultural conditions. The interdistrict variation was greater for farmers' deposits than for

TABLE 4

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-52
[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	Feb. 29, 1944	Jan. 31, 1945	Jan. 31, 1946	Feb. 26, 1947	Jan. 30, 1948	Jan. 31, 1949	Jan. 31, 1950	Jan. 31, 1951	Jan. 31, 1952
Domestic businesses—total.....	24.8	35.9	40.4	42.9	43.8	47.1	46.6	47.9	51.6	55.7
Corporate.....	*	*	30.6	31.1	32.1	35.0	34.9	36.1	39.2	42.1
Noncorporate.....	*	*	9.9	11.9	11.7	12.1	11.7	11.8	12.4	13.6
Nonfinancial businesses—total.....	20.4	31.5	35.3	37.0	37.2	39.8	39.4	40.2	43.2	46.7
Manufacturing and mining...	10.0	16.3	17.5	16.1	16.0	17.3	17.1	17.6	19.5	21.3
Public utilities.....	3.1	3.7	3.7	4.0	4.2	4.1	3.9	4.0	4.4	4.4
Trade.....	4.6	8.2	10.3	12.6	12.5	13.4	13.4	13.3	13.9	15.0
Other nonfinancial.....	2.7	3.4	3.7	4.2	4.5	4.9	5.0	5.3	5.4	6.1
Financial businesses—total.....	4.4	4.3	5.2	5.9	6.5	7.4	7.2	7.7	8.4	9.0
Insurance companies.....	1.9	1.7	1.9	1.8	2.1	2.7	2.5	2.7	2.8	3.0
Other financial.....	2.5	2.6	3.3	4.1	4.5	4.7	4.7	5.0	5.6	6.0
Individuals—total.....	9.6	17.7	21.5	26.4	28.9	30.1	29.1	29.1	30.8	32.7
Farmers.....	*	4.2	5.0	6.3	7.2	7.5	7.1	6.8	7.0	7.5
Other individuals.....	*	13.5	16.5	20.1	21.7	22.6	22.0	22.3	23.8	25.2
Other holders—total.....	3.2	3.6	4.0	4.8	5.2	5.2	5.1	5.0	5.3	5.6
Trust funds.....	*	1.3	1.4	1.6	1.7	1.6	1.6	1.5	1.6	1.6
Nonprofit associations.....	*	1.5	1.9	2.4	2.7	2.8	2.9	2.9	3.0	3.4
Foreigners.....	*	0.8	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.6
Total.....	37.6	57.2	65.9	74.1	77.8	82.4	80.8	82.0	87.7	94.0

* Not available.

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

OWNERSHIP OF DEMAND DEPOSITS

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

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

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

MEMBER BANK EARNINGS, 1951¹

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

Net current earnings before income taxes advanced to 1,437 million dollars, an increase of 192 million or 15 per cent from 1950.² As in other

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

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

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-51

[Dollar amounts in millions]

Item	1929	1932	1939	1941	1942	1945	1946	1947	1948	1949	1950	1951
Earnings	\$2,399	\$1,554	\$1,296	\$1,417	\$1,487	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265	\$3,669
On U. S. Government securities ¹	473	458	444	239	336	997	1,054	921	855	859	865	832
On other securities ¹	1,563	851	560	206	204	139	148	149	158	169	190	211
On loans ²				665	649	588	772	1,044	1,308	1,427	1,634	2,003
Service charges on deposit accounts.....			54	65	68	87	100	119	141	158	172	187
Other earnings ²	363	245	237	242	230	291	328	346	367	373	403	436
Expenses ²	1,684	1,143	895	988	1,002	1,268	1,469	1,650	1,795	1,889	2,020	2,232
Salaries and wages.....	464	357	388	426	461	580	699	797	876	926	1,000	1,125
Interest on time deposits ³	445	302	159	140	128	183	212	236	250	261	271	306
Interest on interbank and demand deposits.....	314	132	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Taxes other than on net income ²	112	67	85	129	81	83	82	88	90	96	109	115
Other expenses ²	348	285	262	293	331	422	476	529	579	605	640	686
Net current earnings before income taxes ²	715	410	401	429	485	835	934	929	1,033	1,097	1,245	1,437
Recoveries and profits ⁴	137	113	327	278	188	454	356	232	190	155	175	139
Losses and charge-offs ^{2,4}	295	778	380	318	223	230	247	251	195	166	149	202
Net additions to valuation reserves ⁴	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	173	125	121	128
Profits before income taxes	(2)	(2)	(2)	(2)	451	1,058	1,043	910	854	961	1,150	1,247
Taxes on net income	(2)	(2)	(2)	(2)	68	270	285	257	234	275	369	491
Net profits	557	-255	347	390	383	788	758	653	621	686	781	756
Cash dividends declared ⁶	387	245	207	211	203	246	267	281	294	313	346	371
Number of banks at end of year..	8,522	6,816	6,362	6,619	6,679	6,884	6,900	6,923	6,918	6,892	6,873	6,840

¹ Not reported separately prior to 1945; data for 1941 to 1944 are estimated.

² The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.

³ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

⁴ For description of the composition of this item beginning with 1948, see footnote to table on p. 489.

⁵ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.

⁶ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1951

with larger capital accounts, resulted in a decline in the return on average total capital accounts from 8.3 per cent in 1950 to 7.6 per cent, the same percentage as in 1949. The proportion of net profits distributed as dividends increased from 44 per cent in 1950 to 49 per cent in 1951 as a result of reduced net profits and an increase of 25 million in the dollar amount of dividends.

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

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

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

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

MEMBER BANK LOANS AND INVESTMENTS, DECEMBER 31, 1951

[Dollar amounts in millions]

Item	Dec. 31, 1951	Change from Dec. 30, 1950	
		Amount	Per- centage
Total loans and investments	\$112,247	+\$4,823	+4.5
Loans ¹	49,561	+4,856	+10.9
Commercial and industrial.....	24,347	+3,826	+18.6
Agricultural.....	2,140	+332	+18.3
For purchasing and carrying securities.....	2,401	-296	-11.0
Real estate.....	11,334	+812	+7.7
Consumer.....	6,195	+28	+5
All other.....	3,863	+278	+7.8
U. S. Government securities	51,621	-744	-1.4
Treasury bills, notes, and certificates.....	22,005	+2,818	+14.7
Bonds and guaranteed obligations.....	29,616	-3,562	-10.7
Other securities	11,066	+711	+6.9
State and local government.....	7,528	+888	+13.4
Other.....	3,538	-177	-4.8

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

larger member banks indicate that about half of the increase was for defense purposes. By industry group, the most substantial increase was in loans to manufacturers of metals and metal products (including machinery and transportation equipment); net decreases were reported for only two groups—manufacturers of textiles, apparel, and leather, and the construction industry.

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

The decline in holdings of United States Government securities during 1951 was less than a billion dollars but, as indicated in the accompanying table, there was a significant shift from bonds which carried higher rates of return to the lower-yielding bills, certificates, and notes. Despite the shift to Government securities near the lower end of the yield range, the generally higher level of short-term yields served to raise the average yield on member bank holdings from 1.57 per cent in 1950 to 1.66 per cent. The higher average yield was not sufficient, however, to offset the loss in earnings resulting from smaller holdings.

Holdings of obligations of State and local governments increased 888 million dollars during the year, while holdings of other types of securities declined 177 million, following substantial increases

MEMBER BANK EARNINGS, 1951

in both groups during 1950. Earnings on these groups of securities increased 21 million dollars, reflecting the expansion in holdings. The average rate of return on these securities declined from 2.02 per cent in 1950 to 1.99 per cent in 1951, probably reflecting the growing importance of tax-exempt securities in the total.

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

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

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

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

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

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

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

FACTORS IN LOWER NET PROFITS

[In millions of dollars]

Factor	Change from 1950
Decrease in net profits.....	-25
Factors increasing net profits, total.....	+438
Increase in earnings on loans.....	369
Increase in other earnings, except on U. S. Government securities.....	69
Factors decreasing net profits, total.....	-463
Increase in expenses.....	212
Increase in provision for income and excess profits taxes.....	122
Increase in net losses on securities ¹	50
Decrease in earnings on U. S. Government securities.....	33
Decrease in profits on securities sold.....	30
Increase in net losses on loans ¹	6
Increase in net additions to valuation reserves ¹	7
Increase in other net losses.....	3

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

Cash dividends and capital. The dollar amount distributed in the form of cash dividends continued its gradual upward trend and amounted to 371

MEMBER BANK EARNINGS, 1951

million dollars in 1951, an increase of 25 million over 1950. The yield was 3.7 per cent on total capital accounts, unchanged from the previous year.

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

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

Noncurrent transactions—the net of recoveries and profits, losses and charge-offs, and valuation reserve additions—resulted, however, in larger deductions from net current earnings than in 1950 at all

classes of banks. Profits before income taxes were higher at all classes, but the larger provision for income taxes, particularly at central reserve city banks in New York, served to decrease net profits from the 1950 level at all classes of banks except central reserve city banks in Chicago where, an increase was reported. The declines in net profits amounted to 2 per cent at central reserve city banks in New York, 3 per cent at reserve city banks, and almost 5 per cent at country banks.

Expansion in gross earnings varied from 19 per cent at central reserve city banks in New York to 10 per cent at country banks; it was 14 per cent at central reserve city banks in Chicago and 12 per cent at reserve city banks. Expansion in earnings on loans was about 43 per cent at central reserve city banks, 22 per cent at reserve city banks, and 15 per cent at country banks. Declines in earnings

MEMBER BANK EARNINGS, BY CLASS OF BANK, 1950 AND 1951

[Dollar amounts in millions]

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

¹ Data for these items and corresponding items in the table on p. 486 were derived by combining detailed earnings data on p. 555 of this BULLETIN as described below:

(a) Recoveries and profits were obtained by combining profits on securities sold with recoveries credited to profits (shown in the body of the detailed table) and recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent the gross recoveries and profits of member banks during the year regardless of the accounting methods of the individual banks.

(b) Losses are the combination of losses charged against profits with losses charged to valuation reserves. These totals represent the gross losses of member banks during the year regardless of the accounting methods of the individual banks.

(c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

² Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1951

on United States Government securities were recorded by all classes of banks except country banks, where there was no change.

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

The ratio of average total capital accounts to aver-

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

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

CHANGES IN INSTALMENT CREDIT TERMS¹

Several surveys of the prevailing pattern of maturities and down payments on consumer instalment purchases under various regulatory conditions have been conducted by the Board of Governors. The most recent of these was made during the period immediately following relaxation of Regulation W on July 31, 1951. Earlier surveys have covered the periods from the fall of 1948 through the first half of 1949, and from the summer of 1950 through the first months of 1951.²

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

SUMMARY

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

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

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

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

MATURITIES

Relaxation of Regulation W on July 31, 1951 provided for a lengthening of maximum maturities for all listed articles. The maximum permitted maturity was raised from 15 to 18 months for automobiles, major household appliances, and furniture, and from 30 to 36 months for residential repair and improvement contracts.

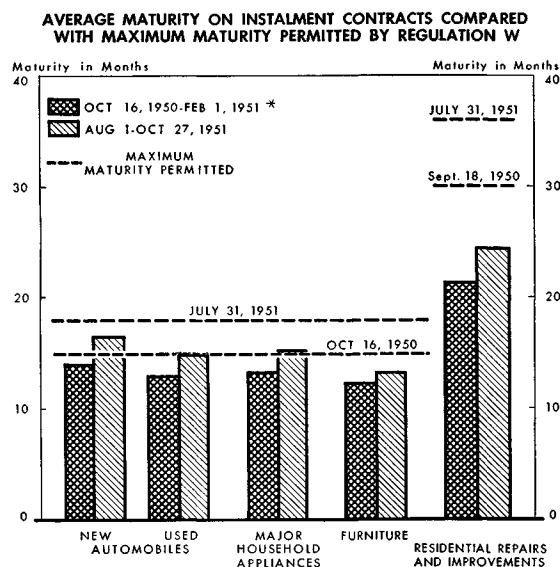
These regulatory changes had an almost immediate effect upon trade practices. The average maturity on instalment contracts for the purchase of new automobiles rose to 16.5 months in the first three months after relaxation, substantially above the previous maximum maturity of 15 months, as shown in Table 1 and in the chart on page 492. Most purchasers of new automobiles on instalment credit took advantage of the increase in the maximum permitted maturity, as shown in Table 2. About 70 per cent of the contracts written in the period August 1-October 27, 1951 carried maturities of 16 to 18 months.

Maturities on instalment contracts for the purchase of used automobiles were also lengthened. The average maturity on such contracts rose from 13 months to 14.9 months. During the three months

¹This article was prepared under the supervision of Tynan Smith by Philip M. Webster of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The basic data were obtained by the Regulation W Departments of the Federal Reserve Banks in the course of their regular review of instalment contracts subject to Regulation W.

²For results of the earlier surveys, see "A Study of Instalment Credit Terms," Federal Reserve BULLETIN, December 1949, pp. 1442-49, and "Instalment Credit Terms before and during Regulation," Federal Reserve BULLETIN, July 1951, pp. 800-06.

CHANGES IN INSTALMENT CREDIT TERMS



* Sept. 18, 1950–Feb. 1, 1951 for residential repairs and improvements.

immediately following relaxation, nearly half of the instalment contracts on used automobiles were written with maturities exceeding the previous permissible maximum of 15 months.

Substantial differences in contract maturities for prewar and postwar used automobiles were indicated by the survey. Most contracts for prewar used cars carried maturities of 12 months or less while most contracts for postwar used cars specified 16 to 18 months, the same as for new cars.

The average maturity on instalment contracts for the purchase of major household appliances, including television sets and radios, rose from 13.2 to 15.2 months following the increase in the maximum permitted maturity on July 31, 1951. Approximately half of the purchasers of these articles took advantage of the longer maturities permitted and made purchases calling for repayment in 16 to 18 months.

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

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

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

TABLE 1
AVERAGE MATURITIES AND DOWN PAYMENTS ON INSTALMENT CONTRACTS FOR CONSUMER DURABLE GOODS COMPARED WITH LIMITS UNDER REGULATION W

Commodity group (Maturity in months and down payments as percentage of purchase price)	Apr. 1, 1950– Sept. 17, 1950	Sept. 18, 1950– Oct. 15, 1950	Oct. 16, 1950– Feb. 1, 1951	Aug. 1, 1951– Oct. 27, 1951
New automobiles:				
Maturity:				
Average.....	20.9	18.0	14.0	16.5
Maximum permitted.....	21.0	15.0	18.0	18.0
Down payment:				
Average.....	42.5	46.2	49.3	47.1
Minimum required.....	33½	33½	33½	33½
Used automobiles:				
Maturity:				
Average.....	16.2	15.3	13.0	14.9
Maximum permitted.....	21.0	15.0	18.0	18.0
Down payment:				
Average.....	38.0	41.9	42.8	41.7
Minimum required.....	33½	33½	33½	33½
Major household appliances (including television sets and radios):				
Maturity:				
Average.....	18.2	14.5	13.2	15.2
Maximum permitted.....	18.0	15.0	18.0	18.0
Down payment:				
Average.....	14.5	21.9	29.3	21.2
Minimum required.....	15.0	25.0	15.0	15.0
Furniture:				
Maturity:				
Average.....	14.2	13.0	12.3	13.2
Maximum permitted.....	18.0	15.0	18.0	18.0
Down payment:				
Average.....	16.7	19.5	22.1	21.0
Minimum required.....	10.0	15.0	15.0	15.0
Residential repairs and improvements:¹				
Maturity:				
Average.....	26.0	21.4	24.4	24.4
Maximum permitted.....	30.0	30.0	36.0	36.0
Down payment:				
Average.....	10.5	15.7	15.2	15.2
Minimum required.....	10.0	10.0	10.0	10.0

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

CHANGES IN INSTALMENT CREDIT TERMS

TABLE 2
DISTRIBUTION OF INSTALMENT CONTRACTS FOR CONSUMER DURABLE GOODS BY MATURITY AND DOWN PAYMENT
[Percentage distribution of contracts]

New automobiles			Used automobiles			
Maturity (in months) and down payment (as percentage of purchase price)	Oct. 16, 1950-Feb. 1, 1951	Aug. 1, 1951-Oct. 27, 1951	Maturity (in months) and down payment (as percentage of purchase price)	Oct. 16, 1950-Feb. 1, 1951	Aug. 1, 1951-Oct. 27, 1951	
					All used cars	Model year 1942 or before
Maturity under contract:			Maturity under contract:			Model year 1946 or after
12 or less.....	26.3	15.6	12 or less.....	49.5	38.1	15.6
13-15.....	72.9	14.4	13-15.....	50.0	14.5	15.6
16-18.....	0.2	70.0	16-18.....	0.3	47.4	68.8
Total.....	99.4	100.0	Total.....	99.8	100.0	100.0
Down payment under contract:			Down payment under contract:			
33 1/2.....	24.1	28.0	33 1/2.....	36.3	40.8	42.6
34-39.....	17.0	20.3	34-39.....	26.4	26.6	26.6
40-49.....	17.7	17.7	40-49.....	16.3	14.7	13.3
50 or more.....	41.2	34.0	50 or more.....	21.0	17.9	17.5
Total.....	100.0	100.0	Total.....	100.0	100.0	100.0
Number of contracts.....	18,496	11,890	Number of contracts.....	33,774	29,222	18,820

Major household appliances (including television sets and radios)			Furniture	
Maturity under contract:			Maturity under contract:	
12 or less.....	44.0	32.0	12 or less.....	64.9
13-15.....	53.9	16.9	13-15.....	34.4
16-18.....	2.1	51.1	16-18.....	0.7
Total.....	100.0	100.0	Total.....	100.0
Down payment under contract:			Down payment under contract:	
Less than 15.....	1.0	2.2	Less than 15.....	2.8
15-19.....	3.1	54.7	15-19.....	45.1
20-24.....	2.2	14.1	20-24.....	19.1
25.....	44.9	7.1	25 or more.....	33.0
Over 25.....	48.8	21.9		
Total.....	100.0	100.0	Total.....	100.0
Number of contracts.....	36,456	35,202	Number of contracts.....	29,908

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

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

DOWN PAYMENTS

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

CHANGES IN INSTALMENT CREDIT TERMS

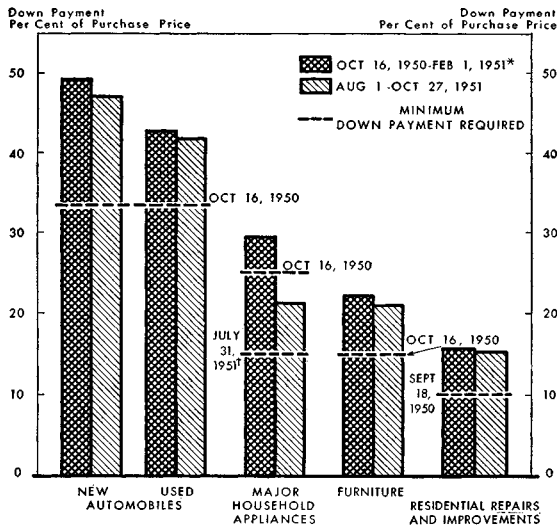
TABLE 3
DISTRIBUTION OF INSTALMENT CONTRACTS FOR RESIDENTIAL
REPAIRS AND IMPROVEMENTS, BY MATURITY AND
DOWN PAYMENT
[Percentage distribution of contracts]

Maturity (in months) and down payment (as percentage of contract price)	Sept. 18, 1950- Feb. 1, 1951	Aug. 1, 1951- Oct. 27, 1951
Maturity under contract:		
12 or less.....	29.4	25.0
13-18.....	18.3	15.3
19-24.....	8.9	9.8
25-30.....	42.7	21.0
31-36.....	0.7	28.9
Total.....	100.0	100.0
Down payment under contract:		
Less than 10.....	1.5	2.2
10.....	40.5	44.7
More than 10.....	58.0	53.1
Total.....	100.0	100.0
Number of contracts.....	5,086	3,454

pairs and improvements.

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

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



* Sept. 18, 1950—Feb. 1, 1951 for residential repairs and improvements.

† Major household appliances was the only group subject to change in down payment requirement on July 31, 1951.

with down payments less than the previous minimum of 25 per cent.

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

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

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

TRADE-INS

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

CHANGES IN INSTALMENT CREDIT TERMS

TABLE 4

AVERAGE TERMS OF INSTALMENT CONTRACTS FOR REGULATED COMMODITIES, BY FEDERAL RESERVE DISTRICT

Commodity and average terms (Maturity in months and down payment as percentage of purchase price)	All dis- tricts	Bos- ton	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
New automobiles:													
Oct. 16, 1950-Feb. 1, 1951:													
Maturity.....	14.0	13.7	13.9	14.0	14.2	14.0	14.1	13.9	14.0	13.7	13.8	14.4	14.1
Down payment.....	49.3	49.8	52.1	50.0	48.1	49.7	50.9	50.2	50.4	49.0	47.8	41.8	46.9
Aug. 1-Oct. 27, 1951:													
Maturity.....	16.5	16.5	16.6	16.7	16.2	16.5	15.7	16.7	15.9	15.5	15.5	16.7	17.0
Down payment.....	47.1	49.3	46.8	47.7	46.1	46.9	50.2	48.5	48.4	47.8	42.8	47.2	43.9
Used automobiles:													
Oct. 16, 1950-Feb. 1, 1951:													
Maturity.....	13.0	13.4	13.6	13.6	13.4	12.8	12.8	12.9	12.9	12.7	12.8	13.8	13.3
Down payment.....	42.8	46.0	44.4	43.1	41.7	44.0	42.8	42.6	40.8	44.5	42.2	38.2	42.9
Aug. 1-Oct. 27, 1951:													
Maturity.....	14.9	15.4	15.9	15.4	15.0	14.5	14.4	14.8	14.4	14.0	14.7	14.7	14.9
Down payment.....	41.7	45.5	42.9	42.9	40.7	42.0	42.2	40.8	42.5	44.5	39.4	39.9	40.5
Major household appliances (including television sets and radios):													
Oct. 16, 1950-Feb. 1, 1951:													
Maturity.....	13.2	13.4	13.4	13.3	13.1	13.0	13.3	12.8	13.1	12.9	12.9	13.5	13.8
Down payment.....	29.3	30.6	31.0	28.2	30.5	29.1	28.5	30.7	29.2	29.3	29.3	26.6	28.3
Aug. 1-Oct. 27, 1951:													
Maturity.....	15.2	14.4	15.5	15.1	15.2	15.1	15.1	15.1	15.0	15.0	15.5	15.6	16.0
Down payment.....	21.2	21.8	22.6	22.5	21.5	21.0	19.0	22.6	22.1	22.8	22.3	21.0	19.4
Furniture:													
Oct. 16, 1950-Feb. 1, 1951:													
Maturity.....	12.3	12.6	12.3	12.6	12.3	11.9	11.9	12.0	12.5	12.1	12.5	13.1	12.9
Down payment.....	22.1	22.9	24.2	21.4	22.9	21.0	19.4	24.9	21.7	22.2	21.7	20.5	22.1
Aug. 1-Oct. 27, 1951:													
Maturity.....	13.2	12.9	13.4	13.9	13.1	13.0	12.6	12.6	12.9	13.4	13.5	13.6	14.8
Down payment.....	21.0	20.7	22.3	22.3	21.3	21.3	17.8	23.6	23.2	24.3	21.3	21.0	20.0
Residential repairs and improvements:													
Sept. 18, 1950-Feb. 1, 1951:													
Maturity.....	21.4	15.4	24.8	25.2	25.6	20.8	19.5	20.5	22.0	14.0	21.9	22.0	17.9
Down payment.....	15.7	17.3	14.5	14.5	15.0	15.8	15.3	17.1	16.5	18.1	16.2	13.3	15.8
Aug. 1-Oct. 27, 1951:													
Maturity.....	24.4	25.2	28.1	19.5	21.7	24.0	20.7	26.5	16.9	17.4	21.8	27.4	26.7
Down payment.....	15.2	14.3	16.5	17.5	16.1	15.5	15.3	16.1	16.6	16.3	14.8	13.8	13.1

TABLE 5

USE OF TRADE-IN ON INSTALMENT CONTRACTS FOR LISTED ARTICLES OTHER THAN AUTOMOBILES SUBJECT TO REGULATION W¹

[Percentage distribution of number of contracts]

Use of trade-in	Television sets	Refrig- erators	Other household appliances and radios	Furniture	Residential repairs and im- provements
No trade-in.....	70	63	71	89	98
Trade-in as discount ²	5	5	4	2	(³)
Trade-in as down payment.....	25	32	25	9	1
Total.....	100	100	100	100	100
Trade-in used as down payment was: ⁴					
Like article.....	81	93	91	78	(⁵)
Unlike article.....	19	7	9	22	(⁵)
Total.....	100	100	100	100	(⁵)
Value of trade-in used as down payment was: ⁴					
Less than required down payment.....	43	45	48	57	(⁵)
Equal to required down payment.....	22	22	19	19	(⁵)
More than required down payment.....	35	33	33	24	(⁵)
Total.....	100	100	100	100	(⁵)
Number of contracts.....	11,616	11,089	12,583	14,666	3,382

¹ Based on sample of contracts written during period Aug. 1, 1951-Oct. 27, 1951.

² Discount is allowed on price of article purchased, but down payment is required on balance (selling price minus discount).

³ Less than 0.5 per cent.

⁴ Percentage distribution is breakdown of figure reported above for trade-in as down payment.

⁵ Sample too small to provide reliable distribution.

CHANGES IN INSTALMENT CREDIT TERMS

Since the amendment to Regulation W on July 31, 1951 permitted the use of trade-ins as part or all of the down payment on the purchase of these articles it is probable that trade-ins were used somewhat more frequently in connection with instalment contracts written during the August 1-October 27, 1951 period than previously.

Trade-ins were most frequent (nearly 4 in 10 cases) in connection with instalment purchases of refrigerators, and next most frequent (about 3 in 10 cases) in purchases of television sets and other household appliances and radios. Trade-ins occurred much less frequently (1 in 10 cases) in instalment purchases of furniture, as shown in Table 5. As would be expected, there was very little use of

trade-ins in connection with instalment contracts for residential repairs and improvements. In most of the purchases involving trade-ins, the article turned in was similar in kind to the article purchased.

When trade-ins accompanied instalment purchases of consumer durable goods, they were most often used as part of the down payment rather than as a discount from the purchase price. The former procedure reduced the amount of cash down payment. In more than half of the purchases of television sets, household appliances, and radios involving a trade-in, the value of the trade-in was equal to or more than the required down payment, thus making unnecessary any cash down payment.

LAW DEPARTMENT

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

Consumer Credit

Court Proceedings and Suspension of License

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

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

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

Maturity of Group D Credit

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

Specifically, when a Group D article is financed by a loan which is disbursed before the work is

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

Regulation W Suspended

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

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

Real Estate Credit

Trust Companies

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

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

Nonconforming Lease as Additional Collateral

Under the provisions of footnote 18a and section 4(a)(5) of Regulation X, a Registrant cannot accept

as collateral an assignment of a lease which is "credit" as that term is defined in section 2(c) of the regulation unless the lease conforms with the regulation at the time it is entered into or conforms at the time of its assignment as collateral. Questions have arisen as to whether this limitation applies when there is a loan that complies with Regulation X, and the lender, out of an abundance of caution, desires the assignment of a nonconforming lease as *additional* collateral for the conforming loan.

In issuing Amendment No. 8 of December 31, 1951, to Regulation X, one of the Board's primary concerns was that the total credit extended with respect to leased property might exceed the maximum loan value if, in addition to making a conforming mortgage loan, a Registrant permissively could also extend further credit secured by an assignment of a nonconforming lease. This intention would not be defeated, however, by permitting Registrants to accept an assignment of a nonconforming lease as *additional* collateral in making a conforming mortgage loan, and, accordingly, the Board will interpose no objection to such use of nonconforming paper. However, any such case should be subject to especially careful analysis and scrutiny to make certain that the basic loan does in fact comply, and that the nonconforming paper is not being used in an effort to circumvent the requirements of the regulation.

Major Additions or Improvements

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

1. The maximum loan value of a major addition or improvement should be computed on the basis of the cost or estimated cost of such addition or improvement, regardless of whether credit that may previously have been extended with respect to the "property" on which such addition or improvement is to take place is conforming or nonconforming. In other words, the initial financing of the cost of a major addition or improvement is wholly divorced from other credit that may have been

previously extended with respect to the "property."

2. In the event a borrower intends to purchase "property" and also to finance a major addition or improvement thereto, the applicable maximum loan values should be computed in two distinct steps. The proposed credit should be treated as being for mixed purposes, and, therefore, the maximum loan value should be computed on the basis of the sale price of the "property" and the cost or estimated cost of the major addition or improvement, each being viewed separately although the financing constitutes a single package. That portion of the mixed-purpose loan which is subject to the regulation also must comply with the maturity and amortization requirements of the regulation.

3. Whenever any major addition or improvement has been made to "property," the maximum loan value in any subsequent refinancing of the total credit that has been extended with respect to such property (which is "new construction" as a result of such major addition or improvement) must be determined according to the applicable provision of section 2(i)(2) of the regulation even though this determination may limit the maximum extension of refinanced credit to an amount less than was previously outstanding.

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

1. A person finances, through a non-Registrant, the purchase of a residence built in October 1951, and the credit extended does not conform with the terms of the regulation. He desires at a later date to finance a \$5,000 major addition to his home through a Registrant. The Registrant need not consider the nonconforming credit previously extended on the property and, if he desires, may extend \$4,500 in credit (the maximum loan value of the major addition) to the owner to finance the major addition.

2. (a) A person desires to finance the purchase of a nonresidential structure built in 1935, the sale price being \$30,000. At the same time, he desires to make additions and improvements to the property which will cost \$20,000. He approaches a Registrant with a question regarding the maximum amount of credit that may be extended to finance the total operation.

The Registrant may extend the maximum loan value of such additions and improvements, which is \$10,000. Because the property on which the

major additions and improvements is to take place is not "new construction," the Registrant is not limited in the amount of credit he may extend to finance the purchase of the nonresidential structure, and may, if he desires, extend a total of \$40,000 credit, \$10,000 of which must also comply with the maturity and amortization provisions of the regulation. If the \$20,000 major addition had been made before the sale, however, it would be a sale of "new construction" and the maximum loan value would be \$25,000, or 50 per cent of the sale price of \$50,000.

(b) A person desires to finance the purchase of a one-family unit residential structure which was built in August 1951, the sale price being \$25,000. At the same time, he desires to add a major addition to the property which will cost \$5,000. He approaches a Registrant with the same question as above.

The Registrant may extend the maximum loan value of the cost of such addition which, according to the Supplement to the regulation, is \$4,500. Because the property on which the major addition is to be attached is "new construction," a Registrant may extend the maximum loan value of the *bona fide* sale price of such property, which would be \$12,500. Therefore, a Registrant in this given illustration could extend a maximum loan value of \$17,000 credit for the total operation. However, the Registrant in this instance should be clearly satisfied that it is a *bona fide* major addition, and not merely an effort to divide a single construction job into what will appear to be two parts. In order to qualify for separate loan values, there must be two separate and distinct projects. In this regard, attention is especially called to clause (5) of section 2(j) of the regulation, which requires that the cost of "any alteration or other modification made or to be made to the property as an incident to the sale thereof" be included within the sale price.

3. A person finances the purchase of a \$30,000 home in July 1951, under the terms of the regulation, and is extended \$15,000 credit. In October 1951 he finances the cost of a \$6,000 major improvement to his home and \$5,400 credit is extended in compliance with the regulation. He now contemplates consolidating the two outstanding loans on a more favorable interest basis with a new Registrant, the consolidated credit to be secured by the property.

The new Registrant should compute the maxi-

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

Publicly Sponsored Parking Facilities

A State legislature has granted to a city of the State certain powers with respect to the establishment of public off-street parking facilities to be exercised through the city Board of Real Estate Commissioners.

These powers include the right to acquire property by eminent domain and to lease such property, or any property now or hereafter in the custody of the Board, which may be used by the lessee for parking purposes only. The lease may have a term not exceeding forty years. The lessee would build additional parking facilities on the land at his own expense, the new facilities to accommodate at least twice as many parked vehicles as before their construction. The law requires that each such lease shall contain a Schedule of Maximum Rates as well as such regulations with respect to the use, operation, and occupancy of such property as the Board may prescribe. Plans and specifications for any structures and facilities are to be prepared under the supervision of the Board of Real Estate Commissioners.

Pursuant to the authority contained in the statute, the city, through its Board of Real Estate Commissioners, has prepared specifications and a form of lease and now proposes to lease certain property presently held by the city and used as a public parking facility, and to have the lessee build suitable parking facilities on the premises. The more important provisions of the form of lease are as follows:

1. A term of forty years.
2. Lessee is to construct, without cost to the city, structures and facilities for public parking in accordance with plans and specifications prepared under the supervision of the Board of Real Estate Commissioners, the construction to be under supervision of the architect-engineer who prepared the plans and specifications.

3. A Schedule of Maximum Rates which are tied to the "Cost of Living—Consumers Price Index for Moderate Income Families in Large Cities—All Items," which Schedule is to be re-examined after the expiration of three years at which time increases may be affected in proportion to any increase in the price index.

4. Lessee is required to keep the facility open for business during certain specified hours.

5. A sign is required to be maintained stating the name of the lessor as well as that of the lessee and also bearing the words "public parking facility."

6. The leased premises may not be used for any business incidental to the parking of motor vehicles or affecting parked motor vehicles.

7. The facility is required to be available to all persons without discrimination.

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

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

Section 2(r)(4)(i) of Regulation X excludes from the definition of "Nonresidential structure," and thus from the provisions of the regulation ap-

plicable to such properties, any structure exclusively designed for use by a "public utility." In that respect section 2(s) of Regulation X provides as follows:

(s) "*Public utility*" means any transportation company, electric light or power company, gas company, water company, pipe line company, telephone company, telegraph company, or other similar business which is operated for the convenience, service or accommodation of the public if (1) the operations of such company are supervised by a Federal or State agency, or (2) the members of the public as such are entitled as of right to demand and use its facilities or services.

The Board does not consider an ordinary parking lot or garage, sponsored and operated by a private individual, to be a "public utility" within the meaning of that term as used in section 2(s) of the regulation. However, in view of the circumstances described above, including the special public need and sponsorship for this particular facility, the control exercised with respect to maximum rates and other features of operations, and the requirement that the parking facility shall be available to all without discrimination, the Board is of the opinion that the proposed parking facility should be considered to be embraced within section 2(s) and that, accordingly, the structure should be considered to be excluded from the definition of "Nonresidential structure" under the provisions of section 2(r)(4)(i) of Regulation X.

VOLUNTARY CREDIT RESTRAINT RELEASES

AMENDMENT TO PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

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

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

SUSPENSION OF PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

STATEMENT FOR THE PRESS, MAY 5, 1952

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

WITHDRAWAL BY BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM OF ITS REQUEST TO FINANCING INSTITUTIONS TO ACT PURSUANT TO PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

Pursuant to the provisions of section 708 of the Defense Production Act of 1950 and Executive Order No. 10161, the Board of Governors of the Federal Reserve System, on March 9, 1951, requested every financing institution in the United States to act, and to refrain from acting, pursuant to and in accordance with the provisions of a "Program for Voluntary Credit Restraint" which had been prepared and approved in accordance with the procedures and requirements prescribed by the said section 708 and by the said Executive Order. The Voluntary Credit Restraint Committee created

pursuant to the Program, every subcommittee created pursuant to the Program, and every individual member of the said Committee and of said subcommittees were also requested by the said Board, on March 9, 1951, to act and to refrain from acting pursuant to and in accordance with the provisions of the Program. Subsequently, on April 20, 1951, and on April 17, 1952, the said Board requested every financing institution in the United States, the said Committee, the said subcommittees, and the individual members thereof, to act and to refrain from acting pursuant to and in accordance with the provisions of an amended "Program for Voluntary Credit Restraint" which had been prepared, amended and approved in accordance with the procedures and requirements prescribed by the said section 708 and by Executive Order No. 10161.

On May 2, 1952, the Voluntary Credit Restraint Committee recommended to the Board of Governors of the Federal Reserve System that the screening of applications for financing, in accordance with the principles established by the Voluntary Credit Restraint Program, be suspended in the light of current circumstances. The Board of Governors of the Federal Reserve System is unanimously in agreement with this recommendation of the Voluntary Credit Restraint Committee. Accordingly, effective May 12, 1952, the Board of Governors of the Federal Reserve System hereby withdraws the

requests which it addressed to all financing institutions, the Committee, the subcommittees, and members thereof, on March 9, 1951, April 20, 1951, and April 17, 1952, to act and to refrain from acting pursuant to and in accordance with the provisions of the Program.

Under the provisions of section 708 of the Defense Production Act of 1950, acts or omissions to act pursuant to the requests above referred to and the Program for Voluntary Credit Restraint which occur while said section 708 is in effect and before

the withdrawal of such requests are not construed to be within the prohibitions of the anti-trust laws or of the Federal Trade Commission Act of the United States. As the result of this withdrawal by the Board of the requests previously made by it, the provisions of said section 708 will not apply to any act or omission to act by reason of such requests on or after May 12, 1952.

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

S. R. CARPENTER, *Secretary*.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

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

Appointment of Class C Director

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

Revised Annual Industrial Production Indexes

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

The material is arranged by major industry groups and may be obtained for a single group or

for all groups listed below, on request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

- Food and kindred products
- Tobacco manufactures
- Textile mill products
- Apparel and related products
- Lumber and products
- Furniture and fixtures
- Paper and allied products
- Printing and publishing
- Petroleum and coal products
- Rubber products
- Leather and leather products
- Stone, clay, and glass products
- Primary metals
- Fabricated metal products
- Machinery (except electrical)
- Electrical machinery

The remaining manufacturing groups (chemicals, transportation equipment, ordnance, and miscellaneous industries) and the mining industry groups will be available at a later date.

Change in Board's Staff

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 29 and released for publication May 2]

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

INDUSTRIAL PRODUCTION

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

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

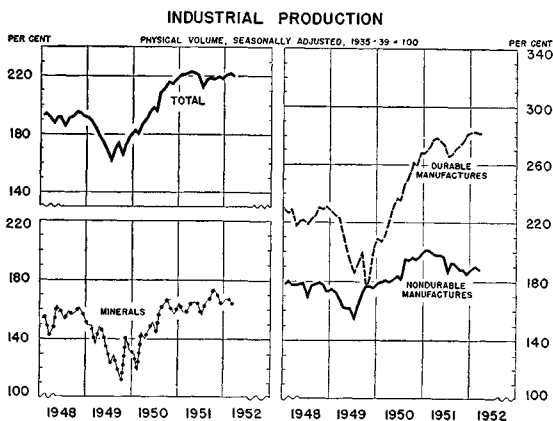
of major appliances and television sets has apparently been reduced. Furniture output in March was maintained at the level of the three preceding months which was 10 per cent below a year ago. Lumber production increased less than seasonally from the unusually high February level.

Reflecting largely fluctuations at textile mills, nondurable goods production declined slightly in March after showing a small rise in February. With producers' stocks continuing at exceptionally high levels, rayon output was cut sharply further in March and early April. Petroleum refining was also reduced somewhat from the record February rate, and activity at paper and paperboard mills continued to decline. Reflecting larger supplies of natural rubber and greatly increased output of synthetic rubber, the NPA revoked most of the remaining controls on natural rubber consumption effective April 21.

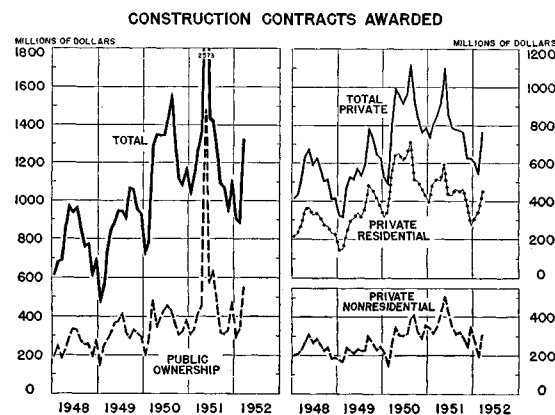
A small drop in minerals production in March reflected a 10 per cent decline in coal mining offset in part by new record output of crude petroleum. Production of iron ore was at a level considerably greater than a year ago.

CONSTRUCTION

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



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



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

started totaled 98,000 compared with 77,000 in February and 94,000 a year earlier. The March total included 12,000 public units, three times as many as in March 1951, and the third largest number for any month since the end of the war.

DISTRIBUTION

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

COMMODITY PRICES

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

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

BANK CREDIT AND THE MONEY SUPPLY

Bank loans and investments declined substantially in late March and early April reflecting largely reductions in holdings of Government securities and in outstanding business loans. Seasonal repayments by commodity dealers and food, liquor, and tobacco processors continued. Outstanding loans of metal, petroleum, and chemical manufacturers were relatively stable following an earlier sharp rise.

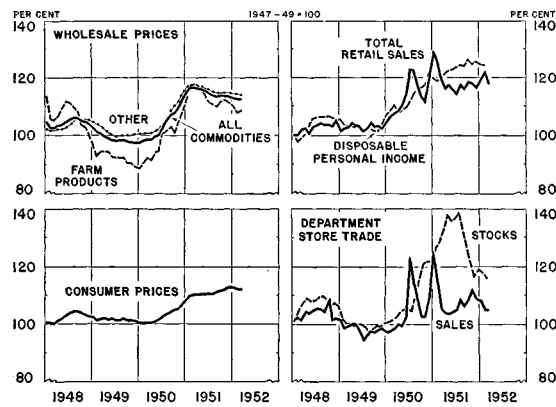
Interest rates charged by commercial banks on short-term business loans averaged 3.45 per cent in the first half of March compared with 3.27 per cent in the first half of December. This rise reflected mainly an increase in lending rates to prime business borrowers announced in the latter part of December.

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

SECURITY MARKETS

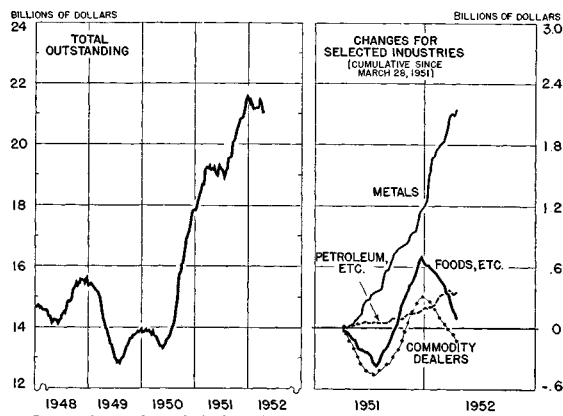
Yields on intermediate and long-term Treasury issues declined sharply during the first three weeks of April. Yields on high-grade corporate bonds decreased moderately and common stock prices receded to the level of early March. Treasury bill yields rose somewhat from the very low levels reached at the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

PRICES AND TRADE



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 March.

