

FEDERAL RESERVE
BULLETIN

APRIL 1952



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

FEDERAL RESERVE BULLETIN

VOLUME 38

April 1952

NUMBER 4

CONSUMER PLANS FOR SPENDING AND SAVING

Shifts in consumer spending and saving are important influences upon economic activity. Waves of consumer buying in the third quarter of 1950 and again in early 1951 contributed substantially to inflationary pressures. Subsequently in 1951 curtailed expenditures for durable goods, together with a sharp increase in consumer saving and the accumulation of a large part of these savings in liquid form, were important factors in the relative economic stability which characterized the remainder of the year. In the coming year consumer actions may be critical in determining whether potential inflationary pressures remain relatively dormant or again become a serious threat to stability.

Information on the plans and attitudes of a representative national sample of consumer spending units can be helpful as an indicator of consumer actions over the near-term future. Annual Surveys of Consumer Finances conducted for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan gather information on buying plans, attitudes as to whether the present is a good or bad time to buy, expectations concerning supplies, prices, and incomes, investment preferences, and the financial position of consumers. These Surveys are still largely experimental, but over the past six years Survey findings have provided helpful clues to prospective tendencies in con-

sumer purchases of durable goods and houses.

Preliminary results of the seventh annual Survey of Consumer Finances based on interviews with a cross-section of American consumers in January and February of this year indicate that consumers in 1952 are likely to be moderate in their purchases of durable goods and to save about as large a portion of their incomes as they did in the last three quarters of 1951. The investment of saving in houses may continue as large as in 1951.

GROWTH IN CONSUMER INCOME

Aggregate personal income, as estimated by the Department of Commerce, expanded sharply in the last half of 1950 and early 1951. Income increased moderately in the last half of 1951 and, for the year as a whole, personal income was nearly 12 per cent above 1950.

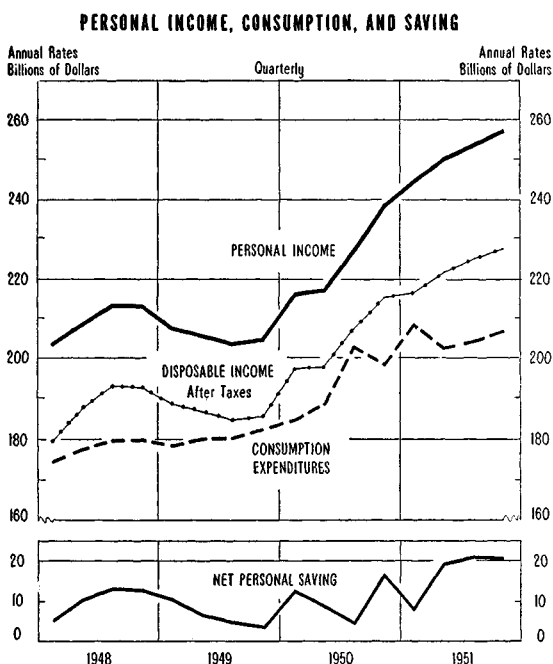
The increase in personal income in 1951 was particularly pronounced in the wage and salary sector. Income of farm operators in 1951 was also substantially above 1950, largely as the result of higher prices for farm products. Income of nonfarm business proprietors was only moderately above that of 1950. Dividend and interest receipts also increased moderately. These income developments are reflected in the Consumer Finances Survey finding of an increase in the proportion of spending units having

annual money incomes of \$4,000 or more.

Average annual income data for the whole population do not, of course, furnish a current picture applicable to all groups in the population. Over two-fifths of the non-farm spending units, according to the Consumer Finances Survey, were making more money at the beginning of 1952 than a year earlier. About one-third were making about the same. These proportions are roughly similar to those obtained in the Survey conducted in early 1951. Chiefly because of the increase in taxes and prices, however, the number of people who believed that they were worse off financially in early 1952 than a year earlier was slightly larger than the number who believed they were better off.

DECLINE IN CONSUMER SPENDING

Consumer expenditures for goods and services fell off sharply in the second quarter of 1951 and continued at a lower level during the remainder of the year, as shown in



the accompanying chart. Consumer demand moderated in the face of continued growth in personal incomes, with the result that consumer spending absorbed a smaller proportion of disposable personal income (income after taxes) in the last three quarters of 1951 than at any other time in the postwar period.

The decline in consumer spending was particularly concentrated in durable goods, reflecting in part a reaction from large purchases in earlier postwar years as well as from the accelerated rate of purchase of automobiles and other durables following the Korean outbreak. By early 1951 consumers were unusually well stocked with durable goods. The total number of automobiles in active service early in 1951 was half again as large as in 1939 or in 1945; consumer stocks of major household appliances had increased even more rapidly. The tightening of terms of instalment credit through readoption of Regulation W in the latter part of 1950 also contributed to the curtailment of consumer demand for durable goods.

The purchase of new housing, which is regarded as an investment rather than a consumption expenditure, also declined appreciably in 1951 from the extraordinary level reached in the second half of 1950. This decline reflected in part a reaction from the post-Korean buying wave and in part the prior satisfaction of much of the wartime backlog of housing needs. Another important factor was the tightening of mortgage credit brought about by general credit measures and by specific restraints on mortgage terms under Regulation X and related FHA and VA regulations.

INCREASE IN CONSUMER SAVING

In the last three quarters of 1951 personal saving, as measured by the excess of

CONSUMER PLANS FOR SPENDING AND SAVING

disposable income over personal consumption expenditures, amounted to more than 9 per cent of disposable income. This was a sharp rise from the earlier part of the postwar period.

Much of the growth of saving was in such forms as time deposits, shares in savings and loan associations, and insurance and pension reserves. The accompanying table shows the increase after the first quarter of 1951 in the volume of saving going into time deposits of commercial and mutual savings banks and savings and loans shares. Indi-

viduals also purchased a large volume of securities, representing equity or indebtedness of business corporations or obligations of State and local governments, and expanded further their holdings of currency and demand deposits. Preliminary results of the System's annual Survey of Ownership of Demand Deposits of Individuals, Partnerships, and Corporations indicate that individuals increased their holdings of such deposits over the year ending January 31, 1952, by roughly 6 per cent, or at about the same rate as the growth in total demand deposits.