BUSINESS LOANS AT MEMBER BANKS IN LEADING CITIES



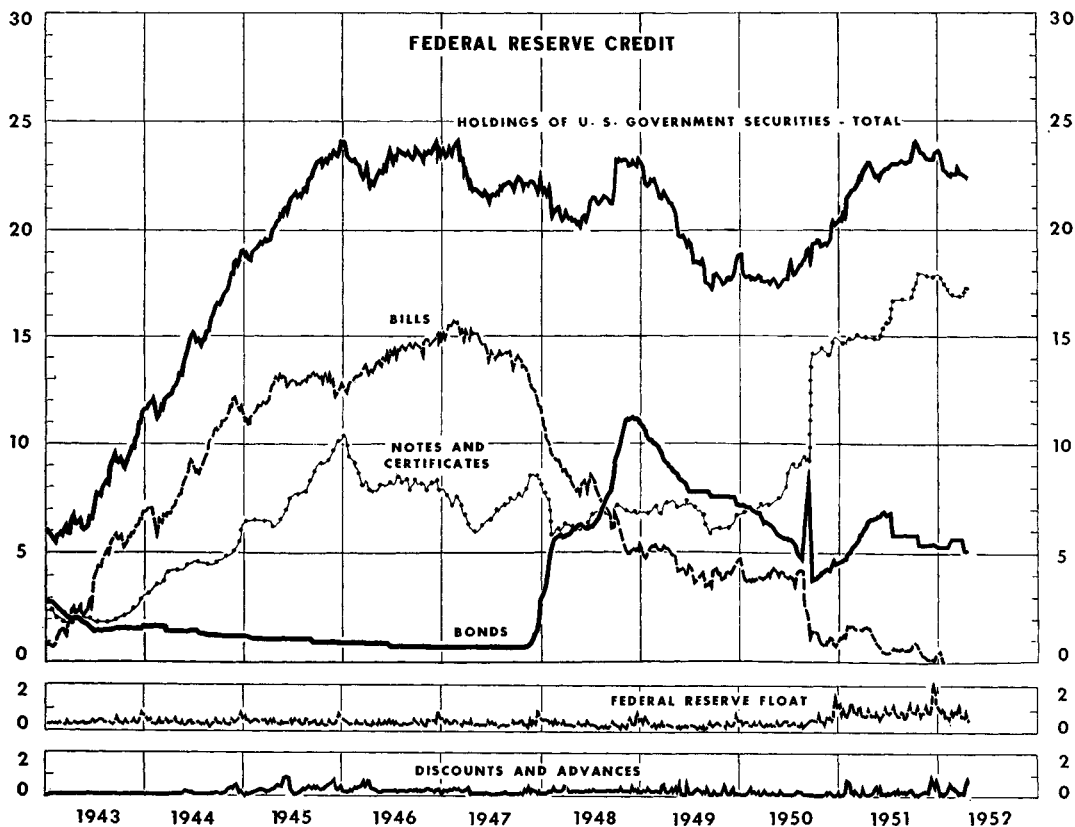
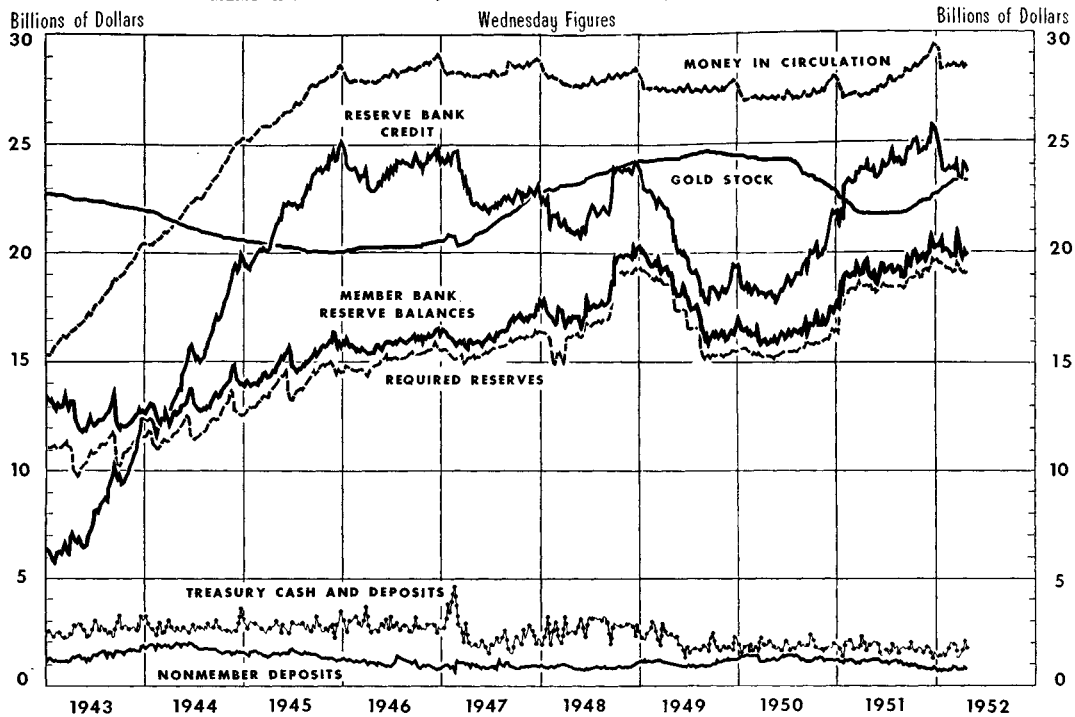
Data for selected industries reported by over 200 of the largest weekly reporting member banks. "Metals" includes metal products, machinery, and transportation equipment. "Petroleum, etc." includes coal, chemicals, and rubber products. "Foods, etc." includes liquor and tobacco. Wednesday figures, latest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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for April 30. See page 507.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Member bank reserve balances																		
	Dis- counts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Re-quired ²	Ex-cess ²													
		Total	Bonds	Bills, certificates, and notes																									
Wednesday figures:																													
1951—																													
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	724	19,004	18,288	716													
Mar. 14..	132	22,426	5,859	16,567	1,093	23,652	21,900	4,639	27,167	1,283	420	1,102	721	19,498	18,456	1,042													
Mar. 21..	151	22,348	5,891	16,457	1,109	23,607	21,856	4,638	27,121	1,295	608	1,042	734	19,301	18,724	577													
Mar. 28..	471	22,606	6,032	16,574	775	23,852	21,855	4,637	27,038	1,299	1,052	1,197	736	19,023	18,535	488													
Apr. 4..	126	22,914	6,288	16,626	773	23,813	21,806	4,640	27,138	1,304	711	1,213	753	19,141	18,495	646													
Apr. 11..	92	23,086	6,498	16,588	717	23,895	21,806	4,640	27,166	1,287	411	1,190	753	19,533	18,546	987													
Apr. 18..	114	23,086	6,544	16,542	1,034	24,234	21,807	4,640	27,157	1,293	621	1,184	752	19,674	18,558	1,116													
Apr. 25..	149	22,940	6,570	16,370	700	23,789	21,807	4,641	27,122	1,296	678	1,212	753	19,176	18,482	694													
May 2..	264	22,716	6,570	16,146	744	23,724	21,755	4,643	27,255	1,294	707	1,226	697	18,942	18,486	456													
May 9..	422	22,544	6,618	15,926	740	23,706	21,755	4,643	27,315	1,298	767	1,195	696	18,833	18,270	563													
May 16..	542	22,397	6,644	15,753	974	23,913	21,755	4,643	27,287	1,297	745	1,214	695	19,072	18,306	766													
May 23..	226	22,413	6,713	15,700	772	23,411	21,755	4,642	27,251	1,290	765	1,201	696	18,606	18,315	291													
May 30..	540	22,293	6,719	15,574	564	23,396	21,755	4,642	27,461	1,294	620	1,217	693	18,508	18,202	306													
June 6..	128	22,653	6,869	15,784	765	23,546	21,756	4,644	27,520	1,303	139	1,102	684	19,198	18,335	863													
June 13..	179	22,758	6,936	15,822	846	23,783	21,756	4,647	27,499	1,289	129	1,095	686	19,487	18,417	1,070													
June 20..	165	22,806	6,736	16,070	1,178	24,150	21,755	4,648	27,479	1,285	433	1,099	774	19,482	18,642	840													
June 27..	220	22,843	6,809	16,034	852	23,916	21,755	4,650	27,601	1,286	418	1,139	775	19,102	18,564	538													
July 3..	181	22,977	6,822	16,155	812	23,970	21,756	4,654	27,948	1,287	179	1,014	764	19,189	18,556	633													
July 11..	236	23,092	5,822	17,270	938	24,267	21,757	4,656	27,893	1,296	253	1,107	768	19,364	18,459	905													
July 18..	300	23,081	5,822	17,259	1,223	24,605	21,758	4,656	27,781	1,296	612	1,183	766	19,380	18,465	915													
July 25..	78	23,057	5,822	17,235	928	24,063	21,759	4,658	27,706	1,305	424	1,191	767	19,088	18,440	648													
Aug. 1..	408	23,081	5,822	17,259	794	24,282	21,759	4,663	27,842	1,308	557	1,175	722	19,099	18,430	669													
Aug. 8..	200	23,118	5,822	17,296	727	24,046	21,759	4,665	27,904	1,298	203	1,016	720	19,328	18,441	887													
Aug. 15..	242	23,151	5,822	17,329	967	24,360	21,800	4,666	27,925	1,288	495	1,113	719	19,285	18,468	817													
Aug. 22..	214	23,084	5,822	17,262	877	24,175	21,800	4,667	27,932	1,292	434	1,096	718	19,172	18,517	655													
Aug. 29..	278	23,066	5,822	17,244	657	24,001	21,800	4,668	28,034	1,291	557	999	717	18,871	18,485	386													
Sept. 5..	243	23,079	5,822	17,257	684	24,006	21,854	4,672	28,262	1,299	408	1,022	714	18,825	18,406	419													
Sept. 12..	325	23,108	5,822	17,286	951	24,384	21,853	4,673	28,216	1,294	474	1,047	713	19,167	18,555	612													
Sept. 19..	359	23,135	5,822	17,313	1,289	24,783	21,934	4,674	28,140	1,285	477	923	730	19,835	18,864	971													
Sept. 26..	216	23,474	5,822	17,652	988	24,677	22,013	4,676	28,137	1,288	816	1,024	731	19,369	18,837	532													
Oct. 3..	69	24,039	5,825	18,214	922	25,030	22,015	4,680	28,320	1,284	397	966	753	20,004	18,843	1,161													
Oct. 10..	79	24,072	5,825	18,247	875	25,025	22,055	4,680	28,448	1,286	335	1,002	750	19,939	18,868	1,071													
Oct. 17..	69	23,848	5,325	18,523	1,200	25,117	22,105	4,681	28,385	1,296	326	975	851	20,068	18,950	1,118													
Oct. 24..	152	23,666	5,325	18,341	1,024	24,841	22,144	4,683	28,301	1,291	509	886	850	19,833	19,144	689													
Oct. 31..	186	23,552	5,325	18,227	690	24,427	22,234	4,686	28,410	1,288	493	818	780	19,557	19,060	497													
Nov. 7..	243	23,507	5,325	18,182	845	24,595	22,284	4,686	28,534	1,291	452	843	778	19,667	18,988	679													
Nov. 14..	274	23,397	5,325	18,072	930	24,602	22,283	4,688	28,601	1,284	245	815	776	19,850	18,976	874													
Nov. 21..	227	23,275	5,334	17,941	1,243	24,745	22,333	4,689	28,701	1,285	364	800	774	19,843	19,211	632													
Nov. 28..	483	23,239	5,334	17,905	957	24,679	22,332	4,693	28,742	1,288	548	750	774	19,603	19,229	374													
Dec. 5..	959	23,239	5,357	17,882	883	25,081	22,381	4,699	28,891	1,292	501	787	770	19,919	19,196	725													
Dec. 12..	710	23,239	5,376	17,863	1,031	24,980	22,382	4,700	29,037	1,284	266	740	770	19,964	19,317	647													
Dec. 19..	449	23,239	5,334	17,905	2,057	25,745	22,491	4,703	29,263	1,269	6	776	827	20,798	19,767	1,031													
Dec. 26..	797	23,503	5,342	18,161	1,276	25,576	22,621	4,704	29,403	1,289	289	880	832	20,208	19,637	571													
1952—																													
Jan. 2...	105	23,658	5,344	18,314	1,062	24,825	22,697	4,706	29,143	1,275	8	694	745	20,364	19,685	679													
Jan. 9...	198	23,452	5,344	18,108	904	24,554	22,772	4,707	28,800	1,280	69	771	743	20,369	19,551	818													
Jan. 16...	135	23,119	5,344	17,775	1,118	24,372	22,822	4,710	28,526	1,291	138	719	744	20,488	19,590	898													
Jan. 23...	112	22,993	5,344	17,649	1,010	24,116	22,872	4,711	28,342	1,280	11	663	743	20,660	19,573	1,087													
Jan. 30...	210	22,785	5,344	17,441	711	23,707	22,931	4,716	28,347	1,302	221	729	742	20,013	19,455	558													
Feb. 6...	283	22,614	5,344	17,270	759	23,656	22,990	4,717	28,378	1,317	52	728	741	20,148	19,415	733													
Feb. 13...	619	22,499	5,344	17,155	634	23,753	23,011	4,717	28,425	1,276	261	685	741	20,094	19,304	790													
Feb. 20...	454	22,400	5,471	16,929	1,033	23,887	23,071	4,721	28,387	1,308	491	749	738	20,007	19,293	714													
Feb. 27...	422	22,555	5,636	16,919	773	23,750	23,110	4,722	28,390	1,308	712	730	735	19,710	19,224	486													
Mar. 5...	384	22,514	5,636	16,878	986	23,883	23,290	4,726	28,464	1,296	670	895	787	19,787	19,166	621													
Mar. 12...	357	22,530	5,636	16,894	891	23,778	23,291	4,726	28,452	1,296	639	841	785	19,781	19,182	599													
Mar. 19...	126	22,825	5,636	17,189	1,265	24,216	23,292	4,729	28,361	1,285	6	742	803	21,038	19,627	1,411													
Mar. 26...	170	22,528	5,636	16,892	715	23,413	23,291	4,731	28,329	1,282	7	736	804	20,276	19,500	776													
Apr. 2...	130	22,514	5,636	16,878	766	23,409	23,291	4,736	28,445	1,281	295	776	827	19,812	19,166	646													
Apr. 9...	167	22,494	5,636	16,858	731	23,393	23,293	4,736	28,526	1,273	381	763	827	19,652	19,076	576													
Apr. 16...	622	22,467	5,136	17,331	1,020	24,109	23,293	4,737	28,436	1,288	520	853	825	20,218	19,196	1,022													
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	19,083	792													
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	19,144	796													

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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total							Gold stock	Total	Re-quired ²	Ex-cess ²
		Total	Bonds	Bills, certificates, and notes												
End of period:																
1929—June 29.....	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30.....	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30.....	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31.....	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—Dec. 31.....	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—Dec. 31.....	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—Dec. 31.....	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—Dec. 31.....	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	596	20,479	19,277	1,202
1949—June 30.....	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948
Dec. 31.....	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018
1950—June 30.....	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436
Dec. 30.....	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172
1951—Apr.	283	22,742	6,570	16,172	535	23,560	21,805	4,643	27,278	1,284	611	1,236	698	18,901	18,449	452
May.....	529	22,509	6,803	15,706	443	23,481	21,755	4,646	27,519	1,293	666	1,179	690	18,536	18,206	330
June.....	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416
July.....	277	23,078	5,822	17,256	679	24,033	21,759	4,666	27,851	1,302	584	1,159	700	18,863	18,396	467
Aug.....	552	23,127	5,822	17,305	630	24,309	21,854	4,673	28,155	1,287	459	1,038	716	19,181	18,464	717
Sept.....	190	23,734	5,822	17,912	1,134	25,058	22,013	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569
Oct.....	186	23,552	5,325	18,227	690	24,427	22,233	4,688	28,417	1,283	493	818	780	19,557	19,060	497
Nov.....	624	23,239	5,334	17,905	871	24,734	22,382	4,700	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
1952—Jan.....	328	22,729	5,344	17,385	726	23,783	22,951	4,717	28,386	1,319	162	766	741	20,077	19,443	634
Feb.....	598	22,528	5,636	16,892	778	23,904	23,191	4,727	28,465	1,287	558	796	733	19,982	19,254	728
Mar.....	133	22,514	5,636	16,878	623	23,270	23,291	4,736	28,473	1,277	169	845	801	19,733	19,241	492
Apr.....	676	22,363	5,136	17,227	593	23,632	23,297	4,739	28,460	1,284	450	784	749	19,940	19,144	796
Averages of daily figures:																
1951—Feb.....	330	21,733	5,197	16,536	1,222	23,286	22,249	4,637	27,145	1,290	842	1,255	734	18,907	18,279	627
Mar.....	242	22,333	5,784	16,549	1,088	23,663	21,909	4,639	27,171	1,289	603	1,212	730	19,207	18,494	713
Apr.....	162	22,975	6,488	16,487	847	23,983	21,806	4,640	27,179	1,292	632	1,252	750	19,324	18,491	833
1952—Feb.....	365	22,552	5,432	17,120	909	23,826	23,039	4,719	28,406	1,294	352	799	738	19,995	19,300	695
Mar.....	314	22,634	5,636	16,998	942	23,890	23,278	4,728	28,437	1,283	333	845	790	20,207	19,322	885
Apr.....	365	22,448	5,354	17,094	913	23,726	23,293	4,737	28,459	1,278	549	875	818	19,777	19,144	633

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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 ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	2½
Sept. 24.....	26	22	.....	2½
1949—May 1.....	.....	.....	15	2½
May 5.....	24	21	.....	2½
June 30.....	.....	20	.....	2½
July 1.....	.....	.....	14	2½
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	2½
Aug. 16.....	.....	.....	12	2½
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
1951—Jan. 11.....	23	19	.....	2½
Jan. 16.....	.....	.....	13	2½
Jan. 25.....	24	20	.....	.....
Feb. 1.....	.....	.....	14	.....
In effect May 1, 1952 ⁴ ...	24	20	14	6

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

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

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

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

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

Maturity	Rate on Apr. 30	In effect beginning—	Previous rate
1-90 days.....	1½	Dec. 18, 1951	1½
91-120 days.....	2	Dec. 18, 1951	1½
121-180 days.....	2½	Dec. 18, 1951	2

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

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

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

[In effect April 30]

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

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

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

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

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

Maturities not exceeding five years

[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1½	(²)	(³)	½-1½
New York.....	2½-5	½-1½	(²)	(³)	½-1½
Philadelphia.....	2½-5	½-1½	(⁴)	(³)	½-1½
Cleveland.....	2½-5	½-1½	(²)	(³)	½-1½
Richmond.....	2½-5	½-1½	(²)	(³)	½-1½
Atlanta.....	2½-5	½-1½	(²)	(³)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2¼	(³)	½-1½
Minneapolis.....	2½-5	½-1½	(²)	(³)	½-1½
Kansas City.....	2½-5	½-1½	(²)	(³)	½-1½
Dallas.....	2½-5	½-1½	(²)	(³)	½-1½
San Francisco.....	2½-5	½-1½	(²)	(³)	½-1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

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

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

Value per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties ¹ (Regulation X)
	Regulation X and FHA	VA		
	Maximum loan per family unit ² (in per cent of value unless otherwise specified)			Maximum loan per property
Not more than \$7,000...	90	96 per cent of price	83	50 per cent of value
\$7,001-\$10,000.....	85	94 per cent of price	\$5,810 plus 53 per cent of excess over \$7,000 (83-67)	
\$10,001-\$12,000.....	80	92 per cent of price		
\$12,001-\$15,000.....	\$9,600 plus 40 per cent of excess over \$12,000 (80-72)	\$11,040 plus 17 per cent of price over \$12,000 (92-77 per cent of price)		
\$15,001-\$20,000....	\$10,800 plus 20 per cent of excess over \$15,000 (72-59)	\$11,550 plus 25 per cent of price over \$15,000 (77-64 per cent of price)	\$10,050 plus 20 per cent of excess over \$15,000 (67-50)	
\$20,001-\$23,500....	\$11,800 plus 10 per cent of excess over \$20,000 (59-50)	\$12,800 plus 15 per cent of price over \$20,000 (64-55 per cent of price)	50	
\$23,501-\$24,500.....				
Over \$24,500.....	50	55 per cent of price		
	Maximum maturity (years)			
Not more than \$12,000.....	25	³ 25	None specified	25
Over \$12,000.....	20	³ 20		
	Amortization requirements			
All values ...	Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal		None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans	Liquidation of loan by maturity through substantially equal periodic payments or payments of principal
Effective date	September 1, 1951 ⁴	September 1, 1951 ⁴	January 12, 1951	February 15, 1951

¹ Properties generally described as commercial and recreational.

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

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

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

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

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

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

Listed articles and loans	Minimum down payment ¹ (per cent)			Maximum maturity (months)		
	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951- May 7, 1952	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951- May 7, 1952
Listed articles:						
Passenger automobiles ²	33 1/4	33 1/4	33 1/4	21	15	18
Major appliances ³	15	25	15	18	15	18
Furniture and floor coverings	10	15	15	18	15	18
Home improvement materials, articles, and services ⁴	10	10	10	30	30	
Loans:						
To purchase listed articles	(6)	(6)	(6)	(6)	(6)	(6)
Unclassified				18	15	18

¹ For automobiles, payable in cash, trade-in, or both; for other listed articles, payable in cash from Sept. 18, 1950, to July 30, 1951, and in cash, trade-in, or both from July 31, 1951. Exempted from down payment requirements: Sept. 18-Oct. 15, 1950, listed articles costing less than \$100; Oct. 16, 1950-Apr. 7, 1952, those costing less than \$50; beginning Apr. 8, 1952, those costing less than \$100.

² Effective Jan. 2, 1952, includes only automobiles of model years later than 1942.

³ Includes radio or television receiving sets, phonographs, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers, washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers.

⁴ Includes heating, plumbing, and other household fixtures.

⁵ Effective Mar. 24, 1952, no down payment required.

⁶ Requirements same as on instalment sales of respective articles.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952		1951
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Apr.	Mar.	Apr.
Assets								
Gold certificates.....	21,412,253	21,414,251	21,414,252	21,416,254	21,416,251	21,412,253	21,416,254	19,944,401
Redemption fund for F. R. notes.....	693,428	695,271	695,272	698,986	699,124	693,428	699,122	622,386
Total gold certificate reserves.....	22,105,681	22,109,522	22,109,524	22,115,240	22,115,375	22,105,681	22,115,376	20,566,787
Other cash.....	363,292	376,972	361,757	357,004	368,437	363,292	370,480	331,572
Discounts and advances:								
For member banks.....	653,260	807,322	599,102	153,479	116,593	653,260	120,237	283,315
For nonmember banks, etc.....	23,000	23,000	23,000	14,000	13,000	23,000	13,000	.....
Industrial loans.....	5,158	5,070	4,995	5,129	5,224	5,158	5,247	4,775
Acceptances purchased.....								178
U. S. Government securities:								
Bills.....								1,248,298
Certificates:								
Special.....								
Other.....	11,659,306	11,668,306	11,763,306	11,790,306	11,809,806	11,659,306	11,809,806	.....
Notes.....	5,568,073	5,568,073	5,568,073	5,068,073	5,068,073	5,568,073	5,068,073	14,923,633
Bonds.....	5,135,823	5,135,823	5,135,823	5,635,823	5,635,823	5,135,823	5,635,823	6,570,259
Total U. S. Government securities.....	22,363,202	22,372,202	22,467,202	22,494,202	22,513,702	22,363,202	22,513,702	22,742,190
Total loans and securities.....	23,044,620	23,207,594	23,094,299	22,666,810	22,648,519	23,044,620	22,652,186	23,030,458
Due from foreign banks.....	28	28	28	28	28	28	28	33
F. R. notes of other Banks.....	155,067	160,023	155,716	143,415	153,916	155,067	162,063	131,633
Uncollected cash items.....	3,326,466	3,636,182	4,495,938	3,402,033	3,687,469	3,326,466	3,078,533	2,607,981
Bank premises.....	44,649	44,559	44,545	44,457	44,321	44,649	44,336	40,919
Other assets.....	173,052	165,445	157,976	149,049	141,548	173,052	167,092	173,767
Total assets.....	49,212,855	49,700,325	50,419,783	48,878,036	49,159,613	49,212,855	48,590,094	46,883,150
Liabilities								
Federal Reserve notes.....	24,332,276	24,234,321	24,320,721	24,385,499	24,337,091	24,332,276	24,371,386	23,143,897
Deposits:								
Member bank—reserve accounts.....	19,940,266	19,874,813	20,217,964	19,652,022	19,811,640	19,940,266	19,732,566	18,900,984
U. S. Treasurer—general account.....	450,418	876,990	519,779	380,758	294,940	450,418	168,605	611,161
Foreign.....	518,184	537,954	576,037	562,297	564,785	518,184	555,297	914,405
Other.....	266,349	271,374	276,934	201,254	211,252	266,349	290,010	321,323
Total deposits.....	21,175,217	21,561,131	21,590,714	20,796,331	20,882,617	21,175,217	20,746,478	20,747,873
Deferred availability cash items.....	2,738,727	2,870,664	3,481,103	2,675,944	2,926,578	2,738,727	2,460,424	2,078,255
Other liabilities and accrued dividends.....	17,330	17,162	16,508	15,805	15,209	17,330	15,526	13,116
Total liabilities.....	48,263,550	48,683,278	49,409,046	48,873,579	48,161,495	48,263,550	47,593,814	45,983,141
Capital Accounts								
Capital paid in.....	242,928	242,644	242,467	242,341	242,260	242,928	242,225	228,753
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.....	140,492	208,518	202,385	196,231	189,973	140,492	188,170	133,691
Total liabilities and capital accounts.....	49,212,855	49,700,325	50,419,783	48,878,036	49,159,613	49,212,855	48,590,094	46,883,150
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	48.6	48.3	48.2	48.9	48.9	48.6	49.0	46.9
Contingent liability on acceptances purchased for foreign correspondents.....	8,118	8,096	8,049	8,096	8,023	8,118	8,089	31,970
Industrial loan commitments.....	6,536	6,627	6,545	6,505	6,424	6,536	6,468	2,596

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

Discounts and advances—total.....	676,260	830,322	622,102	167,479	129,593	676,260	133,237	283,315
Within 15 days.....	608,874	771,470	566,304	123,966	97,779	608,874	101,237	260,668
16 days to 90 days.....	67,386	58,852	46,798	43,513	31,814	67,386	32,000	22,573
91 days to 1 year.....			9,000					74
Industrial loans—total.....	5,158	5,070	4,995	5,129	5,224	5,158	5,247	4,775
Within 15 days.....	865	868	876	1,015	998	865	1,009	175
16 days to 90 days.....	786	772	710	660	746	786	773	701
91 days to 1 year.....	2,277	2,228	2,184	2,269	2,301	2,277	2,724	2,635
Over 1 year to 5 years.....	1,230	1,202	1,225	1,185	1,179	1,230	1,241	1,264
Acceptances purchased—total.....								178
Within 15 days.....								178
16 days to 90 days.....								
U. S. Government securities—total.....	22,363,202	22,372,202	22,467,202	22,494,202	22,513,702	22,363,202	22,513,702	22,742,190
Within 15 days.....								430,474
16 to 90 days.....	441,856	450,856	530,856	532,856	537,856	441,856		2,662,319
91 days to 1 year.....	12,837,675	12,837,675	12,852,675	12,877,675	12,892,175	12,837,675	13,430,031	10,321,990
Over 1 year to 5 years.....	5,941,352	5,941,352	5,941,352	5,441,352	5,441,352	5,941,352	5,441,352	4,436,766
Over 5 years to 10 years.....	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,031,904
Over 10 years.....	2,128,705	2,128,705	2,128,705	2,628,705	2,628,705	2,128,705	2,628,705	3,858,737

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	25,259,528	25,250,003	25,315,560	25,272,175	25,279,277	25,259,528	25,282,203	23,985,884
Collateral held against notes outstanding:								
Gold certificates.....	12,749,000	12,749,000	12,749,000	12,749,000	12,699,000	12,749,000	12,699,000	12,174,000
Eligible paper.....	505,472	570,577	491,007	78,054	69,443	505,472	76,901	245,504
U. S. Government securities.....	13,625,000	13,625,000	13,625,000	13,625,000	13,675,000	13,625,000	13,675,000	12,520,000
Total collateral.....	26,879,472	26,944,577	26,865,007	26,452,054	26,443,443	26,879,472	26,450,901	24,939,504

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates.	21,412,253	795,727	7,117,296	1,265,261	1,433,546	933,250	838,662	4,230,885	575,239	358,466	716,142	612,204	2,535,575
Redemption fund for F. R. notes.	693,428	61,143	71,786	53,230	79,396	64,500	48,294	115,349	48,613	24,740	36,564	27,648	62,165
Total gold certificate reserves.	22,105,681	856,870	7,189,082	1,318,491	1,512,942	997,750	886,956	4,346,234	623,852	383,206	752,706	639,852	2,597,740
Other cash.	363,292	24,807	72,308	24,002	27,604	25,240	35,228	65,895	18,548	7,009	11,328	11,742	39,581
Discounts and advances:													
Secured by U. S. Govt. securities.	652,812	10,065	209,060	8,511	37,679	20,360	23,050	57,275	17,648	15,375	70,739	13,700	169,350
Other.	23,448	1,521	6,946	1,794	2,116	1,248	989	3,197	874	598	1,152	874	2,139
Industrial loans.	5,158			4,108		100	820			125		5	
U. S. Govt. securities.	22,363,202	1,516,069	4,814,149	1,373,235	2,229,566	1,494,510	1,314,755	3,454,444	1,227,874	711,172	1,075,513	1,056,818	2,095,097
Total loans and securities.	23,044,620	1,527,655	5,030,155	1,387,648	2,269,361	1,516,218	1,339,614	3,514,916	1,246,396	727,270	1,147,404	1,071,397	2,266,586
Due from foreign banks.	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks.	155,067	3,125	21,244	7,525	7,245	38,345	18,994	15,661	6,614	5,939	5,193	6,007	19,175
Uncollected cash items.	3,326,466	295,805	620,657	221,996	324,113	257,555	244,647	514,780	136,398	84,748	177,217	152,259	296,291
Bank premises.	44,649	999	7,634	2,832	4,772	4,475	3,292	6,517	3,189	1,072	2,410	647	6,810
Other assets.	173,052	13,100	36,487	10,534	17,533	11,730	10,331	26,080	9,223	5,352	8,433	8,117	16,132
Total assets.	49,212,855	2,722,363	12,977,575	2,973,030	4,163,573	2,851,314	2,539,063	8,490,087	2,044,221	1,214,597	2,104,692	1,890,022	5,242,318
Liabilities													
F. R. notes.	24,332,276	1,497,396	5,389,395	1,718,409	2,231,156	1,697,996	1,329,389	4,634,344	1,123,811	621,259	962,537	687,439	2,439,145
Deposits:													
Member bk.—reserve accts.	19,940,266	846,211	6,415,353	931,317	1,489,651	817,332	877,894	3,188,230	696,689	446,382	910,674	979,478	2,341,055
U. S. Treas.—gen. acct.	450,418	32,347	41,852	36,002	26,159	45,755	49,562	40,606	43,482	34,152	30,989	32,284	37,228
Foreign.	518,184	32,122	215,535	40,412	47,665	26,423	22,716	72,016	19,688	13,471	19,688	19,688	48,198
Other.	266,349	3,791	199,478	1,481	3,711	2,121	2,557	6,083	6,815	1,709	3,993	1,678	32,932
Total deposits.	21,175,217	914,471	6,813,218	1,009,212	1,567,186	891,631	952,291	3,306,935	766,674	495,714	965,344	1,033,128	2,459,413
Deferred avail. cash items.	2,738,727	249,263	496,906	171,464	274,782	210,308	213,604	414,409	114,313	71,230	138,224	130,530	253,694
Other liab. and accrued div.	17,330	1,051	4,874	1,009	2,267	798	772	2,595	725	510	662	663	1,404
Total liabilities.	48,263,550	2,662,181	12,704,393	2,900,094	4,075,391	2,800,733	2,496,056	8,358,283	2,005,523	1,188,713	2,066,767	1,851,760	5,153,656
Capital Accts.													
Capital paid in.	242,928	13,146	76,502	16,971	23,312	10,595	10,014	31,308	8,504	5,454	9,225	11,738	26,159
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.	140,492	9,833	29,618	9,983	13,216	9,612	8,360	19,466	7,885	5,294	7,196	7,007	13,022
Total liabilities and cap. accts.	49,212,855	2,722,363	12,977,575	2,973,030	4,163,573	2,851,314	2,539,063	8,490,087	2,044,221	1,214,597	2,104,692	1,890,022	5,242,318
Reserve ratio.	48.6%	35.5%	58.9%	48.3%	39.8%	38.5%	38.9%	54.7%	33.0%	34.3%	39.0%	37.2%	53.0%
Cont. liab. on accept. purch.—foreign corresp.	8,118	503	2,451	633	747	414	349	1,128	309	211	309	309	755
Industrial loan commitments.	6,536			1,846	916	62		2,482			815		415

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).	25,259,528	1,551,094	5,619,590	1,777,794	2,307,588	1,790,797	1,381,297	4,725,324	1,169,655	633,142	991,011	721,065	2,591,171
Collateral held:													
Gold certificates.	12,749,000	450,000	4,470,000	750,000	810,000	580,000	485,000	2,470,000	270,000	165,000	280,000	219,000	1,800,000
Eligible paper.	505,472	10,160	198,050	8,511		19,560			17,648	15,375	70,818		165,350
U. S. Govt. sec.	13,625,000	1,300,000	1,300,000	1,100,000	1,575,000	1,300,000	950,000	2,300,000	1,000,000	505,000	750,000	545,000	1,000,000
Total collateral.	26,879,472	1,760,160	5,968,050	1,858,511	2,385,000	1,899,560	1,435,000	4,770,000	1,287,648	685,375	1,100,818	764,000	2,965,350

¹ After deducting \$20,000 participations of other Federal Reserve Banks.

² After deducting \$361,634,000 participations of other Federal Reserve Banks.

³ After deducting \$5,667,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

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

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31.....	3	1,000			
Nov. 30.....	23	13,585	2,340	2,232	3,335
Dec. 31.....	62	31,326	8,017	6,265	8,299
1951					
Jan. 31.....	119	109,433	23,778	19,837	13,748
Feb. 28.....	161	122,541	44,250	36,537	33,840
Mar. 31.....	254	300,955	68,833	56,973	47,822
Apr. 30.....	328	421,267	126,080	106,053	185,001
May 31.....	402	514,626	183,610	151,858	205,629
June 30.....	484	654,893	252,100	209,465	276,702
July 31.....	568	828,584	325,299	267,715	349,995
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

* Revised.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks
		New York	Chi-cago				New York	Chi-cago		
	First half of March 1952					Second half of March 1952				
Gross demand deposits:										
Total.....	102,878	23,057	5,679	39,154	34,987	104,394	23,601	5,794	40,027	34,971
Interbank.....	11,994	3,902	1,135	5,839	1,117	12,154	3,981	1,215	5,862	1,097
Other.....	90,884	19,155	4,544	33,316	33,870	92,239	19,620	4,579	34,166	33,875
Net demand deposits ²	90,115	21,165	5,111	33,916	29,922	91,494	21,685	5,243	34,607	29,959
Time deposits ³	31,454	2,005	1,145	12,558	15,746	31,519	2,061	1,135	12,547	15,777
Demand balances due from domestic banks....	5,979	41	114	1,837	3,987	6,127	71	90	2,011	3,955
Reserves with Federal Reserve Banks:										
Total.....	19,840	5,181	1,287	7,679	5,694	20,551	5,525	1,353	7,946	5,727
Required.....	19,166	5,200	1,295	7,537	5,134	19,470	5,328	1,326	7,674	5,141
Excess.....	674	-20	-9	142	561	1,082	197	27	272	586
Borrowings at Federal Reserve Banks.....	447	39	135	204	69	175	.....	32	97	46

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1951—March.....	19,207	5,181	1,292	7,354	5,380
1952—February.....	19,995	5,209	1,305	7,737	5,723
March.....	20,207	5,358	1,321	7,817	5,711
Mar. 19.....	20,510	5,385	1,331	7,952	5,841
Mar. 26.....	20,673	5,566	1,361	7,969	5,777
Apr. 2.....	20,049	5,372	1,265	7,823	5,589
Apr. 9.....	19,784	5,112	1,251	7,731	5,691
Apr. 16.....	19,902	5,185	1,271	7,744	5,702
Apr. 23.....	19,731	5,124	1,271	7,662	5,674
Excess reserves:					
1951—March.....	713	48	2	170	493
1952—February.....	695	5	—3	136	557
March.....	885	92	10	209	574
Mar. 19.....	1,075	89	8	287	691
Mar. 26.....	1,130	208	15	280	627
Apr. 2.....	775	99	6	196	474
Apr. 9.....	649	—41	—6	135	561
Apr. 16.....	764	48	1	145	570
Apr. 23.....	7618	6	—12	86	538
Borrowings at Federal Reserve Banks:					
1951—March.....	242	43	29	111	59
1952—February.....	365	9	82	220	53
March.....	307	19	82	149	57
Mar. 19.....	183	.....	51	77	55
Mar. 26.....	138	.....	25	72	41
Apr. 2.....	215	.....	31	129	55
Apr. 9.....	162	15	8	86	53
Apr. 16.....	353	116	12	145	80
Apr. 23.....	390	47	13	265	65

¹ Preliminary.

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—November....	2,947	3,069	10	2,888	171
December....	2,924	3,045	11	2,868	166
1951—January....	2,901	3,022	11	2,858	153
February....	2,877	2,998	11	2,835	152
March.....	2,852	2,974	11	2,793	169
April.....	2,831	2,954	17	2,765	172
May.....	2,808	2,933	21	2,748	164
June.....	2,788	2,909	23	2,722	165
July.....	2,772	2,893	22	2,704	166
August.....	2,754	2,877	23	2,680	173
September....	2,738	2,861	23	2,680	158
October.....	2,724	2,851	25	2,670	156
November....	2,710	.....	.....	.....	.....
December....	2,701	.....	.....	.....	.....
1952—January....	2,698	.....	.....	.....	.....
February....	2,685	.....	.....	.....	.....
March.....	2,670	.....	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ³	Other leading cities ³
1946—old series ³	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ³	1,125,074	405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5
1947.....	1,249,630	449,002	667,934	132,695	23.6	12.9	400,468	598,445	24.1	18.0
1948.....	1,231,053	452,897	648,976	129,179	24.1	12.4	445,221	660,155	27.2	19.2
1949.....	1,403,752	513,970	742,458	147,324	26.6	13.4	447,150	639,772	28.2	18.7
1950.....	1,577,857	551,889	854,050	171,917	26.9	14.5	508,166	731,511	31.4	20.3
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1951—March.....	144,015	53,171	75,941	14,904	29.0	14.9	53,142	75,897	35.5	22.5
April.....	128,450	45,477	69,421	13,553	26.5	14.6	44,312	68,157	32.5	22.3
May.....	130,704	45,375	71,197	14,132	26.2	14.3	42,272	68,378	30.0	21.3
June.....	135,031	48,588	72,110	14,332	27.9	14.5	49,398	72,179	34.4	22.2
July.....	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9
August.....	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September....	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
November....	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0
December....	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6
1952—January....	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February....	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March.....	139,974	50,180	75,089	14,705	27.9	14.6	50,213	74,545	34.0	22.0

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Weekly reporting member bank series.

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	432	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	2
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1

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

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Mar. 31, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Mar. 31, 1952	Feb. 29, 1952	Mar. 31, 1951
Gold	23,291	22,153	1,137					
Gold certificates	22,153			19,300	2,816	38	38	39
Federal Reserve notes	25,282		62		1,073	24,147	24,179	22,834
Treasury currency—total	4,736	2,330	78		370	4,288	4,248	4,245
Standard silver dollars	492	246	54		4	188	188	177
Silver bullion	2,084	2,084						
Silver certificates and Treasury notes of 1890	2,330				299	2,031	1,999	2,061
Subsidiary silver coin	1,105		16		26	1,062	1,056	993
Minor coin	401		4		10	387	386	373
United States notes	347		3		28	315	313	310
Federal Reserve Bank notes	229		1		2	226	228	250
National Bank notes	79		(5)		1	78	79	82
Total—Mar. 31, 1952	(4)	24,484	1,277	19,300	4,259	28,473		
Feb. 29, 1952	(4)	24,365	1,287	19,177	4,413		28,465	
Mar. 31, 1951	(4)	22,938	1,293	17,751	4,219			27,119

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 507.

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

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

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

⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Com-mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 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
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	190,009	184,385	14,624
1951—Mar. 28	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900
1951—Apr. 25	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000
1951—May 30	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800
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
1951—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
1951—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
1951—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
1951—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
1951—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
1951—Dec. 31	22,695	4,706	181,323	67,597	97,808	71,343	23,801	2,664	15,918	208,724	193,404	15,320
1952—Jan. 30 ^p	22,900	4,700	179,900	66,700	97,300	71,800	22,800	2,700	15,900	207,600	191,600	15,900
1952—Feb. 27 ^p	23,100	4,700	179,300	67,000	96,200	71,100	22,600	2,600	16,100	207,200	191,500	15,700
1952—Mar. 26 ^p	23,300	4,700	180,100	67,700	96,100	70,900	22,500	2,600	16,400	208,200	192,300	15,900
Deposits and Currency												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks
								Total	Com-mercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—Dec. 31	175,348	1,682	1,336	1,452	370	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—Dec. 31	176,121	2,103	1,25	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	18,937	3,259	25,266
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
1950—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—Mar. 28	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
1951—Apr. 25	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
1951—May 30	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
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
1951—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
1951—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
1951—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
1951—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
1951—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
1951—Dec. 31	193,404	2,279	1,279	3,615	247	185,984	98,234	61,447	37,859	20,887	2,701	26,303
1952—Jan. 30 ^p	191,600	2,100	1,300	2,800	200	185,200	97,900	61,700	38,000	21,000	2,700	25,600
1952—Feb. 27 ^p	191,500	2,200	1,300	3,900	700	183,400	95,700	62,000	38,200	21,100	2,700	25,600
1952—Mar. 26 ^p	192,300	2,200	1,300	5,800	(⁵)	182,900	94,800	62,400	38,500	21,300	2,700	25,700

^p Preliminary.

^r Revised.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

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 ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				De-mand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
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—Mar. 28.....	147,120	62,950	84,170	69,250	14,920	37,440	169,760	11,630	101,660	56,470	13,940	14,649
June 30.....	147,742	63,840	83,901	68,726	15,176	38,235	171,860	11,947	102,527	57,386	14,236	14,636
Nov. 28.....	153,980	66,990	86,990	71,450	15,540	39,920	178,200	13,330	106,690	58,180	14,540	14,625
Dec. 31.....	154,869	67,608	87,261	71,343	15,918	45,531	185,756	15,087	111,644	59,025	14,623	14,618
1952—Jan. 30 ^p	155,200	67,460	87,740	71,820	15,920	39,900	179,460	13,320	106,860	59,280	14,640	14,615
Feb. 27 ^p	154,790	67,630	87,160	71,060	16,100	39,820	178,770	12,900	106,240	59,630	14,690	14,615
Mar. 26 ^p	155,280	67,990	87,290	70,920	16,370	40,230	180,140	13,200	106,890	60,050	14,770	14,606
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	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 ²	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	12,396	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Mar. 28.....	125,740	54,420	71,320	58,770	12,550	36,560	149,650	11,630	101,640	36,380	11,660	14,120
June 30.....	126,045	54,821	71,224	58,521	12,703	37,384	151,457	11,946	102,507	37,004	11,951	14,107
Nov. 28.....	131,860	57,270	74,590	61,630	12,960	39,160	157,540	13,330	106,670	37,540	12,200	14,096
Dec. 31.....	132,610	57,746	74,863	61,524	13,339	44,645	164,840	15,086	111,618	38,137	12,216	14,089
1952—Jan. 30 ^p	132,770	57,510	75,260	61,990	13,270	39,070	158,410	13,320	106,830	38,260	12,240	14,086
Feb. 27 ^p	132,240	57,590	74,650	61,260	13,390	38,970	157,620	12,900	106,210	38,510	12,280	14,086
Mar. 26 ^p	132,530	57,840	74,690	61,120	13,570	39,380	158,810	13,200	106,860	38,750	12,340	14,077
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Mar. 28.....	106,366	46,618	59,748	49,264	10,484	32,336	128,046	11,129	87,697	29,220	9,750	6,871
June 30.....	106,563	46,866	59,698	49,108	10,590	33,244	129,737	11,347	88,678	29,712	9,987	6,859
Nov. 28.....	111,428	49,104	62,324	51,527	10,797	34,315	134,245	12,651	91,480	30,114	10,205	6,843
Dec. 31.....	112,247	49,561	62,687	51,621	11,065	39,252	141,015	14,425	95,968	30,623	10,218	6,840
1952—Jan. 30 ^p	112,298	49,327	62,971	51,965	11,006	34,266	135,103	12,726	91,687	30,690	10,238	6,838
Feb. 27 ^p	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 ^p	112,030	49,524	62,506	51,227	11,279	34,631	135,587	12,623	91,852	31,112	10,319	6,829
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	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 ²	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	532
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—Mar. 28.....	21,380	8,530	12,850	10,480	2,370	880	20,110	.....	20	20,090	2,280	529
June 30.....	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20	20,382	2,285
Nov. 28.....	22,120	9,720	12,400	9,820	2,580	760	20,660	.....	1	20	20,640	2,340
Dec. 31.....	22,259	9,862	12,398	9,819	2,579	886	20,915	.....	2	26	20,888	2,407
1952—Jan. 30 ^p	22,430	9,950	12,480	9,830	2,650	830	21,050	.....	2	30	21,020	2,400
Feb. 27 ^p	22,550	10,040	12,510	9,800	2,710	850	21,150	.....	2	30	21,120	2,410
Mar. 26 ^p	22,750	10,150	12,600	9,800	2,800	850	21,330	.....	2	30	21,300	2,430

^p Preliminary. ^r Revised.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				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—Mar. 28.....	20,594	10,307	10,287	8,326	1,961	7,272	24,799	4,054	19,002	1,743	2,354	23
June 30.....	20,604	10,234	10,370	8,460	1,910	7,393	25,064	4,107	19,291	1,666	2,398	22
Nov. 28.....	20,798	10,931	9,867	7,909	1,958	7,076	24,561	4,214	18,738	1,609	2,415	22
Dec. 31.....	21,379	11,146	10,233	8,129	2,104	8,564	26,859	4,832	20,348	1,679	2,425	22
1952—Jan. 30 ^p	21,203	11,210	9,993	7,927	2,066	7,320	25,179	4,368	19,195	1,616	2,427	22
Feb. 27 ^p	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 ^p	21,134	11,068	10,066	7,905	2,161	7,601	25,590	4,379	19,465	1,746	2,438	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—Mar. 28.....	5,461	2,163	3,298	2,743	555	1,888	6,667	1,059	4,528	1,080	490	13
June 30.....	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
Nov. 28.....	5,554	2,403	3,151	2,621	530	1,978	6,986	1,143	4,724	1,119	509	13
Dec. 31.....	5,731	2,468	3,264	2,711	552	2,196	7,402	1,307	4,952	1,143	513	13
1952—Jan. 30 ^p	5,680	2,375	3,305	2,777	528	1,923	6,952	1,155	4,655	1,142	510	13
Feb. 27 ^p	5,626	2,366	3,260	2,733	527	2,029	6,944	1,162	4,644	1,138	510	13
Mar. 26 ^p	5,747	2,409	3,338	2,798	540	1,884	7,058	1,275	4,651	1,132	513	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Mar. 28.....	39,735	18,543	21,192	17,479	3,713	12,672	48,933	5,063	32,380	11,490	3,326	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
Nov. 28.....	42,475	19,459	23,016	19,195	3,821	13,528	51,950	6,127	33,769	12,054	3,512	321
Dec. 31.....	42,694	19,651	23,043	19,194	3,849	15,199	54,466	6,976	35,218	12,272	3,521	321
1952—Jan. 30 ^p	42,738	19,465	23,273	19,406	3,867	13,347	52,159	6,044	33,804	12,311	3,535	322
Feb. 27 ^p	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 ^p	42,435	19,511	22,924	18,934	3,990	13,611	52,328	5,875	33,998	12,455	3,565	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—Mar. 28.....	40,576	15,605	24,971	20,716	4,255	10,504	47,647	953	31,787	14,907	3,580	6,510
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
Nov. 28.....	42,601	16,311	26,290	21,802	4,488	11,733	50,748	1,167	34,249	15,332	3,769	6,487
Dec. 31.....	42,444	16,296	26,148	21,587	4,561	13,292	52,288	1,309	35,449	15,530	3,760	6,484
1952—Jan. 30 ^p	42,677	16,277	26,400	21,855	4,545	11,676	50,813	1,159	34,033	15,621	3,766	6,479
Feb. 27 ^p	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 ^p	42,714	16,536	26,178	21,590	4,588	11,535	50,611	1,094	33,738	15,779	3,803	6,474

¹ 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 ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—June 30.....	124,132	54,306	69,825	57,427	12,398	36,960	149,461	11,582	101,328	36,551	11,622	13,437
Dec. 31.....	130,820	57,256	73,564	60,533	13,031	44,176	162,908	14,777	110,382	37,749	11,902	13,439
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—June 30.....	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
Dec. 31.....	75,255	32,317	42,938	35,063	7,875	25,951	94,173	9,788	63,477	20,908	6,653	4,939
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,468	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	9,434	3,483	1,913
Dec. 31.....	36,992	17,243	19,748	16,558	3,191	13,301	46,843	4,637	32,491	9,715	3,565	1,901
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—June 30.....	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
Dec. 31.....	18,591	7,701	10,890	8,923	1,967	4,926	21,912	353	14,415	7,144	1,686	6,602
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1948—Dec. 31 ²	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—June 30.....	1,913	514	1,399	1,094	305	423	1,996	364	1,178	453	329	670
Dec. 31.....	1,789	490	1,299	991	308	469	1,932	308	1,235	388	314	650
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1948—Dec. 31 ²	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—June 30.....	19,499	7,960	11,538	9,423	2,115	4,141	21,737	599	13,828	7,310	1,966	7,251
Dec. 31.....	20,380	8,192	12,189	9,914	2,275	5,395	23,843	661	15,650	7,533	1,999	7,252
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
1951—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	1	18	14,905	1,582	201
Dec. 31.....	16,190	7,523	8,668	6,921	1,746	695	15,368	2	23	15,343	1,678	202
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1948—Dec. 31 ²	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 ¹								Investments								
		Total ²	Com- mer- cial, in- clud- ing open- market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
All insured commercial banks:																		
1941—Dec. 31	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988			3,159	12,797	1,102	3,651	3,333
1945—Dec. 31	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	12,191	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		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		6,400	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		11,793	4,179
1951—June 30	124,132	54,306	23,507	3,044	1,616	1,000	13,988	7,697	4,166	69,825	57,427	3,819	3,111	14,762	35,724		11,819	4,079
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		21,898	4,042
Member banks, total:																		
1941—Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971			3,007	11,729	1,832	3,090	2,871
1945—Dec. 31	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	11,977	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		5,480	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		4,527	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		8,640	3,714
1951—June 30	106,563	46,866	22,161	1,919	1,601	882	10,975	6,174	3,783	59,698	49,108	3,485	2,524	12,313	30,778		7,697	3,611
Dec. 31	112,247	49,561	24,347	2,140	1,551	851	11,334	6,195	3,863	62,687	51,621	6,399	6,010	9,596	29,601		15,752	3,538
New York City: ²																		
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311			1,623	3,652	1,679	729	830
1945—Dec. 31	26,143	7,334	3,044	...	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1948—Dec. 31	18,759	8,048	5,642	3	1,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	...	563	500
1949—Dec. 31	19,583	7,550	4,792	...	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	...	752	535
1950—Dec. 30	20,612	9,729	6,328	...	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	2	1,123	767
1951—June 30	20,604	10,234	6,845	...	1,287	273	502	539	930	10,370	8,460	1,034	354	1,565	5,506	2	1,176	733
Dec. 31	21,379	11,146	7,852	...	1,219	262	514	520	950	10,233	8,129	1,122	616	1,428	4,960	2	1,385	719
Chicago: ²																		
1941—Dec. 31	2,760	954	732	6	48	52	22	96	1,806	1,430	256			153	903	119	182	193
1945—Dec. 31	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	...	181	204
1948—Dec. 31	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	...	210	174
1949—Dec. 31	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	...	290	192
1950—Dec. 30	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	...	335	242
1951—June 30	5,520	2,215	1,717	7	113	64	70	131	150	3,305	2,742	209	150	653	1,729	...	347	216
Dec. 31	5,731	2,468	1,977	16	94	63	70	117	172	3,264	2,711	334	332	520	1,526	...	351	201
Reserve city banks:																		
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295			751	4,248	1,173	956	820
1945—Dec. 31	40,108	8,514	3,661	205	427	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1948—Dec. 31	35,332	14,285	7,282	437	130	360	3,503	1,609	1,118	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032
1949—Dec. 31	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	...	1,727	1,254
1950—Dec. 30	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	...	1,184	1,511
1951—June 30	39,991	18,558	9,254	425	164	362	4,558	2,493	1,559	21,432	17,659	1,177	1,069	4,665	10,746	...	1,318	1,456
Dec. 31	42,694	19,651	10,140	513	203	347	4,651	2,512	1,578	23,043	19,194	2,524	2,493	3,640	10,528	8	2,458	1,390
Country banks:																		
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110			481	2,926	861	1,222	1,028
1945—Dec. 31	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1948—Dec. 31	36,726	11,945	3,296	1,356	21	187	4,467	1,895	817	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217
1949—Dec. 31	38,219	12,692	3,150	1,480	36	173	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,600
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—June 30	40,448	15,858	4,345	1,48*	37	183	5,846	3,010	1,145	24,590	20,247	1,065	951	5,430	12,797	4	3,137	1,206
Dec. 31	42,444	16,296	4,377	1,610	35	178	6,099	3,046	1,163	26,148	21,587	2,418	2,568	4,008	12,587	5	3,334	1,227
Insured non-member commercial banks:																		
1941—Dec. 31	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17			152	1,069	271	563	462
1945—Dec. 31	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1948—Dec. 31	16,685	5,911	1,131	975	12	105	2,426	975	334	10,774	9,246	234	2,066	594	6,349	3	1,030	498
1949—Dec. 31	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,971	725	5,846	2	1,127	434
1950—Dec. 30	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3	1,294	465
1951—June 30	17,585	7,446	1,346	1,124	16	118	3,018	1,524	383	10,139	8,330	334	587	2,449	4,956	4	1,342	468
Dec. 31	18,591	7,701	1,397	1,181	20	109	3,121	1,546	419	10,890	8,923	820	1,516	1,660	4,921	6	1,462	505

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ³	De-mand deposits ad-justed ⁴	Demand deposits						Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals partnerships, and cor-pora-tions	Inter-bank	U. S Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals partnerships, and cor-pora-tions			
					Do-mestic ³	For-ign											
All insured commercial banks:																	
1941—Dec. 31...	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31...	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1948—Dec. 31...	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158	
1949—Dec. 31...	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645	
1950—Dec. 30...	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263	
1951—June 30...	18,945	1,847	8,657	87,832	9,881	1,335	6,105	8,290	2,251	84,682	366	223	1,473	34,855	67	11,622	
Dec. 31...	19,911	2,665	11,561	97,048	12,969	1,381	3,344	8,288	3,147	95,604	427	278	1,485	35,986	30	11,902	
Member banks, total:																	
1941—Dec. 31...	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31...	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1948—Dec. 31...	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801	
1949—Dec. 31...	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174	
1950—Dec. 30...	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695	
1951—June 30...	18,946	1,403	5,567	75,657	9,659	1,327	5,811	6,713	2,093	74,061	361	206	1,243	28,263	55	9,987	
Dec. 31...	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218	
New York City: ²																	
1941—Dec. 31...	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778	....	1,648
1945—Dec. 31...	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1948—Dec. 31...	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306	
1949—Dec. 31...	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	....	2,312
1950—Dec. 30...	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351	
1951—June 30...	5,053	96	48	15,368	2,744	1,104	1,808	280	823	16,381	259	39	22	1,605	1	2,398	
Dec. 31...	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425	
Chicago: ²																	
1941—Dec. 31...	1,021	43	298	2,215	1,027	8	127	233	34	2,152	....	....	....	476	..	288
1945—Dec. 31...	942	36	206	3,153	1,292	20	1,552	237	66	3,160	....	....	....	719	..	377
1948—Dec. 31...	1,325	28	143	3,604	1,038	26	188	284	53	3,702	....	1	11	989	....	444
1949—Dec. 31...	1,183	27	159	3,797	1,151	40	258	286	60	3,932	....	4	10	1,069	....	470
1950—Dec. 30...	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	....	490
1951—June 30...	1,282	27	130	3,818	1,006	34	484	316	51	3,905	....	3	10	1,112	10	501
Dec. 31...	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128	....	513
Reserve city banks:																	
1941—Dec. 31...	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	....	1,967
1945—Dec. 31...	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1948—Dec. 31...	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928	
1949—Dec. 31...	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	....	3,087
1950—Dec. 30...	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	....	3,322
1951—June 30...	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431	
Dec. 31...	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521	
Country banks:																	
1941—Dec. 31...	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31...	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1948—Dec. 31...	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123	
1949—Dec. 31...	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305	
1950—Dec. 30...	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532	
1951—June 30...	5,172	834	3,581	29,404	913	11	1,248	3,404	626	26,562	12	96	480	14,526	36	3,658	
Dec. 31...	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760	
Insured non-member commercial banks:																	
1941—Dec. 31...	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31...	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1948—Dec. 31...	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31...	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30...	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—June 30...	.....	445	3,090	12,175	222	8	293	1,577	159	10,621	4	17	230	6,609	12	1,637
Dec. 31...	.....	603	4,099	13,948	335	12	243	1,622	186	12,364	5	22	247	6,876	4	1,686

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹										Investments						
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1951—March . . .	69,868	32,428	19,005	251	1,182	151	577	5,352	459	5,899	37,440	30,868	1,838	.....	8,263	20,767	6,572
1952—January . . .	73,952	34,889	21,315	163	946	110	564	5,666	654	6,009	39,063	32,233	4,167	3,622	5,961	18,483	6,830	
February . . .	73,615	34,598	21,140	170	919	103	559	5,660	591	5,999	39,017	32,102	3,998	3,788	5,950	18,366	6,915	
March . . .	73,678	34,807	21,305	207	940	102	559	5,646	582	6,013	38,871	31,873	3,988	3,696	5,939	18,250	6,998	
Feb. 6 . . .	73,751	34,505	21,110	107	977	104	558	5,659	537	5,996	39,246	32,356	4,232	3,739	5,948	18,437	6,890	
Feb. 13 . . .	73,678	34,559	21,144	139	909	105	559	5,671	579	5,996	39,119	32,185	4,051	3,784	5,950	18,400	6,934	
Feb. 20 . . .	73,504	34,633	21,148	258	890	101	561	5,659	555	6,005	38,871	31,973	3,853	3,830	5,948	18,342	6,898	
Feb. 27 . . .	73,526	34,693	21,157	178	899	102	558	5,652	691	5,999	38,833	31,892	3,855	3,798	5,953	18,286	6,941	
Mar. 5 . . .	73,423	34,746	21,155	184	898	102	557	5,642	770	5,984	38,677	31,718	3,767	3,692	5,954	18,305	6,959	
Mar. 12 . . .	73,641	34,820	21,233	241	933	102	560	5,643	644	6,011	38,821	31,854	3,959	3,674	5,954	18,267	6,967	
Mar. 19 . . .	73,919	34,964	21,469	238	965	102	559	5,646	517	6,016	38,955	31,959	4,134	3,707	5,924	18,194	6,996	
Mar. 26 . . .	73,728	34,696	21,364	165	963	100	560	5,653	397	6,043	39,032	31,961	4,092	3,711	5,922	18,236	7,071	
Apr. 2 . . .	73,111	34,795	21,172	206	1,072	116	561	5,657	540	6,021	38,316	31,163	3,415	3,611	5,917	18,220	7,153	
Apr. 9 . . .	72,917	34,724	21,049	264	1,062	103	560	5,658	550	6,027	38,193	31,006	3,289	3,567	5,910	18,240	7,187	
Apr. 16 . . .	73,108	34,679	21,051	312	1,104	103	567	5,677	399	6,015	38,429	31,244	3,523	3,611	5,896	18,214	7,185	
Apr. 23 . . .	73,076	34,746	20,872	474	1,160	102	568	5,679	404	6,036	38,330	31,216	3,435	3,640	5,900	18,241	7,114	
Apr. 30 . . .	73,333	34,770	20,796	537	1,158	93	567	5,674	438	6,056	38,563	31,456	3,624	3,684	5,874	18,274	7,107	
New York City																		
1951—March . . .	20,238	10,158	6,785	204	924	30	237	444	338	1,335	10,080	8,164	513	.....	1,712	5,939	1,916
1952—January . . .	20,911	11,159	7,833	140	736	27	217	511	535	1,333	9,752	7,700	934	596	1,378	4,792	2,052	
February . . .	20,776	11,020	7,850	141	711	23	216	497	423	1,333	9,756	7,689	924	679	1,379	4,707	2,067	
March . . .	20,986	11,137	7,932	174	739	23	215	470	428	1,329	9,849	7,752	1,077	646	1,364	4,665	2,097	
Feb. 6 . . .	20,743	10,918	7,802	85	765	24	215	502	367	1,332	9,825	7,753	1,036	635	1,379	4,703	2,072	
Feb. 13 . . .	20,682	10,934	7,842	107	690	24	215	505	390	1,335	9,748	7,675	921	656	1,384	4,714	2,073	
Feb. 20 . . .	20,795	11,079	7,865	225	691	23	217	497	402	1,333	9,716	7,667	834	730	1,379	4,724	2,049	
Feb. 27 . . .	20,884	11,149	7,890	149	698	23	217	482	531	1,333	9,735	7,659	903	695	1,375	4,686	2,076	
Mar. 5 . . .	20,955	11,185	7,929	151	700	23	215	470	536	1,334	9,770	7,692	982	653	1,373	4,684	2,078	
Mar. 12 . . .	20,975	11,144	7,902	200	736	23	215	470	441	1,330	9,831	7,760	1,068	643	1,370	4,679	2,071	
Mar. 19 . . .	21,099	11,208	7,967	210	767	23	214	470	405	1,325	9,891	7,799	1,150	637	1,358	4,654	2,092	
Mar. 26 . . .	20,913	11,011	7,928	137	754	23	215	471	329	1,327	9,902	7,756	1,108	651	1,356	4,641	2,146	
Apr. 2 . . .	20,805	11,127	7,815	181	861	24	214	469	419	1,317	9,678	7,493	884	633	1,356	4,620	2,185	
Apr. 9 . . .	20,635	10,996	7,744	204	856	25	215	470	343	1,312	9,639	7,454	842	634	1,368	4,610	2,185	
Apr. 16 . . .	20,499	10,933	7,745	249	888	24	216	465	197	1,322	9,566	7,380	803	632	1,367	4,578	2,186	
Apr. 23 . . .	20,522	11,039	7,631	370	924	23	215	462	267	1,320	9,483	7,389	796	620	1,374	4,599	2,094	
Apr. 30 . . .	20,761	11,046	7,612	443	912	18	213	453	243	1,325	9,715	7,626	1,010	631	1,363	4,622	2,089	
Outside New York City																		
1951—March . . .	49,630	22,270	12,220	47	258	121	340	4,908	121	4,564	27,360	22,704	1,325	.....	6,551	14,828	4,656
1952—January . . .	53,041	23,730	13,482	23	210	83	347	5,155	119	4,676	29,311	24,533	3,233	3,026	4,583	13,691	4,778	
February . . .	52,839	23,578	13,290	29	208	80	343	5,163	168	4,666	29,261	24,413	3,074	3,109	4,571	13,659	4,848	
March . . .	52,692	23,670	13,373	33	201	79	344	5,176	154	4,684	29,022	24,121	2,911	3,050	4,575	13,585	4,901	
Feb. 6 . . .	53,008	23,587	13,308	22	212	80	343	5,157	170	4,664	29,421	24,603	3,196	3,104	4,569	13,734	4,818	
Feb. 13 . . .	52,996	23,625	13,302	32	219	81	344	5,166	189	4,661	29,371	24,510	3,130	3,128	4,566	13,686	4,861	
Feb. 20 . . .	52,709	23,554	13,283	33	199	78	344	5,162	153	4,672	29,155	24,306	3,019	3,100	4,569	13,618	4,849	
Feb. 27 . . .	52,642	23,544	13,267	29	201	79	341	5,170	160	4,666	29,098	24,233	2,952	3,103	4,578	13,600	4,865	
Mar. 5 . . .	52,468	23,561	13,226	33	198	79	342	5,172	234	4,650	28,907	24,026	2,785	3,039	4,581	13,621	4,881	
Mar. 12 . . .	52,666	23,676	13,331	41	197	79	345	5,173	203	4,681	28,990	24,094	2,891	3,031	4,584	13,588	4,896	
Mar. 19 . . .	52,820	23,756	13,502	28	198	79	345	5,176	112	4,691	29,064	24,160	2,984	3,070	4,566	13,540	4,904	
Mar. 26 . . .	52,815	23,685	13,436	28	209	77	345	5,182	68	4,716	29,130	24,205	2,984	3,060	4,566	13,595	4,925	
Apr. 2 . . .	52,306	23,668	13,357	25	211	92	347	5,188	121	4,704	28,638	23,670	2,531	2,978	4,561	13,600	4,968	
Apr. 9 . . .	52,282	23,728	13,305	60	206	78	345	5,188	207	4,715	28,554	23,552	2,447	2,933	4,542	13,630	5,002	
Apr. 16 . . .	52,609	23,746	13,306	63	216	79	351	5,212	202	4,693	28,863	23,864	2,720	2,979	4,529	13,636	4,999	
Apr. 23 . . .	52,554	23,707	13,241	104	236	79	353	5,217	137	4,716	28,847	23,827	2,639	3,020	4,526	13,642	5,020	
Apr. 30 . . .	52,572	23,724	13,184	94	246	75	354	5,221	195	4,731	28,848	23,830	2,614	3,053	4,511	13,652	5,018	

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

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-row-ings	Cap-ital ac-counts	Bank deb-its ⁴	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1951—March.....	14,266	852	2,318	50,553	51,483	3,459	1,596	3,242	14,524	699	127	9,192	1,344	386	527	6,553	129,039
1952—January.....	14,975	931	2,665	54,107	55,252	3,552	1,539	1,617	15,173	720	162	11,082	1,275	410	621	6,856	117,411
February.....	14,714	901	2,370	52,958	54,015	3,630	1,461	2,459	15,239	750	167	10,093	1,213	412	894	6,887	111,885
March.....	14,899	873	2,557	52,733	53,695	3,452	1,506	2,921	15,385	757	170	10,274	1,229	415	681	6,908	124,758
Feb. 6.....	14,794	848	2,289	53,503	53,672	3,727	1,350	2,115	15,213	740	165	10,284	1,222	413	643	6,885	29,208
Feb. 13.....	14,809	943	2,478	53,090	55,277	3,658	1,553	2,316	15,234	741	166	10,245	1,198	412	1,079	6,893	22,818
Feb. 20.....	14,751	890	2,363	52,557	53,467	3,535	1,570	2,860	15,233	758	168	9,984	1,221	413	904	6,876	30,962
Feb. 27.....	14,504	924	2,351	52,683	53,646	3,599	1,370	2,545	15,275	761	169	9,858	1,212	411	948	6,896	24,342
Mar. 5.....	14,507	832	2,337	52,625	53,242	3,491	1,443	1,953	15,325	757	171	10,117	1,229	413	1,025	6,902	28,270
Mar. 12.....	14,541	900	2,459	53,406	54,910	3,413	1,565	1,685	15,402	757	170	10,175	1,223	414	896	6,904	26,174
Mar. 19.....	15,563	876	2,748	52,993	54,136	3,375	1,502	3,587	15,404	756	170	10,664	1,228	416	473	6,906	31,955
Mar. 26.....	14,984	884	2,686	51,909	52,493	3,528	1,516	4,459	15,410	758	170	10,142	1,235	417	329	6,918	27,327
Apr. 2.....	14,475	819	2,652	51,162	51,729	3,710	1,533	3,666	15,385	764	169	10,380	1,232	430	464	6,935	30,682
Apr. 9.....	14,401	875	2,356	51,176	51,602	3,589	1,418	3,345	15,405	766	170	10,005	1,263	425	568	6,942	25,747
Apr. 16.....	14,918	866	2,501	51,823	53,561	3,671	1,514	3,137	15,413	765	172	10,136	1,241	420	848	6,939	27,364
Apr. 23.....	14,701	873	2,254	52,153	52,664	3,767	1,860	2,893	15,421	763	171	9,337	1,249	417	1,059	6,947	28,325
Apr. 30.....	14,735	845	2,281	52,303	52,913	4,070	1,656	3,184	15,444	767	172	9,334	1,243	421	869	6,975	28,271
New York City																	
1951—March.....	5,222	131	44	15,820	16,683	235	819	1,109	1,563	34	38	2,803	1,111	292	237	2,319	53,142
1952—January.....	5,288	142	42	16,540	17,463	291	722	549	1,483	23	45	3,177	1,051	313	193	2,384	45,425
February.....	5,256	142	31	16,242	17,127	297	695	887	1,480	27	47	2,904	1,006	312	251	2,394	44,419
March.....	5,389	133	48	16,286	17,119	238	704	1,080	1,556	27	48	2,996	1,023	315	203	2,394	50,213
Feb. 6.....	5,245	132	28	16,419	17,008	293	602	749	1,476	27	47	2,928	1,005	312	146	2,397	12,183
Feb. 13.....	5,241	152	31	16,123	17,383	344	791	854	1,483	27	47	2,937	994	312	271	2,393	8,363
Feb. 20.....	5,307	142	34	16,089	16,939	268	800	1,042	1,477	27	47	2,902	1,014	312	318	2,393	12,736
Feb. 27.....	5,231	142	31	16,338	17,176	284	588	902	1,485	27	48	2,848	1,009	311	270	2,393	9,487
Mar. 5.....	5,159	128	33	16,440	17,125	250	679	664	1,480	27	48	2,920	1,026	313	296	2,396	11,044
Mar. 12.....	5,130	139	38	16,520	17,533	236	789	538	1,568	27	48	2,918	1,019	314	314	2,394	10,712
Mar. 19.....	5,683	129	47	16,273	17,172	208	639	1,419	1,585	28	48	3,131	1,022	314	139	2,394	13,119
Mar. 26.....	5,585	136	75	15,912	16,647	260	707	1,699	1,591	27	48	3,015	1,024	317	61	2,392	10,594
Apr. 2.....	5,032	127	197	15,903	16,686	302	675	1,235	1,571	27	48	2,997	1,011	326	69	2,400	12,637
Apr. 9.....	4,999	137	27	15,605	16,266	317	663	1,042	1,553	27	49	2,940	1,050	321	241	2,401	10,745
Apr. 16.....	5,380	131	34	15,743	16,797	299	712	943	1,548	28	49	2,725	1,023	317	483	2,402	11,313
Apr. 23.....	5,333	132	31	16,032	16,779	312	1,075	871	1,545	24	49	2,734	1,033	314	434	2,402	11,804
Apr. 30.....	5,300	127	32	16,090	16,982	385	853	1,001	1,565	24	49	2,803	1,031	316	350	2,411	11,671
Outside New York City																	
1951—March.....	9,044	721	2,274	34,733	34,800	3,224	777	2,133	12,961	665	89	6,389	233	94	290	4,234	75,897
1952—January.....	9,687	789	2,623	37,567	37,789	3,261	817	1,068	13,690	697	117	7,905	224	97	428	4,472	71,986
February.....	9,458	759	2,339	36,716	36,888	3,333	766	1,572	13,759	723	120	7,189	207	100	643	4,493	67,466
March.....	9,510	740	2,509	36,447	36,576	3,214	802	1,841	13,829	730	122	7,278	206	100	478	4,514	74,545
Feb. 6.....	9,549	716	2,261	37,084	36,664	3,434	748	1,366	13,737	713	118	7,356	217	101	497	4,488	17,025
Feb. 13.....	9,568	791	2,447	36,967	37,894	3,314	762	1,462	13,751	714	119	7,308	204	100	808	4,500	14,455
Feb. 20.....	9,444	748	2,329	36,468	36,528	3,267	770	1,818	13,756	731	121	7,082	207	101	586	4,483	18,226
Feb. 27.....	9,273	782	2,320	36,345	36,470	3,315	782	1,643	13,790	734	121	7,010	203	100	678	4,503	14,855
Mar. 5.....	9,348	704	2,304	36,185	36,117	3,241	764	1,289	13,845	730	123	7,197	203	100	729	4,506	17,226
Mar. 12.....	9,411	761	2,421	36,886	37,377	3,177	776	1,147	13,834	730	122	7,257	204	100	582	4,510	15,462
Mar. 19.....	9,880	747	2,701	36,720	36,964	3,167	863	2,168	13,819	728	122	7,533	206	102	334	4,512	18,836
Mar. 26.....	9,399	748	2,611	35,997	35,846	3,268	809	2,760	13,819	731	122	7,127	211	100	268	4,526	16,733
Apr. 2.....	9,443	692	2,455	35,259	35,043	3,408	858	2,431	13,814	737	121	7,383	221	104	395	4,535	18,045
Apr. 9.....	9,402	738	2,329	35,571	35,336	3,272	755	2,303	13,852	739	121	7,065	213	104	327	4,541	15,002
Apr. 16.....	9,538	735	2,467	36,080	36,764	3,372	802	2,194	13,865	737	123	7,211	218	103	365	4,537	16,051
Apr. 23.....	9,368	741	2,223	36,121	35,885	3,455	785	2,022	13,876	739	122	6,603	216	103	625	4,545	16,521
Apr. 30.....	9,435	718	2,249	36,213	35,931	3,685	803	2,183	13,879	743	123	6,531	212	105	519	4,564	16,600

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

CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS BY INDUSTRY AND PURPOSE¹

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

Period ²	Business of borrower											Purpose of loan			Comm'l, ind'l and agr'l change-total ³
	Manufacturing and mining					Trade (whole-sale and retail)	Com- modity dealers	Sales finance com- panies	Public utilities (incl. trans- porta- tion)	Con- struc- tion and other	Net changes classi- fied	Defense and de- fense- sup- porting	Non- defense	Net changes classi- fied	
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machin- ery and trans. equip.)	Petro- leum, coal, chemical and rubber	Other										
1951—April-June. July-Dec....	-243 932	116 -361	275 873	48 125	60 141	62 16	-421 722	63 30	175 351	52 -61	186 2,769	399 1,131	-56 1,641	343 2,773	18 2,372
1952—Jan.-Mar....	-422	17	949	192	56	-124	-333	-325	-8	-74	-74	607	-680	-74	-228
Monthly:															
1952—January.....	-118	-39	520	39	4	-155	-93	-320	-53	-78	-293	262	-555	-293	-432
February.....	-113	48	141	104	19	-5	-121	-59	-10	11	14	131	-116	14	-3
March.....	-191	8	288	49	33	36	-119	54	55	-7	205	214	-9	205	207
April.....	-295	-35	41	-26	5	20	-131	3	-70	-12	-499	18	-517	-499	-568
Week ending:															
Feb. 6.....	-24	21	29	20	5	-30	-25	-29	-25	17	-41	15	-56	-41	-50
Feb. 13.....	-31	15	48	31	.....	15	-32	-12	-3	.....	32	44	-12	32	34
Feb. 20.....	-16	2	39	37	4	1	-24	-10	-5	-11	16	49	-33	16	4
Feb. 27.....	-41	10	25	17	9	9	-41	-8	22	6	7	22	-15	7	9
Mar. 5.....	-47	14	30	23	3	-7	-33	40	3	-6	20	37	-17	20	-2
Mar. 12.....	-67	5	97	22	7	23	-29	-11	-5	13	55	56	-1	55	78
Mar. 19.....	-15	-4	122	16	19	33	-41	53	31	4	219	91	128	219	236
Mar. 26.....	-62	-8	39	-11	4	-13	-17	-27	24	-18	-89	30	-119	-89	-105
Apr. 2.....	-96	1	5	-27	6	-6	-23	7	-43	2	-173	-18	-154	-173	-192
Apr. 9.....	-23	3	-13	7	-10	-2	-29	-37	-15	-7	-126	-13	-113	-126	-123
Apr. 16.....	-60	-4	57	15	19	21	-44	21	-4	-5	15	41	-26	15	5
Apr. 23.....	-53	-18	-4	-32	-4	-1	-10	5	-15	-13	-144	-29	-116	-144	-182
Apr. 30.....	-64	-17	-4	12	-7	8	-25	6	8	12	-71	38	-109	-71	-76

¹ Sample includes about 220 weekly reporting member banks reporting changes in their larger loans as to industry and purpose; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 75 per cent of those of all commercial banks. During April and May 1951 the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

² Monthly, quarterly, and semiannual figures are based on weekly changes during period.

³ Net change at all banks in weekly reporting series.

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

[In millions of dollars]

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

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

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

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—February.....	369	470	201	121	79	270	304	99	2	36	29
March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	(*)	22	31
July.....	336	380	135	103	33	245	225	104	(*)	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	410	398	131	87	44	267	226	106	4	27	35
November.....	435	437	154	96	58	283	227	116	5	46	43
December.....	434	490	197	119	79	293	235	133	23	55	44
1952—January.....	480	492	193	127	66	300	235	135	23	52	48
February.....	517	493	188	121	67	305	234	135	27	46	51
March.....	534	458	177	120	57	282	228	138	6	36	51

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

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

* Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1943—June.....	761	9	190	167	529	334	66	15	7	212
December...	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December...	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December...	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
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—April.....	³ 1,286	.....	.....	.....	³ 661	³ 879	.....	.....	.....	.....
May.....	³ 1,287	.....	.....	.....	³ 681	³ 855	.....	.....	.....	.....
June.....	1,275	10	375	364	680	834	225	26	13	319
July.....	³ 1,266	.....	.....	.....	³ 672	³ 825	.....	.....	.....	.....
August.....	³ 1,260	.....	.....	.....	³ 624	³ 816	.....	.....	.....	.....
September....	³ 1,290	.....	.....	.....	³ 640	³ 843	.....	.....	.....	.....
October.....	³ 1,291	.....	.....	.....	³ 653	³ 853	.....	.....	.....	.....
November....	² 1,279	.....	.....	.....	² 649	³ 805	.....	.....	.....	.....
December...	1,292	12	392	378	695	816	259	42	11	314
1952—January....	³ 1,289	.....	.....	.....	³ 633	³ 809	.....	.....	.....	.....
February....	³ 1,280	.....	.....	.....	³ 652	³ 790	.....	.....	.....	.....
March.....	³ 1,293	.....	.....	.....	³ 734	³ 756	.....	.....	.....	.....

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

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1951 average.....	2.17	1.60	2.17	1.552	1.73	1.93
1951—April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
June.....	2.31	1.63	2.25	1.499	1.79	2.00
July.....	2.31	1.63	2.25	1.593	1.74	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
October.....	2.21	1.63	2.25	1.608	1.74	2.00
November.....	2.25	1.63	2.25	1.608	1.68	2.01
December.....	2.31	1.69	2.38	1.731	1.77	2.09
1952—January.....	2.38	1.75	2.45	1.688	1.75	2.08
February.....	2.38	1.75	2.38	1.574	1.70	2.07
March.....	2.38	1.75	2.38	1.658	1.69	2.02
April.....	2.35	1.75	2.38	1.623	1.60	1.93
Week ending:						
Apr. 5.....	2 3/8	1 3/4	2 1/4-2 1/2	1.598	1.60	1.95
Apr. 12.....	2 3/8	1 3/4	2 1/4-2 1/2	1.629	1.59	1.96
Apr. 19.....	2 3/8	1 3/4	2 1/4-2 1/2	1.650	1.59	1.90
Apr. 26.....	2 1/4-2 3/8	1 3/4	2 1/4-2 1/2	1.616	1.62	1.91
May 3.....	2 1/4-2 3/8	1 3/4	2 1/4-2 1/2	1.691	1.63	1.92

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day Stock Exchange time loans was 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes were made on the following dates: Jan. 2, 2.13; May 16, 2.38; Dec. 18, 2.56 per cent.

³ Rate on new issues within period.

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

⁵ Series includes selected note and bond issues. Beginning Apr. 1, 1952, series includes 1 3/4 per cent note of Dec. 15, 1955, and 2 1/2 per cent bond of Mar. 15, 1956-58.

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

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—June.....	3.07	4.73	3.93	3.32	2.81
Sept.....	3.06	4.74	3.99	3.36	2.78
Dec.....	3.27	4.78	4.05	3.49	3.03
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
New York City:					
1951—June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.64
Dec.....	3.01	4.37	3.91	3.34	2.87
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
7 Northern and Eastern cities:					
1951—June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
11 Southern and Western cities:					
1951—June.....	3.52	4.90	4.10	3.52	3.14
Sept.....	3.47	4.89	4.17	3.55	3.04
Dec.....	3.67	4.95	4.15	3.62	3.35
1952—Mar.....	3.79	5.01	4.28	3.79	3.46

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Corporate (Moody's) ⁵							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—April.....	2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....	2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....	2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....	2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....	2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....	2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December.....	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
1952—January.....	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23
February.....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19
March.....	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21
April.....	*2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19
Week ending:											
Apr. 5.....	*2.68	2.03	2.94	3.17	2.95	3.02	3.22	3.50	2.98	3.34	3.20
Apr. 12.....	2.69	2.00	2.92	3.17	2.94	3.02	3.21	3.49	2.98	3.33	3.19
Apr. 19.....	2.63	2.00	2.91	3.16	2.93	3.01	3.21	3.50	2.98	3.32	3.19
Apr. 26.....	2.60	2.00	2.91	3.16	2.93	3.00	3.19	3.51	2.97	3.31	3.19
May 3.....	2.58	2.00	2.91	3.16	2.92	3.00	3.19	3.50	2.97	3.31	3.19

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

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

³ Standard and Poor's Corporation. ⁴ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices												Volume of trad- ing ⁵ (in thous- ands of shares)
	U. S. Gov- ern- ment ²	Mun- icipal (high- grade) ³	Cor- po- rate (high- grade) ³	Pre- ferred ⁴	Common												
					Standard and Poor's series (index, 1935-39 = 100)				Securities and Exchange Commission series (index, 1939 = 100)								
									Total	In- dus- trial	Rail- road	Pub- lic utility	Total	Manufacturing			
					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—Apr.	98.93	131.9	117.8	170.4	172	187	149	110	183	204	181	225	202	111	208	183	1,517
May.	97.90	131.1	117.4	168.9	174	189	148	111	182	203	175	228	197	111	206	188	1,630
June.	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July.	97.93	129.4	116.2	166.7	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
Week ending:																	
Apr. 5.	97.22	132.3	116.0	171.2	188	204	169	117	193	217	183	249	219	116	204	301	1,399
Apr. 12.	97.32	132.8	116.2	171.7	186	202	167	117	193	217	182	250	220	117	203	307	1,122
Apr. 19.	98.04	132.8	116.2	172.9	183	199	163	117	189	212	180	241	213	116	202	298	1,500
Apr. 26.	98.44	132.8	116.3	172.4	182	197	162	116	189	212	181	240	216	116	201	289	1,259
May 3.	98.82	132.8	116.4	172.9	180	195	163	116	189	212	181	241	213	116	201	285	1,171

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

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

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

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

⁵ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign ²
		Total (do-mestic and for-eign)	Domestic						For- eign ²	Total (do-mestic and for-eign)	Domestic						For- eign ²	
			Total	State and mu-ni-ci-pal	Fed-eral agen-cies ¹	Corporate					Total	State and mu-ni-ci-pal	Fed-eral agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1943.	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.	⁹ 9,691	⁸⁷ 5,66	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.	10,220	9,085	9,076	2,604	294	⁴⁶ 1,77	⁵ 2,69	908	10	1,135	1,135	82	768	284	257	28	.....
1949.	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101	
1950.	³ 10,900	8,214	8,103	3,370	394	4,339	3,138	1,200	111	²² 686	2,463	112	992	1,360	1,301	58	123	
1951.	¹² 12,267	¹⁰ 10,14	9,617	3,084	469	6,064	4,459	1,605	246	2,253	2,216	92	1,597	527	394	133	37	
1951—Feb.	⁸ 839	⁶ 54	599	181	48	370	337	33	5	185	185	3	154	27	26	2	.....
Mar.	1,235	1,024	1,007	158	48	800	646	154	17	211	180	10	88	82	52	30	31	
Apr.	1,064	920	919	228	29	661	433	227	2	144	144	4	61	80	24	55	.....
May.	1,171	951	871	407	60	404	314	89	80	220	220	4	198	18	12	6	.....
June.	1,391	1,162	1,142	280	89	774	627	146	20	229	229	3	137	89	82	7	.....
July.	946	820	812	319	8	485	334	151	8	126	126	2	93	31	31	.....	.....
Aug.	677	485	451	151	.....	300	199	101	34	192	192	1	172	20	20	.....	.....
Sept.	¹ 1,075	⁸ 81	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	.....

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

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

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

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

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ¹	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.....	7,766	7,634	6,541	5,100	1,441	429	351	78	424	240
1951—March.....	1,009	994	845	(9)	146	68	68		53	28
April.....	824	810	626	504	122	65	13	52	64	55
May.....	748	739	676	487	189	20	14	6	26	18
June.....	825	812	685	431	253	63	54	9	49	15
July.....	515	505	452	336	116	20	20		26	6
August.....	545	537	474	352	121	23	22	1	21	20
September.....	378	371	334	281	53	17	17		15	4
October.....	655	640	541	420	121	6	5	2	65	27
November.....	679	666	567	480	88	52	51	1	28	19
December.....	840	826	725	640	85	45	42	2	23	32
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

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰
1938.....	831	489	226	...	...	...	54	24	30	1,208	180	943	...	...	...	16	8	7
1939.....	584	188	353	...	...	...	182	85	97	1,248	43	1,157	...	...	...	102	9	88
1940.....	961	167	738	...	...	...	319	115	186	1,180	241	922	...	...	...	155	42	9
1941.....	825	244	463	...	...	...	361	253	108	1,340	317	993	...	...	...	94	55	18
1942.....	527	293	89	...	...	...	47	32	15	464	145	292	...	...	...	4	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	2,128	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	1,098	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951.....	3,069	2,559	185	515	340	53	324	289	34	2,583	2,337	114	628	624	3	515	391	41
1951—March.....	298	219	28	52	44	2	30	30	...	172	115	37	423	421	...	20	16	...
April.....	405	301	55	48	23	4	20	20	...	278	230	6	24	24	...	35	30	...
May.....	384	353	1	71	57	12	14	14	...	217	211	3	4	4	...	50	37	3
June.....	361	314	18	42	28	4	26	26	...	258	242	5	3	2	...	123	73	36
July.....	141	115	8	31	17	10	18	18	...	191	181	3	51	51	...	74	71	...
August.....	250	218	9	22	16	2	9	9	...	225	213	12	3	3	...	28	14	...
September.....	165	146	11	29	19	4	23	23	...	131	126	2	8	8	...	15	12	...
October.....	308	254	3	37	25	1	18	16	...	197	181	1	15	15	...	63	50	...
November.....	213	181	19	46	21	1	76	61	15	279	256	16	37	37	...	15	12	...
December.....	416	357	23	37	26	2	22	22	...	280	257	19	48	48	1	22	16	...
1952—January.....	*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	...

¹ Revised.

² Estimates of new issues sold for cash in the United States.

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

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁵ 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.

⁶ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.

⁷ Includes "Other transportation" for which separate figures are available beginning in 1948.

⁸ Includes issues for repayment of other debt and for other purposes not shown separately.

⁹ Included in "Manufacturing" prior to 1948.

¹⁰ Included in "Public utility" prior to 1948.

¹¹ 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
Annual												
1939	10,603	1,211	*998	724	9,008	1,071	883	656	1,595	140	115	68
1940	13,023	1,847	1,275	857	11,138	1,638	1,127	772	1,885	209	148	85
1941	18,321	3,163	1,522	949	15,691	2,778	1,329	854	2,631	385	193	95
1942	21,816	3,406	1,223	761	18,544	2,876	1,056	672	3,272	530	167	89
1943	28,287	3,690	1,262	778	24,160	3,111	1,097	688	4,127	579	165	90
1944	30,398	3,536	1,257	850	25,851	2,982	1,091	755	4,527	554	165	95
1945	26,577	2,426	1,131	863	22,278	1,976	964	764	4,299	450	167	99
1946	21,348	2,035	1,204	945	17,415	1,573	932	804	3,933	462	272	141
1947	30,838	4,102	2,523	1,169	25,686	3,423	2,105	1,000	5,152	679	418	169
1948	36,973	5,314	3,310	1,403	31,238	4,593	2,860	1,210	5,735	721	450	193
1949	36,710	5,036	3,100	1,659	31,578	4,506	2,768	1,474	5,131	530	331	185
1950	44,092	7,892	4,054	2,240	37,831	6,992	3,566	2,013	6,262	900	488	226
1951	51,040	*8,555	*3,410	1,985	43,389	*7,492	*2,975	1,754	7,651	*1,064	435	231
Quarterly												
1950—1	9,257	1,400	.791	387	7,935	1,253	705	347	1,323	147	85	40
2	10,689	1,821	1,037	395	9,213	1,629	926	347	1,476	192	112	48
3	11,840	2,190	1,240	583	10,156	1,928	1,090	534	1,684	262	150	49
4	12,306	2,482	986	875	10,527	2,182	846	785	1,779	299	141	89
1951—1	12,705	2,237	877	469	10,811	1,951	765	420	1,893	286	112	48
2	13,040	2,219	839	475	11,079	1,928	724	421	1,961	291	115	54
3	12,290	1,963	762	475	10,443	1,716	658	422	1,847	247	103	53
4	13,005	*2,136	*932	567	11,055	*1,897	*827	490	1,950	*239	105	77

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948	9,672	1,148	699	*89	4,830	983	657	493	2,694	292	186	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950	9,473	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
Quarterly												
1950—1	1,985	114	*56	61	1,378	351	*230	146	787	116	*71	62
2	2,238	243	*152	53	1,322	321	*212	153	821	137	*84	67
3	2,534	454	*258	55	1,317	293	*171	152	853	158	*84	70
4	*2,715	574	*318	142	1,415	339	*211	168	881	169	*92	76
1951—1	2,440	229	*104	101	1,504	413	*229	157	904	175	*90	77
2	2,596	275	*146	63	1,419	344	*195	161	918	174	*92	79
3	2,583	250	*124	53	1,423	320	*168	162	931	160	*72	81
4	2,772	505	*320	111	1,521	403	*226	181	976	182	*86	81

* Revised.

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

² As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual				Quarterly							
	1948	1949	1950	1951	1950 ¹				1951 ¹			
					1	2	3	4	1	2	3	4
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	13,407	12,825	14,751	17,344	3,260	3,463	3,951	4,078	4,343	4,281	4,287	4,433
Profits before taxes.....	2,210	1,845	2,700	*3,182	505	582	785	829	855	814	772	*741
Profits after taxes.....	1,475	1,212	1,512	*1,410	301	350	467	394	368	342	333	*367
Dividends.....	657	709	888	*845	167	175	213	333	199	202	202	241
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,503	3,294	3,467	3,847	766	822	973	906	1,020	895	935	996
Profits before taxes.....	411	377	468	405	83	101	159	125	123	86	92	*104
Profits after taxes.....	258	234	256	198	48	58	89	61	61	40	46	*52
Dividends.....	136	134	142	139	31	33	34	44	31	34	32	42
Chemical and allied products (26 corps.):												
Sales.....	3,549	3,557	4,447	5,433	950	1,048	1,188	1,260	1,338	1,377	1,351	1,367
Profits before taxes.....	656	675	1,110	1,384	206	247	313	345	365	365	342	312
Profits after taxes.....	409	404	560	484	113	138	179	131	128	120	111	125
Dividends.....	254	312	438	355	73	79	113	174	84	85	87	100
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	4,999	960	989	1,113	1,172	1,204	1,204	1,246	1,345
Profits before taxes.....	721	525	650	*861	121	133	187	209	217	203	218	*222
Profits after taxes.....	548	406	442	*516	86	96	130	130	123	118	127	*148
Dividends.....	172	172	205	231	42	42	44	78	57	55	55	64
Durable goods industries												
Total (106 corps.): ²												
Sales.....	23,566	23,885	29,341	33,696	5,998	7,226	7,889	8,228	8,362	8,759	8,003	8,572
Profits before taxes.....	3,105	3,191	5,192	*5,374	895	1,239	1,405	1,653	1,382	1,405	1,191	*1,396
Profits after taxes.....	1,835	1,887	2,542	*2,000	489	688	773	592	510	497	428	*565
Dividends.....	746	950	1,351	1,141	221	210	370	541	270	273	273	325
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,187	10,446	12,501	2,200	2,562	2,718	2,965	3,044	3,198	3,034	3,226
Profits before taxes.....	1,174	993	1,700	*2,092	298	400	455	547	525	557	492	*519
Profits after taxes.....	720	578	854	*775	165	223	253	214	188	193	176	*217
Dividends.....	270	285	377	380	66	73	80	157	88	85	86	120
Machinery (27 corps.):												
Sales.....	4,529	4,353	5,058	4,604	1,100	1,196	1,269	1,493	1,480	1,563	1,434	1,690
Profits before taxes.....	567	519	847	*998	144	168	194	341	250	237	210	*301
Profits after taxes.....	333	320	424	367	79	93	107	145	90	82	73	123
Dividends.....	125	138	208	191	49	37	38	84	43	47	48	54
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	12,438	2,283	2,975	3,355	3,192	3,268	3,331	2,899	2,939
Profits before taxes.....	1,131	1,473	2,305	1,915	398	595	656	655	513	508	405	*488
Profits after taxes.....	639	861	1,087	704	213	328	357	189	194	183	142	185
Dividends.....	282	451	671	479	90	91	232	258	122	119	119	119

^r Revised.

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940.....	9.3	2.9	6.4	4.0	2.4	1950—1.....	31.9	14.4	17.5	7.8	9.7
1941.....	17.2	7.8	9.4	4.5	4.9	2.....	37.5	16.9	20.6	8.4	12.2
1942.....	21.1	11.7	9.4	4.3	5.1	3.....	45.7	20.5	25.2	9.4	15.8
1943.....	25.1	14.4	10.6	4.5	6.2	4.....	50.3	22.5	27.8	11.1	16.7
1944.....	24.3	13.5	10.8	4.7	6.1						
1945.....	19.7	11.2	8.5	4.7	3.8	1951—1.....	51.8	*29.6	*22.2	8.8	*13.4
1946.....	23.5	9.6	13.9	5.8	8.1	2.....	45.4	*25.9	*19.4	9.6	*9.8
1947.....	30.5	11.9	18.5	6.6	12.0	3.....	39.8	*22.8	*17.0	9.6	*7.4
1948.....	33.8	13.0	20.7	7.3	13.6	4.....	*40.0	*22.9	*17.1	9.8	*7.3
1949.....	28.3	11.0	17.3	7.6	9.8						
1950.....	41.4	18.6	22.8	9.2	13.6	1952—1 ¹	42.5	25.9	16.6	*9.1	*7.5
1951.....	*44.3	*25.3	*18.9	9.4	*9.5						

^r Revised.

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt ²	Public issues ³										Special issues	
			Total	Marketable					Convert-ible	Nonmarketable				
				Total	Bills	Certi-ficates of indebt-edness	Notes	Bonds		Total ⁵	Sav-ings bonds	Tax and sav-ings notes		
								Bank eligi-ble ⁴						Bank re-stricted
1943—Dec.....	170,108	165,877	151,805	115,230	13,072	22,843	11,175	55,591	12,550	.....	36,574	27,363	8,586	12,703
1944—Dec.....	232,144	230,630	212,565	161,648	16,428	30,401	23,039	66,931	24,850	.....	50,917	40,361	9,843	16,326
1945—Dec.....	278,682	278,115	255,693	198,778	17,037	38,155	22,967	68,403	52,216	.....	56,915	48,183	8,235	20,000
1946—Dec.....	259,487	259,149	233,064	176,613	17,033	29,987	10,090	69,866	49,636	.....	56,451	49,776	5,725	24,585
1947—Dec.....	256,981	256,900	225,250	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—Apr.....	254,748	254,727	218,690	138,075	13,627	.....	43,802	44,555	36,091	13,545	67,070	57,652	8,109	33,590
May.....	255,122	255,093	218,680	138,041	13,614	.....	43,802	44,555	36,070	13,565	67,074	57,607	8,158	34,049
June.....	255,251	255,222	218,198	137,917	13,614	9,509	35,806	42,928	36,061	13,573	66,708	57,572	7,818	34,653
July.....	255,685	255,657	218,618	139,279	14,413	9,524	36,360	42,923	36,058	12,571	66,768	57,538	7,926	34,707
Aug.....	256,677	256,644	219,174	139,741	15,012	14,740	31,010	42,923	36,056	12,570	66,864	57,509	8,041	35,146
Sept.....	257,386	257,353	219,321	140,169	15,617	15,317	31,013	42,168	36,054	12,567	66,585	57,488	7,775	35,637
Oct.....	258,336	258,298	220,325	141,753	16,849	28,016	18,669	42,167	36,053	12,065	66,506	57,501	7,705	35,615
Nov.....	259,647	259,604	221,391	142,741	18,100	28,017	18,406	42,167	36,050	12,062	66,588	57,552	7,737	35,802
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

¹ Includes fully guaranteed securities, not shown separately.

² Includes non-interest-bearing debt, not shown separately.

³ Includes amounts held by Government agencies and trust funds, which aggregated 6,503 million dollars on Mar. 31, 1952.

⁴ Includes Treasury bonds and minor amounts of prewar and Postal Savings bonds.