On the other hand, growth in other forms of individual saving, for example, investment in housing and noncorporate business, slackened, although the amounts going into these forms continued at a high level relative to earlier years. Consumer indebtedness, which is an offset to saving, increased much less than in 1950, reflecting increased repayments of debt accompanying continued expansion of borrowing.

Altogether, consumers made a substantial addition to their holdings of liquid assets during 1951, probably equal to between 3 and 5 per cent of their holdings at the beginning of the year. Not all spending units, however, shared in the increase in liquid asset holding; about 3 in 10 indicated that they had no liquid assets in early 1952. This was a slightly larger proportion than a year earlier.

CONSUMER BUYING PLANS FOR 1952

Consumer behavior in spending and saving has changed quite sharply in the past and may be expected to do so in the future. Information obtained through the Surveys of Consumer Finances as to consumer spending and saving plans, economic attitudes, and financial situations has been found to be useful in estimating how consumers will act in the future. This information, however, is merely one guide to possible consumer action; it is not a forecast of what people will do. Plans may be changed to a significant extent because of important developments that were not foreseen by consumers at the time they were interviewed. Past observations, however, suggest that, in the absence of major unanticipated developments, spending patterns over the short-run are likely to follow the indications given by reported buying plans.

Major household goods. Consumer plans to purchase major household goods in 1952 appear to be somewhat less frequent than

SAVING IN SELECTED FORMS
[Changes in amount outstanding, in millions of dollars]

Period	Total of savings in selected forms	Time deposits		Savings and loan shares
		Commercial banks	Mutual savings banks	
1950.....	+2,392	+168	+737	+1,487
1951 ^p	+4,278	+1,286	+891	+2,101
1950—1st Q.....	+1,228	+354	+427	+447
2nd Q.....	+933	+219	+223	+491
3rd Q.....	-546	-519	-23	-4
4th Q.....	+777	+114	+110	+553
1951—1st Q.....	+286	-114	+91	+309
2nd Q.....	+1,490	+581	+282	+627
3rd Q.....	+1,044	+419	+218	+407
4th Q.....	+1,458	+400	+300	+758

^p Preliminary.

Source.—Federal Reserve BULLETIN and Home Loan Bank Board.

viduals also purchased a large volume of securities, representing equity or indebtedness of business corporations or obligations of State and local governments, and expanded further their holdings of currency and demand deposits. Preliminary results of the System's annual Survey of Ownership of Demand Deposits of Individuals, Partnerships, and Corporations indicate that individuals increased their holdings of such deposits over the year ending January 31, 1952, by roughly 6 per cent, or at about the same rate as the growth in total demand deposits.

On the other hand, growth in other forms of individual saving, for example, invest-

those expressed for 1951 in the Survey a year ago. The indicated volume of planned purchases appears to be within the production limit permitted by the supply of materials. While the preliminary Survey data regarding specific goods should be interpreted with particular caution, the findings are that intentions to buy refrigerators, console radios, and washing machines have fallen off somewhat more than planned purchases for the group of major household goods as a whole. Demand for television sets appears to be close to the 1951 level.

Prospective purchases of refrigerators in 1952 were concentrated in the first half of the year, while a more even distribution of television purchases over the year was indicated. In 1951, plans to buy and actual purchases of television sets and refrigerators were concentrated in the first six months.

Automobiles. Somewhat fewer consumers planned to buy new cars in 1952 than expressed similar plans at the beginning of 1951. Plans to buy used cars were at least as numerous as a year ago. Consumer intentions at the beginning of 1951 indicated a softening of the market for new cars, which did occur, although the sharp falling off in the frequency of intentions to buy overstated the extent of the decline. It would again appear that the number of consumers with plans to purchase new cars in 1952 is, as in 1951, substantially less than the number of new cars that will probably be purchased during the year.

Past experience with Survey data suggests that, at prevailing price levels and credit terms, demand for new cars in 1952 will be no greater than the output that is possible under current and prospective material limitations. Consumers appear to be highly price conscious and to some extent are limiting or postponing car purchases

because of present price levels. Higher income taxes, especially for the income groups that buy new cars most frequently may also affect buying intentions.

Houses. The number of consumers expressing fairly definite intentions to buy houses (new and existing) in the coming year was about the same as a year earlier. There was, however, some decline in the number of people tentatively considering such purchases. Buying plans suggest that the number of new houses that will be purchased in 1952 is about the same, or slightly less, than last year, provided that material, price, quality, and credit factors do not change significantly. There is some evidence that the middle income groups (\$3,000-\$7,500) constitute a larger proportion of the new house market in 1952 than they did in 1951. Intentions to buy existing houses continue at about the same high level as in 1951. Altogether, the findings with respect to house purchase plans in 1952 point to continued strength of demand in the housing market.

Some further light is thrown on future prospects in the housing market by reports on buying plans for 1953. These plans for transactions 12 to 24 months in the future, however, are necessarily more tentative than those for the coming 12 months. The number thinking, in early 1952, that they might purchase a new house in 1953 is at least as large as the number with such plans for 1952.

ATTITUDES AND EXPECTATIONS

Survey reports of the attitudes and expectations of consumers provide important supplementary information for interpreting their buying plans.

Good or bad time to buy. Approximately 6 in every 10 consumers with opinions expressed the view that the current year is a

bad time to make large purchases such as automobiles or refrigerators. Less than 3 in 10 consumers believed the present to be a good time to buy, while the remainder were undecided. The significance of these attitudes is indicated by the fact that consumers who in early 1952 considered the present a poor time to buy generally had plans to buy durable goods during the year at only half the rate found for those consumers who felt the present a good time to buy. As compared with early 1951, the number viewing the present as a poor time to buy had increased, and the number considering it a good time had fallen. This shift in consumer attitudes is consistent with the declining rate of durable goods purchases during 1951 and the moderation of buying intentions for 1952.

Many factors help to determine consumers' attitudes as to the wisdom of buying at this time. The Survey obtained suggestive, although incomplete, information concerning some of these factors. At the beginning of 1952, as a year earlier, high prices were the chief reason advanced for the belief that the present is a bad time to purchase. For some, this reflected a feeling that prices were too high in relation to what is considered a proper price level. For others, this view appeared to reflect a belief that prices would decline at some time in the future, and for still others it may have been an indirect way of saying that prices are out of line with incomes. Direct indications that people could not afford to make purchases were more frequently expressed early this year than a year ago. The decline in the past year in the number of consumers who considered the present a good time to buy was apparently related to lessened fear of shortages of goods as well as of price increases. Very few people indi-

cated that their buying plans were affected by fear of shortages.