⁵ Includes Series A investment bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING APRIL 30, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹		Treasury bonds—Cont.	
May 1, 1952.....	1,301	Dec. 15, 1952–54 ²	5,825
May 8, 1952.....	1,302	Dec. 15, 1952–54 ²	8,662
May 15, 1952.....	1,302	Dec. 15, 1952–55 ²	1,501
May 22, 1952.....	1,100	Dec. 15, 1952–55 ²	510
May 29, 1952.....	1,101	June 15, 1953–55 ²	725
June 5, 1952.....	1,100	June 15, 1954–56 ²	681
June 12, 1952.....	1,200	Mar. 15, 1955–60 ²	2,611
June 15, 1952 ³	1,249	Mar. 15, 1956–58 ²	1,449
June 19, 1952.....	1,201	Sept. 15, 1956–59 ²	982
June 26, 1952.....	1,201	Sept. 15, 1956–59 ²	3,822
July 3, 1952.....	1,202	Mar. 15, 1957–59 ²	927
July 10, 1952.....	1,402	June 15, 1958–63 ²	919
July 17, 1952.....	1,401	June 15, 1959–62 ²	5,282
July 24, 1952.....	1,401	Dec. 15, 1959–62 ²	3,469
		Dec. 15, 1960–65 ²	1,485
		June 15, 1962–67 ²	2,118
		Dec. 15, 1963–68 ²	2,830
		June 15, 1964–69 ²	3,760
		Dec. 15, 1964–69 ²	3,836
		Mar. 15, 1965–70 ²	5,195
		Mar. 15, 1966–71 ²	3,480
		June 15, 1967–72 ²	1,999
		Sept. 15, 1967–72 ²	2,716
		Dec. 15, 1967–72 ²	4,072
Certificates		Postal Savings bonds..... 2½	
July 1, 1952.....1½	5,216		92
Aug. 15, 1952.....1½	583		
Sept. 1, 1952.....1½	1,832		
Oct. 1, 1952.....1½	10,861		
Dec. 1, 1952.....1½	1,063		
Feb. 15, 1953.....1½	8,868		
Treasury notes		Panama Canal Loan ³	
Mar. 15, 1954.....1½	4,675		50
Mar. 15, 1955.....1½	5,365		
Dec. 15, 1955.....1½	6,854		
Apr. 1, 1956.....1½	1,007		
Oct. 1, 1956.....1½	550		
Apr. 1, 1957.....1½	501		
Treasury bonds		Guaranteed securities	
Sept. 15, 1952–53.....2	7,986		
		Federal Housing Admin.	
		Various.....	42
		Total direct issues.....	141,820

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 526.

² Tax Anticipation Series. ³ Maturity June 15, 1954.

⁴ Maturity June 15, 1955. ⁵ Partially tax exempt.

⁶ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Year or month	Amount out-standing at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	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—Apr.....	57,652	310	254	9	47	472
May.....	57,607	296	247	8	41	478
June.....	57,572	290	244	8	38	476
July.....	57,538	311	258	8	45	482
Aug.....	57,509	314	267	8	38	437
Sept.....	57,488	273	230	7	36	390
Oct.....	57,501	334	274	10	50	410
Nov.....	57,552	316	268	9	39	364
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

Maturities and amounts outstanding April 30, 1952

Year of maturity	All series	Series E	Series F	Series G
1952.....	3,534	3,534	.....	.....
1953.....	6,315	5,159	190	965
1954.....	7,978	5,675	475	1,828
1955.....	6,796	4,425	497	1,874
1956.....	5,017	2,244	578	2,195
1957.....	4,798	2,332	460	2,006
1958.....	4,887	2,539	240	2,108
1959.....	4,684	2,600	257	1,827
1960.....	5,160	2,437	439	2,284
1961.....	4,608	3,137	200	1,270
1962.....	3,006	843	367	1,796
1963.....	747	.....	121	626
1964.....	189	.....	37	152
Unclassified.....	—74	.....	.....	.....
Total.....	57,644	34,926	3,862	18,930

¹ Includes bonds with extended maturities totaling 712 million dollars.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,300	7,900	47,800	17,800	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,100	8,000	48,800	18,100	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	16,300	8,100	49,300	17,100	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	18,300	8,700	49,900	17,400	10,000
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,600	19,900	8,800	49,600	16,400	10,700
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,000	20,200	9,400	49,000	16,200	10,900
Nov.....	259,647	35,862	6,354	217,431	23,239	61,200	9,900	16,500	21,400	9,500	49,000	15,600	11,100
Dec.....	259,461	35,902	6,379	217,180	23,801	61,400	9,800	16,300	20,800	9,500	49,000	15,600	11,000
1952—Jan.....	259,813	36,233	6,454	217,126	22,729	61,900	9,800	16,200	21,500	9,700	49,100	15,700	10,500
Feb.....	260,399	36,360	6,500	217,538	22,528	61,000	9,800	16,200	22,600	9,700	49,100	15,800	10,800

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on Dec. 31, 1951.

³ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ¹	Mutual savings 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 ¹	Mutual savings banks	Insur- ance com- panies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total: ²								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	12,558	1951—June.....	37,631	49	10,241	15,083	467	1,044	10,747
Dec.....	142,724	3,345	22,588	54,148	7,880	11,364	43,399	Dec.....	25,508	21	1,668	16,793	420	787	5,819
1952—Jan.....	142,722	3,421	21,515	54,570	7,890	11,345	43,981	1952—Jan.....	25,508	19	1,668	16,850	431	797	5,743
Feb.....	142,734	3,467	21,314	53,761	7,859	11,284	45,049	Feb.....	25,508	21	1,959	16,657	417	789	5,665
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—Jan.....	18,104	60	.....	6,983	107	501	10,453	1952—Jan.....	28,690	152	5,102	18,604	140	693	3,999
Feb.....	18,104	66	.....	6,274	99	552	11,113	Feb.....	28,703	150	5,102	18,615	142	706	3,988
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	(3)	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—Jan.....	29,079	64	12,316	6,952	89	675	8,983	1952—Jan.....	11,156	319	1,014	2,409	1,908	1,659	3,847
Feb.....	29,079	86	11,824	7,033	108	643	9,385	Feb.....	11,155	319	1,014	2,434	1,892	1,657	3,839
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	12,430	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—Jan.....	18,421	3	5,068	10,443	66	320	2,521	1952—Jan.....	30,010	2,776	1,415	2,743	5,212	7,008	10,856
Feb.....	18,434	3	5,068	10,456	68	327	2,512	Feb.....	30,009	2,795	1,415	2,719	5,198	6,923	10,959
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—Jan.....	76,943	3,263	4,130	30,163	7,625	9,837	21,925								
Feb.....	76,942	3,282	4,422	29,969	7,581	9,749	21,939								

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

¹ Includes stock savings banks.

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

³ Less than \$500,000.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ²				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks ¹	Deposits in special depositaries	Other assets				
Fiscal year:																
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635
1951—Apr....	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	-1,184
May.....	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	-1,006
June.....	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144
July.....	2,571	4,739	-2,168	+11	-14	+435	-1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	-1,989
Aug.....	3,594	5,087	-1,493	+83	-103	+988	-525	5,095	5,431	459	3,244	1,727	336	4,600	5,565	-965
Sept.....	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693
Oct.....	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,855	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	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue				
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other re- ceipts	Total re- ceipts	Deduct		Net re- ceipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers ⁴	Other					Refunds of taxes	Social Security employ- ment taxes ⁵		Withheld	Other			
Fiscal year:														
1949.....	9,842	19,641	8,348	2,477	2,466	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585
1950.....	10,073	18,189	8,303	2,883	1,862	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,931	2,263	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1951—Apr.....	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635
May.....	2,038	482	747	554	218	4,039	359	534	3,146	3,509	194	244	58	713
June.....	1,123	5,065	719	423	273	7,603	234	280	7,089	256	1,195	3,908	47	660
July.....	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709
Aug.....	2,130	404	806	596	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept.....	1,128	4,115	707	449	126	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct.....	780	828	885	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.....	976	3,191	849	270	152	5,187	612	252	4,323					

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury															
	Budget expenditures										Trust and other accounts					
	Total	National de- fense	Other military security pro- grams ⁷	Inter- national eco- nomic aid ⁸	Inter- est on debt	Vet- erans Ad- min- is- tration	Aid to agri- cul- ture	Social Secur- ity pro- grams	Trans- fers to trust	Other	Social Security accounts			Other		
											Re- ceipts	Inv- est- ments	Ex- pendi- tures	Re- ceipts	Inv- est- ments ⁹	Ex- pendi- tures
Fiscal year:																
1949.....	40,057	12,158	647	6,278	5,339	6,789	2,656	1,110	916	4,164	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,346	663	4,941	5,750	6,043	2,984	1,375	1,383	4,682	4,293	1,028	3,114	2,376	-1,430	3,857
1951.....	44,633	19,964	1,901	3,854	5,613	5,204	635	1,415	972	5,075	5,631	2,685	2,790	2,165	872	771
1951—Apr.....	4,007	2,161	191	313	253	427	104	130	82	346	283	83	255	184	24	173
May.....	4,517	2,396	256	368	163	424	91	149	1	668	928	510	266	127	-23	166
June.....	5,969	2,496	290	642	1,557	383	92	105	(10)	403	570	346	261	433	317	-205
July.....	4,739	2,930	210	232	232	433	40	114	67	480	293	128	264	117	-22	28
Aug.....	5,087	3,040	304	252	222	419	104	150	41	556	919	526	291	160	-66	245
Sept.....	5,163	2,628	262	188	580	365	36	58	496	550	421	193	243	475	323	99
Oct.....	5,483	3,166	289	247	497	406	206	187	87	398	179	59	253	190	-58	169
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	65	78	371	558	157	320	126	14	87
Apr.....	6,016	3,766	435	279	350	371	252	150	50	563	371	267	318	104	3	178

¹ Preliminary. ² Revised. ³ Corrected. ⁴ Excess of receipts (+) or expenditures (-).
⁵ Excludes items in process of collection. ⁶ For description, see Treasury Bulletin for September 1947 and subsequent issues.
⁷ 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.
⁸ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
⁹ Beginning with January 1952, includes social security taxes on self-employed persons.
¹⁰ Includes Atomic Energy, Maritime activities, except fiscal 1949, and military assistance abroad. ¹¹ Includes State Department.
¹² Includes investments of Government agencies in public debt. ¹³ Less than \$500,000.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other				
All agencies:														
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268	
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315	
Sept. 30, 1951.....	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322	
Dec. 31, 1951.....	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329	
Classification by agency, Dec. 31, 1951														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	500	26	423		43		(³)	7		170	2	301	27	
Federal intermediate credit banks.....	720	26	633		51			9		674	8	38		
Production credit corporations.....	56	1			43	11		(³)			(³)	55		
Agricultural Marketing Act Revolving Fund.....	2		1					(³)				2		
Federal Farm Mortgage Corp.....	36	2	34					1	1		1	35		
Rural Electrification Administration.....	1,815	18	1,740				(³)	56			1	1,814		
Commodity Credit Corporation.....	2,350	10	780	1,174			107	280	4		336	2,010		
Farmers' Home Administration ⁴	589	128	436		1		(³)	24			2	588		
Federal Crop Insurance Corp.....	35	31						3			2	32		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	1,095	36	806		249	(³)	(³)	4		525	268	(³)	302	
Federal Savings and Loan Insurance Corp.....	208	3		(³)	200			5			5	203		
Public Housing Administration.....	1,948	70	608	(³)		(³)	1,251	19			13	1,935		
Federal Housing Administration.....	435	46	29		285	(³)	1	73	39		206	190		
Office of the Administrator:														
Federal National Mortgage Association.....	1,865	1	1,850				(³)	14			3	1,862		
Other.....	89	20	33				32	4			1	88		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁵	786	3	1	129		3	594	57				786		
Other ⁷	838	8	724		1	63	1	40			68	770		
Export-Import Bank.....	2,324	(³)	2,289	(³)			(³)	35			57	2,267		
Federal Deposit Insurance Corp.....	1,360	1		(³)	1,353		(³)	7			78	1,282		
Tennessee Valley Authority.....	1,296	225		14			1,048	9			38	1,259		
All other ⁸	8,397	276	4,036	144	(³)	3,385	323	233			72	8,325		

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1951												Sept. 30, 1951, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies
To aid agriculture.....	34	633	425	782	1,742	539						6	3,896
To aid home owners.....							1,850	(³)		123		169	1,981
To aid industry:													
Railroads.....										99		2	104
Other.....								(³)		417		72	494
To aid financial institutions:													
Banks.....									806	(³)		(³)	(³)
Other.....										8			755
Foreign loans.....										64	2,296	3,750	6,133
Other.....								609		61		109	720
Less: Reserve losses.....		(³)	2	3	2	103		1		46	7	10	178
Total loans receivable (net)....	34	633	423	780	1,740	436	1,850	608	806	725	2,289	4,099	13,906

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

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

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

⁵ Debit balance of less than \$500,000.

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

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

⁸ Figures for two small agencies are for dates other than Dec. 31.

⁹ Repayment of 44 million dollars on Treasury loan of 3,750 million to United Kingdom was covered into the U. S. Treasury on Jan. 8, 1952.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39=100					Construction contracts awarded (value) ² 1947-49=100**			Employment and payrolls ³ 1947-49=100**				Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue)* ⁴ 1947-49 =100	Con- sumers' prices ⁵ 1935-39 =100	Who'e- sale com- modity prices ⁶ 1947-49 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural em- ploy- ment	Manufacturing production workers		Unad- justed				
			Du- rable	Non- durable						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				
1919		72	84	62	71	34	26	39	61.6		68.7	31.1	120	27	123.8	
1920		75	93	60	83	34	18	45	62.2		69.0	37.1	129	32	143.3	
1921		58	53	57	66	30	27	32	55.4		52.8	24.0	110	30	127.7	
1922		73	81	67	71	43	41	43	58.7		58.4	25.7	121	30	119.7	
1923		88	103	72	98	45	49	42	64.6		66.9	32.6	142	34	121.9	
1924		82	95	69	89	51	57	46	63.8		62.1	30.4	139	34	122.2	
1925		90	107	76	92	66	75	59	65.5		64.2	32.1	146	36	125.4	
1926		96	114	79	100	69	73	67	67.9		65.5	33.0	152	37	126.4	65.0
1927		95	107	83	100	69	71	68	68.2		64.1	32.4	147	37	124.0	62.0
1928		99	117	85	99	73	76	70	68.3		64.2	32.8	148	37	122.6	62.9
1929		110	132	93	107	63	52	70	71.3		68.3	35.0	152	38	122.5	61.9
1930		91	98	84	93	49	30	62	67.0		59.5	28.3	131	35	119.4	56.1
1931		75	67	7	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																
July	196	198	235	181	144	174	222	142	101.7	99.9	98.2	109.9	126	122	172.0	103.0
August	209	212	247	195	159	178	218	152	103.2	102.7	103.5	117.9	135	114	173.4	105.2
September	211	216	251	194	163	172	200	153	103.8	103.3	105.2	120.5	134	108	174.6	107.1
October	216	220	261	196	166	160	177	149	104.3	104.5	106.2	124.3	137	103	175.6	107.7
November	215	215	260	195	160	163	171	159	104.5	104.4	105.5	124.0	136	103	176.4	109.3
December	218	216	268	197	157	177	179	176	104.8	104.7	105.6	127.4	140	110	178.8	112.1
1951																
January	221	216	268	201	164	178	188	171	105.2	105.8	105.2	126.8	146	125	181.5	115.0
February	221	217	271	201	158	173	187	164	105.9	106.8	106.6	128.5	129	115	183.8	116.5
March	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130.0	139	105	184.5	116.5
April	223	222	279	198	164	199	170	219	106.6	107.1	106.0	129.5	136	104	184.6	116.3
May	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	185.4	115.9
June	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	185.2	115.1
July	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	185.5	114.2
August	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	185.5	113.7
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	107	186.6	113.4
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	108	187.4	113.7
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	112	188.6	113.6
December	*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	*283	189	167	161	142	173	*106.8	103.7	103.3	130.7	141	108	189.1	113.0
February	222	218	283	190	167	156	163	152	107.0	103.7	103.5	131.1	136	106	187.9	112.5
March	*220	*217	*282	*188	*164	*157	*166	*151	*106.7	*103.3	*103.1	*130.9	133	*105	188.0	112.3
April	*217	*216	*277	*186	*162									*104		

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

† Preliminary.

‡ Revised.

* Average per working day.

** Base period changed to 1947-49 average; back data may be obtained from Division of Research and Statistics.

† For indexes by groups or industries, see pp. 536-539.

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 543.

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

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 546-548.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, December 1951, pp. 1490-1515.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1951											1952		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Industrial Production—Total	222	223	222	221	212	217	218	218	219	*218	*221	222	*220	
Manufactures—Total	234	234	233	231	222	226	228	226	228	228	*231	232	*230	
Durable Manufactures	277	279	276	274	265	267	271	274	277	282	*283	283	*282	
Iron and Steel ¹	263	264	263	261	253	254	258	261	261	263	261	261	*262	
Pig iron	228	231	234	235	230	230	231	235	232	227	229	235	239	
Steel	298	301	301	296	293	291	298	304	307	304	304	304	309	
Open hearth	217	218	217	213	215	208	213	217	216	219	218	221	225	
Electric	879	891	897	884	850	881	902	921	954	911	913	892	911	
Machinery	335	337	336	338	328	328	336	340	347	*358	359	358	*355	
Transportation Equipment	314	311	310	307	293	305	311	311	313	*320	*321	319	*319	
Automobiles (including parts)	265	255	248	238	216	223	226	223	216	*221	*220	215	*214	
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²														
Nonferrous Metals and Products	209	211	206	205	199	197	196	201	209	207	*216	217	*218	
Smelting and refining	225	227	227	226	226	213	214	230	235	235	243	249	*252	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²														
Fabricating	202	204	197	197	188	191	190	190	198	196	*206	204	*204	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²														
Lumber and Products	169	170	163	153	141	146	146	149	157	*154	159	162	*157	
Lumber	156	162	158	147	131	137	135	138	149	141	150	154	*147	
Furniture	195	185	173	164	160	165	167	171	172	*178	*175	176	*175	
Stone, Clay, and Glass Products	243	247	236	239	237	228	228	219	212	*219	217	224	*221	
Glass products	251	270	242	250	260	234	232	214	199	*208	211	224	*224	
Glass containers	269	292	257	269	285	249	246	222	204	216	*223	239	239	
Cement	252	243	231	235	226	222	219	217	219	242	233	257	244	
Clay products	189	189	184	184	177	176	173	172	173	172	180	175	*172	
Other stone and clay products ²														
Nondurable Manufactures	199	198	198	197	187	193	192	188	188	185	189	190	*188	
Textiles and Products	188	185	190	185	160	170	163	154	157	152	157	160	*153	
Textile fabrics	171	165	169	164	138	150	145	139	142	137	142	146		
Cotton consumption	175	153	164	157	123	145	142	140	144	136	144	150	141	
Rayon deliveries	374	380	377	378	379	360	334	293	289	283	296	294	287	
Nylon and silk consumption ²														
Wool textiles	133	146	144	137	100	115	114	114	120	118	116	122		
Carpet wool consumption	169	131	101	87	27	58	63	86	94	99	120	133		
Apparel wool consumption	128	158	163	153	117	132	132	119	122	121	*110	112		
Wool and worsted yarn	123	140	141	135	105	117	117	114	120	115	*109	116		
Woolen yarn	111	116	120	119	92	108	108	108	116	112	108	114		
Worsted yarn	140	174	171	157	123	130	129	123	126	119	*109	119		
Woolen and worsted cloth	130	159	163	159	124	135	132	126	133	131	126	126		
Leather and Products	118	106	97	99	85	99	100	91	89	88	100	107		
Leather tanning	105	97	88	89	75	81	84	80	78	79	86	90		
Cattle hide leathers	119	110	104	109	91	99	104	96	94	91	98	101		
Calf and kip leathers	80	78	56	51	42	44	51	51	51	59	64	73		
Goat and kid leathers	93	87	80	73	58	65	56	53	53	60	70	72		
Sheep and lamb leathers	83	69	55	50	54	56	64	67	69	71	71	74		
Shoes	127	112	103	106	92	110	111	98	97	94	110	118		
Manufactured Food Products	167	168	167	165	164	166	167	163	160	*160	163	165	*167	
Wheat flour	110	108	109	103	107	108	107	109	115	109	122	113	*104	
Cane sugar meltings ²														
Manufactured dairy products	146	147	148	150	150	148	143	140	137	136	137	138	142	
Butter	72	74	72	75	77	77	72	71	64	62	65	66	71	
Cheese	176	177	174	183	180	173	165	163	158	161	165	163	170	
Canned and dried milk	152	156	164	168	169	160	138	126	118	119	118	120	133	
Ice cream ²														

* Preliminary. * Revised.

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

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

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

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

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

Industry	1951										1952		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	159	163	149	145	152	162	168	157	168	163	162	182	179
Pork and lard.....	194	208	181	188	187	207	221	198	205	200	193	228	230
Beef.....	139	134	134	110	126	128	126	124	136	141	145	153	141
Veal.....	82	79	79	95	107	110	99	109	106	84	*87	84	81
Lamb and mutton.....	62	59	52	66	70	65	64	74	75	69	*80	85	85
Other manufactured foods.....	177	177	176	175	173	174	176	173	166	*168	170	171	p175
Processed fruits and vegetables.....	176	169	166	160	147	139	152	163	121	*123	*129	134	p151
Confectionery.....	127	128	132	130	127	140	136	127	136	149	145	143	.....
Other food products.....	186	187	186	186	188	188	189	183	183	183	*185	185	p186
<i>Alcoholic Beverages..</i>	<i>207</i>	<i>187</i>	<i>179</i>	<i>178</i>	<i>175</i>	<i>178</i>	<i>184</i>	<i>178</i>	<i>188</i>	<i>176</i>	<i>174</i>	<i>171</i>	<i>170</i>
Malt liquor.....	169	161	157	155	163	165	164	154	180	178	185	173	171
Whiskey.....	150	118	117	104	78	51	70	76	86	85	73	73	68
Other distilled spirits.....	677	706	560	604	474	492	335	265	262	253	336	327	292
Rectified liquors.....	240	148	174	174	197	223	332	358	292	225	150	193	208
<i>Tobacco Products..</i>	<i>170</i>	<i>177</i>	<i>172</i>	<i>171</i>	<i>161</i>	<i>183</i>	<i>177</i>	<i>185</i>	<i>194</i>	<i>147</i>	<i>176</i>	<i>175</i>	<i>174</i>
Cigars.....	100	104	105	115	98	114	123	127	129	87	108	105	109
Cigarettes.....	238	248	239	233	225	252	239	259	262	204	244	244	243
Other tobacco products.....	62	66	64	66	57	73	70	44	84	60	67	68	59
<i>Paper and Paper Products..</i>	<i>208</i>	<i>214</i>	<i>212</i>	<i>208</i>	<i>190</i>	<i>196</i>	<i>197</i>	<i>196</i>	<i>191</i>	<i>184</i>	<i>187</i>	<i>193</i>	<i>192</i>
Paper and pulp.....	198	204	200	198	183	189	192	191	187	182	185	189	188
Pulp.....	229	241	233	235	230	228	234	235	235	223	229	237	241
Groundwood pulp.....	116	116	115	123	137	132	137	130	112	116	111	114	117
Soda pulp.....	94	100	99	88	78	93	99	97	95	94	95	99	99
Sulphate and sulphite pulp *.....	269	284	274	275	269	265	271	273	278	261	271	279	284
Paper.....	193	198	195	193	176	183	185	185	180	176	178	181	180
Paperboard.....	248	253	256	247	217	224	216	213	205	191	197	209	205
Fine paper 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	189	194	186	180	167	185	192	190	188	191	192	191	189
Tissue and absorbent paper.....	208	224	207	204	204	196	200	210	179	181	195	184	190
Wrapping paper.....	171	172	170	177	165	168	180	180	184	181	177	*176	178
Newsprint.....	119	119	121	128	129	130	129	127	125	128	123	129	131
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>176</i>	<i>183</i>	<i>176</i>	<i>171</i>	<i>166</i>	<i>174</i>	<i>179</i>	<i>177</i>	<i>175</i>	<i>174</i>	<i>175</i>	<i>177</i>	<i>177</i>
Newsprint consumption.....	162	171	166	163	166	164	167	165	163	158	159	163	164
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products..</i>	<i>269</i>	<i>255</i>	<i>263</i>	<i>263</i>	<i>262</i>	<i>265</i>	<i>266</i>	<i>269</i>	<i>276</i>	<i>281</i>	<i>*281</i>	<i>282</i>	<i>p277</i>
Petroleum refining 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	199	193	207	212	211	213	214	212	214	215	211	212	p213
Fuel oil.....	227	204	210	215	213	209	213	214	226	234	238	242	p232
Lubricating oil.....	190	189	193	194	195	200	187	200	196	192	188	177	.....
Kerosene.....	230	221	201	205	209	208	216	214	230	224	243	208	.....
Other petroleum products 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	184	185	186	187	183	187	185	185	185	185	188	188	187
By-product coke.....	176	178	178	179	178	179	178	177	178	177	179	179	180
Beehive coke.....	475	433	456	476	388	457	411	457	467	456	464	*459	408
<i>Chemical Products..</i>	<i>292</i>	<i>296</i>	<i>298</i>	<i>302</i>	<i>305</i>	<i>306</i>	<i>301</i>	<i>298</i>	<i>299</i>	<i>298</i>	<i>299</i>	<i>296</i>	<i>p293</i>
Paints.....	166	164	160	161	167	165	158	156	158	*158	*160	157	p156
Rayon.....	374	377	378	385	392	393	358	346	331	317	*322	*299	270
Industrial chemicals.....	524	532	538	548	554	557	560	556	563	*563	*558	558	p561
Other chemical products 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>239</i>	<i>238</i>	<i>247</i>	<i>251</i>	<i>243</i>	<i>243</i>	<i>245</i>	<i>239</i>	<i>245</i>	<i>250</i>	<i>250</i>	<i>245</i>	<i>p244</i>
<i>Minerals—Total....</i>	<i>158</i>	<i>164</i>	<i>165</i>	<i>165</i>	<i>156</i>	<i>165</i>	<i>167</i>	<i>174</i>	<i>170</i>	<i>163</i>	<i>167</i>	<i>167</i>	<i>p164</i>
<i>Fuels.....</i>	<i>163</i>	<i>167</i>	<i>168</i>	<i>169</i>	<i>160</i>	<i>171</i>	<i>172</i>	<i>179</i>	<i>178</i>	<i>170</i>	<i>175</i>	<i>174</i>	<i>p171</i>
Coal.....	111	120	118	123	97	123	125	138	141	125	136	123	111
Bituminous coal.....	127	133	126	133	105	134	137	147	152	135	147	135	122
Anthracite.....	48	64	83	86	66	77	79	104	99	86	91	77	67
Crude petroleum.....	189	191	192	191	192	194	195	199	196	193	194	199	p200
<i>Metals.....</i>	<i>127</i>	<i>140</i>	<i>151</i>	<i>145</i>	<i>132</i>	<i>134</i>	<i>137</i>	<i>*144</i>	<i>*122</i>	<i>*122</i>	<i>*125</i>	<i>127</i>	<i>p125</i>
Metals other than gold and silver.....	176	199	216	209	187	194	200	*217	*175	*174	*178	181	p178
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) 2.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	56	54	56	52	52	49	49	47	45	44	47	.....	.....
Silver.....	77	77	76	73	67	58	58	62	65	70	72	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951											1952		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.
Industrial Production—Total	219	222	223	223	214	220	223	222	220	217		*217	218	*217
Manufactures — Total	231	232	233	232	223	229	232	230	229	227		*227	228	*227
Durable Manufactures	275	278	277	276	266	269	273	276	277	280		*280	280	*280
Iron and Steel ¹	263	264	263	261	253	254	258	261	261	263		261	261	*262
Pig iron	228	231	234	235	230	230	231	235	232	227		229	235	239
Steel	298	301	301	296	293	291	298	304	307	304		304	304	309
Open hearth	217	218	217	213	215	208	213	217	216	219		218	221	225
Electric	879	891	897	884	850	881	902	921	954	911		913	892	911
Machinery	335	337	336	338	328	328	336	340	347	*358		359	358	*355
Transportation Equipment	314	311	310	307	293	305	311	311	313	*320		321	319	*319
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	265	255	248	238	216	223	226	223	216	*221		*220	215	*214
Nonferrous Metals and Products	209	211	206	205	199	197	197	201	209	207		*216	217	*218
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	225	227	227	225	225	213	214	230	236	235		243	249	*252
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	202	204	197	197	188	191	190	190	198	196		*206	204	*204
Lumber and Products	160	169	168	164	151	158	158	158	155	*141		142	148	*149
Lumber	141	161	165	163	146	154	153	151	146	122		125	133	*135
Furniture	195	185	173	164	160	165	167	171	172	*178		*175	176	*175
Stone, Clay, and Glass Products	232	243	242	241	239	238	237	230	217	*212		205	208	*211
Glass products	251	270	255	248	251	241	236	219	200	197		208	219	*224
Glass containers	269	292	275	266	273	259	251	228	206	201		*219	232	239
Cement	207	231	242	251	248	251	254	252	237	220		188	196	200
Clay products	180	183	184	184	179	182	180	182	179	177		*167	165	*164
Other stone and clay products ²														
Nondurable Manufactures	194	195	197	197	188	197	199	193	191	185		184	186	*184
Textiles and Products	188	185	190	185	160	170	163	154	157	152		157	160	*153
Textile fabrics	171	165	169	164	138	150	145	139	142	137		142	146	
Cotton consumption	175	153	164	157	123	145	142	140	144	136		144	150	141
Rayon deliveries	374	380	377	378	379	360	334	293	289	283		296	294	287
Nylon and silk consumption ²														
Wool textiles	133	146	144	137	100	115	114	114	120	118		116	122	
Carpet wool consumption	169	131	101	87	27	58	63	86	94	99		120	133	
Apparel wool consumption	128	158	163	153	117	132	132	119	122	121		*110	112	
Woolen and worsted yarn	123	140	141	135	105	117	117	114	120	115		*109	116	
Woolen yarn	111	116	120	119	92	108	108	108	116	112		108	114	
Worsted yarn	140	174	171	157	123	130	129	123	126	119		*109	119	
Woolen and worsted cloth	130	159	163	159	124	135	132	126	133	131		126	126	
Leather and Products	118	106	97	98	83	98	100	91	91	88		100	109	
Leather tanning	104	97	88	86	71	80	83	80	81	79		86	96	
Cattle hide leathers	119	110	104	105	86	96	102	97	98	91		100	109	
Calf and kip leathers	79	75	54	52	42	47	50	52	52	58		62	77	
Goat and kid leathers	92	89	78	74	57	63	57	53	52	61		70	74	
Sheep and lamb leathers	80	68	59	50	50	58	62	67	73	67		66	81	
Shoes	127	112	103	106	92	110	111	98	97	94		110	118	
Manufactured Food Products	149	152	159	165	176	189	192	177	164	158		152	149	*149
Wheat flour	107	103	104	99	106	107	117	115	116	108		122	114	*102
Cane sugar meltings ²														
Manufactured dairy products	120	153	196	221	221	215	169	128	98	95		86	97	117
Butter	65	75	93	104	94	85	69	61	49	49		54	58	64
Cheese	158	184	233	259	221	194	169	146	119	116		122	134	153
Canned and dried milk	149	176	228	232	196	164	127	102	85	92		95	108	131
Ice cream														

^p Preliminary.

^r Revised.

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

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

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

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

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

Industry	1951										1952		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing	147	150	149	144	141	139	149	156	188	195	193	175	165
Pork and lard	180	189	181	188	165	159	174	186	240	264	253	223	214
Beef	127	126	134	107	127	130	136	135	148	141	148	140	128
Veal	77	78	82	95	107	108	109	124	114	79	81	74	76
Lamb and mutton	60	57	53	62	67	64	69	77	75	68	85	86	83
Other manufactured foods	156	157	159	165	181	200	209	192	174	166	157	155	^p 156
Processed fruits and vegetables	97	103	108	123	191	263	297	210	111	^p 96	^p 84	84	^p 83
Confectionery	118	106	102	96	104	151	175	167	161	150	149	144	.....
Other food products	178	180	182	188	191	192	193	192	192	187	^p 178	175	^p 179
<i>Alcoholic Beverages</i>													
Malt liquor	157	169	179	195	204	188	166	143	139	142	151	155	159
Whiskey	150	118	117	104	78	51	70	76	86	85	73	73	68
Other distilled spirits	440	424	336	374	275	266	459	686	549	278	219	196	190
Rectified liquors	240	148	174	174	197	223	332	358	292	225	150	193	208
<i>Tobacco Products</i>													
Cigars	161	167	172	178	167	190	188	191	198	137	176	167	164
Cigarettes	100	104	105	115	98	114	123	127	129	87	108	105	109
Other tobacco products	222	231	239	245	236	265	256	269	267	188	244	229	226
.....	62	66	65	67	57	71	75	47	86	53	66	66	59
<i>Paper and Paper Products ..</i>													
Paper and pulp	208	215	212	209	189	196	196	196	191	183	187	194	192
Pulp	198	205	201	199	182	189	191	191	187	181	185	190	189
Groundwood pulp	231	243	234	235	228	226	232	233	236	223	230	^p 238	242
Soda pulp	124	128	124	124	122	116	122	121	119	117	116	119	125
Sulphate and sulphite pulp ²	94	100	99	88	78	93	99	97	95	94	95	99	99
Paper	269	284	274	275	269	265	271	273	278	261	271	279	284
Paperboard	193	199	195	193	175	183	185	185	180	175	178	182	180
Fine paper ²	248	253	256	247	217	224	216	213	205	191	197	209	205
Printing paper	189	194	186	180	167	185	192	190	188	191	192	191	189
Tissue and absorbent paper	208	226	207	208	196	196	200	212	179	175	193	^p 191	190
Wrapping paper	171	172	170	177	165	168	180	180	184	181	177	^p 176	178
Newsprint	119	122	122	129	126	128	129	127	126	125	123	129	131
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing</i>													
Newsprint consumption	179	188	179	170	155	166	180	181	183	178	170	175	180
Printing paper (same as shown under Paper)	169	181	172	161	143	147	168	173	178	166	148	159	171
<i>Petroleum and Coal Products ..</i>													
Petroleum refining ²	269	255	263	263	262	265	266	269	276	281	^p 281	282	^p 277
Gasoline	199	193	207	212	211	213	214	212	214	215	211	212	^p 213
Fuel oil	227	204	210	215	213	209	213	214	226	234	238	242	^p 232
Lubricating oil	188	197	201	194	193	198	187	200	196	190	183	175	.....
Kerosene	235	226	203	193	194	199	214	214	237	231	248	218	.....
Other petroleum products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke	184	185	186	187	183	187	185	185	185	185	188	188	187
By-product coke	176	178	178	179	178	179	178	178	177	178	179	179	180
Beehive coke	475	433	456	476	388	457	411	452	467	456	464	^p 459	408
<i>Chemical Products ..</i>													
Paints	296	298	298	300	301	303	303	303	304	302	^p 300	298	^p 297
Rayon	165	165	165	165	165	163	157	156	157	^p 158	156	155	^p 156
Industrial chemicals	374	377	378	385	392	393	358	346	331	317	^p 322	^p 299	270
Other chemical products ²	524	532	538	548	554	557	560	556	563	^p 563	^p 558	558	^p 561
<i>Rubber Products</i>													
.....	239	238	247	251	243	243	245	239	245	250	250	245	^p 244
<i>Minerals—Total ..</i>													
.....	153	162	168	169	161	170	171	176	169	^p 159	162	162	^p 159
<i>Fuels</i>													
Coal	163	167	168	169	160	171	172	179	178	170	175	174	^p 171
Bituminous coal	111	120	118	123	97	123	125	138	141	125	136	123	111
Anthracite	127	133	126	133	105	134	137	147	152	135	147	135	122
Crude petroleum	48	64	83	86	66	77	79	104	99	86	91	77	67
.....	189	191	192	191	192	194	195	199	196	193	194	199	^p 200
<i>Metals</i>													
.....	92	129	166	171	166	167	166	^p 163	115	^p 89	^p 89	91	^p 90
Metals other than gold and silver	118	184	248	256	247	250	246	240	^p 160	^p 117	^p 116	121	^p 120
Iron ore	89	231	365	392	384	403	388	354	185	94	94	98	^p 97
(Copper: Lead: Zinc) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold	49	48	49	48	50	54	56	55	50	46	45	.....	.....
Silver	80	78	76	70	66	57	59	62	65	70	73	.....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

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

* Revised.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

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

Industry group or industry	1951										1952		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
ADJUSTED FOR SEASONAL VARIATION													
Total	13,218	13,249	13,211	13,204	13,106	12,967	12,855	12,789	12,776	*12,803	*12,822	12,823	12,773
Durable goods	7,395	7,449	7,449	7,440	7,352	7,303	7,265	7,248	7,264	*7,261	*7,259	7,271	7,224
Primary metal industries.....	1,153	1,161	1,174	1,178	1,173	1,171	1,162	1,154	1,143	1,152	1,157	1,154	1,148
Fabricated metal products.....	850	855	859	852	834	829	810	805	801	*794	*796	797	795
Machinery except electrical.....	1,219	1,233	1,236	1,246	1,247	1,221	1,225	1,248	1,261	*1,263	*1,275	1,274	1,255
Electrical machinery.....	717	718	714	708	705	714	711	700	707	*712	*717	719	712
Transportation equipment.....	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	*1,235	*1,237	1,243	1,239
Lumber and wood products.....	733	763	764	765	748	736	730	729	712	*699	*671	686	671
Furniture and fixtures.....	323	319	309	295	296	289	284	283	287	*290	*292	290	*294
Stone, clay, and glass products.....	479	483	484	485	485	482	480	477	470	460	456	449	[448
Instruments and related products.....	216	220	222	223	229	226	226	227	229	230	*231	230	229
Misc. manufacturing industries.....	423	424	422	417	410	396	382	373	370	374	*373	374	376
Ordnance and accessories.....	29	30	32	34	38	41	44	47	50	52	54	55	57
Nondurable goods	5,823	5,800	5,762	5,764	5,754	5,664	5,590	5,541	5,512	*5,542	*5,563	5,552	5,549
Textile-mill products.....	1,211	1,214	1,212	1,205	1,203	1,170	1,147	1,133	1,121	*1,124	*1,121	1,105	1,098
Apparel and other finished textiles.....	1,074	1,063	1,045	1,047	1,053	1,032	1,007	985	998	*1,020	*1,027	1,019	1,011
Leather and leather products.....	362	357	345	351	341	336	321	317	319	325	*330	335	337
Food and kindred products.....	1,213	1,191	1,184	1,177	1,170	1,154	1,148	1,158	1,132	*1,133	*1,144	1,160	1,165
Tobacco manufactures.....	81	82	80	80	80	81	82	82	79	*83	*82	81	82
Paper and allied products.....	422	427	426	428	427	421	418	411	407	*406	402	402	401
Printing, publishing and allied industries.....	515	513	513	512	512	514	515	512	514	*512	514	511	515
Chemicals and allied products.....	531	538	539	544	548	542	540	533	531	527	531	529	531
Products of petroleum and coal.....	195	196	195	197	196	194	194	197	196	197	195	195	197
Rubber products.....	219	219	223	223	224	220	218	213	215	215	217	215	212
WITHOUT SEASONAL ADJUSTMENT													
Total	13,189	13,168	12,993	13,064	12,885	13,069	13,087	12,997	12,904	12,911	*12,771	12,807	12,754
Durable goods	7,428	7,445	7,406	7,409	7,226	7,261	7,279	7,296	7,314	*7,322	*7,267	7,292	7,259
Primary Metal Industries	1,159	1,161	1,162	1,172	1,155	1,165	1,162	1,160	1,149	1,164	1,163	1,160	1,154
Blast furnaces, steel works and rolling mills.....	561	562	565	572	572	575	573	570	558	*573	571	571	.....
Fabricated Metal Products	858	859	850	843	813	817	810	809	805	*806	*804	805	803
Machinery except electrical.....	1,231	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	*1,269	*1,275	1,280	1,268
Metalworking machinery.....	223	227	228	233	232	225	231	232	241	*245	*246	248	.....
Electrical Machinery	724	718	707	704	684	696	707	707	718	*726	*724	726	719
Electrical apparatus (generating, etc.).....	262	266	270	275	271	272	273	265	266	*271	*273	275	.....
Communication equipment.....	273	262	247	241	230	239	247	258	268	272	271	273	.....
Transportation Equipment	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	*1,235	*1,237	1,243	1,239
Motor vehicles and equipment.....	793	774	752	738	684	675	679	667	655	*645	*635	626	.....
Aircraft and parts.....	299	309	318	333	347	357	360	362	395	*407	415	424	.....
Lumber and Wood Products	722	752	764	773	748	754	745	740	719	*696	*658	669	661
Sawmills and planing mills.....	426	443	449	456	443	449	443	439	428	*412	*390	395	.....
Furniture and Fixtures	326	317	301	286	284	285	285	289	294	*296	*296	296	297
Household furniture.....	236	227	211	197	196	195	196	201	206	*208	*208	208	.....
Stone, Clay, and Glass Products	479	483	484	485	478	484	482	479	472	*465	*451	447	448
Instruments and Related Products	218	221	222	223	221	224	226	228	230	*232	*232	231	231
Misc. Manufacturing Industries	429	422	409	400	383	388	388	390	388	*381	*373	380	382
Ordnance and Accessories	29	30	32	34	38	41	44	47	50	52	54	55	57

For footnotes see following page.

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

Industry group or industry	1951											1952		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.
Nondurable goods	5,761	5,663	5,587	5,655	5,659	5,808	5,808	5,701	5,590	*5,589		*5,504	5,515	5,495
Textile-mill Products.....	1,223	1,214	1,206	1,205	1,167	1,152	1,136	1,133	1,132	*1,141		*1,132	1,122	1,109
Broad-woven fabric mills...	564	567	574	588	574	561	551	546	544	*548		*541	526	526
Knitting mills.....	236	230	222	216	210	212	205	209	209	211		*208	209	209
Apparel and Other Finished Textiles.....	1,106	1,047	998	1,000	990	1,047	1,037	1,019	1,008	*1,035		*1,027	1,050	1,041
Men's and boys' furnishings.	263	261	253	245	233	238	239	238	233	*235		*229	233	233
Women's and misses' outerwear.....	305	267	249	255	271	295	284	270	279	*296		*300	308	308
Leather and Leather Products.....	371	353	331	344	336	343	327	320	317	323		*330	342	345
Footwear (except rubber)...	237	225	210	222	215	221	208	201	198	*205		*213	221	221
Food and Kindred Products.....	1,096	1,085	1,099	1,146	1,225	1,307	1,330	1,254	1,160	*1,122		*1,067	1,060	1,060
Meat products.....	233	229	229	233	236	233	235	236	246	*252		*246	244	244
Canning and preserving.....	125	128	137	154	226	305	330	238	145	*120		*106	106	106
Bakery products.....	190	190	190	192	192	192	193	195	192	*190		187	187	187
Tobacco Manufactures.....	78	76	74	76	75	84	89	89	85	*85		82	80	79
Paper and Allied Products.....	424	427	424	426	418	419	416	413	411	*410		404	404	403
Pulp, paper and paperboard mills.....	209	212	213	215	214	215	214	212	212	212		211	210	210
Printing, Publishing and Allied Industries.....	512	510	510	512	507	509	515	517	519	*520		514	511	512
Newspapers.....	150	151	152	152	151	151	153	153	154	155		151	152	152
Commercial printing.....	170	168	168	169	167	166	167	169	170	*171		*171	168	168
Chemicals and Allied Products.....	539	538	531	528	526	531	543	544	542	538		536	537	539
Industrial organic chemicals.	167	168	170	172	172	174	175	172	173	171		170	168	168
Products of Petroleum and Coal..	192	194	194	198	198	198	197	197	197	196		193	193	194
Petroleum refining.....	149	150	151	154	154	154	154	154	154	155		153	153	153
Rubber Products.....	220	219	220	220	217	218	218	215	219	219		219	216	213

* 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 March 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	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Total	64.57	*67.04	67.03	67.20	41.1	40.9	40.8	40.7	1.571	*1.639	1.643	1.651
Durable goods	69.30	72.28	72.27	72.38	41.9	41.9	41.8	41.6	1.654	1.725	1.729	1.740
Primary metal industries.....	75.11	*76.75	76.34	76.53	41.8	41.6	41.6	41.5	1.797	*1.845	1.835	1.844
Fabricated metal products.....	69.55	*71.19	71.52	71.60	42.1	*41.9	41.9	41.8	1.652	*1.699	1.707	1.713
Machinery except electrical.....	76.43	*79.81	79.56	79.59	43.8	43.9	43.5	43.3	1.745	*1.818	1.829	1.838
Electrical machinery.....	65.34	*70.35	70.10	70.34	41.3	*42.0	41.7	41.5	1.582	*1.675	1.681	1.695
Transportation equipment.....	75.73	*79.77	78.69	79.64	41.2	*41.7	41.2	41.2	1.838	*1.913	1.910	1.933
Lumber and wood products.....	55.58	*57.12	59.10	58.53	40.6	*40.2	40.7	40.2	1.369	*1.421	1.452	1.456
Furniture and fixtures.....	58.67	*59.80	60.22	60.15	42.3	*41.5	41.5	41.2	1.387	*1.441	1.451	1.460
Stone, clay, and glass products.....	64.53	*64.47	65.27	65.12	41.9	*40.7	41.0	40.8	1.540	*1.584	1.592	1.596
Instruments and related products.....	67.64	*71.40	71.44	71.22	42.3	*42.3	42.1	41.7	1.599	*1.688	1.697	1.708
Miscellaneous manufacturing industries.....	58.18	*59.80	60.37	60.26	41.5	*40.9	40.9	40.8	1.402	*1.462	1.476	1.477
Ordnance and accessories.....	72.71	*76.99	78.27	78.01	43.1	44.3	44.6	44.3	1.687	*1.738	1.755	1.761
Nondurable goods	58.40	*60.19	60.12	60.20	40.0	*39.6	39.5	39.4	1.460	1.520	1.522	1.528
Textile-mill products.....	53.34	*52.48	52.44	51.61	40.5	*38.9	38.9	38.4	1.317	*1.349	1.348	1.344
Apparel and other finished products.....	47.27	*46.61	47.49	47.23	37.4	36.1	36.7	36.7	1.264	*1.291	1.294	1.287
Leather and leather products.....	48.73	*49.63	50.32	50.86	38.4	*38.5	38.8	39.0	1.269	*1.289	1.297	1.304
Food and kindred products.....	59.12	*63.47	63.34	63.17	41.0	*41.7	41.4	41.1	1.442	1.522	1.530	1.537
Tobacco manufactures.....	42.03	*45.31	43.61	42.80	36.8	*38.5	36.8	35.7	1.142	*1.177	1.185	1.199
Paper and allied products.....	66.16	*66.65	66.56	67.14	43.7	42.7	42.5	42.6	1.514	*1.561	1.566	1.576
Printing, publishing and allied products.....	75.74	*77.12	77.34	78.80	38.9	*38.6	38.4	38.8	1.947	*1.998	2.014	2.031
Chemicals and allied products.....	67.54	*68.72	68.39	68.55	41.9	*41.5	41.3	41.1	1.612	*1.656	1.656	1.668
Products of petroleum and coal.....	78.93	*82.90	82.38	82.30	40.6	*40.9	40.8	40.7	1.944	*2.027	2.019	2.022
Rubber products.....	65.88	*75.15	74.30	75.38	40.0	*41.2	40.8	41.1	1.647	*1.824	1.821	1.834

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
 [Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Board of Governors. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—March.....	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April.....	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	46,555	15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	46,415	15,748	914	2,630	4,173	9,770	1,917	4,746	6,517
November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	46,468	15,831	916	2,537	4,143	9,851	1,918	4,744	6,528
February.....	46,572	15,854	918	2,589	4,146	9,860	1,929	4,738	6,538
March.....	46,422	15,809	914	2,515	4,144	9,840	1,930	4,727	6,543
UNADJUSTED									
1951—March.....	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April.....	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May.....	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June.....	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July.....	46,432	15,813	906	2,754	4,176	9,667	1,908	4,852	6,356
August.....	46,724	16,008	922	2,809	4,190	9,641	1,914	4,839	6,401
September.....	46,956	16,039	917	2,768	4,178	9,781	1,898	4,831	6,544
October.....	46,902	15,965	917	2,761	4,166	9,893	1,898	4,770	6,532
November.....	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	45,911	15,777	909	2,309	4,107	9,719	1,908	4,673	6,509
February.....	45,877	15,836	908	2,304	4,110	9,643	1,919	4,667	6,490
March.....	45,873	15,784	907	2,289	4,108	9,647	1,930	4,680	6,528

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

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

Year or month	Total civilian non- institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²			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—March.....	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April.....	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May.....	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June.....	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January.....	109,260	61,780	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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

* Corrected.