Consumer expectations of price and income changes. At the beginning of 1952 about 6 in every 10 consumer spending units felt that prices of the things they buy would rise during the coming year. It is highly significant that, despite this belief, relatively few people (less than 1 in 10) consider the present a good time to buy before prices go higher. The general opinion that prices would rise was similar to that in early 1951, although somewhat fewer had this opinion than was the case a year earlier. Belief that prices would remain at current levels was held somewhat more widely than in early 1951, by 3 as compared with 2 in every 10 consumers. A very small number continued to believe that prices would fall in the ensuing 12 months.

Increases in income during 1952 were expected with considerably greater frequency than declines (4 compared with 1 in every 10 spending units). The ratios were approximately the same as a year earlier. In both years the number of people anticipating price rises was considerably larger than the number expecting increases in income, although the differential was somewhat less this year. Approximately one-third of the spending units did not expect their incomes to keep pace with prices during the year.

PREFERENCES IN INVESTING SAVINGS

Consumer attitudes toward different types of investment and investment plans for the coming year are also available from the Survey. Consumers with incomes of \$3,000 or more were asked to state their preference for various forms of investment.

Some change occurred in consumer attitudes toward specific assets, but the rapid growth in popularity of assets of fluctuating

value—real estate and common stock—that took place in 1949 and 1950 did not continue in 1951. United States savings bonds continued to be the most popular type of investment in early 1952, being preferred by nearly half of all people questioned on this point. The proportion of consumers preferring these bonds declined somewhat further, however, continuing a gradual shift that has been under way since 1949. The chief reasons given in favor of savings bonds were safety, interest return, and patriotic motives.

Last year's Survey showed that approximately half of the people reporting plans concerning savings bonds maturing within the following two years planned to retain the funds in savings bonds. This year's Survey showed some increase in the proportion of holders with such intentions for bonds maturing in 1952 and 1953.

The slight decline in popularity of savings bonds from early 1951 to early 1952 was associated with slight increases in the proportions of consumers favoring bank deposits and common stock. This shift in investment preferences was apparent particularly among consumers with incomes of \$5,000 or more. This group, while not large in number, accounts for a large proportion of the aggregate saving and wealth of consumers. The chief reasons that consumers gave for preferring bank deposits were liquidity,

safety, and interest return, while the reasons for common stock preference were high income return and protection against inflation. There was little change during 1951 in the proportion (nearly 2 in 10) giving real estate other than a home as a first choice for investment.

SUMMARY COMMENT

The information on consumer plans, attitudes, and financial positions provided by the Survey of Consumer Finances is helpful in assessing current and prospective developments in 1952 in a major sector of the economy. Such information, however, should not be considered as conclusive evidence of what consumers will do. Changes in the international situation or in the level of business or governmental expenditures may affect substantially incomes, prices, availability of consumer goods, and, accordingly, the climate of consumer attitudes and plans. It is relevant, nevertheless, to know that in the economic climate of early 1952 consumers were planning, as in early 1951, to purchase durable goods in moderate volume in relation to income. Such a volume of purchases would be consistent with a continued high level of consumer saving which, if channeled into investment in Government securities, might provide a significant anti-inflationary force.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM¹

In coming before you today I should like to express what I know has been in the minds of all of us in the Federal Reserve System in preparing the answers to your questionnaire. We have welcomed this opportunity to put down on paper our concepts of what our function is in the governmental structure and in the economy. You gave us a heavy load of homework and we have all profited by it. I know that for me it has been more than a refresher course—it has been a liberal education in what I prefer to call reserve banking, rather than central banking operations. The task of preparing answers to the comprehensive and searching questions has been formidable and I will not pretend that I approached it without some reluctance. Now that the task is done and the results are published I realize how worthwhile has been the time and effort expended not only by those of us in the System but by the many others to whom you addressed questionnaires. Irrespective of the conclusions you may reach as a Committee, you have assembled a body of information that I think will prove to be invaluable for a long time to all who are interested in the special problems of general credit control and debt management.

Beyond that, however, we have all genuinely welcomed this inquiry. The Federal Reserve System is a servant of the Congress and, through you, of the people of the United States. You created it, you can abolish or change it. Our task is to carry out your will and it is our duty to lay before you all the facts at our command for which you ask and to give you our best judgment on these important matters.

We are glad of the opportunity to make any contribution we can to the improvement of this reserve banking mechanism. Like all human institutions, it is not perfect or infallible. In the nearly four decades of its existence, the System has undoubtedly made mistakes. It has also learned from experience. One of the fundamental purposes of the Federal Reserve Act is to protect the value of the dollar. Yet that value today in terms of purchasing power is less than half of what it was when the System was founded. In this span of years the country has engaged in two world wars and is now in the throes of what might be called an undeclared war. With the vast economic

changes brought about by military and security needs, monetary policy by itself cannot maintain economic stability and preserve unchanged the purchasing power of the dollar. Even aside from these disturbances, it is probably fair to say that monetary policy has not always been as timely or as effective as it could have been.

Your first concern, I take it, is to look at the record of the past principally for the light it can throw on the road ahead. We are trying to look forward, as you are. In his first inaugural address as President, Woodrow Wilson included a statement, part of which is inscribed in the foyer of the Federal Reserve Building:

We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be, in the spirit of those who question their own wisdom and seek counsel and knowledge, not shallow self-satisfaction or the excitement of excursions whither they cannot tell.

I am sure it is the purpose of this inquiry, as it is of all of us, to appraise judicially this reserve banking mechanism and to do whatever appears wise so that it may render the best possible public service.