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
Jan.....	731	1,045	902	201	306	297	530	739	605
Feb.....	780	1,141	885	285	332	339	495	808	547
Mar.....	1,300	1,271	.....	481	418	.....	819	852	.....
Apr.....	1,350	1,375	.....	354	456	.....	996	919	.....
May.....	1,348	2,573	.....	389	1,474	.....	959	1,099	.....
June.....	1,345	1,439	.....	428	583	.....	917	856	.....
July.....	1,420	1,423	.....	460	636	.....	960	787	.....
Aug.....	1,549	1,266	.....	438	486	.....	1,111	779	.....
Sept.....	1,287	1,096	.....	364	318	.....	922	778	.....
Oct.....	1,136	1,072	.....	308	310	.....	828	762	.....
Nov.....	1,087	951	.....	320	326	.....	767	625	.....
Dec.....	1,168	1,100	.....	381	476	.....	787	624	.....
Year.....	14,501	15,751	.....	4,409	6,122	.....	10,092	9,629	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

* Revised.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII)
1947.....	1,787	534	(3)	446	.....	808	.....
1948.....	3,338	614	7	880	.....	1,836	.....
1949.....	3,821	594	13	1,855	7	1,339	12
1950.....	4,342	694	17	2,466	21	1,031	123
1951.....	3,221	708	29	1,894	109	278	203
1951—Mar.....	294	50	2	180	3	32	28
Apr.....	252	43	2	162	7	20	18
May.....	271	52	2	165	16	36	.....
June.....	255	54	2	146	6	31	16
July.....	274	76	2	146	17	19	13
Aug.....	270	66	3	154	15	18	14
Sept.....	239	53	4	131	7	16	28
Oct.....	300	74	4	145	20	15	41
Nov.....	248	68	4	141	4	24	7
Dec.....	227	65	3	125	9	10	15
1952—Jan.....	274	88	4	159	18	3	2
Feb.....	211	64	2	125	8	(3)	10
Mar.....	207	61	2	124	7	5	8

¹ Net proceeds to borrowers.

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

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

⁵ Includes defense housing as follows (in millions of dollars): January, 1; February, 0.3; March, 0.5.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—Dec.....	1,793	902	71	192	342	153	133
1940—Dec.....	2,409	1,162	130	224	542	201	150
1941—Dec.....	3,107	1,465	186	254	789	234	179
1942—Dec.....	3,620	1,669	236	276	1,032	245	163
1943—Dec.....	3,626	1,705	256	292	1,134	79	159
1944—Dec.....	3,399	1,590	260	269	1,072	68	140
1945—Dec.....	3,156	1,506	263	253	1,000	13	122
1946—June.....	3,102	1,488	260	247	974	11	122
Dec.....	2,946	1,429	252	233	917	9	106
1947—June.....	2,860	1,386	245	229	889	8	102
Dec.....	2,871	1,379	244	232	899	7	110
1948—June.....	2,988	1,402	251	245	973	7	110
Dec.....	3,237	1,429	265	269	1,113	9	152
1949—June.....	3,894	1,587	305	323	1,431	21	227
Dec.....	4,751	1,771	378	416	1,828	52	305
1950—Dec.....	6,695	2,205	693	603	2,712	60	421
1951—June.....	7,556	2,412	903	658	3,115	44	423
Dec.....	8,212	2,554	1,072	689	3,453	71	373

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

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

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

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

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

n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted						Monthly—unadjusted					
			1951			1952			1951			1952		
	1950	1951	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Total.....	128	134	139	137	133	141	136	133	130	140	123	128	126	124
Coal.....	117	121	112	140	127	133	120	111	112	140	127	133	120	111
Coke.....	180	202	218	218	206	203	192	196	204	218	216	214	203	198
Grain.....	135	143	150	159	143	146	140	139	138	156	135	146	137	128
Livestock.....	68	69	62	70	68	67	72	66	49	88	65	64	57	53
Forest products.....	141	150	147	152	144	155	146	141	147	149	128	139	140	141
Ore.....	172	205	241	180	235	256	277	257	70	174	73	64	69	75
Miscellaneous.....	140	147	157	144	142	151	149	149	149	149	134	138	140	142
Merchandise, l. c. l.....	53	48	53	46	44	46	49	47	54	47	43	44	47	48

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	19 0	1951	1952	1950	1951	1952
January.....	741	974	\$1,247	623	1,024	\$922	118	-50	\$325
February.....	764	1,076	\$1,328	600	910	\$892	164	166	\$436
March.....	860	\$1,285	665	\$1,101	195	\$184	195	\$184	.....
April.....	804	\$1,370	585	\$1,033	219	\$337	219	\$337	.....
May.....	830	\$1,354	659	\$1,018	170	\$364	170	\$364	.....
June.....	877	\$1,294	687	\$930	190	\$296	190	\$296	.....
July.....	779	\$1,190	709	\$894	70	\$296	70	\$296	.....
August.....	762	\$1,269	820	\$880	-59	\$389	-59	\$389	.....
September.....	911	\$1,232	859	\$721	52	\$511	52	\$511	.....
October.....	906	\$1,155	923	\$833	-16	\$321	-16	\$321	.....
November.....	977	\$1,388	855	\$818	122	\$570	122	\$570	.....
December.....	1,065	\$1,438	867	\$800	198	\$637	198	\$637	.....
January-February.....	1,505	2,050	\$2,575	1,224	1,933	\$1,814	282	116	\$761

¹ Preliminary.

² Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-February 1952, 144.

³ 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 ¹													
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	112	114	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—March.....	105	102	103	109	104	105	113	107	99	94	110	112	102
April.....	104	98	102	105	108	111	105	104	98	101	103	112	102
May.....	104	100	100	104	104	110	107	105	98	100	104	111	104
June.....	105	98	108	103	106	110	114	101	98	98	104	113	103
July.....	105	106	103	105	107	105	111	101	104	101	104	114	108
August.....	109	108	106	111	108	121	110	107	106	109	111	115	106
September.....	107	100	101	107	108	109	111	106	105	101	112	115	108
October.....	108	103	103	108	112	114	111	109	105	104	110	114	106
November.....	112	106	104	109	114	118	121	110	109	107	116	129	114
December.....	109	106	103	105	109	109	121	109	107	104	113	122	110
1952—January.....	108	102	100	110	115	114	118	106	111	97	115	122	105
February.....	106	100	100	110	108	109	111	105	100	113	106	115	103
March.....	p105	p104	98	109	106	114	p113	104	99	p94	p105	115	102
UNADJUSTED													
1951—March.....	98	93	95	105	99	100	115	97	94	84	101	108	94
April.....	99	95	96	99	103	100	101	99	96	100	100	106	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	99	90	94	97	100	97
July.....	84	73	74	76	84	86	89	86	85	81	85	96	93
August.....	93	82	80	83	94	95	99	94	95	97	102	104	101
September.....	112	110	106	112	114	118	116	114	111	112	119	124	108
October.....	112	105	108	114	115	121	116	111	111	118	117	119	107
November.....	134	129	131	144	140	145	138	132	130	120	131	144	125
December.....	184	188	179	185	181	192	203	175	168	166	185	203	189
1952—January.....	83	81	80	81	87	80	89	81	81	72	86	95	83
February.....	83	75	82	82	83	83	93	81	80	83	85	93	86
March.....	p92	p87	86	97	95	96	p108	89	89	p80	p93	105	90
STOCKS ¹													
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	110	110	104	108	111	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	134	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—March.....	133	132	129	132	143	124	144	132	135	119	p133	134	132
April.....	138	132	131	133	148	138	150	136	142	123	142	138	140
May.....	136	129	128	132	145	137	146	134	140	123	141	140	137
June.....	136	131	131	132	146	145	141	133	143	122	141	138	136
July.....	138	130	133	134	144	146	140	139	139	124	141	141	139
August.....	134	127	129	130	136	140	144	131	139	123	143	140	138
September.....	128	120	122	126	132	135	132	124	127	116	133	135	132
October.....	121	115	115	117	122	127	130	121	119	113	123	125	124
November.....	117	112	115	115	114	125	130	115	114	107	117	120	119
December.....	119	115	115	120	116	130	133	117	119	106	121	125	119
1952—January.....	118	115	114	115	114	133	133	114	106	106	122	124	121
February.....	116	p112	107	p113	110	127	129	113	112	102	122	122	123
March.....	p114	109	108	110	110	127	123	113	111	p103	p121	124	119
UNADJUSTED													
1951—March.....	139	136	p135	140	151	132	151	138	143	124	p140	142	135
April.....	145	136	137	144	155	149	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	142
June.....	129	122	122	123	137	133	135	125	136	117	137	128	133
July.....	127	117	117	116	129	134	132	125	129	120	133	129	134
August.....	129	120	125	123	131	138	141	124	135	117	134	137	132
September.....	132	124	129	131	137	139	137	127	135	117	133	138	135
October.....	135	130	130	135	137	143	142	134	134	120	134	136	136
November.....	133	132	132	133	128	139	145	133	125	119	133	135	132
December.....	107	108	106	105	102	114	116	109	105	97	108	115	106
1952—January.....	106	105	101	100	104	117	119	106	92	100	114	112	109
February.....	113	107	104	p111	109	123	128	111	109	99	121	120	117
March.....	p120	112	113	116	116	135	130	118	118	p107	p127	131	122

p Preliminary.

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (value)		Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)		February		Sales during period		Stocks at end of month	
		Feb. 1952	Two months 1952	Feb. 1952	1952	1951		1952	1951	1952	1951
								Feb.	Jan.	Feb.	Jan.
GRAND TOTAL—entire store³	354	-6	-10	-11	3.8	4.0					
MAIN STORE—total	354	-6	-11	-10	4.0	4.2	166	184	176	667	649
Piece goods and household textiles	317	-11	-20	-13	4.4	4.6	152	286	171	684	783
Piece goods	295	-5	-9	-12	3.8	4.1	198	199	208	744	699
Silks, velvets, and synthetics	199	0	-6	-10	3.4	3.9	176	172	176	616	580
Woolen yard goods	176	-23	-26	-14	4.5	4.0	178	191	232	810	856
Cotton yard goods	192	+2	+1	-15	3.4	4.2	218	232	214	754	707
Household textiles	309	-16	-24	-14	5.0	4.9	129	331	153	649	664
Linens and towels	276	-11	-21	-9	5.7	5.6	124	292	139	709	771
Domestics—muslins, sheetings	256	-27	-30	-10	4.3	3.4	144	501	196	613	616
Blankets, comforters, and spreads	242	-4	-13	-25	5.0	6.3	122	234	127	607	667
Small wares	345	+4	0	-6	4.1	4.6	156	163	150	644	642
Laces, trimmings, embroideries, and ribbons	204	+2	0	-5	4.1	4.4	172	163	169	712	623
Notions	237	+3	0	-7	4.3	4.7	181	209	176	777	755
Toilet articles, drug sundries	329	+5	-2	-3	3.8	4.1	139	154	133	528	539
Silverware and jewelry	315	+4	-4	-8	5.8	6.5	147	135	141	846	828
Silverware and clocks ⁴	218	-10	-18	-7	7.9	7.7					
Costume jewelry ⁴	283	+15	+10	-10	3.3	4.2					
Fine jewelry and watches ⁴	78	+1	-4	+8	9.8	9.2					
Art needlework	234	-3	-3	-13	4.2	4.6	151	194	156	632	638
Books and stationery	275	+7	+7	-4	3.2	3.5	177	173	165	557	581
Books and magazines	130	+7	+8	+3	2.4	2.6	168	169	157	414	449
Stationery	240	+6	+5	-7	3.6	4.1	169	169	159	602	630
Women's and misses' apparel and accessories	351	+1	-3	-7	3.2	3.4	167	176	165	534	493
Women's and misses' ready-to-wear accessories	351	0	-4	-9	3.8	4.1	160	160	159	599	557
Neckwear and scarfs	309	+7	+4	-3	2.6	2.9	226	194	211	591	491
Handkerchiefs	282	-3	-5	-14	4.0	4.4	110	95	113	440	436
Millinery	160	+4	+3	-12	1.4	1.8	146	113	141	220	154
Women's and children's gloves	325	-1	-3	-9	5.1	5.6	109	107	110	559	495
Corsets and brassieres	337	-1	-7	-15	3.4	3.9	224	262	226	760	744
Women's and children's hosiery	344	-5	-11	-20	2.5	3.0	126	123	132	316	310
Underwear, slips, and negligees	343	0	-6	-10	3.5	3.9	152	160	152	538	523
Knit underwear	253	-7	-12	-9	3.4	3.5	190	221	203	655	673
Silk and muslin underwear, and slips	289	+1	-6	-13	3.9	4.5	134	144	132	522	526
N negligees, robes, and lounging apparel	256	+12	+8	-6	2.5	3.0	151	150	135	383	399
Infants' wear	328	+6	+7	-10	3.6	4.2	214	226	201	766	684
Handbags and small leather goods	332	+4	+1	-6	3.2	3.6	133	118	128	426	383
Women's and children's shoes	242	-4	-11	-4	6.3	6.3	170	172	177	1,065	988
Children's shoes ⁴	209	-3	-4	-11	6.9	7.4					
Women's shoes ⁴	222	-4	-12	-2	6.2	6.0					
Women's and misses' ready-to-wear apparel	349	+2	-2	-4	2.6	2.8	175	193	172	463	425
Women's coats, suits, and suits	340	-6	-9	-9	2.3	2.4	202	244	215	467	420
Coats ⁴	224	+3	-2	-7	2.0	2.2					
Suits ⁴	214	-20	-24	-12	2.7	2.4					
Juniors' and girls' wear	293	-1	-1	-7	2.9	3.1	187	172	190	543	455
Juniors' coats, suits, and dresses	273	-2	-4	-9	2.3	2.4	191	190	195	435	391
Girls' wear	316	0	+2	-5	3.6	3.8	192	163	193	698	561
Women's and misses' dresses	343	+10	+4	-1	2.2	2.4	168	175	152	376	335
Inexpensive dresses ⁴	258	+11	+4	-7	1.8	2.1					
Better dresses ⁴	270	+9	+4	+3	2.7	2.9					
Blouses, skirts, and sportswear	341	+8	+5	-4	3.0	3.4	201	209	186	600	555
Aprons, housedresses, and uniforms	288	+9	+3	-8	2.3	2.8	164	196	150	380	367
Furs	261	-10	-17	+5	4.3	3.7	92	134	102	398	440
Men's and boys' wear	332	-9	-11	-7	5.9	5.8	127	153	139	750	722
Men's clothing	259	-16	-14	+2	6.7	5.6	135	204	160	908	874
Men's furnishings and hats	314	-5	-10	-9	5.2	5.4	122	126	128	627	616
Boys' wear	303	0	+1	-17	5.7	6.9	125	123	125	713	631
Men's and boys' shoes and slippers	195	-13	-17	-10	7.0	6.8	130	151	150	915	891
Homefurnishings	321	-18	-22	-16	4.6	4.4	198	207	241	902	905
Furniture and bedding	247	-6	-10	-10	3.7	3.8	230	221	246	843	860
Mattresses, springs, and studio beds ⁴	172	-3	-9	-24	2.0	2.6					
Upholstered and other furniture ⁴	179	-8	-11	-9	4.1	4.1					
Domestic floor coverings	274	-25	-31	-22	5.3	5.1	176	188	235	934	928
Rugs and carpets ⁴	163	-27	-32	-23	5.4	5.1					
Linoleum ⁴	99	+7	-8	-17	4.3	5.5					
Draperies, curtains, and upholstery	298	-5	-9	-10	5.0	5.4	166	167	174	836	793
Lamps and shades	249	+4	-5	-10	4.1	4.7	172	176	165	698	702
China and glassware	254	+3	-3	+6	7.4	7.2	158	159	153	1,177	1,144
Major household appliances	238	-46	-48	-25	4.8	3.5	166	193	305	797	814
Housewares (including small appliances)	262	-12	-20	-16	4.7	4.9	217	218	246	1,024	987
Gift shop ⁴	183	+5	-2	-11	6.0	7.1					
Radios, phonographs, television, records, etc. ⁴	228	-42	-38	-47	3.3	3.6					
Radios, phonographs, television ⁴	165	-45	-39	-56	2.9	3.6					
Records, sheet music, and instruments ⁴	123	-9	-10	-11	5.1	5.2					
Miscellaneous merchandise departments	318	0	-4	-14	3.7	4.3	153	148	153	563	636
Toys, games, sporting goods, cameras	297	+3	-4	-17	8.6	10.6	83	59	80	712	690
Toys and games	243	+8	+3	-20	8.4	11.4	65	31	60	545	500
Sporting goods and cameras	149	-1	-8	-15	8.3	9.7	86	71	87	717	624
Luggage	269	+6	+1	-9	5.4	6.3	146	169	138	787	826
Candy ⁴	192	+11	+7	-26	1.1	1.6					

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month		
		Feb. 1952	Two months 1952	Feb. 1952	1952	1951	1952		1951	1952		1951
							Feb.	Jan.		Feb.	Jan.		Feb.
BASEMENT STORE—total	195	-2	-5	-16	3.0	3.4	153	170	156	452	416	539
Domestics and blankets ⁴	132	-11	-16	-22	3.4	3.8						
Women's and misses' ready-to-wear	188	+2	-1	-14	2.3	2.7	157	162	154	353	317	413
Intimate apparel ⁴	165	-3	-8	-10	2.8	3.0						
Coats and suits ⁴	171	-4	-6	-16	1.9	2.2						
Dresses ⁴	171	+12	+5	-7	1.4	1.7						
Blouses, skirts, and sportswear ⁴	155	+7	+3	-17	2.2	2.8						
Girls' wear ⁴	123	-4	0	-21	2.9	3.4						
Infants' wear ⁴	122	+4	+6	-20	3.1	4.0						
Men's and boys' wear	158	-3	-5	-18	3.8	4.4	150	162	155	572	522	698
Men's wear ⁴	145	-3	-6	-17	3.6	4.2						
Men's clothing ⁴	100	+2	-2	-15	3.6	4.3						
Men's furnishings ⁴	119	-7	-10	-18	3.6	4.1						
Boys' wear ⁴	120	-2	+3	-20	4.4	5.4						
Homefurnishings	104	-8	-11	-20	3.5	4.1	165	156	180	582	559	728
Shoes	117	-7	-9	-6	5.2	5.1	115	129	124	596	538	624
NONMERCHANDISE—total ⁴	177	+2	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	73	+15	+12	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 545.

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

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

**SALES, STOCKS, ORDERS, AND RECEIPTS
AT 296 DEPARTMENT STORES ¹**

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average....	204	509	530	203	223
1944 average....	227	535	560	226	236
1945 average....	255	563	729	256	269
1946 average....	318	715	909	344	327
1947 average....	337	826	552	338	336
1948 average....	352	912	465	366	345
1949 average....	333	862	350	331	331
1950 average....	347	942	466	361	370
1951 average....	358	1,114	425	355	345
1951—Mar.....	*348	1,217	*466	*478	290
Apr.....	312	1,240	338	335	*207
May.....	339	1,193	295	292	249
June.....	326	1,112	386	245	336
July.....	257	1,069	434	214	262
Aug.....	309	1,106	395	346	307
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	442	1,147	373	437	402
Dec.....	608	929	292	390	309
1952—Jan.....	291	910	379	272	359
Feb.....	271	956	386	317	324
Mar.....	*318	*1,025	*332	*387	*333

* Preliminary.

* Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1950		1951		1950		1951	
June 3.....	90	June 2.....	95	Dec. 2.....	153	Dec. 1.....	161
10.....	104	9.....	108	9.....	191	8.....	191
17.....	104	16.....	106	16.....	220	15.....	213
24.....	86	23.....	92	23.....	221	22.....	228
July 1.....	91	30.....	89	30.....	82	29.....	92
8.....	75	July 7.....	75				
15.....	91	14.....	83				
22.....	104	21.....	81	1951		1952	
29.....	102	28.....	80	Jan. 6.....	98	Jan. 5.....	78
Aug. 5.....	102	Aug. 4.....	88	13.....	105	12.....	92
12.....	94	11.....	87	20.....	104	19.....	90
19.....	97	18.....	93	27.....	96	26.....	83
26.....	99	25.....	97	Feb. 3.....	81	Feb. 2.....	84
Sept. 2.....	107	Sept. 1.....	105	10.....	94	9.....	87
9.....	102	8.....	100	17.....	94	16.....	89
16.....	127	15.....	114	24.....	95	23.....	83
23.....	111	22.....	111	Mar. 3.....	99	Mar. 1.....	85
30.....	110	29.....	114	10.....	105	8.....	88
Oct. 7.....	112	Oct. 6.....	110	17.....	101	15.....	90
14.....	111	13.....	117	24.....	105	22.....	*94
21.....	105	20.....	116	31.....	89	29.....	*101
28.....	108	27.....	113	Apr. 7.....	101	Apr. 5.....	109
Nov. 4.....	109	Nov. 3.....	121	14.....	100	12.....	111
11.....	118	10.....	127	21.....	97	19.....	97
18.....	127	17.....	130	28.....	101	26.....	105
25.....	110	24.....	123	May 5.....	113	May 3.....	111
				12.....	110	10.....	
				19.....	99	17.....	
				26.....	100	24.....	

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

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

	Mar. 1952	Feb. 1952	3 mos. 1952		Mar. 1952	Feb. 1952	3 mos. 1952		Mar. 1952	Feb. 1952	3 mos. 1952		Mar. 1952	Feb. 1952	3 mos. 1952
United States	p -9	-4	-9	Richmond	p -8	-2	-7	Chicago-cont.				Dallas-cont.			
Boston	-10	-6	-11	Washington ¹	-11	-5	-8	Des Moines.....	-12	-6	-11	Corpus Christi.....	+6	+18	+11
New Haven.....	-9	+21	+2	Baltimore.....	p -7	+2	-6	Detroit ¹	-9	-9	-12	Dallas ¹	-11	-1	-8
Portland.....	-7	-14	-13	Hagerstown.....	-10	-1	-7	Flint ¹	-19	-12	-19	El Paso.....	-5	+4	-4
Boston Area.....	-7	-5	-11	Asheville, N. C.....	-8	-13	-9	Grand Rapids ¹	-18	-6	-12	Fort Worth.....	-9	0	-7
Downtown.....				Raleigh.....	-8	0	-8	Lansing ¹	-13	-10	-12	Houston ¹	-3	+2	+1
Boston.....	-6	-5	-11	Winston-Salem.....	-7	-1	-6	Milwaukee ¹	-10	-5	-9	San Antonio.....	-3	+3	0
Lowell.....	-11	-2	-9	Anderson, S. C.....	-16	-19	-14	Green Bay ¹	-10	-11	-13	Waco.....	+7	+24	+9
Lawrence.....	-15	-16	-17	Charleston.....	-4	+5	+2	Madison.....	-12	-5	-11				
New Bedford.....	-13	+9	-6	Columbia.....	-11	0	-3					San Francisco	p -8	-4	-9
Springfield.....	-8	+3	-5	Greenville, S. C.....	-17	-11	-13	St. Louis	p -8	-3	-8	Phoenix ¹	-10	-3	-8
Worcester.....	-12	-9	-13	Lynchburg.....	-11	-4	-7	Fort Smith.....	-10	-4	-7	Tucson.....	-11	+9	-2
Providence.....	-12	-5	-13	Norfolk.....	p -6	+10	+2	Little Rock ¹	-6	-3	-7	Bakersfield ¹	-9	-3	-9
New York	-12	-5	-12	Richmond.....	-4	-6	-6	Evansville.....	-11	+4	-6	Fresno ¹	-14	-6	-14
Bridgeport ¹	-13	-2	-7	Roanoke.....	-12	-6	-12	Louisville ¹	p -8	0	-7	Long Beach ¹	-12	-7	-10
Newark ¹	-11	-9	-12	Ch's'ton, W. Va.....	p +2	-2	-1	Quincy.....	-20	-11	-17	Los Angeles.....	-10	-8	-12
Albany.....	-7	8	-12	Huntington.....	0	+8	+1	St. Louis ¹	p -5	-2	-7	Area ¹	-10	-8	-12
Binghamton.....	-13	0	-8	Atlanta	p -9	+1	-5	St. Louis Area.....	p -6	-2	-7	Downtown Los Angeles ¹	-14	-11	-15
Buffalo ¹	-9	+6	-4	Birmingham ¹	+2	-4	-2	Springfield.....	-8	+9	-1	Westside Los Angeles ¹	-9	-4	-9
Elmira.....	-12	+3	-8	Mobile.....	-1	+2	0	Memphis ¹	p -1	-3	-3	Oakland and Berkeley ¹	-18	r -8	-13
Niagara Falls.....	-6	-2	-5	Montgomery.....	-8	+8	-3	Minneapolis	-8	0	-9	Riverside and San Bernardino.....	-9	0	-8
New York City.....	-13	-6	-13	Jacksonville ¹	-8	-11	-7	Mankato.....	-1	+6	-6	Sacramento ¹	-10	+9	-5
Poughkeepsie.....	-12	-8	-12	Miami ¹	-7	-4	-6	Minneapolis ¹	-8	+10	-6	San Diego ¹	-3	-6	-7
Rochester ¹	-16	-5	-12	Orlando.....	-32	-4	-19	St. Paul ¹	-8	-7	-11	San Francisco ¹	-6	-3	-6
Schenectady.....	-7	+7	0	St. Petersburg.....	-1	+14	+4	Great Falls.....	-11	-4	-11	San Jose ¹	-17	r 0	-9
Syracuse ¹	-8	-3	-11	Tampa ¹	-2	+6	+1	Grand Forks.....	-10	+2	-7	Stockton ¹	(2)	-9	-11
Utica.....	-2	+6	-2	Atlanta ¹	-22	-8	-15	Sioux Falls.....	+11	-10	-8	Vallejo and Napa.....	-26	-5	-16
Philadelphia	-11	-4	-10	Augusta.....	-8	+14	+5	Duluth.....				Boise and Nampa.....	-5	-7	-11
Trenton ¹	-16	-2	-10	Columbus.....	-23	-1	-12	Superior ¹	-6	+3	-5	Portland ¹	-8	-6	-12
Lancaster ¹	-14	-10	-13	Macon ¹	-22	+4	-12	La Crosse.....	-13	-10	-12	Salt Lake City ¹	p -13	-7	-12
Philadelphia ¹	-9	-4	-9	Rome.....	-33	-1	-19	Kansas City	-11	-5	-10	Bellingham.....	-2	-14	-13
Reading ¹	-15	-6	-10	Savannah.....	p -9	+8	0	Denver.....	-14	-11	-15	Everett ¹	-9	-11	-14
Wilkes-Barre ¹	-11	-9	-12	Baton Rouge ¹	-14	-3	-10	Pueblo.....	-19	-15	-19	Seattle ¹	-9	-6	-10
York ¹	-15	-2	-11	New Orleans ¹	-1	+5	+2	Hutchinson.....	-14	-16	-15	Spokane ¹	-6	-6	-10
Cleveland	p -7	-6	-10	Jackson ¹	-8	+5	-5	Topeka.....	-15	0	-6	Tacoma ¹	-12	-10	-14
Akron ¹	-3	-2	-6	Meridian.....	-18	-10	-12	Wichita.....	-15	-7	-11	Yakima ¹	-4	r 0	-6
Canton ¹	-13	-2	-11	Bristol.....	-14	-8	-13	Kansas City.....	-15	r 0	-9				
Cincinnati ¹	-3	-4	-8	Chattanooga ¹	-14	-3	-7	Joplin.....	-11	+1	-11				
Cleveland ¹	-9	-3	-8	Knoxville ¹	p -16	-5	-11	St. Joseph.....	-17	-8	-16				
Columbus ¹	-2	-2	-3	Nashville ¹	-5	+7	-1	Omaha.....	-4	r -1	-4				
Springfield ¹	(2)	(2)	3	Chicago	p -11	-6	-10	Oklahoma City.....	-6	-6	-9				
Toledo ¹	-6	-8	-9	Chicago ¹	p -11	-4	-9	Tulsa.....	+4	r +2	-2				
Youngstown ¹	-12	-12	-12	Peoria ¹	p -8	-1	-9	Dallas	-6	+2	-4				
Erie ¹	-1	0	-3	Fort Wayne ¹	-17	-8	-15	Shreveport.....	-1	+10	+3				
Pittsburgh ¹	-9	-12	-13	Indianapolis ¹	-12	-1	-8								
Wheeling ¹	-10	-1	-9	Terre Haute ¹	-7	+4	-6								

p Preliminary.

r Revised.

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

² Data not available. ³ January 1952. ⁴ Two months 1952.

CONSUMERS' PRICES¹

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	94.1	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—March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
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	r 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

r Revised.

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

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																	
February.....	116.5	117.2	112.9	117.2	115.7	127.7	107.4	112.6	152.5	126.4	120.5	123.7	117.7	114.6	113.7	108.4	103.9
March.....	116.5	117.6	112.0	117.3	115.9	126.9	107.3	111.8	152.3	126.6	120.3	123.2	118.6	115.1	113.7	108.4	104.2
April.....	116.3	117.5	111.8	117.1	115.5	126.5	106.5	111.5	151.5	126.6	119.7	123.3	118.6	115.4	113.7	108.4	105.7
May.....	115.9	115.7	112.3	116.8	114.8	126.2	106.2	111.3	151.3	126.1	119.8	123.2	118.6	115.3	113.6	108.4	103.0
June.....	115.1	113.9	111.3	116.2	112.9	124.7	106.3	110.2	148.3	124.6	120.2	122.7	118.6	115.0	113.6	108.4	102.8
July.....	114.2	111.1	110.7	115.7	111.6	122.3	106.5	108.8	144.3	123.5	120.2	122.3	118.8	114.4	113.6	107.9	103.7
August.....	113.7	110.4	111.2	114.9	108.5	118.0	106.3	108.5	144.3	122.3	119.5	122.2	118.9	113.5	113.6	107.8	102.6
September.....	113.4	109.9	110.9	114.8	105.9	118.0	106.7	108.7	144.7	121.6	119.4	122.1	119.4	113.1	113.6	107.8	105.1
October.....	113.7	111.5	111.6	114.6	103.9	113.6	106.8	108.8	144.7	121.7	118.8	122.4	120.2	112.8	113.6	107.5	106.9
November.....	113.6	112.0	111.0	114.5	103.9	107.0	106.9	108.6	144.6	121.1	118.4	122.5	120.5	112.7	113.6	107.5	108.9
December.....	113.5	111.3	110.7	114.6	104.0	105.1	107.4	108.4	144.3	120.3	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952																	
January.....	113.0	110.0	110.1	114.3	103.3	102.2	107.4	106.7	144.1	120.1	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February.....	112.5	107.8	109.5	114.2	102.1	99.5	107.2	105.9	143.1	120.3	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March.....	112.3	108.3	109.2	113.9	100.6	98.1	107.3	105.4	142.1	120.5	117.7	122.6	122.0	112.1	112.9	110.8	109.3

Subgroup	1951				1952				Subgroup	1951				1952			
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Farm Products:																	
Fresh and dried produce.....	88.5	121.5	112.6	123.9					Pulp, Paper, and Allied Products:								
Grains.....	100.2	103.6	101.7	102.0					Woodpulp.....	113.4	114.5	114.5	114.5				
Livestock and poultry.....	122.9	106.7	106.2	105.2					Wastepaper.....	262.5	89.5	87.3	70.0				
Plant and animal fibers.....	172.4	127.2	120.5	118.9					Paper.....	117.1	122.8	123.7	123.8				
Fluid milk.....	106.4	110.2	110.9	111.2					Paperboard.....	132.0	130.6	130.3	130.3				
Eggs.....	96.6	80.8	74.3	76.6					Converted paper and paperboard.....	117.0	115.9	115.8	115.0				
Hay and seeds.....	111.2	101.6	100.9	97.1					Building paper and board.....	113.4	113.4	113.4	113.4				
Other farm products.....	140.0	137.7	138.6	138.6					Metals and Metal Products:								
Processed Foods:									Iron and steel.....	122.9	123.1	123.2	123.2				
Cereal and bakery products.....	107.1	107.5	107.4	107.5					Nonferrous metals.....	125.3	124.2	125.0	125.0				
Meats, poultry and fish.....	117.1	113.5	111.0	111.0					Metal containers.....	121.1	120.6	120.6	120.6				
Dairy products and ice cream.....	106.8	113.2	115.1	113.2					Hardware.....	125.8	125.8	125.9	126.9				
Canned, frozen, fruits & vegetables.....	106.7	105.7	104.8	104.7					Plumbing equipment.....	123.2	116.6	116.7	116.7				
Sugar and confectionery.....	104.2	105.9	106.1	107.2					Heating equipment.....	114.8	114.0	114.0	114.0				
Packaged beverage materials.....	161.1	162.5	163.1	163.1					Fabricated struc. metal products.....	118.9	115.8	115.5	115.5				
Other processed foods.....	121.9	114.6	115.4	116.0					Fabricated nonstructural metal products.....	126.0	124.4	124.4	124.4				
Textile Products and Apparel:									Machinery and Motive Products:								
Cotton products.....	118.9	102.8	101.0	99.6					Agri. mach. and equipment.....	120.3	121.5	121.8	121.8				
Wool products.....	164.7	118.0	114.4	111.9					Cons. mach. and equipment.....	123.6	124.6	125.2	125.2				
Synthetic textiles.....	102.3	91.4	89.9	87.3					Metal working machinery.....	125.3	127.5	128.1	128.2				
Silk products.....	146.3	126.0	130.2	129.1					General purpose mach., etc.....	123.4	123.5	123.3	123.3				
Apparel.....	104.3	101.7	101.7	101.6					Miscellaneous machinery.....	119.2	120.1	120.2	120.2				
Other textile products.....	147.9	133.3	126.4	107.0					Elec. mach. and equipment.....	121.7	121.5	121.6	121.4				
Hides, Skins, and Leather Products:									Motor vehicles.....	112.1	117.1	120.0	120.0				
Hides and skins.....	134.0	69.7	63.7	59.6					Furniture; Other Household Durables:								
Leather.....	137.8	97.0	89.5	87.4					Household furniture.....	117.6	113.6	113.5	113.4				
Footwear.....	123.1	115.9	116.1	115.9					Commercial furniture.....	124.9	122.8	122.8	122.8				
Other leather products.....	115.6	140.1	103.3	102.7					Floor covering.....	146.4	126.4	126.5	126.1				
Fuel, Power, and Lighting Materials:									Household appliances.....	107.9	108.0	108.0	107.4				
Coal.....	110.1	108.8	108.8	108.7					Radio, TV, and phonographs.....	92.6	93.1	93.1	92.7				
Coke.....	123.1	124.3	124.3	124.3					Other household durable goods.....	117.2	117.6	117.6	117.6				
Gas.....	103.8	106.6	107.0	107.0					Nonmetallic Minerals—Structural:								
Electricity.....	98.0	98.0	98.0	98.0					Flat glass.....	114.0	114.0	114.0	114.0				
Petroleum and products.....	110.7	110.8	110.4	110.6					Concrete ingredients.....	113.2	113.2	113.2	113.2				
Chemicals and Allied Products:									Concrete products.....	112.4	112.4	112.4	112.4				
Industrial chemicals.....	120.6	118.1	117.5	117.1					Structural clay products.....	121.4	121.4	121.4	121.4				
Paint and paint materials.....	109.6	109.3	108.7	108.0					Gypsum products.....	117.4	117.7	117.7	117.7				
Drugs, pharmaceuticals, cosmetics.....	95.8	94.8	93.4	93.1					Prepared asphalt roofing.....	105.4	98.6	98.6	98.6				
Fats and oils, inedible.....	114.8	56.8	51.2	46.7					Other nonmetallic minerals.....	110.9	111.2	111.2	111.2				
Mixed fertilizers.....	106.2	108.5	108.6	108.6					Tobacco Mfrs. and Bottled Beverages:								
Fertilizer materials.....	105.4	109.4	109.6	109.6					Cigarettes.....	105.7	107.3	107.3	107.3				
Other chemicals and products.....	110.4	104.2	104.2	104.1					Cigars.....	101.5	98.0	98.0	98.0				
Rubber and Products:									Other tobacco products.....	107.6	114.8	114.8	114.8				
Crude rubber.....	237.9	197.3	193.3	187.9					Alcoholic beverages.....	107.0	105.9	111.2	111.2				
Tires and tubes.....	133.9	133.4	133.4	133.4					Nonalcoholic beverages.....	119.7	119.7	119.7	119.7				
Other rubber products.....	131.0	129.8	129.1	129.1					Miscellaneous:								
Lumber and Wood Products:									Toys, sporting goods, small arms.....	116.8	114.8	114.5	114.0				
Lumber.....	126.7	120.4	120.6	120.8					Manufactured animal feeds.....	99.0	112.8	113.5	109.5				
Millwork.....	130.9	127.0	126.3	126.8					Notions and accessories.....	101.4	100.2	100.2	100.2				
Plywood.....	117.7	104.2	104.8	105.6					Jewelry, watches, photo equipment.....	100.9	100.9	100.9	100.9				
									Other miscellaneous.....	120.6	120.6	121.0	121.0				

• Corrected.

• Revised.

Source: Bureau of Labor Statistics. For back figures, see BULLETIN for March 1952, pp. 311-313.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951				1952
											1	2	3	4	
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	257.3	282.6	327.8		319.5	328.2	329.5	334.6	339.7
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	14.8	17.6	19.1	21.2	23.5		22.6	23.1	23.7	24.5	25.1
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	18.7	20.4	21.7	23.8	25.4		25.9	24.9	25.1	25.8	26.3
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.7	.8	.8		.8	.8	.8	.8	.8
Statistical discrepancy.....	-.1	1.2	1.4	1.6	.3	-3.2	-.8	-1.8	3.2		1.6	5.9	2.3	3.5	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	-.1	.0	.0	.3	.5		.8	.8	.4	.1	.4
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.5		269.4	274.3	278.0	280.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	42.8		42.9	43.0	42.6	42.5	n.a.
Contributions for social insurance..	.2	.3	2.1	2.8	5.7	5.2	5.7	7.0	8.5		8.3	8.4	8.5	8.6	9.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0		.0	.0	.7	-.7	.0
Plus: Government transfer payments...	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.7		11.5	11.8	11.8	11.8	11.9
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9		4.8	4.8	4.8	4.9	4.9
Dividends.....	5.8	2.1	3.8	4.5	6.6	7.2	7.6	9.2	9.4		8.8	9.6	9.6	9.8	9.1
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.7	.8	.8		.8	.8	.8	.8	.8
Equals: Personal income	85.1	46.6	72.6	95.3	191.0	209.5	205.1	224.7	251.1		244.1	249.9	253.2	257.0	257.9
Less: Personal tax and related payments.	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.5	28.4		27.6	28.1	28.4	29.7	31.6
Federal.....	1.3	.5	1.2	2.0	19.6	19.0	16.2	17.8	25.5		24.7	25.1	25.4	26.7	28.4
State and local.....	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0		2.9	3.0	3.0	3.1	3.2
Equals: Disposable personal income	82.5	45.2	70.2	92.0	169.5	188.4	186.4	204.3	222.6		216.5	221.8	224.9	227.2	226.3
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.2	193.6	205.5		208.8	202.4	204.0	206.7	209.6
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.3	10.7	17.2		7.8	19.4	20.8	20.5	16.7

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951		1951				1952
											1	2	3	4	
National income	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.5		269.4	274.3	278.0	280.1	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.3	178.1		172.1	177.4	180.6	182.0	185.8
Wages and salaries ¹	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.8	169.4		163.6	168.9	171.7	173.1	176.8
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.6	140.3		137.1	140.6	141.3	142.0	144.9
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.1	n.a.		7.8	8.9	9.6	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	n.a.		18.8	19.4	20.9	n.a.	n.a.
Supplements to wages and salaries...	.6	.5	2.1	2.6	5.9	5.8	6.5	7.5	8.7		8.5	8.7	8.9	8.9	9.0
Proprietors' and rental income ² ...	19.7	7.2	14.7	20.8	42.4	47.3	41.4	44.0	48.9		48.8	48.1	49.1	49.8	48.6
Business and professional.....	8.3	2.9	6.8	9.6	19.8	22.1	20.9	22.3	23.7		24.1	23.6	23.4	23.6	24.2
Farm.....	5.7	2.3	4.5	6.9	15.6	17.7	13.0	13.7	16.9		16.4	16.3	17.3	17.6	15.9
Rental income of persons.....	5.8	2.0	3.5	4.3	7.1	7.5	7.5	8.0	8.3		8.3	8.2	8.4	8.5	8.5
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	42.8		42.9	43.0	42.6	42.5	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	28.3	41.4	44.3		51.8	45.4	39.8	40.0	n.a.
Corporate profits tax liability...	1.4	.5	1.5	7.8	11.9	13.0	11.0	18.6	25.3		29.6	25.9	22.8	22.9	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	17.3	22.8	18.9		22.2	19.4	17.0	17.1	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-5.1	-1.5		-8.9	-2.3	2.8	2.5	-.1
Net interest	6.5	5.0	4.2	4.1	3.5	4.3	4.9	5.4	5.7		5.6	5.7	5.8	5.8	5.9

n.a. Not available. * Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Per-sonal income	Wages and salaries						Other labor income ⁴	Pro-prietors' and rental income ⁵	Divi-dends and per-sonal interest income	Trans-fer pay-ments ⁷	Less personal contri-butions for social insur-ance ⁸	Non-agricul-tural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total dis-burse-ments	Com-modity produc-ing indus-tries	Distrib-utive indus-tries	Service indus-tries	Gov-ernment						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	.1	76.8
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	4	7.2	8.2	2.1	.2	43.0
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	5	14.7	9.2	3.0	.6	66.3
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	6	20.8	9.9	3.1	.8	86.1
1947	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949	205.1	131.2	133.5	56.9	39.0	17.2	20.4	3.0	41.4	17.1	12.4	2.2	187.6
1950	224.7	142.9	145.8	63.5	41.4	18.7	22.3	3.5	44.0	19.3	15.1	2.9	206.6
1951	251.1	165.9	169.4	74.5	45.6	20.2	29.1	3.8	48.9	20.0	12.5	3.5	229.4
1951—February	243.3	160.0	163.4	72.4	44.5	19.8	26.7	3.8	48.2	19.2	12.1	3.4	222.9
March	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.8	47.7	19.7	12.1	3.7	225.2
April	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.8	48.1	20.2	12.1	3.4	227.8
May	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.8	48.0	20.2	12.7	3.7	229.0
June	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.8	48.0	20.0	12.8	3.5	230.1
July	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.8	49.2	19.7	12.6	3.5	230.1
August	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.8	49.7	20.1	12.7	3.4	231.3
September	253.6	168.3	171.7	75.0	46.4	20.3	30.0	3.8	48.3	20.7	12.5	3.4	232.1
October	257.5	169.5	173.1	75.1	46.1	20.4	31.5	3.8	50.5	20.8	12.9	3.6	234.5
November	256.5	170.7	174.3	75.1	46.1	20.5	32.6	3.9	49.1	20.2	12.6	3.6	234.8
December	258.6	171.9	175.4	76.8	46.5	20.7	31.4	3.9	49.8	20.7	12.3	3.5	235.9
1952—January	257.7	172.1	175.8	76.7	46.8	20.7	31.6	3.9	49.9	19.3	12.9	4.1	235.8
February	258.3	173.7	177.3	77.4	47.0	20.9	32.0	3.9	48.6	19.9	12.6	4.0	238.0

⁴ Corrected.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

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

Source.—Same as preceding page.

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,646	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—February.....	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October.....	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November.....	19,989	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 ^p	19,716	13,184	7,158	3,927	3,231	6,026	6,532	1,448	3,967	1,117
March ^p	19,557	13,149	7,047	3,891	3,156	6,102	6,408	1,449	3,855	1,104

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ³	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951.....	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—February.....	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
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 ^p	6,026	2,542	1,275	301	232	545	176	955	373	181	46	37	91
March ^p	6,102	2,592	1,285	303	235	553	177	957	429	216	52	41	95

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of March amounted to 111 million dollars and other loans made during March were 15 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	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—February.....	3,531	1,162	956	677		736
March.....	3,422	1,133	924	655		710
April.....	3,336	1,103	905	636		692
May.....	3,268	1,084	890	616		678
June.....	3,193	1,055	874	602		662
July.....	3,112	1,022	854	590		646
August.....	3,109	1,015	859	590		645
September.....	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 ^p	3,231	1,082	909	567		673
March ^p	3,156	1,060	893	548		655

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—February.....	382.5	116.9	77.4	52.4	135.8
March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September.....	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 ^p	403.9	116.3	81.4	56.3	149.9
March ^p	405.8	116.6	81.2	55.4	152.6
Volume extended during month:					
1951—February.....	38.3	10.8	7.2	2.3	18.0
March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	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 ^p	51.8	15.2	10.1	3.7	22.8
March ^p	57.5	16.8	10.6	4.1	26.0

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	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—February.....	5,530	1,096	1,222	1,217	877	1,118
March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September.....	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 ^p	5,412	1,038	1,186	1,016	924	1,248
March ^p	5,446	1,036	1,196	1,007	922	1,285
Volume extended during month:						
1951—February.....	536	93	132	117	41	153
March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September.....	682	150	166	126	67	173
October.....	744	150	168	153	82	191
November.....	689	136	152	147	72	182
December.....	686	117	149	157	70	193
1952—January.....	714	131	170	146	57	210
February ^p	679	135	167	130	55	192
March ^p	758	144	185	138	62	229

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—February.....	225.1	56.8	40.2	7.0	121.1
March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September.....	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 ^p	257.7	62.4	47.4	7.1	140.8
March ^p	260.9	62.6	48.8	7.0	142.5
Volume extended during month:					
1951—February.....	27.9	6.4	3.8	0.3	17.4
March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September.....	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 ^p	38.3	8.9	5.7	0.5	23.2
March ^p	42.2	9.1	7.1	0.6	25.4

^p Preliminary. ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1952 ^p	Feb. 1952	Jan. 1952	Mar. 1952 ^p	Feb. 1952	Jan. 1952
Net sales:						
Total.....	+5	+1	-40	-6	-4	-12
Cash sales.....	+2	-9	-39	-8	-10	-16
Credit sales:						
Instalment.....	+8	+6	-46	+1	+4	-6
Charge account.....	0	-7	-22	-23	-19	-24
Accounts receivable, end of month:						
Total.....	-2	-2	-5	-4	-2	-7
Instalment.....	-1	-2	-5	-1	-3	-4
Collections during month:						
Total.....	+4	-8	+8	-8	-6	-6
Instalment.....	+7	-8	+6	-5	-3	-3
Inventories, end of month, at retail value.	+4	+2	-1	-16	-13	-8

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1951				
February.....	17	10	11	46
March.....	19	11	12	50
April.....	18	11	11	47
May.....	18	11	11	49
June.....	19	11	12	49
July.....	18	11	12	46
August.....	19	12	12	48
September.....	19	11	12	47
October.....	21	12	12	50
November.....	21	11	12	50
December.....	19	11	12	45
1952				
January.....	19	10	13	47
February.....	18	10	13	45
March ^p	20	11	13	48

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	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—February.....	82	73	116	89	199	125	169	130	46	10	44
March.....	101	91	129	109	194	120	186	125	48	9	43
April.....	91	83	109	98	186	116	167	113	48	9	43
May.....	100	91	113	109	178	118	163	114	48	8	44
June.....	95	91	103	100	171	115	161	114	50	8	42
July.....	75	71	90	76	163	103	148	106	50	9	41
August.....	90	83	127	93	162	103	151	99	48	11	41
September.....	101	90	138	107	166	113	151	97	47	10	43
October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March ^p	91	83	122	96	178	118	172	118	48	10	42

^p Preliminary.

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

MEMBER BANK EARNINGS, 1951

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1948	1949	1950	1951			New York	Chicago		
							Year 1951			
Earnings	2,828,342	2,985,639	3,264,686	3,668,715	2,446,121	1,222,594	607,840	151,297	1,412,931	1,496,648
Interest and dividends on securities:										
U. S. Government.....	854,803	859,218	865,063	831,920	567,184	264,736	126,947	45,048	297,525	362,399
Other.....	157,844	168,502	190,173	210,766	147,954	62,812	37,338	12,377	76,654	84,398
Interest and discount on loans.....	1,289,454	1,405,636	1,607,967	1,974,325	1,336,049	638,276	302,990	68,337	788,931	814,069
Other charges on loans.....	18,331	21,434	26,068	28,670	18,922	9,748	5,000	1,018	14,942	7,710
Service charges on deposits.....	141,133	157,957	172,489	186,872	128,732	58,140	17,572	1,954	71,608	95,739
Other charges, fees, etc.....	65,329	64,497	70,754	79,003	50,575	28,428	11,203	1,200	29,459	37,142
Trust department.....	147,513	151,384	170,519	182,421	75,110	107,311	63,521	14,483	68,005	36,413
Other current earnings.....	153,935	157,012	161,655	174,737	121,595	53,142	43,269	6,881	65,807	58,780
Expenses	1,795,225	1,888,915	2,019,746	2,231,946	1,474,064	757,882	334,025	83,298	860,830	953,793
Salaries—officers.....	297,325	318,189	344,777	375,298	249,290	126,008	47,994	12,160	121,040	194,104
Salaries and wages—others.....	578,468	607,927	655,151	750,039	480,542	269,497	147,899	28,345	307,759	266,035
Directors' fees, etc.....	14,910	16,064	17,449	19,150	12,939	6,211	1,434	182	3,414	14,120
Interest on time deposits.....	250,487	261,102	271,016	305,536	217,742	87,794	11,945	12,378	134,210	147,002
Interest on borrowed money.....	3,133	3,336	3,895	9,077	5,409	3,668	3,299	470	3,884	1,424
Taxes other than income.....	89,928	96,285	108,854	114,958	76,764	38,194	13,128	4,541	47,658	49,631
Recurring depreciation.....	39,376	43,901	48,016	53,067	36,971	16,096	3,757	687	18,746	29,876
Other current expenses.....	521,598	542,111	570,588	604,822	394,407	210,415	104,568	24,535	224,118	251,602
Net current earnings before income taxes	1,033,117	1,096,724	1,244,941	1,436,769	972,057	464,712	273,815	67,999	552,101	542,855
Recoveries, transfers from reserves, and profits	242,523	182,476	218,570	148,624	95,172	53,452	28,970	8,825	70,095	40,734
On securities:										
Recoveries.....	26,477	13,447	12,789	13,531	5,614	7,917	5,288	710	3,739	3,795
Transfers from reserves.....	23,363	22,289	36,799	10,936	7,058	3,878	1,353	517	7,256	1,810
Profits on securities.....	54,754	63,943	82,149	51,881	39,700	12,181	10,423	3,780	29,664	8,013
On loans:										
Recoveries.....	33,908	18,125	22,548	17,577	11,760	5,817	2,251	624	5,277	9,424
Transfers from reserves.....	45,547	24,918	26,960	25,622	12,129	13,493	4,682	1,807	12,045	7,089
All other.....	58,474	39,753	37,327	29,076	18,911	10,165	4,973	1,387	12,114	10,603
Losses, charge-offs, and transfers to reserves	421,175	317,875	313,661	338,857	230,443	108,414	46,522	21,482	151,302	119,551
On securities:										
Losses and charge-offs.....	68,334	30,857	32,623	72,103	51,095	21,008	5,685	7,651	29,842	28,926
Transfers to reserves.....	35,521	28,004	50,933	28,418	17,127	11,291	2,972	1,197	17,790	6,459
On loans:										
Losses and charge-offs.....	23,784	19,152	14,269	13,555	9,556	3,999	971	404	1,296	10,883
Transfers to reserves.....	247,178	191,254	166,272	180,034	125,339	54,695	32,557	11,058	82,888	53,532
All other.....	46,358	48,607	49,565	44,747	27,326	17,421	4,338	1,172	19,486	19,751
Profits before income taxes	854,465	961,325	1,149,850	1,246,536	836,786	409,750	256,262	55,341	470,894	464,039
Taxes on net income	233,556	275,066	369,060	490,919	331,823	159,096	114,335	17,155	196,235	163,195
Federal.....	218,711	257,069	346,909	465,480	316,357	149,123	103,846	17,155	187,789	156,690
State.....	14,845	17,997	22,151	25,439	15,466	9,973	10,489	.....	8,446	6,505
Net profits	620,909	686,259	780,790	755,617	504,963	250,654	141,927	38,187	274,660	300,844
Cash dividends declared	293,818	312,666	345,522	370,504	247,304	123,200	93,225	15,750	147,028	114,502
On preferred stock ²	3,866	3,488	2,835	2,587	612	1,975	64	68	497	1,958
On common stock.....	289,952	309,178	342,687	367,917	246,692	121,225	93,161	15,682	146,531	112,543
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities.....	7,017	2,399	3,036	2,085	1,098	987	894	17	927	246
On loans.....	9,305	17,512	17,016	25,054	19,670	5,384	8,891	1,537	7,028	7,600
Losses charged to reserves (not included in losses above):										
On securities.....	17,079	5,144	5,808	15,919	6,355	9,564	553	394	12,886	2,086
On loans.....	39,645	61,857	46,329	55,581	44,314	11,267	5,631	1,198	28,935	19,816
Loans	34,186,509	35,249,000	39,098,000	47,016,000	(³)	(³)	10,288,000	2,246,000	18,721,000	15,762,000
U. S. Government securities.....	54,735,701	54,063,000	54,916,000	50,075,000	(³)	(³)	8,200,000	2,690,000	18,238,000	20,947,000
Other securities.....	7,381,518	7,847,000	9,398,000	10,583,000	(³)	(³)	1,944,000	550,000	3,751,000	4,338,000
Cash assets.....	32,450,070	30,098,000	29,854,000	33,727,000	(³)	(³)	7,308,000	1,970,000	13,247,000	11,201,000
Other assets.....	1,496,025	1,554,000	1,622,000	1,811,000	(³)	(³)	470,000	47,000	729,000	565,000
Total assets	130,249,823	128,810,000	134,889,000	143,212,000	(³)	(³)	28,210,000	7,503,000	54,686,000	52,813,000
Time deposits	28,720,582	29,145,000	29,506,000	30,074,000	(³)	(³)	1,941,000	1,110,000	11,895,000	15,128,000
Total deposits	120,447,279	118,264,000	123,559,000	130,760,000	(³)	(³)	24,623,000	6,910,000	50,396,000	48,831,000
Total capital accounts	8,629,770	8,999,000	9,455,000	9,947,000	(³)	(³)	2,387,000	498,000	3,409,000	3,652,000
Number of officers	46,278	47,454	48,967	50,553	35,125	15,428	3,497	859	13,504	32,693
Number of employees	247,628	250,367	263,643	282,266	183,174	99,092	46,012	9,241	111,859	115,154
Number of banks	6,918	6,892	6,873	6,840	4,939	1,901	22	13	321	6,484

See footnotes on pp. 556-558.

MEMBER BANK EARNINGS, 1951—Continued
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	190,657	908,131	208,408	295,551	169,125	178,974	518,007	137,095	105,226	167,465	193,010	597,067
Interest and dividends on securities:												
U. S. Government.....	41,237	197,300	50,122	78,262	40,895	39,008	155,578	30,704	23,532	38,169	36,558	100,561
Other.....	8,758	54,800	16,321	21,216	6,921	10,557	33,055	7,738	5,264	8,852	8,749	28,535
Interest and discount on loans.....	98,456	465,989	105,546	147,325	92,581	95,730	248,995	79,944	57,486	94,585	118,925	368,763
Other charges on loans.....	722	7,053	863	1,710	850	981	4,370	779	668	700	1,073	8,900
Service charges on deposits.....	11,183	38,462	7,780	12,273	9,757	11,353	25,088	5,343	6,836	10,240	8,743	39,814
Other charges, fees, etc.....	3,984	17,407	2,506	4,775	5,281	7,166	9,608	4,007	4,935	3,181	4,866	11,288
Trust department.....	14,864	72,158	16,795	14,935	6,972	4,954	21,569	3,877	2,584	3,504	3,215	16,994
Other current earnings.....	11,458	54,962	8,473	15,055	5,869	9,225	19,744	4,704	3,921	8,234	10,882	22,212
Expenses	121,570	539,789	128,342	178,424	101,492	110,653	318,741	81,063	64,967	95,603	112,833	378,469
Salaries—officers.....	20,973	80,902	21,501	27,303	19,775	19,848	52,331	16,848	13,912	22,423	25,546	53,938
Salaries and wages—others.....	39,818	211,416	41,174	55,246	31,336	34,152	102,977	24,597	19,458	28,448	32,431	128,987
Directors' fees, etc.....	1,245	4,002	2,334	1,717	1,315	1,026	2,412	1,054	623	1,113	1,172	1,139
Interest on time deposits.....	13,208	45,788	17,075	28,262	13,321	11,319	53,389	8,383	8,688	8,061	5,637	92,405
Interest on borrowed money.....	288	3,998	457	393	260	201	1,009	300	252	478	76	1,364
Taxes other than income.....	5,796	22,114	6,680	17,318	5,160	6,925	15,786	4,696	2,302	3,804	10,441	13,936
Recurring depreciation.....	3,384	9,976	3,572	4,774	3,277	3,544	6,469	2,012	1,640	2,680	3,409	8,331
Other current expenses.....	36,859	161,595	35,550	43,413	27,048	33,639	84,369	23,173	18,092	28,596	34,120	78,369
Net current earnings before income taxes	69,087	368,342	80,066	117,127	67,632	68,321	199,266	56,032	40,260	71,862	80,177	218,598
Recoveries, transfers from reserves, and profits	7,816	44,555	11,226	24,779	3,924	4,179	18,300	4,580	2,996	4,114	6,172	15,984
On securities:												
Recoveries.....	409	5,761	1,754	672	218	233	1,720	366	777	425	472	725
Transfers from reserves.....	1,006	2,783	1,812	460	201	762	1,860	378	107	254	55	1,259
Profits on securities.....	1,095	13,604	2,416	19,329	709	1,286	6,462	685	529	608	1,140	4,016
On loans:												
Recoveries.....	1,127	4,009	2,041	1,039	841	698	1,569	605	918	1,522	1,628	1,580
Transfers from reserves.....	2,230	11,282	1,425	1,555	203	435	2,620	380	228	225	424	4,615
All other.....	1,949	7,116	1,778	1,725	1,751	765	4,069	2,167	437	1,080	2,452	3,789
Losses, charge-offs, and transfers to reserves	20,539	80,881	22,109	37,472	9,796	14,539	55,358	14,035	7,632	14,275	20,191	42,031
On securities:												
Losses and charge-offs.....	3,713	10,414	4,746	4,939	3,300	3,865	20,453	3,220	1,660	4,179	3,477	8,137
Transfers to reserves.....	1,658	6,562	1,791	5,643	429	157	3,982	1,013	1,251	680	927	4,325
On loans:												
Losses and charge-offs.....	428	2,185	799	839	288	825	1,222	825	948	1,828	2,697	671
Transfers to reserves.....	11,146	53,305	11,595	22,582	3,993	7,339	24,307	4,249	2,531	5,141	9,060	24,788
All other.....	3,593	8,415	3,179	3,469	1,786	2,354	5,395	4,728	1,242	2,446	4,031	4,110
Profits before income taxes	56,364	332,016	69,184	104,434	61,760	57,962	162,208	46,577	35,623	61,701	66,158	192,551
Taxes on net income	21,997	140,011	23,382	40,596	25,691	22,836	54,949	17,890	14,871	24,592	26,764	77,340
Federal.....	18,754	127,637	23,382	40,596	25,364	22,276	54,865	17,537	13,361	23,501	26,738	71,467
State.....	3,243	12,374	.....	.....	326	559	84	353	1,509	1,091	26	5,873
Net profits	34,367	192,005	45,801	63,838	36,069	35,126	107,259	28,687	20,753	37,109	39,393	115,211
Cash dividends declared	19,436	114,897	23,700	26,662	15,500	13,448	39,964	12,653	8,752	13,106	17,531	64,857
On preferred stock ²	18	1,598	113	71	26	9	324	43	43	2	16	326
On common stock.....	19,418	113,299	23,586	26,591	15,474	13,439	39,640	12,610	8,710	13,105	17,515	64,530
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	28	1,084	79	14	3	.....	38	27	19	1	88	704
On loans.....	632	10,554	599	956	685	702	3,612	531	557	1,075	1,218	3,934
Losses charged to reserves (not included in losses above):												
On securities.....	403	3,210	656	3,344	677	12	1,387	1,135	12	162	101	4,821
On loans.....	3,319	10,111	1,972	2,488	1,517	2,253	4,271	1,736	1,109	2,500	6,292	18,013
Loans.....	2,357,000	13,718,000	2,380,000	3,502,000	1,997,000	1,986,000	6,093,000	1,863,000	1,199,000	1,977,000	2,452,000	7,490,000
U. S. Government securities.....	2,430,000	12,240,000	2,788,000	4,680,000	2,424,000	2,364,000	9,396,000	1,854,000	1,366,000	2,344,000	2,168,000	6,022,000
Other securities.....	488,000	2,855,000	755,000	963,000	340,000	485,000	1,734,000	367,000	279,000	478,000	385,000	1,453,000
Cash assets.....	1,507,000	9,200,000	1,632,000	2,554,000	1,625,000	1,742,000	5,269,000	1,386,000	893,000	1,933,000	2,240,000	3,746,000
Other assets.....	121,000	600,000	99,000	135,000	83,000	88,000	180,000	51,000	34,000	57,000	103,000	261,000
Total assets	6,903,000	38,614,000	7,654,000	11,835,000	6,469,000	6,665,000	22,673,000	5,520,000	3,770,000	6,790,000	7,348,000	18,972,000
Time deposits.....	1,244,000	5,581,000	1,941,000	3,252,000	1,350,000	1,122,000	5,831,000	984,000	897,000	728,000	670,000	6,475,000
Total deposits.....	6,232,000	34,174,000	6,888,000	10,862,000	5,969,000	6,198,000	21,152,000	5,116,000	3,493,000	6,319,000	6,855,000	17,502,000
Total capital accounts.....	562,000	3,122,000	686,000	877,000	441,000	406,000	1,310,000	352,000	232,000	413,000	450,000	1,097,000
Number of officers.....	2,802	8,219	3,360	3,900	3,027	2,825	6,549	2,634	2,298	3,732	3,836	7,371
Number of employees.....	17,165	71,703	16,572	21,151	13,434	14,597	39,015	11,063	8,186	12,143	13,434	43,803
Number of banks.....	324	737	632	685	477	355	1,012	495	476	751	633	263

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

² Includes interest on capital notes and debentures.

³ Not available on the 13-month basis used for all member banks. See note on p. 557.

For other footnotes see pp. 557-558.

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	67,952	36,985	79,893	163,647	71,183	75,414	154,684	66,295	34,221	83,937	85,926	492,796
Interest and dividends on securities:												
U. S. Government.....	12,542	7,010	14,328	42,561	18,518	15,261	52,226	12,650	6,032	19,477	15,217	81,702
Other.....	2,799	1,648	6,287	12,646	2,646	4,326	8,598	3,451	1,956	4,756	3,039	24,503
Interest and discount on loans.....	34,937	21,009	40,910	77,675	35,254	41,288	71,123	40,521	20,224	46,806	53,691	305,493
Other charges on loans.....	381	401	493	1,250	356	781	1,995	496	214	261	680	7,635
Service charges on deposits.....	2,125	2,637	2,117	5,467	4,206	3,491	10,214	1,772	1,412	3,657	1,836	32,674
Other charges, fees, etc.....	2,068	817	677	2,438	2,817	3,175	3,383	1,994	798	1,024	2,027	8,243
Trust department.....	7,496	904	11,328	12,392	4,628	2,812	2,981	3,200	2,087	2,881	2,558	14,738
Other current earnings.....	5,604	2,558	3,754	9,220	2,758	4,281	4,165	2,210	1,498	5,074	6,878	17,807
Expenses	39,054	25,588	48,591	96,265	41,794	46,832	100,366	37,465	20,728	46,984	48,501	308,662
Salaries—officers.....	6,524	3,300	6,986	11,772	7,406	6,779	12,563	6,139	3,161	7,419	8,000	40,992
Salaries and wages—others.....	14,760	9,340	20,123	34,864	15,299	15,218	37,591	13,542	8,709	16,267	14,719	107,327
Directors' fees, etc.....	146	174	294	345	347	261	449	185	87	271	194	661
Interest on time deposits.....	1,595	3,113	1,600	12,867	3,244	4,733	16,633	2,783	1,702	4,234	3,041	78,665
Interest on borrowed money.....	89	140	308	332	159	134	487	256	216	392	44	1,327
Taxes other than income.....	1,885	944	2,431	9,738	2,460	3,558	4,484	2,198	460	1,913	5,679	11,908
Recurring depreciation.....	994	455	773	2,386	1,111	1,168	1,960	637	362	1,342	1,416	6,144
Other current expenses.....	13,062	8,121	16,074	23,962	11,769	14,982	26,200	11,724	6,031	15,146	15,408	61,638
Net current earnings before income taxes	28,897	11,396	31,303	67,382	29,389	28,582	54,318	28,830	13,493	36,953	37,425	184,134
Recoveries, transfers from reserves, and profits	3,805	4,899	7,120	21,659	2,036	2,356	5,445	2,807	694	1,909	3,200	14,171
On securities:												
Recoveries.....	10		1,200	333	78	78	438	227	114	327	259	675
Transfers from reserves.....	816	699	1,687	336	191	650	1,243	141		189	45	1,259
Profits on securities.....	433	894	1,345	18,623	326	912	1,602	457	102	421	836	3,714
On loans:												
Recoveries.....	396	73	970	547	292	353	363	175	321	385	268	1,135
Transfers from reserves.....	1,872	2,939	1,222	866	24	125	182	67	15	118	158	4,457
All other.....	278	294	696	954	1,121	239	1,618	1,740	142	469	1,633	2,931
Losses, charge-offs, and transfers to reserves	9,421	9,468	12,451	27,667	4,618	6,864	17,759	8,550	1,797	8,330	8,551	35,826
On securities:												
Losses and charge-offs.....	1,264	702	2,081	2,337	1,298	1,758	7,000	1,565	369	2,884	1,881	6,705
Transfers to reserves.....	757	1,808	1,590	5,077	390		2,248	850	153	535	343	4,038
On loans:												
Losses and charge-offs.....	34	11		202	10	25	81	43	262	293	140	194
Transfers to reserves.....	5,986	6,560	7,040	18,189	2,054	4,188	6,301	2,342	544	3,530	4,663	21,491
All other.....	1,381	387	1,741	1,861	867	893	2,129	3,749	469	1,088	1,524	3,398
Profits before income taxes	23,281	6,828	25,971	61,374	26,801	24,074	42,004	23,087	12,391	30,532	32,074	162,479
Taxes on net income	9,562	2,155	9,674	25,733	11,832	10,181	15,637	10,684	5,980	14,409	15,349	65,039
Federal.....	7,866	1,978	9,674	25,733	11,674	9,987	15,614	10,417	5,247	13,801	15,349	60,451
State.....	1,696	176			158	195	23	268	733	609		4,588
Net profits	13,719	4,674	16,298	35,641	14,968	13,893	26,367	12,402	6,411	16,122	16,725	97,440
Cash dividends declared	8,636	3,116	10,885	16,472	7,113	6,289	10,526	7,292	3,216	6,265	9,426	57,793
On preferred stock ²		15		64			134		33			251
On common stock.....	8,636	3,101	10,885	16,408	7,113	6,289	10,393	7,292	3,183	6,265	9,426	57,541
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....		77	69	10	3		7	2	9	1	84	667
On loans.....	121	246	238	592	210	274	1,148	179	104	434	438	3,044
Losses charged to reserves (not included in losses above):												
On securities.....		1,811	608	3,168	651	10	877	1,045		153		4,564
On loans.....	1,517	796	808	1,478	488	706	1,460	724	292	1,247	3,582	15,838
Loans	1,009,000	492,000	1,063,000	2,113,000	887,000	963,000	1,713,000	1,095,000	502,000	1,171,000	1,368,000	6,343,000
U. S. Government securities.....	771,000	397,000	831,000	2,651,000	1,147,000	944,000	3,268,000	795,000	369,000	1,254,000	914,000	4,899,000
Other securities.....	142,000	81,000	278,000	530,000	129,000	184,000	503,000	153,000	105,000	258,000	135,000	1,252,000
Cash assets.....	617,000	309,000	790,000	1,627,000	797,000	823,000	1,740,000	779,000	396,000	1,159,000	1,092,000	3,117,000
Other assets.....	60,000	18,000	40,000	88,000	42,000	42,000	61,000	25,000	12,000	40,000	67,000	235,000
Total assets	2,600,000	1,297,000	3,003,000	7,009,000	3,002,000	2,955,000	7,286,000	2,845,000	1,385,000	3,882,000	3,575,000	15,846,000
Time deposits	182,000	281,000	224,000	1,524,000	443,000	428,000	2,037,000	339,000	166,000	389,000	379,000	5,501,000
Total deposits	2,307,000	1,192,000	2,696,000	6,409,000	2,778,000	2,749,000	6,864,000	2,625,000	1,265,000	3,611,000	3,317,000	14,582,000
Total capital accounts	226,000	89,000	250,000	519,000	187,000	170,000	346,000	179,000	87,000	222,000	224,000	911,000
Number of officers	656	357	641	1,084	773	748	1,226	667	320	853	758	5,421
Number of employees	5,824	3,495	7,265	12,175	6,358	6,272	14,054	5,860	3,193	6,583	5,778	35,002
Number of banks	10	11	12	25	32	21	75	20	9	49	30	27

* Not including central reserve city banks.
NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of the year 1948. For subsequent years these three call dates were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances (continued on following page)
For other footnotes see pp. 556–558.

MEMBER BANK EARNINGS, 1951—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	122,705	263,306	128,515	131,904	97,942	103,566	212,026	70,801	71,005	83,528	107,084	104,271
Interest and dividends on securities:												
U. S. Government.....	28,689	63,342	35,794	35,701	22,377	23,747	58,304	18,054	17,500	18,691	21,340	18,859
Other.....	5,959	15,814	10,034	8,571	4,276	6,232	12,081	4,287	3,308	4,096	5,709	4,032
Interest and discount on loans.....	63,519	141,990	64,637	69,650	57,327	54,442	109,535	39,424	37,262	47,779	65,234	63,269
Other charges on loans.....	342	1,652	370	460	494	200	1,358	283	454	439	393	1,266
Service charges on deposits.....	9,058	18,253	5,664	6,807	5,551	7,852	12,920	3,571	5,424	6,583	6,907	7,139
Other charges, fees, etc.....	1,916	5,387	1,830	2,338	2,464	3,991	5,026	2,013	4,137	2,156	2,839	3,045
Trust department.....	7,368	7,733	5,468	2,543	2,344	2,142	4,105	676	497	624	657	2,256
Other current earnings.....	5,855	9,134	4,719	5,835	3,110	4,944	8,698	2,494	2,423	3,160	4,004	4,405
Expenses	82,516	180,176	79,751	82,159	59,699	63,821	135,077	43,599	44,239	48,619	64,332	69,806
Salaries—officers.....	14,449	29,608	14,515	15,531	12,368	13,069	27,608	10,709	10,751	15,004	17,546	12,946
Salaries and wages—others.....	25,058	54,176	21,051	20,382	16,038	18,934	37,041	11,055	10,750	12,181	17,713	21,660
Directors' fees, etc.....	1,099	2,393	2,039	1,372	968	765	1,782	869	536	842	978	477
Interest on time deposits.....	11,613	30,730	15,475	15,394	10,077	6,586	24,378	5,600	6,986	3,827	2,566	13,740
Interest on borrowed money.....	199	558	149	61	102	67	52	44	36	86	31	37
Taxes other than income.....	3,911	8,041	4,248	7,580	2,700	3,367	6,761	2,498	1,842	1,892	4,762	2,028
Recurring depreciation.....	2,390	5,764	2,799	2,388	2,167	2,376	3,822	1,375	1,278	1,338	1,993	2,187
Other current expenses.....	23,797	48,905	19,475	19,451	15,279	18,657	33,634	11,449	12,062	13,449	18,712	16,731
Net current earnings before income taxes	40,189	83,131	48,764	49,745	38,244	39,739	76,956	27,202	26,766	34,909	42,752	34,465
Recoveries, transfers from reserves, and profits	4,011	10,686	4,107	3,120	1,894	1,823	4,030	1,773	2,302	2,205	2,972	1,813
On securities:												
Recoveries.....	399	473	553	339	141	156	572	140	663	97	213	50
Transfers from reserves.....	190	731	125	124	10	112	100	237	107	65	10	.....
Profits on securities.....	662	2,287	1,071	706	384	374	1,081	228	427	188	303	301
On loans:												
Recoveries.....	730	1,685	1,071	492	550	345	582	430	597	1,132	1,365	446
Transfers from reserves.....	357	3,661	203	688	180	310	631	313	213	112	262	158
All other.....	1,671	1,849	1,083	771	630	526	1,064	426	295	611	819	858
Losses, charge-offs, and transfers to reserves	11,117	24,891	9,658	9,806	5,178	7,674	16,116	5,485	5,835	5,945	11,640	6,206
On securities:												
Losses and charge-offs.....	2,450	4,028	2,665	2,603	2,002	2,107	5,802	1,654	1,291	1,295	1,596	1,433
Transfers to reserves.....	901	1,782	200	566	39	157	537	163	1,098	145	584	288
On loans:												
Losses and charge-offs.....	394	1,203	799	637	278	800	736	782	686	1,522	2,570	476
Transfers to reserves.....	5,161	14,188	4,555	4,392	1,939	3,150	6,948	1,907	1,987	1,625	4,383	3,297
All other.....	2,212	3,690	1,438	1,608	920	1,461	2,094	979	773	1,358	2,506	712
Profits before income taxes	33,083	68,926	43,213	43,660	34,959	33,888	64,863	23,496	23,233	31,169	34,084	30,072
Taxes on net income	12,435	23,522	13,706	14,863	13,858	12,655	22,158	7,205	8,891	10,183	11,416	12,301
Federal.....	10,888	21,813	13,709	14,863	13,690	12,290	22,097	7,120	8,115	9,701	11,390	11,016
State.....	1,547	1,709	.....	.....	168	365	61	85	776	482	26	1,285
Net profits	20,647	45,404	29,504	28,197	21,101	21,233	42,706	16,285	14,342	20,987	22,668	17,771
Cash dividends declared	10,800	18,556	12,814	10,190	8,387	7,160	13,688	5,361	5,536	6,841	8,104	7,064
On preferred stock ²	18	1,519	113	7	26	9	122	43	10	2	16	75
On common stock.....	10,782	17,037	12,701	10,184	8,361	7,151	13,566	5,318	5,527	6,840	8,089	6,989
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	28	113	11	4	.....	.....	15	25	10	.....	4	37
On loans.....	511	1,418	362	363	475	428	927	352	453	641	780	890
Losses charged to reserves (not included in losses above):												
On securities.....	403	846	48	176	26	2	116	91	12	9	101	256
On loans.....	1,802	3,684	1,165	1,011	1,029	1,548	1,612	1,011	817	1,253	2,711	2,175
Loans	1,348,000	2,938,000	1,317,000	1,389,000	1,110,000	1,023,000	2,134,000	768,000	697,000	806,000	1,084,000	1,147,000
U. S. Government securities.....	1,659,000	3,643,000	1,957,000	2,029,000	1,277,000	1,420,000	3,438,000	1,059,000	996,000	1,090,000	1,254,000	1,123,000
Other securities.....	346,000	830,000	477,000	433,000	211,000	302,000	681,000	214,000	174,000	220,000	250,000	200,000
Cash assets.....	890,000	1,584,000	842,000	928,000	828,000	919,000	1,556,000	607,000	497,000	774,000	1,148,000	629,000
Other assets.....	61,000	112,000	59,000	47,000	41,000	46,000	72,000	26,000	21,000	17,000	36,000	27,000
Total assets	4,303,000	9,107,000	4,651,000	4,826,000	3,467,000	3,710,000	7,882,000	2,674,000	2,385,000	2,908,000	3,773,000	3,126,000
Time deposits.....	1,062,000	3,359,000	1,717,000	1,728,000	907,000	693,000	2,681,000	645,000	731,000	339,000	291,000	974,000
Total deposits.....	3,925,000	8,359,000	4,192,000	4,453,000	3,191,000	3,449,000	7,376,000	2,491,000	2,228,000	2,707,000	3,538,000	2,921,000
Total capital accounts.....	336,000	646,000	436,000	358,000	254,000	236,000	466,000	173,000	145,000	191,000	226,000	186,000
Number of officers.....	2,146	4,365	2,719	2,816	2,254	2,077	4,464	1,967	1,978	2,879	3,078	1,950
Number of employees.....	11,341	22,196	9,307	8,976	7,076	8,325	15,720	5,203	4,993	5,560	7,656	8,801
Number of banks.....	314	704	620	660	445	334	924	475	467	702	603	236

NOTE.—(cont.)—with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves. For other footnotes see pp. 556-557.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1951

ALL MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		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
Earnings	3,648,449	10,383	58,048	228,579	264,055	374,747	300,515	271,115	2,141,010
Interest and dividends on securities:									
U. S. Government.....	827,060	2,116	13,456	55,762	65,497	92,889	70,329	63,263	463,747
Other.....	210,155	439	2,658	12,827	16,172	22,465	17,387	13,015	125,193
Interest and discount on loans.....	1,965,924	6,656	35,020	132,114	145,410	197,810	158,544	144,235	1,146,135
Other charges on loans.....	28,610	32	167	836	1,506	2,206	2,143	1,886	19,834
Service charges on deposits.....	185,847	556	3,348	13,851	18,195	27,570	20,308	16,236	85,783
Other charges, fees, etc.....	78,792	352	2,068	6,675	7,027	8,862	6,411	6,370	41,029
Trust department.....	177,993	.....	39	759	2,389	8,582	10,548	11,462	144,213
Other current earnings.....	174,068	232	1,293	5,755	7,859	14,364	14,843	14,647	115,076
Expenses	2,218,471	6,709	36,576	144,156	167,901	242,617	195,563	171,031	1,253,919
Salaries—officers.....	372,988	2,600	12,368	39,495	37,684	45,683	33,124	27,977	174,058
Salaries and wages—others.....	745,349	859	6,057	30,001	41,935	70,155	61,953	56,691	477,699
Directors' fees, etc.....	19,045	192	1,024	3,763	3,282	3,193	1,708	1,254	4,630
Interest on time deposits.....	304,525	833	5,324	23,811	27,982	39,462	27,425	21,418	158,272
Interest on borrowed money.....	9,028	5	52	157	198	290	386	490	7,450
Taxes other than income.....	114,500	342	1,850	7,392	8,656	12,253	10,116	8,838	65,053
Recurring depreciation.....	52,872	180	1,031	4,635	5,445	7,728	5,633	5,131	23,089
Other current expenses.....	600,164	1,698	8,871	34,903	42,719	63,853	55,217	49,234	343,669
Net current earnings before income taxes	1,429,979	3,674	21,473	84,423	96,154	132,130	104,952	100,083	887,091
Recoveries, transfers from reserves, and profits	147,194	357	1,528	5,191	5,872	10,022	8,259	8,999	106,966
On securities:									
Recoveries.....	13,493	16	77	414	892	1,759	837	314	9,185
Transfers from reserves.....	10,910	.....	.....	155	147	287	907	887	8,527
Profits on securities.....	51,735	24	133	759	1,102	1,958	1,680	1,922	44,156
On loans:									
Recoveries.....	17,404	260	865	2,142	1,567	2,088	1,335	1,109	8,039
Transfers from reserves.....	25,455	4	115	509	667	1,089	1,222	2,298	19,552
All other.....	28,197	55	338	1,213	1,498	2,841	2,277	2,470	17,506
Losses, charge-offs, and transfers to reserves	336,778	759	3,611	14,809	20,499	30,071	25,826	25,072	216,132
On securities:									
Losses and charge-offs.....	71,805	86	438	3,256	5,134	8,872	6,497	6,141	41,381
Transfers to reserves.....	28,259	6	64	475	967	1,668	1,603	1,924	21,553
On loans:									
Losses and charge-offs.....	13,286	452	1,492	3,052	2,238	1,701	1,147	809	2,395
Transfers to reserves.....	179,499	112	986	5,305	8,411	12,967	12,428	12,272	127,017
All other.....	43,929	103	630	2,721	3,749	4,862	4,152	3,926	23,786
Profits before income taxes	1,240,394	3,272	19,390	74,805	81,527	112,081	87,385	84,010	777,925
Taxes on net income	488,314	697	4,217	19,269	26,297	41,295	34,440	35,953	326,146
Federal.....	463,053	660	3,958	18,436	25,218	39,713	33,443	34,677	306,947
State.....	25,261	37	259	833	1,079	1,583	997	1,276	19,198
Net profits	752,080	2,575	15,173	55,536	55,230	70,786	52,945	48,057	451,779
Cash dividends declared	368,940	881	4,915	18,431	19,530	27,209	22,274	18,577	257,125
On preferred stock ²	2,580	4	13	106	144	336	228	450	1,301
On common stock.....	366,360	877	4,902	18,325	19,386	26,873	22,046	18,127	255,823
Memoranda items									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,085	.....	2	4	31	45	90	113	1,799
On loans.....	25,000	12	220	1,151	1,679	1,752	1,396	1,296	17,494
Losses charged to reserves (not included in losses above):									
On securities.....	15,901	.....	4	76	101	417	747	848	13,707
On loans.....	55,475	45	539	2,852	3,783	5,062	3,357	4,081	35,755
Loans	49,466,329	103,651	600,363	2,404,003	2,752,465	3,996,142	3,419,922	3,272,680	32,917,103
U. S. Government securities.....	51,492,754	114,765	741,860	3,179,486	3,802,029	5,541,827	4,319,052	4,078,581	29,715,154
Other securities.....	11,053,517	19,012	120,673	646,642	882,000	1,250,758	971,962	738,646	6,423,824
Cash assets.....	39,194,535	97,437	533,221	2,112,151	2,341,139	3,350,958	2,885,725	2,849,095	25,024,809
Other assets.....	1,935,198	2,264	13,287	66,214	87,791	157,623	139,342	141,604	1,327,073
Total assets	153,142,333	337,129	2,009,404	8,408,496	9,865,424	14,297,308	11,736,003	11,080,606	95,407,963
Time deposits.....	30,971,909	78,569	512,860	2,352,949	2,952,162	4,300,424	3,007,473	2,333,967	15,433,505
Total deposits.....	140,759,308	302,387	1,830,406	7,748,090	9,150,477	13,300,034	10,932,396	10,368,153	87,127,365
Total capital accounts.....	10,181,757	34,163	173,756	640,032	679,541	925,502	722,516	628,197	6,378,050
Number of officers.....	50,360	912	3,392	8,442	6,582	6,597	4,106	3,250	17,079
Number of employees.....	281,099	628	3,533	14,843	18,515	29,831	25,412	23,424	164,913
Number of banks.....	6,824	401	1,209	2,369	1,311	878	316	147	193

¹ Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.² Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1951—Continued

NATIONAL BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		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
Earnings	2,433,791	7,428	39,279	170,598	193,949	271,820	196,613	176,906	1,377,198
Interest and dividends on securities:									
U. S. Government.....	563,903	1,537	9,311	42,736	49,688	69,793	49,119	43,172	298,547
Other.....	147,468	351	1,835	10,178	12,196	16,609	11,607	9,228	85,464
Interest and discount on loans.....	1,329,364	4,720	23,367	96,707	105,017	142,102	101,236	91,720	764,495
Other charges on loans.....	18,870	20	128	607	1,099	1,201	1,350	1,306	13,159
Service charges on deposits.....	127,902	401	2,271	10,359	13,464	19,861	13,601	10,763	57,182
Other charges, fees, etc.....	50,415	228	1,433	5,035	5,039	6,268	4,129	4,355	23,928
Trust department.....	74,734	.....	22	588	1,458	5,640	5,198	6,019	55,809
Other current earnings.....	121,135	171	912	4,388	5,988	10,346	10,373	10,343	78,614
Expenses	1,466,510	4,770	24,666	107,485	122,841	174,216	126,801	110,839	794,892
Salaries—officers.....	248,055	1,841	8,249	29,301	27,526	33,154	21,709	18,188	108,087
Salaries and wages—others.....	477,651	627	4,173	22,541	30,728	50,296	40,130	36,188	292,968
Directors' fees, etc.....	12,869	143	711	2,867	2,444	2,331	1,093	785	2,495
Interest on time deposits.....	217,270	581	3,590	17,697	20,083	27,786	17,271	12,806	117,456
Interest on borrowed money.....	5,363	3	41	115	155	186	195	340	4,328
Taxes other than income.....	76,479	231	1,172	5,473	6,289	8,935	6,489	5,893	41,997
Recurring depreciation.....	36,853	130	710	3,532	4,039	5,675	3,687	3,301	15,779
Other current expenses.....	391,970	1,214	6,020	25,959	31,577	45,853	36,227	33,338	211,782
Net current earnings before income taxes	967,281	2,658	14,613	63,113	71,108	97,604	69,812	66,067	582,306
Recoveries, transfers from reserves and profits	94,681	263	1,071	4,045	4,405	6,566	4,328	4,883	69,120
On securities:									
Recoveries.....	5,588	4	56	356	725	1,518	514	237	2,178
Transfers from reserves.....	7,032	.....	.....	133	76	201	173	653	5,796
Profits on securities.....	39,572	21	102	619	871	1,280	983	1,567	34,129
On loans:									
Recoveries.....	11,690	193	635	1,672	1,174	1,572	947	800	4,697
Transfers from reserves.....	12,112	.....	31	334	338	431	213	639	10,126
All other.....	18,687	45	247	931	1,221	1,564	1,498	987	12,194
Losses, charge-offs, and transfers to reserves	229,499	528	2,536	11,140	15,180	22,310	16,209	15,311	146,285
On securities:									
Losses and charge-offs.....	50,873	71	317	2,576	3,936	7,033	4,925	4,529	27,486
Transfers to reserves.....	17,127	1	40	369	766	1,216	435	559	13,741
On loans:									
Losses and charge-offs.....	9,556	303	1,084	2,348	1,708	1,374	1,009	525	1,205
Transfers to reserves.....	125,023	69	643	3,896	5,948	9,122	7,262	7,424	90,659
All other.....	26,920	84	452	1,951	2,822	3,565	2,578	2,274	13,194
Profits before income taxes	832,463	2,393	13,148	56,018	60,333	81,860	57,931	55,639	505,141
Taxes on net income:	329,935	505	2,889	14,223	19,103	30,335	22,843	23,042	216,995
Federal.....	314,561	475	2,690	13,551	18,299	29,134	22,217	22,418	205,777
State.....	15,374	30	199	672	804	1,201	626	624	11,218
Net profits	502,528	1,888	10,259	41,795	41,230	51,525	35,088	32,597	288,146
Cash dividends declared	246,573	671	3,552	14,178	14,863	19,984	14,522	12,398	166,405
On preferred stock.....	605	1	5	76	66	122	42	127	166
On common stock.....	245,968	670	3,547	14,102	14,797	19,862	14,480	12,271	166,239
Memoranda items									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	1,098	.....	.....	.....	20	27	48	84	919
On loans.....	19,619	11	151	898	1,329	1,250	927	813	14,240
Losses charged to reserves (not included in losses above):									
On securities.....	6,355	.....	.....	51	54	127	120	274	5,729
On loans.....	44,213	34	351	2,103	2,946	3,630	2,009	2,799	30,341
Loans	32,310,391	72,722	396,073	1,749,932	1,988,060	2,841,945	2,205,027	2,132,841	20,923,791
U. S. Government securities.....	35,054,517	82,072	504,537	2,414,595	2,867,053	4,146,472	3,027,371	2,796,051	19,216,366
Other securities.....	7,873,848	14,658	81,398	505,461	658,789	935,643	657,176	521,120	4,499,603
Cash assets.....	25,943,176	69,576	358,744	1,582,864	1,759,847	2,513,805	2,014,312	2,056,717	15,587,311
Other assets.....	1,254,384	1,693	9,323	50,273	64,662	111,317	90,991	90,908	835,217
Total assets	102,436,316	240,721	1,350,075	6,303,125	7,338,411	10,549,182	7,994,877	7,597,637	61,062,288
Time deposits	21,157,833	53,528	339,325	1,737,301	2,125,595	3,043,121	1,943,347	1,475,258	10,440,358
Total deposits	94,150,476	214,417	1,223,592	5,796,443	6,802,841	9,826,075	7,470,231	7,117,220	55,699,657
Total capital accounts	6,650,359	25,827	122,469	491,978	512,224	673,120	474,394	426,740	3,923,607
Number of officers	35,093	653	2,264	6,275	4,891	4,851	2,709	2,077	11,373
Number of employees	183,084	453	2,437	11,132	13,663	21,308	16,569	15,035	102,487
Number of banks	4,928	286	806	1,760	977	653	217	100	129

See footnotes on preceding page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1951—Continued

STATE MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		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
Earnings	1,214,658	2,955	18,769	57,981	70,106	102,927	103,902	94,209	763,812
Interest and dividends on securities:									
U. S. Government.....	263,157	579	4,145	13,026	15,809	23,096	21,210	20,091	165,200
Other.....	62,687	88	823	2,649	3,976	5,856	5,780	3,787	39,729
Interest and discount on loans.....	636,560	1,936	11,653	35,407	40,393	55,708	57,308	52,515	381,640
Other charges on loans.....	9,740	12	39	229	407	1,005	793	580	6,675
Service charges on deposits.....	57,945	155	1,077	3,492	4,731	7,709	6,707	5,473	28,601
Other charges, fees, etc.....	28,377	124	635	1,640	1,988	2,594	2,282	2,015	17,101
Trust department.....	103,259	...	17	171	931	2,942	5,350	5,443	88,404
Other current earnings.....	52,933	61	381	1,367	1,871	4,018	4,470	4,304	36,462
Expenses	751,961	1,939	11,910	36,671	45,060	68,401	68,762	60,192	459,027
Salaries—officers.....	124,933	759	4,119	10,194	10,158	12,529	11,415	9,789	65,971
Salaries and wages—others.....	267,698	232	1,884	7,460	11,207	19,859	21,823	20,503	184,731
Directors' fees, etc.....	6,176	49	313	896	838	862	615	469	2,135
Interest on time deposits.....	87,255	252	1,734	6,114	7,899	11,676	10,154	8,612	40,816
Interest on borrowed money.....	3,665	2	11	42	43	104	191	150	3,122
Taxes other than income.....	38,021	111	678	1,919	2,367	3,318	3,627	2,945	23,056
Recurring depreciation.....	16,019	50	321	1,103	1,406	2,053	1,946	1,830	7,310
Other current expenses.....	208,194	484	2,851	8,944	11,142	18,000	18,990	15,896	131,887
Net current earnings before income taxes	462,698	1,016	6,860	21,310	25,046	34,526	35,140	34,016	304,785
Recoveries, transfers from reserves, and profits	52,513	94	457	1,146	1,467	3,456	3,931	4,116	37,846
On securities:									
Recoveries.....	7,905	12	21	58	167	241	323	77	7,007
Transfers from reserves.....	3,878	...	...	22	71	86	734	234	2,731
Profits on securities.....	12,163	3	31	140	231	678	697	355	10,027
On loans:									
Recoveries.....	5,714	67	230	470	393	516	388	309	3,342
Transfers from reserves.....	13,343	4	84	175	329	658	1,009	1,659	9,426
All other.....	9,510	10	91	282	277	1,277	779	1,483	5,312
Losses, charge-offs, and transfers to reserves	107,279	231	1,075	3,669	5,319	7,761	9,617	9,761	69,847
On securities:									
Losses and charge-offs.....	20,932	15	121	680	1,198	1,839	1,572	1,612	13,895
Transfers to reserves.....	11,132	5	24	106	201	452	1,168	1,365	7,812
On loans:									
Losses and charge-offs.....	3,730	149	408	704	530	327	138	284	1,190
Transfer to reserves.....	54,476	43	343	1,409	2,463	3,845	5,166	4,848	36,358
All other.....	17,009	19	178	770	927	1,297	1,574	1,652	10,592
Profits before income taxes	407,931	879	6,242	18,787	21,194	30,221	29,454	28,371	272,784
Taxes on net income	158,379	192	1,328	5,046	7,194	10,960	11,597	12,911	109,151
Federal.....	148,492	185	1,268	4,885	6,919	10,579	11,226	12,259	101,170
State.....	9,887	7	60	161	275	382	371	652	7,980
Net profits	249,552	687	4,914	13,741	14,000	19,261	17,857	15,460	163,633
Cash dividends declared	122,367	210	1,363	4,253	4,667	7,225	7,752	6,179	90,720
On preferred stock ²	1,975	3	8	30	78	214	186	323	1,135
On common stock.....	120,392	207	1,355	4,223	4,589	7,011	7,566	5,856	89,584
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	987	...	2	4	11	18	42	29	880
On loans.....	5,381	1	69	253	350	502	469	483	3,254
Losses charged to reserves (not included in losses above):									
On securities.....	9,546	...	4	25	47	290	627	574	7,978
On loans.....	11,262	11	188	749	837	1,432	1,348	1,282	5,414
Loans	17,155,938	30,929	204,290	654,071	764,405	1,154,197	1,214,895	1,139,839	11,993,312
U. S. Government securities.....	16,438,237	32,693	237,323	764,891	934,976	1,395,355	1,291,681	1,282,530	10,498,788
Other securities.....	3,179,669	4,354	39,275	141,181	223,211	315,115	314,786	217,526	1,924,221
Cash assets.....	13,251,359	27,861	174,477	529,287	581,292	837,153	871,413	792,378	9,437,498
Other assets.....	680,814	571	3,964	15,941	23,129	46,306	48,351	50,696	491,856
Total assets	50,706,017	96,408	659,329	2,105,371	2,527,013	3,748,126	3,741,126	3,482,969	34,345,675
Time deposits.....	9,814,076	25,041	173,535	615,648	826,567	1,257,303	1,064,126	858,709	4,993,147
Total deposits.....	46,608,832	87,970	606,814	1,951,647	2,347,636	3,473,959	3,462,165	3,250,933	31,427,708
Total capital accounts.....	3,531,398	8,336	51,287	148,054	167,317	252,382	248,122	201,457	2,454,443
Number of officers.....	15,267	259	1,128	2,167	1,691	1,746	1,397	1,173	5,706
Number of employees.....	98,015	175	1,096	3,711	4,852	8,523	8,843	8,389	62,426
Number of banks.....	1,896	115	403	609	334	225	99	47	64

See footnotes on p. 559.