The Federal Reserve System and the Federal Reserve Banks sometimes are referred to as bankers' banks, but that describes only a part of their functions. The various services which the Reserve Banks perform for the banking community, such as supplying currency, transferring funds, and collecting checks, have proved to be an essential element in keeping the mechanics of modern-day commercial banking in step with the financial needs of a growing and changing private enterprise economy. The overriding purpose of this Reserve System is to serve the interests of the general public in business, industry, labor, agriculture, and all walks of life. As I understand the intent of this inquiry and of these hearings, it is to explore how that interest of the public can best be served in the area of general credit control and

¹ Statement of Wm. McC. Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on General Credit Control and Debt Management of the Joint Committee on the Economic Report, Mar. 11, 1952.

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS

debt management on which the activities of the Federal Reserve System have so important a bearing. The approach to this broad subject by the members of this Committee and of the Banking and Currency Committees and those of us to whom you entrust the duty of carrying out your wishes must be in the spirit to which Wilson referred. We must always question our own wisdom and seek counsel and knowledge.

Considering that money is one of the most controversial of all subjects, it is rather remarkable that the replies elicited by your questionnaire reveal so little fundamental divergence. Honest judgments may differ as to whether the Reserve System, for example, has done its job well or poorly. There are bound to be differences of opinion concerning the structure and internal operations of the System but essentially I find very little difference in all the replies on fundamentals. There is a general recognition of the need for a mechanism of this kind to perform substantially the functions and to render the services that this System now furnishes. If the Congress were to do away with the present system some other way would have to be found to perform its function and to play its role in the economy.

Basically, the job of the Federal Reserve System is that of monetary management—to increase the money supply and make it more easily available when there is evidence of weakness in the economy and to reduce the volume of money and make it less easily available when indications show that there is excessive expansion. In other words, it is the business of monetary management to contribute to the broad objectives of steady economic progress which is the ultimate goal of all national policy.

The instruments by which these broad purposes of monetary management are achieved are dealt with in detail in the answers to your questionnaire. How and when and why these instruments have been used is likewise set forth at some length. You will have to judge how wisely or unwisely they have been used in the revealing light of hindsight. You will have to judge whether these instruments can be improved, or others provided. We have called attention to some of the various problems for which perhaps better answers can be found but we are not, as you may have noted, recommending any broad or sweeping changes. The test that I have no doubt you will apply is whether the public interest is well served. I think that, generally speaking, it has been well served by the System.

The System is a unique concept, an ingenious merging of public and private interests in a characteristically democratic institution. The doctrine of the separation of powers, as Mr. Justice Brandeis once pointed out, was adopted “not to promote efficiency but to preclude the exercise of arbitrary power.” The purpose was “not to avoid friction, but by means of the inevitable friction incident to the distribution of the Government powers among three departments, to save the people from autocracy.” Doubtless this reserve banking mechanism could be more efficiently devised or differently organized in the governmental structure but it would be at the cost, I think, of something far more important. In any case, such an institution will in the last analysis render good or bad public service depending upon the abilities of the human beings engaged in its operation rather than upon its organizational form and structure. And by the same token, the resolution of difficult problems and of conflicts of opinion must come out of the minds of men and not from the forms in which they chance to be organized.

I have sought to indicate in a general way the attitude with which we have approached this important inquiry into the public's business as discharged by the Federal Reserve System. We have looked at this System, not as if we had a clean sheet of paper to write upon, but in the light of the concepts on which it was based and its performance over the years. We have tried to be honest with you and ourselves. Certainly we have nothing to withhold or conceal. The record is an open book.

We have sought to make clear that monetary policy cannot, by itself, achieve stable economic progress but that it is an indispensable means to that end. It must go hand in hand with fiscal policy and debt management.

We have tried also to spell out as plainly as we can the meaning of the accord which we reached with the Treasury last March, in which you are naturally interested. Its achievement illustrates the point which I mentioned before that the solution of difficult problems and the reconciliation of differing viewpoints depends upon the ability of men to come to a meeting of minds in the best interest of the public rather than upon the forms of institutional organization. That accord was not a transitory or empty gesture. It is a reality under which debt management and monetary policy are moving together toward the same objec-

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS

tives with mutual understanding and meeting of minds.

May I add that I concur fully in your Chairman's confident prediction that the fundamental issues with which the Committee is concerned

"will be found vastly too complex to permit of facile generalization."

I think it may prove useful to the members of the Committee for me to present a summary which I have prepared of our replies to your questionnaire.

SUMMARY OF REPLIES BY THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM TO THE QUESTIONNAIRE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT

This summary presents first the major points of reserve banking philosophy developed in the answers, second, some of the more important positions taken on the issues raised, and, third, several general points as to changes in banking structure and as to foreign monetary organization and experience. Each reply submitted undertakes to deal with the question asked on its own merits and to provide a direct, objective, and comprehensive answer.

Reserve banking philosophy. The following views are expressed with respect to the role of credit and monetary policy and the organization within the Government for such policy.

1) Flexible credit and monetary policy, *together with* flexible debt management policy and an adequate fiscal program, is essential to economic stability.

2) The established relationship of the Federal Reserve Board of Governors to other branches of the Government is consistent with and adequate for the function which the Reserve System performs.

3) The status of the Board as an independent establishment of the Government is sound on the basis of accepted principles of democratic governmental organization, regardless of any theoretical question as to the branch of the Government in which it falls.

4) Changes in money market conditions and in interest rates reflect the interplay of basic forces of supply and demand for short- and long-term credit. Supply is made up of new individual and corporate savings, accumulated cash balances offered for investment, repayments on past loans, and credit expansion by the commercial banking system. Demands from business enterprises, farmers, consumers, State, local, and foreign governments, and the Federal Government form the major components of credit demand.

5) Credit and monetary policy operates primarily through its effects on the availability and supply of credit; it cuts out of the market or brings into it fringe credit demands.

6) In this process, credit and monetary policy affects, but does not determine, interest rates in the market. Interest rates are prices which perform vital economic functions and they should be responsive to basic supply and demand conditions. In a rich, high savings economy with well integrated financial markets, significant changes in the availability of credit, and hence in the volume of spending, need be accompanied by only small changes in the cost of money.

7) On balance the System, through its support of Government security prices, accentuated postwar inflationary pressures.

8) In early postwar years, the System favored and defended a support program as a part of transitional adjustment and sought other means of restraining inflationary credit expansion. This policy took account of the need for time to develop a debt management program that would lodge a greater proportion of the public debt permanently in the hands of nonbank investors. As time passed and the System's support policy led to increasing monetization of the public debt, the Federal Reserve became more and more concerned about the contribution of its operations to inflationary pressures.

9) More flexible credit and monetary policies, applied through the discount and open market mechanism within the framework of an orderly Government securities market, have demonstrated their effectiveness since they were undertaken in March of 1951.

10) In addition to measures affecting credit generally, flexible credit and monetary policy includes the use, on occasion, of selective credit regulations (relating to stock market, consumer, and real estate credit) as well as of voluntary measures.

11) Credit and monetary policy cannot be fully effective without public understanding and support. The System strives to keep the public fully informed on all credit and monetary developments.

Major positions. Of the specific positions brought out in the answers to different questions, the following are the more important.

1) The Federal Reserve Board is subject to the

STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS

Employment Act of 1946. Fairly interpreted, the Congressional directive stated in this Act implies a goal of monetary stability and needs no modification.

2) Existing Congressional directives to the Federal Reserve System afford a broad workable guide for policies and operations.

3) The status of the Board as an independent establishment of the Government, subject to the direction and scrutiny of the Congress, should be preserved. Budgetary discretion is essential to maintain the basic character of the Reserve System.

4) No legislation is required with respect to the organizational relationship between the Treasury and the Federal Reserve or the Executive and the Federal Reserve.

5) Advantages of the existing regional status and organization of the twelve Federal Reserve Banks far outweigh disadvantages.

6) Considering the functions in Government of the Federal Reserve Board, a board type of organization may be preferable to a single governor type. The weight of advantage may lie, however, with a smaller-size board—say five men.

7) No substantial gain in efficiency of Federal Reserve decision-making would be likely from centralizing the authority for all credit instruments in one body, the Board or the Federal Open Market Committee.

8) Member bank borrowing at the Federal Reserve should be the principal means of obtaining additional bank reserves. Discount rate changes and open market operations should be the main instruments through which credit and monetary policies are adapted to changing conditions in the economy. This means increased use of the discount mechanism, increased importance of discount rates in comparison with credit policy experience of the past decade, and reliance on open market operations to reinforce discount policy.

9) The present organization for the execution of open market operations is designed to protect the public interest. The Federal Open Market Committee is constantly studying this organization with a view to making adaptations which will improve it. (Open Market Committee questions.)

10) Open market operations should be conducted impersonally without resort to moral suasion. (Open Market Committee questions.)

11) Only in exceptional circumstances should use be made of authority to change reserve requirements, which is a blunt and inflexible instrument.

12) The existing structure of reserve require-

ments could be modernized in some respects for purposes of more efficient and equitable administration. Also, standard legal reserve requirements could be applied to all banks without raising the question of the dual banking system, the preservation of which the Board favors. This is not an urgent problem at the present time, however.

13) Extension of selective credit regulation to areas other than stock market, consumer, and real estate credit is not feasible. Further experience with regulation in both the consumer and the real estate credit areas is needed to determine their role on a long-run basis.

14) With effectiveness of discount policy and open market operations reestablished, disadvantages of supplementary reserve proposals outweigh advantages.

15) Direct control or rationing of bank credit by the Federal Reserve or any Government agency should not be resorted to except in an extreme emergency.

General points. Several general points in the replies are of interest. These include:

1) Generally speaking, the banking system has kept pace with both the growing and changing credit needs of the different segments of the economy. Today, business, agriculture, and consumers are more adequately supplied with banking services of various kinds than they were 25 years ago.

2) Commercial banks are meeting short- and intermediate-term credit needs of small businesses reasonably satisfactorily. Provision of special long-term credit assistance in this area, such as would be authorized by bills introduced in recent years, namely, Government guarantee of loans made by private financing institutions or the establishment of special investment companies, would be untimely in an inflationary period.

3) Foreign experience with central banking and monetary policy does not yield lessons that are directly applicable to the United States. The following foreign developments are nevertheless suggestive: (a) It has been widely recognized, at least in the countries of the free world, that the central bank should have a large measure of independence within the governmental structure. (b) In a number of foreign countries, postwar credit policy was first operated mainly through selective regulations, but subsequently such regulations have been supplemented or replaced by measures of general credit policy, such as reserve requirements and discount rate changes.

BANKING IN THE SOVIET UNION¹

Economic activity in the Soviet Union is based upon an economic plan decreed by the Government. This plan prescribes in detail the conditions under which the State administration and the industrial, agricultural, and commercial enterprises may use their resources in producing and distributing goods and services. Since the production and distribution processes involve the use of money and credit, the plan contains many elements of monetary and credit policy. It therefore provides for financial institutions that control the supply of money and credit and the purposes for which it may be used. Among these institutions are several State-owned banks, the most important of which is the State Bank of the U.S.S.R.

Although the economic plan is formulated by centralized procedures, its execution necessitates a certain degree of decentralization of responsibility among administrative agencies, enterprises, and individuals. The State administration has its own budget, with income derived mainly from taxation and to a lesser extent from borrowing from financial institutions and individuals. The enterprises, although wholly controlled and mostly owned by the State, have their own assets and liabilities and earn profits or suffer losses.

Individuals receive money income, mainly in the form of wages and salaries from the State or from State-owned enterprises. This money income may be used not only for personal expenditures, but also in some degree for the accumulation of savings, for instance in the form of savings accounts. The State administration and the enterprises carry out their financial transactions primarily through transfers from and to their bank accounts; individuals use almost exclusively cash, mainly in the form of bank notes. There is no market for loans to individuals or enterprises, and no sale of securities other than Government bonds. Likewise, except for limited sales of private homes, there are no sales of real estate. Thus investment financing is conducted exclusively through the banking system and not through security, commodity, or real

estate markets.

The Soviet planning mechanism relies in part on the desire of managers and workers to increase their income and consumption, and therefore does not completely disregard the reactions of individuals to changes in their incomes and in prices. It does not subject itself to the test of a market, however, and does not attempt to set prices and production at the levels which would result if a free market mechanism were functioning. In short, it does not measure the success of its program or the efficiency of the economy in general by reference to the operations of a market mechanism.