MEMBER BANK EARNINGS, 1951—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1948	1949	1950	1951	New York	Chicago		
					Year 1951			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes	12.0	12.2	13.2	14.4	11.5	13.7	16.2	14.9
Profits before income taxes	9.9	10.7	12.2	12.5	10.7	11.1	13.8	12.7
Net profits	7.2	7.6	8.3	7.6	5.9	7.7	8.1	8.2
Cash dividends declared	3.4	3.5	3.7	3.7	3.9	3.2	4.3	3.1
<i>Percentage of total assets:</i>								
Total earnings	2.17	2.31	2.42	2.56	2.15	2.02	2.58	2.83
Net current earnings before income taxes .....	.79	.85	.92	1.00	.97	.91	1.01	1.03
Net profits .....	.47	.53	.57	.53	.50	.51	.50	.57
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
<i>Interest and dividends on:</i>								
U. S. Government securities	30.2	28.8	26.5	22.7	20.9	29.8	21.1	24.2
Other securities	5.6	5.6	5.8	5.7	6.1	8.2	5.4	5.6
Earnings on loans	46.2	47.8	50.1	54.6	50.7	45.8	56.9	54.9
Service charges on deposit accounts	5.0	5.3	5.3	5.1	2.9	1.3	5.1	6.4
Other current earnings	13.0	12.5	12.3	11.9	19.4	14.9	11.5	8.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.0	31.0	30.6	30.7	32.2	26.8	30.3	30.7
Interest on time deposits	8.9	8.8	8.3	8.3	2.0	8.2	9.5	9.8
Other current expenses	23.6	23.5	23.0	21.8	20.8	20.1	21.1	23.2
Total expenses	63.5	63.3	61.9	60.8	55.0	55.1	60.9	63.7
Net current earnings before income taxes	36.5	36.7	38.1	39.2	45.0	44.9	39.1	36.3
Net losses including transfers	6.3	4.5	2.9	5.2	2.9	8.4	5.8	5.3
Taxes on net income	8.2	9.2	11.3	13.4	18.8	11.3	13.9	10.9
Net profits	22.0	23.0	23.9	20.6	23.3	25.2	19.4	20.1
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Government securities	1.56	1.58	1.57	1.66	1.55	1.67	1.63	1.73
Interest and dividends on total securities	1.63	1.66	1.64	1.72	1.62	1.77	1.70	1.77
Net losses (or recoveries and profits +)¹ .....	.0	+.07	+.09	.03	+.10	.11	.04	.07
<i>Return on loans:</i>								
Earnings on loans	3.82	4.04	4.17	4.26	2.99	3.09	4.29	5.21
Net losses (or recoveries +)¹ .....	.05	.12	.05	.06	+.04	+.02	.10	.09
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities	42.0	42.0	40.7	35.0	29.1	35.9	33.4	39.7
Other securities	5.7	6.1	7.0	7.4	6.9	7.3	6.9	8.2
Loans	26.2	27.4	29.0	32.8	36.5	29.9	34.2	29.8
Cash assets	24.9	23.3	22.1	23.6	25.9	26.3	24.2	21.2
Other assets	1.2	1.2	1.2	1.2	1.6	.6	1.3	1.1
Other ratios:								
<i>Total capital accounts to:</i>								
Total assets	6.6	7.0	7.0	6.9	8.5	6.6	6.2	6.9
Total assets less Government securities and cash assets	20.0	20.2	18.9	16.7	18.8	17.5	14.7	17.7
Total deposits	7.2	7.6	7.7	7.6	9.7	7.2	6.8	7.5
Time to total deposits	23.8	24.6	23.9	23.0	7.9	16.1	23.6	31.0
Interest on time deposits to time deposits .....	.87	.89	.91	1.02	.62	1.12	1.13	.97
Number of banks	6,918	6,892	6,873	6,840	22	13	321	6,484

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

² Ratios of less than .005 are shown as .0.

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

MEMBER BANK EARNINGS, 1951—Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	12.3	11.8	11.7	13.4	15.3	16.8	15.2	15.9	17.4	17.4	17.8	19.9
Profits before income taxes.....	10.0	10.6	10.1	11.9	14.0	14.3	12.4	13.2	15.4	14.9	14.7	17.6
Net profits.....	6.1	6.2	6.7	7.3	8.2	8.7	8.2	8.1	8.9	9.0	8.8	10.5
Cash dividends declared.....	3.5	3.7	3.5	3.0	3.5	3.3	3.1	3.6	3.8	3.2	3.9	5.9
<i>Percentage of total assets:</i>												
Total earnings.....	2.76	2.35	2.72	2.50	2.61	2.69	2.28	2.48	2.79	2.47	2.63	3.15
Net current earnings before income taxes.....	1.00	.95	1.05	.99	1.05	1.03	.88	1.02	1.07	1.06	1.09	1.15
Net profits.....	.50	.50	.60	.54	.56	.53	.47	.52	.55	.55	.54	.61
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	21.6	21.7	24.1	26.5	24.2	21.8	30.0	22.4	22.4	22.8	18.9	16.8
Other securities.....	4.6	6.0	7.8	7.2	4.1	5.9	6.4	5.6	5.0	5.3	4.5	4.8
Earnings on loans.....	52.0	52.1	51.1	50.4	55.2	54.0	48.9	58.9	55.3	56.9	62.2	63.3
Service charges on deposit accounts.....	5.9	4.2	3.7	4.1	5.8	6.3	4.8	3.9	6.5	6.1	4.5	6.7
Other current earnings.....	15.9	16.0	13.3	11.8	10.7	12.0	9.9	9.2	10.8	8.9	9.9	8.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.9	32.2	30.1	27.9	30.2	30.2	30.0	30.2	31.7	30.4	30.0	30.6
Interest on time deposits.....	6.9	5.0	8.2	9.6	7.9	6.3	10.3	6.1	8.3	4.8	2.9	15.5
Other current expenses.....	25.0	22.2	23.3	22.9	21.9	25.3	21.2	22.8	21.7	21.9	25.6	17.3
Total expenses.....	63.8	59.4	61.6	60.4	60.0	61.8	61.5	59.1	61.7	57.1	58.5	63.4
Net current earnings before income taxes.....	36.2	40.6	38.4	39.6	40.0	38.2	38.5	40.9	38.3	42.9	41.5	36.6
Net losses including transfers.....	6.7	4.1	5.2	4.3	3.5	5.8	7.2	6.9	4.4	6.0	7.2	4.4
Taxes on net income.....	11.5	15.4	11.2	13.7	15.2	12.8	10.6	13.1	14.2	14.7	13.9	12.9
Net profits.....	18.0	21.1	22.0	21.6	21.3	19.6	20.7	20.9	19.7	22.2	20.4	19.3
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.70	1.61	1.80	1.67	1.69	1.65	1.66	1.66	1.72	1.63	1.69	1.67
Interest and dividends on total securities.....	1.71	1.67	1.88	1.76	1.73	1.74	1.69	1.73	1.75	1.67	1.77	1.73
Net losses (or recoveries and profits +)¹.....	.09	+.05	.03	+.21	.11	.08	.12	.15	.02	.12	.07	.10
<i>Return on loans:</i>												
Earnings on loans.....	4.21	3.45	4.47	4.26	4.68	4.87	4.16	4.33	4.85	4.82	4.89	5.04
Net losses (or recoveries +)¹.....	.08	+.02	.01	.04	.01	.08	.01	.08	.05	.09	.25	.18
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	35.2	31.7	36.4	39.5	37.5	35.5	41.4	33.6	36.2	34.5	29.5	31.7
Other securities.....	7.1	7.4	9.9	8.1	5.3	7.3	7.6	6.6	7.4	7.0	5.2	7.7
Loans.....	34.1	35.5	31.1	29.6	30.9	29.8	26.9	33.8	31.8	29.1	33.4	39.5
Cash assets.....	21.8	23.8	21.3	21.6	25.1	26.1	23.2	25.1	23.7	28.5	30.5	19.7
Other assets.....	1.8	1.6	1.3	1.2	1.2	1.3	.9	.9	.9	.9	1.4	1.4
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	8.1	8.1	9.0	7.4	6.8	6.1	5.8	6.4	6.2	6.1	6.1	5.8
Total assets less Government securities and cash assets.....	18.9	18.2	21.2	19.1	18.2	15.9	16.4	15.4	15.4	16.4	15.3	11.9
Total deposits.....	9.0	9.1	10.0	8.1	7.4	6.6	6.2	6.9	6.6	6.5	6.6	6.3
Time to total deposits.....	20.0	16.3	28.2	29.9	22.6	18.1	27.6	19.2	25.7	11.5	9.8	37.0
Interest on time deposits to time deposits.....	1.06	.82	.88	.87	.99	1.01	.92	.85	.97	1.11	.84	1.43
Number of banks.....	324	737	632	685	477	355	1,012	495	476	751	633	263

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

MEMBER BANK EARNINGS, 1951—Continued

RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	12.8	12.8	12.5	13.0	15.7	16.8	15.7	16.1	15.5	16.6	16.7	20.2
Profits before income taxes.....	10.3	7.7	10.4	11.8	14.3	14.2	12.1	12.9	14.2	13.8	14.3	17.8
Net profits.....	6.1	5.3	6.5	6.9	8.0	8.2	7.6	6.9	7.4	7.3	7.5	10.7
Cash dividends declared.....	3.8	3.5	4.4	3.2	3.8	3.7	3.0	4.1	3.7	2.8	4.2	6.3
<i>Percentage of total assets:</i>												
Total earnings.....	2.61	2.85	2.66	2.33	2.37	2.55	2.12	2.33	2.47	2.16	2.40	3.11
Net current earnings before income taxes.....	1.11	.88	1.04	.96	.98	.97	.75	1.01	.97	.95	1.05	1.16
Net profits.....	.53	.36	.54	.51	.50	.47	.36	.44	.46	.42	.47	.61
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	18.5	19.0	17.9	26.0	26.0	20.3	33.8	19.1	17.7	23.2	17.7	16.6
Other securities.....	4.1	4.4	7.9	7.7	3.7	5.7	5.6	5.2	5.7	5.7	3.5	5.0
Earnings on loans.....	52.0	57.9	51.8	48.2	50.0	55.8	47.2	61.9	59.7	56.0	63.3	63.5
Service charges on deposit accounts.....	3.1	7.1	2.7	3.4	5.9	4.6	6.6	2.7	4.1	4.4	2.1	6.6
Other current earnings.....	22.3	11.6	19.7	14.7	14.4	13.6	6.8	11.1	12.8	10.7	13.4	8.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.3	34.2	33.9	28.5	31.9	29.2	32.4	29.7	34.7	28.2	26.4	30.1
Interest on time deposits.....	2.4	8.4	2.0	7.9	4.6	6.3	10.8	4.2	5.0	5.1	3.5	16.0
Other current expenses.....	23.8	26.6	24.9	22.4	22.2	26.6	21.7	22.6	20.9	22.7	26.5	16.5
Total expenses.....	57.5	69.2	60.8	58.8	58.7	62.1	64.9	56.5	60.6	56.0	56.4	62.6
Net current earnings before income taxes.....	42.5	30.8	39.2	41.2	41.3	37.9	35.1	43.5	39.4	44.0	43.6	37.4
Net losses including transfers.....	8.3	12.4	6.7	3.7	3.6	6.0	8.0	8.7	3.2	7.6	6.2	4.4
Taxes on net income.....	14.0	5.8	12.1	15.7	16.7	13.5	10.1	16.1	17.5	17.2	17.9	13.2
Net profits.....	20.2	12.6	20.4	21.8	21.0	18.4	17.0	18.7	18.7	19.2	19.5	19.8
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.63	1.77	1.72	1.61	1.61	1.62	1.60	1.59	1.63	1.55	1.66	1.67
Interest and dividends on total securities.....	1.68	1.81	1.86	1.74	1.66	1.74	1.61	1.70	1.69	1.60	1.74	1.73
Net losses (or recoveries and profits +)¹.....	.09	.32	.01	+.42	.12	.07	.15	.20	.03	.15	.07	.10
<i>Return on loans:</i>												
Earnings on loans.....	3.50	4.35	3.89	3.74	4.01	4.37	4.27	3.75	4.07	4.02	3.97	4.94
Net losses (or recoveries +)¹².....	.10	.10	+.04	.03	.0	.01	.0	.04	.03	.06	.22	.19
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	29.7	30.6	27.7	37.8	38.2	31.9	44.9	27.9	26.6	32.3	25.6	30.9
Other securities.....	5.5	6.3	9.3	7.6	4.3	6.2	6.9	5.4	7.6	6.6	3.8	7.9
Loans.....	38.8	37.9	35.4	30.1	29.5	32.6	23.5	38.5	36.3	30.2	38.2	40.0
Cash assets.....	23.7	23.8	26.3	23.2	26.5	27.9	23.9	27.4	28.6	29.9	30.5	19.7
Other assets.....	2.3	1.4	1.3	1.3	1.5	1.4	.8	.8	.9	1.0	1.9	1.5
Other ratios:												
<i>Total capital account to:</i>												
Total assets.....	8.7	6.9	8.3	7.4	6.2	5.8	4.7	6.3	6.3	5.7	6.3	5.7
Total assets less Government securities and cash assets.....	18.6	15.1	18.1	19.0	17.7	14.3	15.2	14.1	14.0	15.1	14.3	11.6
Total deposits.....	9.8	7.5	9.3	8.1	6.7	6.2	5.0	6.8	6.9	6.1	6.8	6.2
Time to total deposits.....	7.9	23.6	8.3	23.8	15.9	15.6	29.7	12.9	13.1	10.8	11.4	37.7
Interest on time deposits to time deposits.....	.88	1.11	.71	.84	.73	1.11	.82	.82	1.03	1.09	.80	1.43
Number of banks.....	10	11	12	25	32	21	75	20	9	49	30	27

* Not including central reserve city banks.

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

² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1951—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	12.0	12.9	11.2	13.9	15.1	16.8	16.5	15.7	18.5	18.3	18.9	18.5
Profits before income taxes.....	9.8	10.7	9.9	12.0	13.8	14.4	13.9	13.6	16.0	16.3	15.1	16.2
Net profits.....	6.1	7.0	6.8	7.9	8.3	9.0	9.2	9.4	9.9	11.0	10.0	9.6
Cash dividends declared.....	3.2	2.9	2.9	2.8	3.3	3.0	2.9	3.1	3.8	3.6	3.6	3.8
<i>Percentage of total assets:</i>												
Total earnings.....	2.85	2.89	2.76	2.73	2.82	2.79	2.69	2.65	2.98	2.87	2.84	3.34
Net current earnings before income taxes.....	.93	.91	1.05	1.03	1.10	1.07	.98	1.02	1.12	1.20	1.13	1.10
Net profits.....	.48	.50	.63	.58	.61	.57	.54	.61	.60	.72	.60	.57
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	23.4	24.1	27.9	27.1	22.8	22.9	27.5	25.5	24.6	22.4	19.9	18.1
Other securities.....	4.9	6.0	7.8	6.5	4.4	6.0	5.7	6.1	4.7	4.9	5.3	3.9
Earnings on loans.....	52.0	54.6	50.6	53.1	59.0	52.8	52.3	56.1	53.1	57.7	61.3	61.9
Service charges on deposit accounts.....	7.4	6.9	4.4	5.2	5.7	7.6	6.1	5.0	7.6	7.9	6.5	6.8
Other current earnings.....	12.3	8.4	9.3	8.1	8.1	10.7	8.4	7.3	10.0	7.1	7.0	9.3
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.2	31.8	27.7	27.2	29.0	30.9	30.5	30.7	30.3	32.5	32.9	33.2
Interest on time deposits.....	9.5	11.7	12.0	11.7	10.3	6.4	11.5	7.9	9.8	4.6	2.4	13.2
Other current expenses.....	25.5	24.9	22.4	23.4	21.7	24.3	21.7	23.0	22.2	21.1	24.8	20.5
Total expenses.....	67.2	68.4	62.1	62.3	61.0	61.6	63.7	61.6	62.3	58.2	60.1	66.9
Net current earnings before income taxes.....	32.8	31.6	37.9	37.7	39.0	38.4	36.3	38.4	37.7	41.8	39.9	33.1
Net losses including transfers.....	5.8	5.4	4.3	5.0	3.4	5.7	5.7	5.2	5.0	4.5	8.1	4.2
Taxes on net income.....	10.2	9.0	10.6	11.3	14.1	12.2	10.5	10.2	12.5	12.2	10.6	11.8
Net profits.....	16.8	17.2	23.0	21.4	21.5	20.5	20.1	23.0	20.2	25.1	21.2	17.1
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.73	1.74	1.83	1.76	1.75	1.67	1.70	1.70	1.76	1.71	1.70	1.68
Interest and dividends on total securities.....	1.73	1.77	1.88	1.80	1.79	1.74	1.71	1.75	1.78	1.74	1.80	1.73
Net losses ¹.....	.09	.04	.04	.07	.10	.09	.10	.11	.02	.08	.08	.10
<i>Return on loans:</i>												
Earnings on loans.....	4.74	4.89	4.94	5.05	5.21	5.34	5.20	5.17	5.41	5.98	6.05	5.63
Net losses.....	.07	.06	.04	.06	.03	.15	.04	.13	.06	.12	.29	.11
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	38.6	40.0	42.1	42.0	36.8	38.3	43.6	39.6	41.8	37.5	33.2	35.9
Other securities.....	8.0	9.1	10.2	9.0	6.1	8.1	8.6	8.0	7.3	7.6	6.6	6.4
Loans.....	31.3	32.3	28.3	28.8	32.0	27.6	27.1	28.7	29.2	27.7	28.7	36.7
Cash assets.....	20.7	17.4	18.1	19.2	23.9	24.8	19.7	22.7	20.8	26.6	30.4	20.1
Other assets.....	1.4	1.2	1.3	1.0	1.2	1.2	1.0	1.0	.9	.6	1.1	.9
Other ratios:												
<i>Total capital account to:</i>												
Total assets.....	7.8	7.1	9.4	7.4	7.3	6.4	5.9	6.5	6.1	6.6	6.0	6.0
Total assets less Government securities and cash assets.....	19.2	16.6	23.5	19.2	18.6	17.2	16.1	17.2	16.3	18.3	16.5	13.5
Total deposits.....	8.6	7.7	10.4	8.0	8.0	6.8	6.3	6.9	6.5	7.1	6.4	6.4
Time to total deposits.....	27.1	40.2	41.0	38.8	28.4	20.1	36.3	25.9	32.8	12.5	8.2	33.3
Interest on time deposits to time deposits.....	1.09	.91	.90	.89	1.11	.95	.91	.87	.96	1.13	.89	1.41
Number of banks.....	314	704	620	660	445	334	924	475	467	702	603	236

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

BANK EARNINGS, 1951

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

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1948	1949	1950	1951	1948	1949	1950	1951
Earnings	3,403,586	3,606,879	3,930,696	4,395,411	575,682	621,695	666,514	727,242
Interest and dividends on securities:								
U. S. Government	1,008,138	1,013,515	1,015,456	983,662	153,592	154,552	150,662	152,005
Other	189,559	201,691	225,425	249,495	31,749	33,220	35,283	38,759
Interest and discount on loans	1,577,633	1,733,690	1,976,100	2,390,106	288,310	328,207	368,320	416,015
Other charges on loans	22,315	26,090	31,724	34,595	3,985	4,658	5,658	5,927
Service charges on deposits	173,791	194,013	212,272	230,507	32,658	36,057	39,783	43,635
Other charges, fees, etc.	97,456	95,420	104,602	116,140	32,134	30,929	33,855	37,145
Trust department	156,678	160,430	180,674	192,313	9,167	9,049	10,157	9,895
Other current earnings	178,016	182,030	184,445	198,593	24,087	25,024	22,797	23,862
Expenses	2,163,514	2,283,727	2,444,534	2,701,313	368,611	395,169	425,210	469,835
Salaries—officers	381,756	410,685	446,043	486,300	84,478	92,553	101,325	111,065
Salaries and wages—others	662,696	700,065	755,681	864,519	84,268	92,173	100,568	114,526
Directors' fees, etc.	20,859	22,608	24,745	27,343	5,952	6,546	7,298	8,197
Interest on time deposits	316,570	328,010	343,040	385,344	66,244	67,100	72,266	80,076
Interest on borrowed money	3,432	3,582	4,296	9,667	299	246	401	590
Taxes other than income	106,163	113,569	128,101	135,590	16,247	17,296	19,259	20,645
Recurring depreciation	48,271	53,988	59,469	65,845	8,899	10,091	11,456	12,781
Other current expenses	623,767	651,219	683,159	726,707	102,224	109,165	112,636	121,956
Net current earnings before income taxes	1,240,072	1,323,153	1,486,164	1,694,100	207,071	226,527	241,306	257,409
Recoveries, transfers from reserves, and profits	266,439	213,187	245,461	169,233	23,925	30,726	26,891	20,621
On securities:								
Recoveries	29,221	16,412	14,718	15,292	2,744	2,968	1,930	1,761
Transfers from reserves	24,161	26,672	38,639	12,285	798	4,383	1,840	1,350
Profits on securities	60,025	73,196	90,469	56,563	5,274	9,263	8,321	4,683
On loans:								
Recoveries	39,748	23,142	28,506	22,595	5,840	5,017	5,958	5,018
Transfers from reserves	48,934	28,220	29,971	28,453	3,387	3,302	3,011	2,841
All other	64,350	45,546	43,157	34,046	5,882	5,794	5,830	4,970
Losses, charge-offs, and transfers to reserves	485,753	379,824	366,932	395,687	64,595	61,966	53,301	56,840
On securities:								
Losses and charge-offs	78,590	38,671	38,721	83,756	10,266	7,822	6,098	11,655
Transfers to reserves	40,941	33,044	54,518	31,680	5,420	5,041	3,585	3,262
On loans:								
Losses and charge-offs	32,393	29,064	23,030	21,215	8,609	9,912	8,762	7,660
Transfers to reserves	278,666	221,167	191,248	204,202	31,489	29,919	24,980	24,168
All other	55,163	57,878	59,414	54,836	8,811	9,272	9,875	10,097
Profits before income taxes	1,020,758	1,156,514	1,364,690	1,467,645	166,401	195,285	214,894	221,189
Taxes on net income	275,422	325,148	427,776	559,475	41,866	50,082	58,716	68,556
Federal	258,490	304,572	402,582	530,810	39,779	47,503	55,673	65,330
State	16,932	20,576	25,194	28,664	2,087	2,579	3,043	3,225
Net profits	745,336	831,364	936,915	908,175	124,535	145,201	156,179	152,638
Cash dividends declared	331,833	354,144	391,249	418,860	38,015	41,478	45,727	48,356
On preferred stock ²	5,230	5,093	4,333	3,876	1,364	1,605	1,498	1,289
On common stock	326,603	349,052	386,916	414,984	36,651	39,874	44,229	47,067
Memoranda items								
Recoveries credited to reserves (not included in recoveries above):								
On securities	7,224	2,600	3,565	2,363	207	201	529	278
On loans	10,844	19,645	20,385	28,477	1,539	2,133	3,369	3,423
Losses charged to reserves (not included in losses above):								
On securities	18,031	6,104	6,324	17,725	952	960	516	1,806
On loans	46,486	72,978	56,250	64,735	6,842	11,123	9,921	9,154
Loans	39,650,962	41,670,879	46,250,272	54,533,221	5,467,547	6,092,203	6,723,419	7,494,950
U. S. Government securities	64,291,298	63,080,739	63,846,830	59,711,922	9,566,975	9,035,341	8,855,315	8,691,259
Other securities	8,872,676	9,387,984	11,043,342	12,554,632	1,492,432	1,541,486	1,678,776	1,885,830
Cash assets	36,247,026	35,683,829	36,006,423	40,373,273	3,798,976	3,705,187	3,934,637	4,368,648
Other assets	1,664,551	1,742,647	1,840,027	2,034,346	168,593	182,596	201,885	215,804
Total assets	150,726,513	151,566,078	158,986,894	169,207,394	20,494,523	20,556,813	21,394,032	22,656,491
Time deposits	35,322,398	35,902,235	36,446,656	37,271,294	6,618,112	6,708,045	6,853,262	7,023,832
Total deposits	139,517,461	139,764,394	146,269,294	155,460,465	19,086,487	19,038,257	19,725,789	20,864,285
Total capital accounts	9,951,200	10,421,106	11,007,396	11,615,767	1,322,909	1,423,677	1,545,040	1,650,644
Number of officers	67,609	69,439	71,566	73,806	21,342	21,996	22,610	23,263
Number of employees	292,015	296,308	312,324	334,961	44,406	45,959	48,696	52,713
Number of banks	13,419	13,436	13,446	13,455	6,504	6,547	6,576	6,618

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

² Includes interest on capital notes and debentures.

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

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1951

State	All banks by class of bank								All banks maintaining branches or additional offices, by class of bank ¹									
	Total	Commercial banks						Mutual sav- ings banks		Total	Commercial banks						Mutual sav- ings banks	
		Total	Member banks		Nonmember banks		Total				Member banks		Nonmember banks					
			National	State member	In- sured	Non- in- sured		In- sured	Non- in- sured		National	State member	In- sured	Non- in- sured	In- sured	Non- in- sured		
United States	14,618	14,089	4,939	1,901	6,602	650	202	327	1,484	1,361	406	230	696	29	75	48		
Alabama	226	226	70	23	133				7	7	6	1						
Arizona	13	13	3	2	7	1			7	7	2	1		3	1			
Arkansas	230	230	52	16	156	6			19	19	2			17				
California	201	201	93	26	71	11			50	50	19	11		19	1			
Colorado	157	157	77	16	54	10			4	4	3			1				
Connecticut	184	112	48	15	31	18	4	68	24	18	9	6		3	1	5		
Delaware	38	36	11	4	20	1		2	10	9		4		4	1	1		
Dist. of Col.	19	19	9	6	4				15	15	8	4		3				
Florida	208	208	63	11	130	4			9	9	7			2				
Georgia	403	403	51	15	271	66			20	20	10	5		4	1			
Idaho	42	42	13	10	18	1			9	9	5	2		2				
Illinois	895	895	386	126	370	13			2	2	2							
Indiana	485	481	125	113	234	10	3	1	63	63	18	5		39	1			
Iowa	663	663	97	63	446	57			121	121				118	3			
Kansas	607	607	174	41	253	139			2	2	2							
Kentucky	383	383	93	21	247	22			26	26	4	5		17				
Louisiana	166	166	36	11	118	1			40	40	11	5		24				
Maine	95	63	32	6	16	9	7	25	27	25	6	4		9	6	2		
Maryland	169	160	59	16	83	2	6	3	40	36	7	8		20	1	4		
Massachusetts	368	180	115	25	33	7		188	92	54	23	18		12	1	38		
Michigan	435	435	78	153	183	21			68	68	14	15		36	3			
Minnesota	681	680	178	28	457	17	1		2	2	2							
Mississippi	202	202	24	7	167	4			38	38	1	1		36				
Missouri	599	599	79	99	397	24			1	1	1							
Montana	110	110	39	45	26													
Nebraska	416	416	123	16	228	49			2	2	2							
Nevada	8	8	5	1	2				5	5	3	1		1				
New Hampshire	109	75	51	1	6	17		34	3	2	1				1	1		
New Jersey	341	318	202	70	42	4	23		64	59	27	23		9		5		
New Mexico	51	51	26	8	17				14	14	4	1		9				
New York	749	619	372	164	74	9	130		182	124	53	47		22	2	58		
North Carolina	225	225	46	8	170	1			66	66	12	4		49	1			
North Dakota	150	150	40	2	103	5			15	15				15				
Ohio	659	656	239	180	230	7	3		61	61	21	19		21				
Oklahoma	385	385	198	25	151	11			1	1	1							
Oregon	71	70	20	10	38	2	1		14	14	3	1		10				
Pennsylvania	967	960	619	106	219	16	7		78	74	42	14		15	3	4		
Rhode Island	22	14	6	2	3	3	3	5	11	9	2	2		3	2	1		
South Carolina	149	149	25	7	102	15			18	18	6	2		10				
South Dakota	169	169	35	27	107				26	26	4			22				
Tennessee	298	298	74	10	207	7			33	33	11	1		21				
Texas	914	914	443	138	289	44			13	13								
Utah	54	54	11	19	24				7	7	2	3		2				
Vermont	76	69	38	1	29	1	7		9	8	2			6		1		
Virginia	315	315	133	71	111				56	56	20	11		25				
Washington	121	117	35	16	63	3	4		18	17	10	2		5		1		
West Virginia	181	181	74	35	68	4												
Wisconsin	557	553	95	71	381	8	3	1	92	92	5	4		82	1			
Wyoming	52	52	24	15	13													

¹ Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government.

² The figures for member (commercial) banks, and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

³ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their location, rather than the location of the parent banks.

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295; and BULLETINS for July 1943, pp. 687-688; June 1944, pp. 612-613; June 1945, pp. 616-617; June 1946, pp. 672-673; June 1947, pp. 752-753; May 1948, pp. 588-589; June 1949, pp. 734-735; May 1950, pp. 600-601, and May 1951, pp. 586-587.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1951—Continued

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

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices²..	1,484	406	230	696	29	75	48
In head office city only..	446	165	114	68	5	71	23
Outside head office city but not beyond head office county..	656	119	70	431	14	2	20
Outside head office county but not beyond contiguous counties..	251	37	26	173	8	2	5
In counties not contiguous to head office county..	69	31	16	20	2		
At military reservations..	62	54	4	4			
Branches and additional offices..	5,383	2,370	1,467	1,275	41	165	65
In head office city..	2,362	985	971	205	12	151	38
Outside head office city:							
In head office county..	1,327	323	266	693	17	7	21
In contiguous counties..	688	237	140	289	9	7	6
In noncontiguous counties..	847	699	72	73	3		
At military reservations..	159	126	18	15			

For footnotes see preceding page.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other	International				
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Mar. 31.....	10,357.1	7,696.8	2,646.8	3,449.8	1,600.1	218.9	1,305.5	1,005.0	130.9
Apr. 30.....	10,372.9	7,647.1	2,582.0	3,459.5	1,605.6	240.3	1,386.4	973.1	126.1
May 31.....	10,271.6	7,604.3	2,589.4	3,453.5	1,561.4	215.4	1,401.2	929.2	121.6
June 30.....	10,235.6	7,901.1	2,746.2	3,526.6	1,628.3	190.3	1,115.9	895.6	132.7
July 31.....	10,100.9	7,797.0	2,602.7	3,537.0	1,657.3	189.4	1,070.8	911.2	132.6
Aug. 31.....	10,119.4	8,017.4	2,733.9	3,640.7	1,642.9	181.9	877.4	912.1	130.6
Sept. 30.....	10,171.3	8,038.1	2,719.7	3,701.2	1,617.2	231.9	856.8	912.7	131.8
Oct. 31.....	10,115.1	8,422.3	2,767.9	3,911.0	1,743.4	211.3	762.9	944.3	124.3
Nov. 30.....	10,130.6	8,448.2	2,733.5	3,973.7	1,741.0	186.3	767.0	955.0	124.1
Dec. 31.....	10,122.9	8,529.7	2,750.6	4,090.8	1,688.3	160.9	618.6	988.1	125.6
1952—Jan. 31 ^p	10,045.7	8,463.4	2,633.1	4,149.4	1,680.9	133.5	631.5	992.7	124.6
Feb. 29 ^p	10,207.2	8,634.3	2,809.6	4,197.7	1,627.0	164.9	617.8	963.2	126.9

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES ⁴

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	*6,922.6	3,425.9	*656.6	260.7	193.6	553.0	314.7	799.2	*2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Mar. 31...	1,620.0	6,830.8	3,357.1	638.9	232.5	198.6	505.0	306.3	814.8	2,696.1	828.6	1,646.3	1,410.9	248.8
Apr. 30...	1,625.6	6,775.6	3,292.3	666.6	193.0	131.4	502.5	299.1	827.8	2,620.3	811.6	1,705.8	1,386.0	251.9
May 31...	1,581.4	6,777.0	3,299.7	622.5	191.9	133.4	498.2	289.8	863.4	2,599.3	818.1	1,714.0	1,387.2	258.5
June 30...	1,648.3	7,006.9	3,456.5	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	3,313.0	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	3,444.2	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	3,430.0	513.0	222.7	135.4	511.5	287.8	1,131.3	2,801.9	1,022.8	1,532.0	1,540.8	257.6
Oct. 31...	1,763.3	7,413.1	3,478.2	543.2	270.1	132.4	493.3	288.2	1,116.5	2,843.7	1,257.8	1,502.2	1,535.0	274.3
Nov. 30...	1,760.9	7,441.4	3,443.8	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31...	1,708.2	7,575.6	3,460.9	642.6	289.4	148.8	521.3	300.5	1,021.2	2,923.7	1,307.1	1,437.8	1,609.6	297.4
1952—Jan. 31 ^p ...	1,700.8	7,516.7	3,343.4	645.6	252.8	153.7	526.0	289.2	995.8	2,863.1	1,316.5	1,398.9	1,635.7	302.6
Feb. 29 ^p ...	1,646.9	7,741.4	3,519.9	796.9	253.4	155.9	544.1	293.9	956.7	3,000.9	1,335.4	1,414.1	1,661.9	329.1

^p Preliminary. ^r Revised.

¹ Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.

² Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also funds held in accounts with the U. S. Treasury.

³ Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.

⁴ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)

⁵ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁶ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 2a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1946—Dec. 31.	850.5	...	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31.	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Dec. 31.	799.2	41.9	128.2	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Mar. 31.	814.8	44.9	120.7	3.1	18.2	19.2	242.4	33.9	54.3	4.5	52.6	6.1	17.0	105.5	2.0	7.8	52.6
Apr. 30.	827.8	42.4	122.3	3.2	47.8	22.1	266.4	35.8	57.8	4.0	46.8	6.2	19.2	92.8	2.3	6.4	52.4
May 31.	863.4	41.2	121.6	2.9	48.0	22.2	303.6	38.0	62.2	3.8	44.0	6.1	16.3	92.8	2.9	9.2	48.8
June 30.	930.7	43.9	124.2	3.1	44.7	22.5	357.5	38.6	60.5	3.3	45.6	5.9	18.3	99.4	5.0	6.5	51.8
July 31.	972.6	44.9	129.6	3.4	41.5	26.3	403.6	38.2	65.5	3.6	42.9	6.0	15.8	94.5	4.7	4.2	48.0
Aug. 31.	1,097.4	54.6	138.4	2.1	39.9	27.5	481.4	40.4	99.9	2.1	41.5	5.7	14.0	88.8	3.5	4.2	53.4
Sept. 30.	1,131.3	57.4	132.9	2.0	44.6	23.1	502.5	41.1	103.0	2.3	47.9	6.0	14.4	89.3	4.1	5.3	55.6
Oct. 31.	1,116.5	61.1	143.6	1.5	47.2	24.0	488.3	39.1	106.3	2.4	36.4	6.0	16.8	83.7	2.5	4.0	53.6
Nov. 30.	1,086.1	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 ²	995.8	56.9	132.8	.7	44.0	30.0	395.1	38.9	97.7	2.4	38.8	6.0	16.6	64.3	4.2	7.7	59.5
Feb. 29 ²	956.7	55.4	136.6	.8	38.7	30.7	353.0	38.4	96.7	5.8	40.3	6.1	17.4	64.4	4.9	8.7	58.8

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 ³
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Dec. 31.	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Mar. 31.	1,646.3	345.2	22.4	259.6	69.9	44.2	276.0	45.8	31.8	108.7	30.8	55.0	52.2	46.5	81.8	89.8	86.6
Apr. 30.	1,705.8	347.5	19.3	248.1	79.9	66.6	309.8	46.3	30.8	115.8	28.8	58.2	51.9	46.3	82.1	80.8	93.5
May 31.	1,714.0	353.2	19.7	241.7	76.6	66.2	327.9	48.7	29.2	109.9	25.6	57.9	53.9	46.8	74.4	87.2	95.2
June 30.	1,672.9	343.7	24.7	212.4	69.9	58.1	327.9	51.3	29.5	123.8	25.0	54.3	58.1	50.6	74.6	75.6	93.2
July 31.	1,614.3	330.9	22.2	171.5	57.8	50.9	354.3	53.2	28.5	111.2	28.2	52.8	62.0	46.1	83.2	74.6	86.9
Aug. 31.	1,578.3	320.3	21.6	151.4	56.2	52.1	336.7	53.0	26.0	128.2	27.7	54.5	66.3	41.7	80.6	74.7	87.5
Sept. 30.	1,532.0	312.1	26.2	140.4	55.5	46.2	312.3	50.7	23.4	143.9	30.4	52.9	58.7	37.7	79.7	76.3	85.5
Oct. 31.	1,502.2	299.5	24.1	132.8	52.5	61.0	305.2	44.2	21.9	150.4	30.2	51.2	64.6	32.2	79.1	68.0	85.4
Nov. 30.	1,461.6	277.1	25.0	110.1	47.6	79.7	284.7	43.6	22.8	159.3	31.2	48.6	65.6	28.5	83.0	68.1	86.6
Dec. 31.	1,437.8	249.7	27.8	100.3	54.0	106.4	251.7	45.8	24.4	158.2	34.9	47.2	67.7	27.8	84.7	71.9	85.1
1952—Jan. 31 ²	1,398.9	225.9	23.6	98.5	56.5	97.6	253.1	46.1	32.1	147.0	31.5	49.5	63.1	36.5	73.7	67.4	96.8
Feb. 29 ²	1,414.1	212.9	25.6	116.2	59.5	96.3	264.9	48.9	35.9	134.0	31.3	48.8	65.7	39.0	76.8	62.3	95.9

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 ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁴
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Dec. 31.	1,378.5	81.7	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Mar. 31.	1,410.9	79.5	65.5	60.4	138.2	24.3	14.1	406.4	395.0	53.3	16.9	157.4	248.8	27.1	50.8	85.1	21.2	64.7
Apr. 30.	1,386.0	79.3	64.8	59.0	126.7	27.4	17.2	376.6	404.5	57.7	20.6	152.2	251.9	18.3	51.4	105.6	9.5	67.1
May 31.	1,387.2	78.6	61.1	73.0	124.2	25.8	22.7	348.8	414.5	63.8	18.2	156.6	258.5	19.9	51.6	105.1	16.2	65.6
June 30.	1,399.1	79.2	61.9	80.2	135.8	26.6	19.7	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 ²	1,635.7	81.9	64.2	58.6	131.8	26.8	20.7	632.4	332.1	108.8	13.6	164.8	302.6	32.3	54.3	120.4	8.2	87.3
Feb. 29 ²	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

² Preliminary.

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

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁴ 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.

⁵ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31.....	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Mar. 31.....	910.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	86.2	61.6
Apr. 30.....	889.1	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	59.7
May 31.....	913.9	98.8	7.0	3.9	11.0	55.1	82.7	258.5	116.7	371.5	104.5	62.7
June 30.....	939.0	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.3	386.6	102.9	59.9
July 31.....	939.9	103.7	8.2	3.4	10.7	29.3	89.8	245.2	119.3	401.3	117.6	56.6
Aug. 31.....	947.5	87.0	13.3	3.8	8.3	18.0	88.8	219.2	101.9	429.5	141.0	55.9
Sept. 30.....	897.4	52.0	11.0	2.9	9.2	13.2	86.3	174.7	101.0	437.2	128.7	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 ²	995.9	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.5
Feb. 29 ²	964.4	32.8	14.1	5.6	10.3	14.4	103.0	180.2	72.4	520.6	154.6	36.7

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ³
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(⁴)	(⁴)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(⁴)	.9	5.4	.1	(⁴)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(⁴)	2.9	1.4	(⁴)	6.0	29.8
1949—Dec. 31..	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(⁴)	(⁴)	15.6
1950—Dec. 31..	67.1	.2	21.5	(⁴)	3.2	2.2	25.4	.2	1.4	(⁴)	.5	(⁴)	1.6	6.9	(⁴)	(⁴)	3.9
1951—Mar. 31..	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	(⁴)	.5	(⁴)	1.3	9.5	.1	(⁴)	4.3
Apr. 30.....	75.5	(⁴)	21.9	.3	6.7	3.3	25.9	.1	1.8	(⁴)	.7	(⁴)	2.0	8.6	.1	.....	4.2
May 31.....	82.7	(⁴)	19.7	(⁴)	7.3	6.3	25.9	.1	2.3	(⁴)	1.3	(⁴)	7.0	8.2	.....	.2	4.3
June 30.....	87.9	(⁴)	18.8	.2	6.2	6.2	25.4	.1	2.3	(⁴)	1.3	(⁴)	13.6	7.4	(⁴)	1.7	4.7
July 31.....	89.8	(⁴)	18.7	(⁴)	4.1	5.1	25.9	.1	2.1	.1	1.0	(⁴)	20.2	6.2	(⁴)	1.7	4.7
Aug. 31.....	88.8	.2	15.2	(⁴)	4.1	5.0	26.4	.2	2.0	(⁴)	1.0	(⁴)	23.5	4.9	(⁴)	1.5	4.9
Sept. 30.....	86.3	.2	21.5	(⁴)	5.2	2.5	28.8	.2	1.8	.1	.8	(⁴)	14.2	4.1	(⁴)	1.9	5.1
Oct. 31.....	92.1	(⁴)	23.6	(⁴)	5.7	2.7	30.9	.1	1.7	(⁴)	.6	(⁴)	17.1	4.3	(⁴)	1.1	4.3
Nov. 30.....	97.7	.1	27.1	(⁴)	5.9	3.2	28.6	.5	1.1	(⁴)	.7	(⁴)	16.8	6.2	.....	3.5	4.1
Dec. 31.....	111.2	(⁴)	39.6	(⁴)	4.8	3.1	28.3	.2	2.5	(⁴)	.8	(⁴)	18.8	5.4	(⁴)	3.9	4.0
1952—Jan. 31 ²	114.6	(⁴)	42.9	(⁴)	4.0	3.6	30.1	.2	2.0	(⁴)	1.0	(⁴)	19.0	5.2	.....	2.4	4.1
Feb. 29 ²	103.0	(⁴)	33.7	(⁴)	4.6	4.1	27.9	.1	1.6	(⁴)	.9	(⁴)	19.8	4.3	.....	1.3	4.5

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1946—Dec. 31..	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Dec. 31..	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Mar. 31..	402.5	17.8	5.5	85.4	6.9	36.4	46.7	1.9	2.8	64.8	1.1	13.5	2.8	4.6	7.6	91.5	13.2
Apr. 30.....	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31.....	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30.....	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31.....	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31.....	429.5	8.9	8.2	112.4	15.5	42.7	42.0	1.8	3.0	68.6	1.2	12.2	2.6	4.1	11.3	80.5	14.7
Sept. 30.....	437.2	8.3	7.8	135.0	19.5	42.1	34.0	1.5	2.8	69.1	1.4	12.7	3.2	5.5	12.9	67.7	13.7
Oct. 31.....	463.8	9.3	7.2	155.6	20.6	43.0	30.1	1.7	3.4	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1
Nov. 30.....	465.5	7.9	7.2	164.3	22.7	39.7	29.4	1.7	3.2	87.4	1.4	12.7	3.3	8.4	9.3	54.6	12.3
Dec. 31.....	489.3	7.6	7.5	185.0	24.8	43.7	32.3	1.8	3.8	90.6	1.2	11.8	3.0	9.5	10.5	41.7	14.5
1952—Jan. 31 ²	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 ²	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

² Preliminary.

¹ See footnote 1, p. 570.

² Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

³ Less than \$50,000.

⁴ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	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—Mar. 31..	86.2	8.4	2.3	16.7	.1	7.5	19.8	8.4	9.0	2.9	1.4	9.7	61.6	44.9	5.0	.3	4.6	6.8
Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	5.8	.3	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	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 ³	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.5	21.1	5.3	.1	6.3	4.6
Feb. 29 ⁴	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

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES¹
(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	* 942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—March.....	60.9	40.8	20.1	69.3	58.0	11.4	130.3	98.8	31.5
April.....	* 88.5	23.7	* 64.9	69.9	53.9	16.0	* 158.4	77.5	* 80.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.4	51.6	47.3	4.2	81.5	126.7	-45.1
August.....	* 25.7	226.7	* -201.1	68.0	60.3	7.7	* 93.7	287.0	* -193.3
September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October.....	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November.....	* 20.7	17.4	* 3.4	62.6	61.8	.8	* 83.4	79.2	* 4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January ³	20.2	12.7	7.6	76.5	71.1	5.3	96.7	83.8	12.9
February ³	15.5	18.2	-2.7	68.3	79.3	-11.0	83.8	97.5	-13.7

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES¹
(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—March.....	20.8	21.1	-.3	42.0	89.7	-47.6	62.8	110.8	-47.9
April.....	20.8	16.2	4.6	31.1	67.6	-36.5	51.9	83.8	-31.9
May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	19.6	19.6	-.1	21.1	20.1	1.0	40.7	39.7	.9
September.....	26.6	26.6	(?)	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 ³	34.0	29.5	4.5	32.1	31.9	.2	66.1	61.4	4.7
February ³	29.1	27.5	1.6	19.6	50.7	-31.1	48.7	78.2	-29.5

² Preliminary. ³ Revised.

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

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Includes transactions of international institutions. ⁴ Through 1949 includes transactions in corporate bonds.

⁵ Through 1949 represents transactions in corporate stocks only.

⁶ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF 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	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1951—Mar....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	4	-.3
Apr....	4.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	8	-.2
May....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	-.1
Aug....	-18.6	-174.8	8.6	.4	-2.7	5.4	-.2	-42.6	-31.0	-142.2	-1.3	-.1	-.1
Sept....	3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct....	-14.5	-229.4	-3.6	.4	-2.2	11.2	-.1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov....	11.0	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	12.6	5.4	1.5	-1.7	10.4	-.1	-1.3	14.1	-2.9	2.3	-1.3	.4
Feb....	-3.3	-10.4	-.7	.7	-2.7	-4.1	.2	-.1	-6.7	-.4	-2.3	-1.1	.1

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

Year or month	Other Europe	Austria ¹	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Re-public of Panama	El Salvador ²	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1946.....	-10.8	.....	.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5	.....	-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1	.....	-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9	.....	3.2	10.0	-3.2	8.5	4.7
1948.....	2.6	.....	2.6	-.3	.2	.1	10.2	.6	-.8	2.9	-4.7	.....	12.2	-23.3	-22.7	.1	-.7
1949.....	2.2	.....	1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2	.....	-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1951.....	-43.8	-11.9	5.7	-38.1	(1)	.5	13.9	1.6	6.1	2.5	.8	-10.9	13.9	4.8	-.2	.1	4.8
1951—Mar....	.7	(1)	.7	(1)	.3	-.3	3.1	.2	.7	.3	1.0	(1)	.8	.4	-.5	(1)	.9
Apr....	-8.2	-.5	.9	-8.7	(1)	.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	.8	(1)	.1	.6
May....	-4.6	-1.9	-.5	-2.7	.1	.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.3	.1	14.4
June....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July....	-.6	.1	.2	(1)	.1	-.1	1.7	(1)	.3	.2	-1.6	(1)	2.7	.9	.2	(1)	.7
Aug....	-42.6	-4.7	-3.6	-29.2	(1)	-.5	-1.3	.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept....	1.0	(1)	1.2	(1)	-.3	.1	3.8	(1)	-.2	.6	3.1	(1)	.2	-10.1	.1	(1)	-10.1
Oct....	1.9	.4	2.0	(1)	(1)	-.5	3.9	.5	.4	(1)	-.3	(1)	3.4	-5.0	.1	(1)	-.5
Nov....	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	.9	(1)	(1)	.9
Dec....	3.8	(1)	3.4	(1)	(1)	.4	3.1	(1)	.1	1.6	.2	(1)	1.2	(1)	(1)	(1)	-.1
1952—Jan....	-1.3	.2	-.6	(1)	(1)	-.9	2.3	.1	.1	1.0	1.1	(1)	(1)	-1.3	(1)	(1)	-1.4
Feb....	-.1	(1)	.5	-.1	(1)	-.5	-2.3	(1)	.3	-.2	-3.2	(1)	.9	1.1	.1	-.1	-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	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951.....	-152.7	-223.7	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.0	33.8	-36.0	7.9
1951—Mar....	-48.7	.8	.4	-2.2	.9	3.6	1.1	-.5	3.2	-6.8	2.5	1.5	.3
Apr....	-3.0	-28.9	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May....	-.1	-43.9	-2.1	.2	.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June....		-33.6	-.2	.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July....		15.6	.1	-.4	.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
Aug....	.1	.8	.3	.2	-.7	1.0	(1)	.7	1.5	-1.0	(1)	(1)	.4
Sept....	-1.0	1.6	-.6	.8	.1	1.2	(1)	-.1	.4	-2.2	3.8	-1.7	1.3
Oct....	-99.4	-69.0	.2	.8	.7	.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov....		10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec....		-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan....	(1)	4.6	.2	1.0	.7	2.3	.1	.6	4.9	5.0	-1.1	-4.4	.3
Feb....	.1	-29.6	-3.0	.4	.3	.7	(1)	.8	-.8	-29.8	2.3	-1.8	.6

* Preliminary. * Revised.
¹ Less than \$50,000.
² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	-6	-2.9	-8.5	9.3	(1)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-5	-9.3	-2.0	-6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-1	-1	2.5	.7	.4	-2	3.0	-3.0	4.4	3.0	.6
1951.....	-6.1	.9	.4	.3	-4.8	.2	-3	-3.3	2.8	-5.0	-.5	-.1
1951—March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	-.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(1)
July.....	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	-.7	.3
September.....	1.2	-.2	-.3	.6	.3	.2	.4	1.0	.1	.2	-.1	(1)
October.....	-7.5	-.7	.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.5	-.5	-.5
November.....	-.2	1.2	.6	.3	.1	(1)	.2	2.3	.1	-3.1	-.1	.5
December.....	1.5	.7	-.3	.7	(1)	-.5	-.2	.3	.3	1.3	(1)	-.4
1952—January ²	-1.0	-.8	-1.0	-1.7	-.7	(1)	.4	-3.9	1.1	2.2	-.4	(1)
February ²	2.4	1.1	.8	1.0	1.5	.1	.2	4.8	-2.4	-1.5	1.1	.4

¹ Preliminary.

² Less than \$50,000.

³ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 82.5; U. S. brokerage balances abroad, 32.4.

GOLD PRODUCTION
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
\$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	775.9	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.1	6.7
1951.....			403.1		23.7	12.7	69.9	152.7		15.1		8.8		7.6
1951—February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....		63.5	33.4	1.5	2.0	1.1	5.8	13.0	.9	1.5	.6	.7	2.4	.6
April.....		62.9	33.2	1.4	2.0	1.0	5.5	12.7	1.0	1.5	.6	.8	2.4	.7
May.....		65.0	34.6	1.4	1.9	1.1	5.5	12.9	1.0	1.4	.5	.7	3.5	.6
June.....		62.9	33.9	1.4	1.9	1.1	5.9	12.7	1.0	1.3	.5	.6	2.1	.6
July.....			34.4	1.4	1.9	1.2	5.5	12.1		1.3	.5	.9	2.4	.7
August.....			34.6	1.4	1.9	1.3	6.6	12.1		1.5	.5	.8	2.6	.7
September.....			33.3	1.4	2.0	1.1	6.4	12.6		1.3	.4	.8	2.4	.7
October.....			34.1	1.5	2.0	1.1	6.6	13.2		1.2	.5	.7	2.6	.7
November.....			33.8	1.4	2.0	.9	5.7	13.0		1.2	.5	.7	2.8	.7
December.....			33.2		2.1	1.0	5.1	13.2		.9		.8		.7
1952—January.....			34.2		2.0	1.2	5.0	*12.4		1.6		.7		.6
February.....			32.2		1.9	1.2	4.8	12.3				.7		.6

¹ Revised.

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

² Estimates of United States Bureau of Mines.

³ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

⁴ Reported by American Bureau of Metal Statistics.

⁵ Includes Philippine production received in United States through 1945. Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal Statistics.

⁶ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see Banking and Monetary Statistics, pp 542–543.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May.....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June.....	35,930	21,756	21,872	288	586	23	317	652	45		281	31	22
July.....		21,759	21,852	288	595	23	317	671	45		281	31	22
Aug.....		21,854	21,986	288	608	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		317	860	45		311	31	22
Feb.....		23,190	23,373	268	610		317	868	45		311	31	22
Mar.....		23,290	23,428		624			874				31	22

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec....	53	796	28	274	127	28	*201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	*180	100	231	23	72		20
1948—Dec....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Apr....	117	548	27	247	138	252	229	282	311	30	50	27	46
May.....	124	548	27	247	138	252	229	261	311	30	50	27	46
June.....	143	548	27	247	138	252	229	228	311	31	50	27	46
July.....	174	548	27	247	138	252	229	195	311	31	50	27	46
Aug.....	174	548	27	247	138	252	229	193	311	31	50	27	46
Sept.....	174	548	27	247	138	252	229	191	311	31	50	27	46
Oct.....	174	548	27	247	138	252	279	190	312	31	50	27	46
Nov.....	174	548	27	247	138	252	279	191	312	31	50	27	46
Dec.....	174	548	27	247	138	252	279	208	316	32	50	27	46
1952—Jan....	174	548	27	247	138	252	279		316	32	50	27	46
Feb.....	174	548	27	247	138		279		*317	32	50		46
Mar.....	174	548	27	247			279		*340	32			

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—Apr....	212	23	210	61	124	1,444	118	150		295	373	1,495	161
May.....	217	23	210	61	129	1,458	115	150		293	373	1,495	153
June.....	217	26	210	60	129	1,451	115	150	* 3,867	279	373	1,518	151
July.....	217	26	210	61	129	1,454	113	150		269	373	1,519	155
Aug.....	224	26	210	61	129	1,447	113	150		257	373	1,529	143
Sept.....	234	26	210	50	128	1,446	113	150	* 3,269	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		373	1,531	116
Feb.....	*270	26	193	51	211	1,426		150	* 1,770		373	1,532	126
Mar.....		26		51	214			150	* 1,700				143

² Preliminary.

¹ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

² Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

³ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁴ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁵ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, p. 526 and pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3		14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1951	67.9	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7		-20.0				-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5		-16.0	-25.0		3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.0	629.9		71.7		-5.0			-1.1				

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	² -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	⁴ -47.8
1951	22.2	-9	-17.2	⁵ -57.4	52.1	⁴ -84.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	2
1950						
Jan.-Mar.	-12.0		-10.5	-8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		-28.0
Apr.-June	15.0	-9	-5.0	-3.8	12.7	-25.0
July-Sept.	28.0		3.5	-5.3	20.3	-31.0
Oct.-Dec.	30.1		-4.0	-25.7	19.2	

¹ Includes Bank for International Settlements.

² Includes sale of 114.3 million dollars of gold to Italy.

³ Includes sales of 185.3 million dollars of gold to China.

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

⁵ Includes sales of 45.0 million dollars of gold to Indonesia.

NOTE.—This series replaces the series on "Net Gold Imports to United States, by Countries," published previously.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	-465.4	51.2
1947	22,754	22,868	³ 2,162.1	1,866.3	-210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	69.9
1951—Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	22,382	22,579	185.0	-2.1	188.4	5.7
Dec.	22,695	22,873	294.1	6.5	289.0	5.1
1952—Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,373	317.5	150.3	152.2	4.8
Mar.	23,290	23,428	55.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	(⁴)	⁵ -75.4	(⁴)

¹ See footnote 2 on opposite page.

² Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal Statistics.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,896.9 million dollars on Apr. 30, 1952. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *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 ¹ (Cumulative—millions of dollars)	1952			1951
	Mar.	Feb.	Jan.	Mar.
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	103.0	103.0	65.5	65.5
Chilean pesos.....	5.4	5.4	5.4	8.8
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8	8.8	8.8	8.8
Mexican pesos.....				22.5
Netherlands guilders.....	75.2	75.2	75.4	75.4
Norwegian kroner.....				9.6
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
All other.....	-1.7	-1.7	-1.7	-9
Total.....	771.7	771.7	734.4	762.0

International Bank	1952	1951		
	Mar.	Dec.	Sept.	Mar.
Gold.....		(²)		
Currencies (balances with depositories and securities payable on demand):				
United States.....	5	8	11	6
Other.....	940	945	944	920
Investment securities (U. S. Govt. obligations).....	490	510	441	466
Calls on subscriptions to capital stock ³	4	4	4	4
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,186	1,113	1,085	938
Other assets.....	14	10	13	12
Bonds outstanding.....	450	436	336	311
Liability on obligations sold under guarantee.....	41	33	33	30
Loans—undisbursed.....	372	350	368	279
Other liabilities.....	5	10	4	3
General reserve.....	55	50	46	38
Special reserve.....	26	24	22	18
Capital ⁴	1,691	1,688	1,688	1,668

¹As of Mar. 31, 1952, the Fund had sold 806.1 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 79.9 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

² Less than \$500,000.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,763 million dollars as of Mar. 31, 1952, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabi- lities 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—Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	18.5
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5

¹ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 50 million pounds on Jan. 16. 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 ²	Deposits			Other liabilities and capital ³
			Short- term ¹	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.....	(*)	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—Apr. 30.....		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31.....		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30.....		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31.....		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31.....		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29.....		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31.....		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government ²		Other assets ³	Note circulation	Deposits ⁴		
			Open market ⁵	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—Apr. 26....	191,447	173,566	141,921	23,821	427,135	159,700	481,039	235,063	1,597,678	98	46,941	160,530
May 31.....	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636	160,143
June 28.....	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	190,056
July 26.....	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020
Aug. 30.....	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012
Sept. 27.....	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895
Oct. 31.....	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453
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

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁶ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁷ Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁸ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....			814	874	Loans and discounts.....	265,349	241,347	220,739	252,792
Other gold and foreign exchange.....			894	2,305	Government loans and securities.....	155,495	148,352	149,819	136,414
Government securities.....			2,087	1,986	Other assets.....	119,421	127,810	128,240	65,771
Rediscounts and loans to banks.....			42,442	35,429	Note circulation.....	457,435	455,831	457,288	378,488
Other assets.....			239	317	Deposits.....	297,392	281,317	268,614	220,913
Currency circulation.....			17,297	13,601	Other liabilities and capital.....	60,827	66,194	62,931	53,007
Deposits—Nationalized.....			25,577	24,456	Central Bank of Costa Rica				
Other sight obligations.....			848	525	(thousands of colones):				
Other liabilities and capital.....			2,753	2,329	Gold.....	11,511	11,511	11,511	11,542
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange.....	86,188	76,144	64,228	42,541
Gold and foreign exchange.....	321,475	320,930	365,421	661,673	Net claim on Int'l. Fund ⁴	7,031	7,031	7,031	7,019
Checks and bills of other banks.....	6,513	5,884	5,452	7,232	Loans and discounts.....	61,913	67,872	73,174	90,576
Securities (incl. Government and Treasury bills).....	598,898	629,357	619,543	404,992	Securities.....	7,619	7,593	7,953	19,404
Other assets.....	111,271	102,833	93,052	80,233	Other assets.....	24,409	23,519	23,050	14,275
Note circulation.....	297,471	294,971	295,221	270,270	Note circulation.....	115,844	116,292	112,598	112,445
Deposits of Trading Banks:					Demand deposits.....	64,186	59,097	56,060	63,249
Special.....	434,170	455,270	488,570	558,920	Other liabilities and capital.....	18,641	18,281	18,289	9,663
Other.....	30,219	41,079	35,838	44,817	National Bank of Cuba				
Other liabilities and capital.....	276,297	267,685	263,839	280,122	(thousands of pesos):				
Austrian National Bank (millions of schillings):					Gold.....	310,564	310,564	270,561	
Gold.....	98	51	51	51	Foreign exchange (net).....	55,734	52,040	77,586	
Foreign exchange.....	667	565	480	414	Foreign exchange (Stabilization Fund).....				
Loans and discounts.....	6,424	6,367	6,269	3,928	Gold.....	105,220	96,861	61,366	
Claim against Government.....	3,335	3,408	3,455	4,767	Silver.....	41,228	42,173	47,188	
Other assets.....	41	39	38	40	Net claim on Int'l. Fund ⁴	12,511	12,511	12,507	
Note circulation.....	8,222	8,177	7,969	6,089	Loans and discounts.....	15,965	12,329	3,010	
Deposits—Banks.....	314	346	218	234	Credits to Government.....	10,542	11,946	12,231	
Other.....	293	406	381	770	Other assets.....	27,270	27,768	28,701	
Blocked.....	1,736	1,501	1,723	2,106	Note circulation.....	392,935	378,405	355,473	
National Bank of Belgium (millions of francs):					Deposits.....	178,508	180,464	150,849	
Gold ¹	31,187	30,483	31,529	29,471	Other liabilities and capital.....	7,592	7,322	6,828	
Foreign claims and balances (net).....	24,785	22,949	21,450	8,026	National Bank of Czechoslovakia⁵				
Loans and discounts.....	5,795	8,064	8,356	11,113	National Bank of Denmark				
Consolidated Government debt.....	34,763	34,823	34,823	34,860	(millions of kroner):				
Government securities.....	8,007	8,409	7,998	3,190	Gold.....	69	69	69	69
Other assets.....	3,663	3,272	3,244	3,932	Foreign exchange.....	412	520	550	368
Note circulation.....	93,138	93,638	94,197	85,010	Contributions to Int'l. Bank.....	11	11	11	6
Deposits—Demand.....	1,553	2,354	2,356	2,873	Loans and discounts.....	100	96	129	84
Other.....	1,241	1,140	1,091	10	Securities.....	328	140	113	112
Other liabilities and capital.....	12,267	10,869	9,755	2,700	Govt. compensation account.....	3,872	3,872	3,878	3,974
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Other assets.....	219	533	578	437
Gold at home and abroad ²				1,370	Note circulation.....	1,688	1,703	1,723	1,610
Foreign exchange (net).....				790	Deposits—Government.....	1,821	1,883	1,877	1,776
Loans and discounts.....				1,244	Other.....	1,357	1,475	1,547	1,481
Government securities.....				1,855	Other liabilities and capital.....	146	180	180	184
Other assets.....				242	Central Bank of the Dominican Republic (thousands of dollars):				
Note circulation.....				4,157	Gold.....	12,066	12,066	12,066	6,045
Deposits.....				689	Foreign exchange (net).....	20,227	18,967	18,365	16,629
Other liabilities and capital.....				656	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Central Bank of Ceylon (thousands of rupees):					Paid-in capital—Int'l. Bank.....	41	41	41	40
Foreign exchange.....	600,692	636,621	660,950	643,863	Loans and discounts.....	220	331	199	131
Advances to Government ³	22,964	11,964	13,972	13,972	Government securities.....	6,895	6,962	7,068	6,217
Government securities.....	3,526	3,356	2,810		Other assets.....	720	713	702	1,065
Other assets.....	3,809	3,129	3,893	1,438	Note circulation.....	29,912	29,553	28,910	24,483
Currency in circulation.....	402,514	404,847	406,862	395,259	Demand deposits.....	9,736	9,027	9,051	6,172
Deposits—Government.....	23,197	36,115	75,744	40,363	Other liabilities and capital.....	1,771	1,750	1,731	721
Banks.....	161,641	171,200	154,989	181,883	Central Bank of Ecuador				
Other liabilities and capital.....	43,638	42,907	44,030	41,768	(thousands of sucres):				
Central Bank of Chile (millions of pesos):					Gold ⁶	335,965	335,822	335,706	334,315
Gold.....		1,214	1,214	1,357	Foreign exchange (net) ⁶	53,758	44,732	26,503	136,932
Foreign exchange (net).....		189	381	284	Net claim on Int'l. Fund ⁴	18,758	18,758	18,758	18,757
Net claim on Int'l. Fund ⁴		107	107	1	Credits—Government.....	236,060	220,599	203,922	211,928
Discounts for member banks.....		1,835	1,614	1,710	Other.....	181,719	197,676	186,770	93,303
Loans to Government.....		670	670	680	Other assets.....	178,322	184,754	179,103	168,783
Other loans and discounts.....		6,270	6,251	4,241	Note circulation.....	472,219	463,424	458,731	470,606
Other assets.....		3,087	3,110	2,351	Demand deposits—Private banks.....	145,923	157,342	150,889	139,626
Note circulation.....		8,545	8,452	6,997	Other.....	139,047	144,730	115,130	114,879
Deposits—Bank.....		2,127	2,113	1,462	Other liabilities and capital.....	247,392	236,845	226,012	238,906
Other.....		317	361	366	National Bank of Egypt (thousands of pounds):				
Other liabilities and capital.....		2,382	2,420	1,799	Gold ⁷		60,553	60,553	28,662
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange.....		24,942	25,926	51,459
Gold and foreign exchange.....	243,885	254,335	258,541	171,682	Foreign and Egyptian Government securities.....		329,470	333,987	337,374
Net claim on Int'l. Fund ⁴	24,371	24,371	24,370	24,369	Loans and discounts.....		28,326	29,400	22,670
Paid-in capital—Int'l. Bank.....	7,132	7,126	7,124	1,380	Other assets.....		1,712	4,061	1,856
					Note circulation.....		192,274	194,948	182,754
					Deposits—Government.....		115,306	119,312	125,774
					Other.....		115,669	114,487	124,286
					Other liabilities and capital.....		21,754	25,180	9,216

* Latest month available.

* Revised.

¹ On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

² It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

³ Includes special loan under Bretton Woods Agreements Act.

⁴ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁵ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

⁶ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

⁷ Beginning April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	64,075	64,144	64,211	57,380	Gold.....	4	4	4	4
Foreign exchange (net).....	62,658	57,850	48,051	83,780	Foreign exchange.....	37	38	38	29
Net claim on Int'l. Fund ¹	1,566	1,566	1,566	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	10,474	16,448	18,051	1,807	Loans and discounts.....	257	260	238	275
Government debt and securities.....	6,111	5,435	5,466	4,950	Government securities.....	200	185	186	197
Other assets.....	1,350	1,445	1,675	1,211	Other assets.....	799	832	785	505
Note circulation.....	88,380	90,458	88,692	84,951	Note circulation.....	1,204	1,193	1,200	1,088
Deposits.....	50,757	49,464	43,038	59,413	Allied military notes.....				3
Other liabilities and capital.....	7,096	6,966	7,291	6,329	Deposits—Government.....	186	210	133	128
State Bank of Ethiopia²					Demand.....	71	69	74	69
Bank of Finland (millions of markkaa):					Other.....	352	365	361	250
Gold.....	5,865	5,865	5,865	3,120	Other liabilities and capital.....	74	74	74	62
Foreign assets (net).....	20,375	22,330	22,167	—909	Bank of Japan (millions of yen):				
Clearings (net).....	6,427	4,545	3,361	676	Cash and bullion.....		1,178	1,204	1,024
Loans and discounts.....	21,305	20,239	18,999	39,810	Advances to Government.....		39,368	39,368	50,095
Securities.....	1,017	1,030	1,051	962	Loans and discounts.....		345,273	345,990	408,149
Other assets.....	2,208	2,479	2,639	6,253	Government securities.....		92,845	86,038	136,855
Note circulation.....	44,044	43,428	40,134	37,447	Other assets.....		102,516	89,227	39,858
Deposits.....	1,706	1,988	2,344	2,279	Note circulation.....		457,277	467,021	396,307
Other liabilities and capital.....	11,446	11,072	11,603	10,185	Deposits—Government.....		71,480	43,235	190,666
Bank of German States (millions of German marks):					Other.....		25,216	25,756	28,360
Gold.....	116	116	116		Other liabilities.....		27,207	25,815	20,648
Foreign exchange.....	2,230	2,094	2,046	1,166	The Java Bank (millions of rupiah):				
Loans and discounts.....	4,118	4,328	4,451	4,690	Gold ⁴	1,060	1,060	1,060	866
Loans to Government.....	9,228	9,009	8,753	9,148	Foreign exchange (net).....	1,052	996	625	354
Other assets.....	577	633	590	1,437	Loans and discounts.....		677	605	551
Note circulation.....	9,544	9,416	9,163	7,781	Advances to Government.....		2,248	1,841	1,475
Deposits—Government.....	2,436	2,469	2,307	2,381	Other assets.....		1,031	1,067	1,140
Banks.....	2,082	1,943	2,019	1,678	Note circulation.....		3,165	3,137	3,134
Other.....	250	270	273	900	Deposits—ECA.....		496		
Other liabilities and capital.....	1,957	2,081	2,193	3,710	Other.....		1,034	861	806
Bank of Greece (billions of drachmae):					Other liabilities and capital.....		1,372	1,572	913
Gold and foreign exchange (net).....			1,021	530	Bank of Mexico (millions of pesos):				
Loans and discounts.....			185	204	Monetary reserve ⁵		1,110	1,143	1,156
Advances—Government.....			7,950	5,692	“Authorized” holdings of securities, etc.....		2,783	2,952	3,027
Other.....			3,736	2,811	Bills and discounts.....		485	448	435
Other assets.....			2,090	1,484	Other assets.....		527	492	504
Note circulation.....			2,198	1,578	Note circulation.....		3,126	3,163	3,169
Deposits—Government.....			1,141	1,051	Demand liabilities.....		1,314	1,411	1,453
Reconstruction and relief accts.....			5,618	3,730	Other liabilities and capital.....		465	462	498
Other.....			2,259	1,737	Netherlands Bank (millions of guilders):				
Other liabilities and capital.....			3,765	2,625	Gold ⁶		1,288	1,201	1,195
Bank of Guatemala (thousands of quetzales):					Silver (including subsidiary coin).....		16	18	19
Gold.....	27,228	27,228	27,228	27,229	Foreign assets (net).....		1,027	967	731
Foreign exchange (net).....	22,749	18,671	16,160	15,273	Loans and discounts.....		109	113	120
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Govt. debt and securities.....		2,850	2,850	3,000
Rediscounts and advances.....	5,210	5,614	6,393	4,203	Other assets.....		446	633	617
Other assets.....	18,280	17,525	16,387	19,386	Note circulation—Old.....		44	45	45
Circulation—Notes.....	40,075	39,739	39,151	37,803	New.....		2,951	2,866	2,867
Coin.....	3,393	3,392	3,386	3,319	Deposits—Government.....		369	240	142
Deposits—Government.....	4,702	4,511	3,870	1,735	ECA.....		1,804	1,778	1,730
Banks.....	12,469	11,022	11,032	11,561	Other.....		343	439	491
Other liabilities and capital.....	14,078	11,624	9,979	12,923	Other liabilities and capital.....		227	413	407
National Bank of Hungary³					Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....		5,714	5,638	5,578
Issue department:					Foreign exchange reserve.....		22,266	21,352	24,087
Gold at home and abroad.....		400	400	400	Loans and discounts.....		6,019	6,019	6,019
Foreign securities.....		6,032	5,932	6,782	Advances to State or State undertakings.....		56,321	54,817	52,774
Indian Govt. securities.....		4,681	4,681	4,866	Investments.....		34,182	54,182	54,182
Rupee coin.....		683	683	543	Other assets.....		3,789	4,601	3,542
Note circulation.....		11,396	11,501	12,474	Note circulation.....		62,205	62,217	63,837
Banking department:					Demand deposits.....		58,852	77,231	75,457
Notes of issue department.....		400	195	117	Other liabilities and capital.....		7,233	7,161	6,887
Balances abroad.....		1,415	1,706	2,060	Bank of Norway (millions of kroner):				
Bills discounted.....		25	56	82	Gold.....			242	243
Loans to Government.....		68	80	16	Foreign assets (net).....			416	391
Other assets.....		1,664	1,528	1,256	Clearing accounts (net).....			15	7
Deposits.....		3,252	3,238	3,200	Loans and discounts.....			44	48
Other liabilities and capital.....		319	328	331	Securities.....			46	46
Central Bank of Ireland (thousands of pounds):					Occupation account (net).....		6,202	6,202	6,202
Gold.....	2,646	2,646	2,646	2,646	Other assets.....			50	62
Sterling funds.....	56,458	55,241	54,629	51,364	Note circulation.....		2,517	2,525	2,308
Note circulation.....	59,104	57,887	57,275	54,010	Deposits—Government.....		1,829	1,771	2,104
					Banks.....		1,165	1,216	977
					ECA.....		926	918	642
					Other liabilities and capital.....		579	568	744

* Latest month available.

^r Revised.

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

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

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

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

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

⁶ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per 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
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Note circulation.....	35,599	35,458	35,104	30,862
Gold at home and abroad.....	81	81	44	44	Deposits—Government.....	2,454	1	1	1,509
Sterling securities.....	1,017	1,117	1,204	852	Other.....	2,346	2,153	2,434	3,602
Pakistan Govt. securities.....	715	715	765	752	Other liabilities and capital.....	22,976	19,573	20,478	18,814
Govt. of India securities.....	126	126	126	139	Bank of Sweden (millions of kronor):				
India currency.....	300	300	300	300	Gold.....	472	465	395	250
Rupee coin.....	66	16	18	43	Foreign assets (net).....	1,328	1,383	1,607	514
Notes in circulation.....	2,214	2,295	2,397	2,091	Net claim on Int'l. Fund ²	88	88	88	.....
Banking department:					Paid-in capital—Int'l. Bank.....	11	10	10	.....
Notes of issue department.....	91	60	60	38	Swedish Govt. securities and advances to National Debt Office ³	2,439	2,559	2,661	3,556
Balances abroad.....	.....	379	358	664	Other domestic bills and advances.....	279	237	248	178
Bills discounted.....	103	99	99	52	Other assets.....	851	875	681	452
Loans to Government.....	1	1	1	1	Note circulation.....	3,919	3,895	3,889	3,355
Other assets.....	763	399	390	386	Demand deposits—Government.....	866	769	785	731
Deposits.....	865	841	807	1,055	Other.....	84	349	450	288
Other liabilities and capital.....	92	96	101	86	Other liabilities and capital.....	598	605	568	575
Bank of Paraguay—Monetary dept. (thousands of guaraníes):					Swiss National Bank (millions of francs):				
Gold ¹	1,188	1,188	1,188	1,165	Gold.....	5,920	5,894	5,946	5,989
Foreign exchange (net).....	93,854	97,022	104,383	65,020	Foreign exchange.....	246	270	252	248
Net claim on Int'l. Fund ²	5,261	5,261	5,261	5,256	Loans and discounts.....	234	233	233	195
Paid-in capital—Int'l. Bank.....	-1,044	-1,042	-1,035	-260	Other assets.....	76	73	76	80
Loans and discounts.....	236,874	219,039	210,364	132,362	Note circulation.....	4,591	4,569	4,592	4,420
Government loans and securities.....	63,736	63,712	63,712	15,904	Other sight liabilities.....	1,692	1,704	1,718	1,897
Other assets.....	14,147	10,224	1,439	5,854	Other liabilities and capital.....	193	198	196	195
Note and coin issue.....	240,763	234,223	230,073	144,288	Central Bank of the Republic of Turkey (millions of pounds):				
Demand deposits.....	117,428	113,084	107,025	61,905	Gold.....	419	419	419	419
Other liabilities and capital.....	55,825	48,098	48,215	19,107	Foreign exchange and foreign clearings.....	134	124	158	172
Central Reserve Bank of Peru (millions of soles):					Loans and discounts.....	1,464	1,436	1,371	1,128
Gold and foreign exchange ¹	647	626	601	713	Securities.....	27	27	27	19
Net claim on Int'l. Fund ²	21	21	21	20	Other assets.....	93	102	110	97
Contribution to Int'l. Bank.....	2	2	2	2	Note circulation.....	1,136	1,121	1,110	975
Loans and discounts to banks.....	214	217	230	225	Deposits—Gold.....	153	153	153	153
Loans to Government.....	788	778	777	672	Other.....	657	663	642	532
Other assets.....	263	249	272	105	Other liabilities and capital.....	191	171	181	174
Note circulation.....	1,206	1,199	1,182	1,119	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	383	363	366	450	Gold.....	.....	.....	353,107	447,376
Other liabilities and capital.....	345	331	355	169	Silver.....	.....	.....	9,633	10,858
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank.....	.....	.....	318	318
Gold.....	.....	14,355	13,887	8,597	Advances to State and Government bodies.....	.....	.....	117,275	151,009
Foreign exchange.....	.....	466,127	476,226	570,522	Other loans and discounts.....	.....	.....	332,614	260,330
Net claim on Int'l. Fund ².....	.....	29,504	29,504	29,503	Other assets.....	.....	.....	386,255	351,950
Loans.....	.....	55,433	51,883	55,863	Note circulation.....	.....	.....	349,727	367,389
Domestic securities.....	.....	240,586	241,181	163,088	Deposits—Government.....	.....	.....	80,663	98,487
Other assets.....	.....	149,352	148,103	170,980	Other.....	.....	.....	305,037	339,361
Note circulation.....	.....	573,332	576,776	664,360	Other liabilities and capital.....	.....	.....	463,775	416,604
Demand deposits.....	.....	247,176	244,648	194,212	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital.....	.....	134,848	139,359	139,981	Gold.....	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	-22	-37	-29	-72
Gold.....	.....	.....	.....	3,737	Other assets.....	90	100	103	85
Foreign exchange (net).....	.....	.....	11,667	10,621	Note circulation.....	866	858	853	755
Loans and discounts.....	.....	.....	685	554	Deposits.....	264	266	250	311
Advances to Government.....	.....	.....	1,253	1,244	Other liabilities and capital.....	79	78	111	88
Other assets.....	.....	.....	790	562	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....	.....	.....	9,233	8,212	Gold in bars.....	438,453	386,887	355,369	363,849
Demand deposits—Government.....	.....	.....	848	643	Cash on hand and with banks.....	91,161	52,781	64,586	70,635
ECA.....	.....	.....	42	299	Sight funds at interest.....	3,857	2,104	8,214	4,412
Other.....	.....	.....	6,275	5,212	Rediscountable bills and acceptances (at cost).....	155,461	112,518	121,866	174,981
Other liabilities and capital.....	.....	.....	2,345	2,351	Time funds at interest.....	17,864	22,251	23,432	33,952
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	233,434	248,616	268,967	308,003
Gold ⁴.....	.....	68,397	67,329	72,704	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	.....	66,204	65,045	95,077	Other assets.....	1,628	1,916	1,525	1,359
Other bills and loans.....	.....	18,177	8,696	7,092	Demand deposits (gold).....	305,025	218,132	220,764	178,649
Other assets.....	.....	33,991	27,952	31,483	Short-term deposits:				
Note circulation.....	.....	81,595	81,345	75,654	Central banks—Own account.....	359,268	333,028	340,419	558,588
Deposits.....	.....	83,215	65,496	116,311	Other.....	76,357	75,773	83,057	23,809
Other liabilities and capital.....	.....	21,959	22,182	14,391	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	269,500	268,430	268,011	264,437
Gold.....	553	553	553	669					
Silver.....	378	378	378	378					
Government loans and securities.....	15,767	16,284	15,801	15,735					
Other loans and discounts.....	20,202	16,791	17,040	15,381					
Other assets.....	26,475	23,178	24,245	22,625					

* Latest month available.

² Corrected.

¹ As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guaraní.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

⁴ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

NOTE—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 120.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1941.....	2	1½	3½	2	2½	3	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Jan. 16, 1945.....				1½				Austria.....	5	Dec. 6, 1951	Java.....	3	Apr. 1, 1946
Jan. 20.....		1½						Belgium.....	3½	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
Feb. 9.....						2½		Bolivia.....	6	Sept. 30, 1950	Netherlands..	3½	Jan. 22, 1952
Nov. 7, 1946.....				2½									
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
		82½						Canada.....	2	Oct. 17, 1950	New Zealand.	1½	July 26, 1941
Aug. 27.....				3½				Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Oct. 9.....		2½ & 3						Colombia.....	4	July 18, 1933	Pakistan....	3	July 1, 1948
June 28, 1948.....			15					Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
May 27, 1949.....			14½					Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
July 14.....			14					Ecuador.....	10	May 13, 1948	South Africa.	4	Mar. 27, 1952
Oct. 6.....				3½				El Salvador....	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
June 8, 1950.....		2½						Finland.....	5½	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
Sept. 11.....				3½									
Sept. 26.....					3								
Oct. 27.....			16										
Dec. 1.....						3		France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Apr. 17, 1951.....					4			Germany.....	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
July 5.....				3½				Greece.....	12	July 12, 1948	United Kingdom.....	4	
Sept. 13.....				3½				India.....	3½	Nov. 15, 1951	USSR.....	4	Mar. 12, 1952
Oct. 11.....		3						Ireland.....	2½	Nov. 23, 1943			July 1, 1936
Nov. 8.....		2½						Italy.....	4	Apr. 6, 1950			
Nov. 9.....		4											
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
In effect Mar. 31, 1952.....	4	4	16	3½	3½	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since Mar. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—February.....	.55	1.03	1.00	1.04	.50	1.58			3-5½	1.25
1943—February.....	.51	1.03	1.00	1.10	.50	1.65			3-5½	1.25
1944—February.....	.39	1.03	1.00	1.13	.50	1.69			3-5½	1.25
1945—February.....	.37	1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—February.....	.36	.53	.51	.63	.50	1.36	1.18	1.00	2½-5	1.25
1947—February.....	.40	.53	.51	.63	.50	1.39	1.72	1.46	2½-4½	1.25
1948—February.....	.41	.56	.50	.63	.50	2.00	1.38	.78	2½-4½	1.50
1949—February.....	.42	.56	.52	.63	.50	2.08	1.39	.90	2½-4½	1.63
1950—February.....	.51	.69	.52	.63	.50	2.40	1.54	1.50	2½-4½	1.50
1951—February.....	.73	.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
1951—March.....	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
April.....	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
May.....	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
June.....	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
July.....	.77	.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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts	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—April.....	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
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

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	(²)	7,828	3,270	4,558	1,667
1951—March.....	753	94	3,008	178	3,986	1,266	(²)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(²)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(²)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(²)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(²)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(²)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(²)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(²)	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	(²)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(²)	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	(²)	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	(²)	7,761	3,076	4,685	1,648

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—February.....	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	37,573
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	35,141
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,906	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120
November.....	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
December.....	60,009	72,653	627,462	163,834	65,747	900,904	873,760	27,145	33,774	55,027
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854

² Preliminary.

¹ This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.

² Represent six-month loans to the Treasury with a yield of $\frac{1}{2}$ per cent after October 1945.

³ Less than \$500,000.

NOTE.—For details concerning data in earlier years, see BULLETIN for February 1952, p. 466; and for back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168–171, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya ¹ (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773	.....	.....	321.34	2.2829	.....	6.0602	.....	.....	95.198	93.288
1947.....	29.773	.....	.....	321.00	2.2817	.....	5.4403	.....	.....	100.000	91.999
1948.....	29.773	.....	.....	321.22	2.2816	.....	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	2.2009	2.1407	5.4406	.....	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	.....	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406	.....	32.849	.....	94.939
1951—May.....	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406	.....	32.850	.....	93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406	.....	32.850	.....	93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406	.....	32.850	.....	94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406	.....	32.850	.....	94.700
September.....	20.000	13.333	6.952	223.01	1.9866	1.9876	5.4406	.....	32.850	.....	94.706
October.....	20.000	13.333	6.974	223.06	1.9838	.....	5.4406	.....	32.850	.....	95.112
November.....	20.000	13.333	6.937	223.15	1.9838	.....	5.4406	.....	32.850	.....	95.820
December.....	20.000	13.333	6.986	222.61	1.9838	.....	5.4406	.....	32.830	.....	97.410
1952—January.....	20.000	13.333	6.979	221.92	1.9838	.....	5.4406	.....	32.691	.....	99.490
February.....	20.000	13.333	7.115	222.00	1.9838	.....	5.4406	.....	32.662	.....	99.869
March.....	20.000	13.333	7.172	223.03	1.9838	.....	5.4406	.....	32.783	.....	100.375
April.....	20.000	13.333	7.164	224.10	1.9838	.....	5.4406	.....	32.921	.....	101.891

Year or month	Ceylon (rupee)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1946.....	.....	2.0060	20.876	.....	8409	.....	.....	30.155	.....	20.581	37.813
1947.....	.....	2.0060	20.864	.....	8407	.....	.....	30.164	.....	20.577	37.760
1948.....	.....	2.0060	20.857	.....	4929	3240	.....	30.169	.....	18.860	37.668
1949.....	27.839	2.0060	19.117	.....	4671	3017	.....	27.706	.....	12.620	34.528
1950.....	20.850	2.0060	14.494	.....	.....	2858	23.838	20.870	.....	11.570	26.252
1951.....	20.849	* 2.0060	14.491	4.4354	.....	2856	23.838	20.869	4280.38	11.564	26.264
1951—May.....	20.850	2.0060	14.493	.....	.....	2856	23.838	20.870	.....	11.561	26.243
June.....	20.850	2.0060	14.484	.....	.....	2855	23.838	20.870	.....	11.561	26.279
July.....	20.850	2.0060	14.484	.....	.....	2856	23.838	20.870	.....	11.561	26.286
August.....	20.850	2.0060	14.492	.....	.....	2856	23.838	20.870	.....	11.568	26.280
September.....	20.850	2.0060	14.492	.....	.....	2856	23.838	20.870	.....	11.571	26.278
October.....	20.850	* 2.0060	14.492	4.4354	.....	2855	23.838	20.870	4280.38	11.563	26.267
November.....	20.850	.....	14.492	4354	.....	2856	23.838	20.870	280.38	11.569	26.270
December.....	20.840	.....	14.492	4354	.....	2856	23.838	20.861	280.38	11.567	26.287
1952—January.....	20.799	.....	14.492	4354	.....	2856	23.838	20.819	280.38	11.562	26.320
February.....	20.818	.....	14.492	4354	.....	2854	23.838	20.839	280.38	11.561	26.329
March.....	20.916	.....	14.492	4354	.....	2856	23.838	20.949	280.38	11.564	26.319
April.....	21.003	.....	14.492	4354	.....	2856	23.838	21.031	280.77	11.569	26.340

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946.....	322.63	20.176	.....	4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.671	3.4704	278.38	19.327	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—May.....	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180

¹ Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The two rates had been identical for a considerable period.

² Based on quotations through Sept. 19, 1951.

³ Based on quotations through Oct. 26, 1951.

⁴ Based on quotations beginning Oct. 29, 1951.

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)
1926.....	65	130	.....	124	.....	.....	.....	.....	126	135
1941.....	57	116	110	153	9	136	2	.....	172	171
1942.....	64	123	121	159	10	153	2	.....	189	195
1943.....	67	128	146	163	12	.....	2	.....	196	203
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,170	209	104	216	206
1950.....	103	211	311	262	108	4,905	246	117	227	203
1951.....	115	240	386	320	138	5,581	342	143	299	227
1951—March.....	117	242	375	314	134	5,724	334	144	287	231
April.....	116	242	385	319	140	5,697	350	145	297	231
May.....	116	242	394	320	141	5,677	349	146	302	231
June.....	115	243	400	321	138	5,595	344	145	305	228
July.....	114	244	396	320	135	5,557	340	142	305	224
August.....	114	242	388	324	134	5,526	348	142	304	222
September.....	113	240	393	325	138	5,438	353	142	304	223
October.....	114	240	395	329	146	5,451	359	143	306	227
November.....	114	239	403	329	151	5,462	359	144	317	226
December.....	114	238	402	330	152	5,454	356	145	318	228
1952—January.....	113	237	402	335	153	5,415	357	145	320	227
February.....	113	233	400	329	152	5,377	.....	145	320	224
March.....	112	231	404	333	149	.....	.....	.....	.....	222

• 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
1926.....	n.a.	n.a.	72	144	129	133	.....	.....	.....	.....	.....
1941.....	n.a.	n.a.	64	107	114	119	146	156	.....	.....	.....
1942.....	n.a.	n.a.	68	127	123	124	158	160	.....	.....	.....
1943.....	n.a.	n.a.	69	145	131	127	160	164	.....	.....	.....
1944.....	n.a.	n.a.	70	155	134	129	158	170	.....	.....	.....
1945.....	n.a.	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	n.a.	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	113	111	116	265	238	242	247	.....	122	171	143
1951—March.....	118	112	117	273	239	244	226	370	122	170	145
April.....	118	112	117	265	239	245	236	370	120	174	146
May.....	116	112	117	265	239	244	242	368	123	176	147
June.....	114	111	116	273	244	244	247	367	123	173	145
July.....	111	111	116	277	243	246	252	361	118	170	144
August.....	110	111	115	263	237	245	258	363	119	172	143
September.....	110	111	115	261	236	244	261	363	121	171	142
October.....	112	112	115	259	236	243	263	367	122	174	142
November.....	112	111	115	265	237	242	263	.....	124	177	142
December.....	111	111	115	267	236	240	266	.....	129	174	141
1952—January.....	110	110	114	263	233	240	277	.....	130	176	141
February.....	108	110	114	251	228	236	271	.....	133	172	141
March.....	108	109	114	248	226	235	277	.....	.....	.....	.....

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 [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States ¹ (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States ¹ (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	129	119	203	22	.....	153
1946.....	160	140	169	36	.....	160	1946.....	140	124	204	35	.....	152
1947.....	194	160	101	57	.....	170	1947.....	160	136	101	57	.....	158
1948.....	210	196	108	92	.....	176	1948.....	172	155	108	90	.....	163
1949.....	202	203	114	100	100	174	1949.....	170	161	111	100	100	162
1950.....	205	211	123	111	111	176	1950.....	172	167	114	111	109	159
1951.....	227	241	136	128	121	181	1951.....	186	185	125	130	120	167
1951—March....	226	234	128	123	113	178	1951—March....	185	180	119	124	117	163
April.....	226	238	131	125	122	178	April.....	185	182	121	126	122	165
May.....	227	235	135	129	124	179	May.....	185	182	124	129	122	166
June.....	227	240	136	127	123	180	June.....	185	184	125	129	121	166
July.....	228	250	140	127	127	181	July.....	186	188	126	130	122	167
August.....	227	251	140	127	124	182	August.....	186	189	127	131	121	168
September....	227	251	141	129	124	183	September....	187	190	128	133	121	169
October.....	229	250	143	132	125	184	October.....	187	190	129	136	121	170
November....	231	250	144	137	123	184	November....	189	191	129	140	120	171
December....	232	249	145	139	122	184	December....	189	191	130	143	119	171
1952—January....	232	250	150	142	.....	183	1952—January....	189	192	132	146	119	171
February....	228	248	p150	145	.....	182	February....	188	191	133	149	.....	171
March.....	228	242	.....	p144	.....	.....	March.....	188	189	p133	p148	.....	p171

^p Preliminary.

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

Sources.—See BULLETIN for January 1952, p. 109; August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Netherlands
Number of issues....	17	.....	87	60	14	416	105	278	295	27
1944.....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	1,259	215
1951—April.....	117.8	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May.....	117.4	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June.....	116.6	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July.....	116.2	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August.....	117.1	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September....	118.0	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	212
October.....	116.9	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	215
November....	115.3	92.8	115.0	103.1	80.3	177.7	174.0	97.3	1,406	207
December....	114.8	89.3	110.9	103.7	78.3	182.5	177.3	94.9	1,465	206
1952—January....	115.5	88.2	110.4	103.7	80.0	187.1	181.7	95.0	1,624	204
February....	116.5	87.8	110.5	104.1	81.5	183.2	179.5	92.8	1,694	198
March.....	115.9	86.9	107.3	p104.5	83.3	185.2	177.6	90.5	p1,597	191

^p Preliminary.

¹ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

NOTE.—For sources and description of statistics, see BULLETIN for September 1951, p. 1219; March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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- THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950. March 1951. 10 pages.
- 1951 SURVEY OF CONSUMER FINANCES—SELECTED PRELIMINARY RESULTS. April 1951. 4 pages.
- PART I. THE ECONOMIC OUTLOOK AND LIQUID ASSET POSITION OF CONSUMERS. June 1951. 18 pages.
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