The Soviet banks maintain their own offices and engage in banking activities similar to those of noncommunist countries, such as issuing notes, receiving deposits, and making loans at interest. They have their own assets and liabilities and aim at making a profit, part of which they retain in their capital accounts. However, they differ from central and commercial banks in noncommunist countries in that their activities are dictated by the economic plan. The banks have only limited power to determine their own policies and operations.

The use of statistical information on financial and monetary developments in the U.S.S.R. presents great difficulties. In the first place, statistics are fragmentary; they are published irregularly and presented in a propaganda context which often raises doubts about their reliability.

Secondly, the data themselves, when available, must be analyzed with considerable caution because statistics in a completely planned economy have a meaning different from that of statistics in a free market economy: prices, incomes, and outlays may be changed by administrative decisions independent of changes in the actual conditions of production, distribution, or demand. The subjection of prices and wages to the planning mechanism, especially the practice of isolating prices and wages in one sector of the economy from those in other sectors, makes it particularly difficult to use price and wage data, or data involving price and wage figures, such as budget expenditures, for interpreting economic developments.

Finally, the conversion of Soviet financial data into dollars is complicated by the fact that the ruble

¹This article was prepared by Edward Ames under the supervision of J. H. Furth, Chief of the Central and Eastern European Section of the Board's Division of International Finance.

BANKING IN THE SOVIET UNION

does not enter into international transactions and has no market value. Its nominal value was 18.8 cents until March 1, 1950, and has been 25 cents since then. M. Wyczalkowski of the International Monetary Fund estimated the 1950 purchasing power of the ruble to be about 4 cents in retail transactions and 10 cents in wholesale transactions, the difference being due to sales taxes.²

SOVIET FINANCIAL INSTITUTIONS

Soviet capital formation—including investment in plant, equipment, and inventories—is mainly financed through the Ministry of Finance, a Cabinet agency, which includes the following operating agencies:

1) The tax collection and disbursement agencies, that is, the apparatus common to ministries of finance in general.

2) The State Bank, which is an autonomous unit “within the system of the Ministry of Finance.” All transactions other than wage payments, retail sales, and construction transactions represent transfers from one State Bank deposit to another, while wage payments and retail sales, respectively, are the principal channels for the inflow and outflow of bank notes.

3) Four “Banks for Long-term Investments,” the Industrial Bank, the Agricultural Bank, the Bank of Trade, and the Central Communal Bank. The last is a sort of holding company, controlling a number of local banks. Each bank disburses budgetary appropriations for construction in its respective field, and each makes loans to cooperatives and to State enterprises under the jurisdiction of local authorities.

4) A system of savings institutions which receive deposits from individuals and invest the proceeds in State bonds.

5) A system of insurance covering damage to State property, and issuing life and personal property insurance policies to individuals.

An investment transaction arises typically from a contract between two enterprises, with the purchasing enterprise paying the builder or supplier partly from its own funds but mainly with funds made available by one of the investment banks either from budget appropriations or from the bank's own resources.

² International Monetary Fund, *Staff Papers*, September 1950.

The savings and insurance institutions are unimportant and subordinate to the fiscal system.

The over-all economic plan affects financial institutions as well as the State enterprises through the directives included in the following component plans:

1) A plan for production, costs, and employment and wages, prepared by the ministries on the basis of directives issued by the State Planning Committee, a Cabinet agency.

2) A plan for capital investment prepared by the ministries on the basis of directives issued by the State Committee on Construction, a Cabinet agency.

3) A State Budget prepared by the Ministry of Finance.

4) A credit plan prepared by the State Bank that establishes a credit ceiling for each industry in order to provide effective “control by the ruble” over its operations.

5) A “cash plan” prepared by the State Bank to establish note circulation on the basis of ceilings for wage payments in the various industries and of the value of retail transactions.

The directives contain detailed instructions to each Ministry, to each regional office of the Ministry of Finance and the State Bank, and to each producing unit. The budget is ordinarily submitted to the Supreme Soviet (the legislature), which ratifies it unanimously after suggesting minor changes to the Council of Ministers (the Cabinet). The other plans are approved by the Council. The budget is published in general outline, but the other plans are ordinarily not made public.

In any given year the actual amounts produced, the actual revenues and outlays of the budget, and other indices included in the economic plan differ from planned amounts. These deviations result in part from changes in the Government program during the course of the year and in part from performance better or worse than planned by the various Soviet agencies. Information as to these deviations is as fragmentary as information concerning the plans; it is therefore often impossible to determine whether the plans give a correct picture of events.

FINANCIAL CONTROLS

The Soviet authorities have established an elaborate system of direct as well as monetary controls in order to make sure that the funds of economic

enterprises, as well as those of the banking system, are used only for the purposes of the plan.

Construction control. Controls over construction are designed to prevent investment funds (most of which are from budget appropriations) from being used to finance current production and to make sure that Government-approved projects, and only those projects, are actually carried out.

Construction projects requiring more than a small amount of expenditure must be approved by a Cabinet committee; smaller projects may be approved by the Ministry having jurisdiction over the industry where the plant is being built. The approval is given only after the presentation of three sets of documents: an economic justification of the project; a set of blue-prints and specifications; and an estimate of the cost of the project, broken down on a quarterly basis. When approval has been given, a special account is set up in the appropriate investment bank (usually the Industrial Bank). For the most part the funds deposited are appropriated from the State Budget, and may be drawn upon only within limits established in the cost estimate and for purposes described in the engineering specifications.

Construction is carried on by special construction enterprises, which make contracts with the producers who will operate the completed plants. In most cases, the construction enterprise is not connected in any way with the producing enterprise, but in some cases the producing enterprise sets up a special construction division. Payments to the construction agency may be made only on the basis of work actually performed, in amounts limited by the terms of the contract, and from funds actually on deposit in the investment bank that is supervising the construction.

The investment banks are operated as integral parts of the Ministry of Finance. Their main function is the supervision of the expenditure of funds from their accounts. They also receive the deposits of construction enterprises and of enterprises undertaking construction projects. Their power to finance investments on their own is limited. They are permitted to make loans only to cooperatives, very small State-owned enterprises operated by local authorities, and individuals borrowing to finance housing construction. The total amount an investment bank can lend to such borrowers in any period is determined by its profits, by repayments of principal on earlier loans, and

by budget appropriations supplementing its capital.

Soviet comments on long-term lending indicate fairly steady upward pressure on loan ceilings from potential borrowers. There is also some tendency for enterprises to use funds designated for construction purposes to finance inventories, according to the complaints made by the Minister of Finance in his budget reports. In particular, enterprises often fail to transfer profits and depreciation funds to the investment banks in the amounts stipulated by the plan.

Current production control. Controls over current production are analogous in purpose to those over capital construction: to prevent the producing enterprises from using funds designated for current production to finance construction, or to finance current production other than that envisaged by the economic plan. The State Bank is the chief instrumentality in the exercise of this set of controls; it attempts to minimize the liquidity of the enterprises by means of the following regulations:

- 1) Enterprises are required to keep their liquid funds in interest-bearing deposits in the State Bank.
- 2) Enterprises are forbidden to receive credit from or extend credit to other enterprises, and normally cannot purchase interest-bearing securities.
- 3) A depreciation fund is set up in the name of each economic ministry and a depreciation allowance, based on the original cost of the fixed capital of enterprises controlled by the ministry, must be transferred periodically to it.
- 4) Payments of profits taxes must be made monthly, subject to adjustments at the end of the year, and other tax payments must be made still more frequently, so as to prevent the enterprises from accumulating liquid funds by building up liabilities to the Ministry of Finance. Profits allocated to finance construction must be regularly transferred to special deposits in the investment banks.
- 5) The planned size and composition of the current assets of each enterprise are determined by the volume of production planned for the enterprise, the permissible level of inventories being fixed at a certain number of days' requirements. Since the amount of current assets allowed an enterprise usually exceeds its own financial resources, it must have recourse to bank credit if it is to maintain its planned level of production.
- 6) If the current assets of an enterprise are con-

BANKING IN THE SOVIET UNION

sidered to be excessive, the enterprise may be required to transfer the excess to the Ministry of Finance.

The State Bank is permitted to grant credit to an enterprise only on the basis of individual transactions, and to finance only stipulated percentages of any transaction. This requirement is intended to prevent the enterprise from concentrating borrowed funds in certain activities and using its own funds for other activities.

An enterprise is obligated to complete the production planned for it. If it tries to expand plant facilities or inventories in order to insure smoother operations, it will require additional amounts from the State Bank. Likewise, if an enterprise has been operating at a loss, or at a level of profit insufficient to meet its tax obligations, it will require additional funds from the Bank. Before granting a credit, the Bank must determine whether the need for credit results from an improper diversion of resources from current output to unauthorized construction. Likewise, the Bank must decide whether the demand for credit results from accumulation of unsold finished goods (which would indicate that the quality of the goods was too low or that the sales department of the enterprise was inefficient) or from accumulation of goods in process (which would indicate that the production department of the enterprise was unable to maintain an even flow of materials through the plant). The Bank is supposed to insist on the correction of such faults as a prerequisite for the credit.

Liquidity is kept to a minimum in order that State Bank control over the activities of enterprises may be as effective as possible. According to available data for a few enterprises, shown in the accompanying table, liquid assets amounted in 1948 to 14-20 per cent of all current assets. The larger portion of current assets consists of inventories. For United States manufacturing corporations at the end of 1948 liquid assets were about 38 per cent of current assets, excluding receivables. In contrast, the importance of credit in financing current assets in the U.S.S.R. is similar to that in the United States although the types of credit are different. About 40 per cent of all current assets of Soviet enterprises was financed by credit in 1947, and credit has become somewhat more important since that time. In the United States, current liabilities of manufacturing corporations were 37 per cent of

current assets at the end of 1947. In contrast with corporations in the United States, however, Soviet enterprises have few short-term liabilities to others than banks. Moreover, with the exception of small enterprises that are permitted to finance construction with loans, Soviet enterprises have no long-term liabilities since their outlays on capital construction and permanent working capital are mainly obtained from the State budget or from retained profits.

In the absence of complete data, it is not possible to determine the extent to which the State Bank's control over current production is successful. The low liquidity of enterprises means, according to Soviet commentators, that difficulties experienced by a single enterprise rapidly lead to delays in payments and thus to similar difficulties in other enterprises. Since a State-owned enterprise is not permitted to declare itself insolvent or to suspend

CURRENT ASSETS OF SELECTED PLANTS IN VARIOUS
SOVIET INDUSTRIES, 1948
[As percentages of total current assets]

Current asset	Heavy machinery plant	Auto-tractor plant	General industrial machinery plant	Textile plant
Materials and supplies	36.5	40.2	50.0	60.8
Goods in process	39.3	36.1	31.8	12.6
Finished goods	10.1	6.6	4.4	6.8
Cash, deposits, and receivables ¹	14.1	17.1	13.8	19.8
Total current assets	100.0	100.0	100.0	100.0

¹ Includes a negligible amount of Bank advances on goods in shipment, the only type of accounts receivable permitted by law.

Sources.—S. B. Barngolts and I. E. Khavin, *Puti uskoreniya oborachivaemosti oborotnykh sredstv v mashinostroeni* (Methods of Increasing the Speed of Turnover of Working Capital in the Machinery Industry), Moscow, 1950, p. 27; K. A. Fedoseev, *Oborotnye sredstva promyshlennykh predpriyatii* (The Working Capital of Industrial Enterprises), Moscow, 1949, p. 20.

operations, the Bank must extend additional credit to a financially distressed enterprise if normal operations are to be continued. The Minister of Finance has repeatedly criticized the tendency of enterprises to consider the Bank to be a residual lender in case of emergency. Nevertheless, the practice appears to persist although it causes some credit to be tied up in inefficient rather than efficient enterprises.

Fragmentary data concerning the balance sheets of Leningrad enterprises on October 1, 1950 give some indication of the problems involved in the State Bank's supervision of the current assets of enterprises. As shown in the following table,

BANKING IN THE SOVIET UNION

DEVIATIONS FROM PLAN OF CURRENT ASSETS AND LIABILITIES OF LENINGRAD ENTERPRISES, OCTOBER 1, 1950

[As percentages of total current assets]

Assets	Up-ward deviations	Down-ward deviations	Liabilities	Down-ward deviations	Up-ward deviations
Inventories not financed from credit	10.7	4.0	Overdue payables to State Bank and suppliers	.....	4.0
Goods shipped to purchasers	2.8	.....	Other payables	9.4	.....
Receivables from purchasers	..	14.5	Capital of enterprises	3.9	4.3
Total.....	13.5	18.5		13.3	8.3

Source.—O. Kadinski. "Ustranit prichiny vnutrimesyachnykh platezhnykh zatrudnenii khozorganov (Removal of the Reasons for Temporary Payments Difficulties of Business Organizations)," *Dengi i Kredit (Money and Credit*, monthly organ of the State Bank of the U. S. S. R.), No. 2, 1951.

total deviations of current balance-sheet items from planned amounts (upward deviations of assets plus downward deviations of liabilities) were equal to 26.8 per cent of the total current assets of the supervised enterprises. Aggregate net deviations were smaller since, for instance, above-plan inventories in some enterprises and in some types of inventories were offset by below-plan inventories in others. It would appear that aggregate current assets and current liabilities were about 5 per cent below plan, with capital accounts slightly above plan. Since the Leningrad office of the State Bank and Leningrad industries are generally reputed to be above the Soviet average in efficiency, these data probably represent better than average performance.

Controls over operations of State Bank. Relations between the State Bank, the Cabinet, and the Ministry of Finance have varied from time to time. Prior to 1936 the State Bank was a part of the Ministry. According to the 1936 constitution, the State Bank, although a part of the Ministry of Finance, was represented at Cabinet meetings; in 1938 it was removed from the Ministry and in effect made a special agency responsible directly to the Cabinet. In 1947 the State Bank was again made part of the Ministry of Finance and deprived of representation at the Cabinet level.

At the present time, the Chairman of the Board of the State Bank is an Assistant Minister of Finance and appears to outrank slightly—as "Deputy" to the Minister—the Assistant Ministers who head the fiscal system and the other financial institutions. The operations of the State Bank have been and continue to be independent of the opera-

tions of the fiscal agencies dealing with tax collection and disbursement.

It is not possible to state with any certainty the reason for the separation of the State Bank from the Ministry of Finance in 1938 or for its return in 1947. There is no indication that major changes in economic policy or internal political balances of power were involved. The change appears to have been occasioned by the need to coordinate and unify the activities of the economic agencies dealing with budget and credit matters and by the belief that differences in budget and credit policies should be resolved within a Ministry of Finance responsible for both rather than at the Cabinet level.

STATE BANK POLICY AND ECONOMIC STABILITY

State Bank control over enterprises aims not only at making them complete their output schedules but also at maintaining monetary stability in the economy as a whole. The State Bank is the bank of issue as well as the only important source of short-term credit; it is the only organization receiving demand deposits; and it receives and disburses all budgetary funds. Its operations thus involve all important components of the country's money supply, and its balance sheet reflects financial developments and changes in financial policy.

The composition of the Bank's liabilities changes in response to fiscal, wage, and price policies. Fiscal operations change the relative importance of Treasury funds to the total money supply, while price and wage controls change the relative importance of the note issue as compared to the deposits of the Treasury and enterprises.

The size of the money supply, however, is also influenced by the volume of Bank assets. For this reason an analysis of the assets and liabilities of the State Bank is necessary to an understanding of Soviet monetary policy and its relation to other financial developments. No balance sheet has been published since 1936, but some information is available concerning changes in some of its main items.

State Bank assets. The Bank's assets consist of gold and foreign exchange, Government debt (if any), short-term advances with a maturity of a few days on shipping documents in the process of clearing, and loans to enterprises with maturities not exceeding 12 months.

Of these items, the gold stock and foreign ex-

change are primarily influenced by domestic gold production and by changes in the current balance of trade, neither of which is subject to direct control by the State Bank. Government debt to the Bank may have been completely liquidated during the currency conversion of 1947; in any case available data indicate a cash surplus in the Government budget since 1943. The volume of short-term advances is determined mainly by clearing payments among enterprises and, although the Bank devotes a considerable amount of attention to speeding up the clearing process, it does not appear to use these short-term advances as an instrument of monetary policy.

State Bank control of the total volume of its assets is exercised mainly by control of loans to enterprises. Control of these loans means not only control of inventories, which are to a considerable degree financed by loans, but also control of the liquidity of enterprises, as reflected in their deposits with the Bank. There are, however, important limitations to Bank control over loans. Since inventories normally increase as output increases, the volume of loans could be stabilized under conditions of increasing output only if additions to inventories were financed exclusively from increases in the financial resources of enterprises themselves. Such a method of financing would, however, tend to reduce the dependence of the enterprises upon Bank loans, and would therefore reduce Bank control. The Bank must therefore rely in part upon fiscal policy, especially the tax on the profits of enterprises, to retard the building up of the enterprises' own resources.

Data on changes in the amount of loans outstanding are not available but data concerning planned increases in enterprises' own resources offer indirect information about credit policy. Financial planning by the Government called for a growth of 14.1 billion rubles in these funds during 1946. In subsequent years the amount rose to a peak of 23.6 billion in 1949, declining thereafter to 11.3 billion in 1951 and 10.7 billion in 1952. These figures indicate neither the actual increases in the resources of enterprises nor the planned increases in Bank loans.

Complete analysis of the expansion of State Bank loans in this period would have to take into account a bookkeeping increase in Bank loans outstanding in 1949 in connection with an inventory revaluation. The authorities, instead of permitting

enterprises to increase their own funds as a result of capital gains on inventories, ordered them to offset the increase in the book value of inventories by writing up their indebtedness to the Bank. According to fragmentary data for a number of industries, however, the ratio of State Bank loans for financing current production to funds owned by the enterprises was fairly stable throughout the period. If this stability was planned, it would seem that it reflected larger planned expansions of loans until 1949 and smaller planned expansions thereafter. It is not possible to determine the extent to which the expansion of bank loans has actually been retarded since 1949.

State Bank liabilities. Bank liabilities consist primarily of notes, deposits of enterprises, and deposits of the Ministry of Finance. These constitute the entire money supply of the country with the exception of coin and Treasury notes of small denomination. The Bank's control over the composition of its liabilities is limited to its ability to prevent cash withdrawals or transfer of funds from one deposit to another if the transactions covered are not at prices or in amounts specified by the planning authorities. In particular, the Bank may prevent enterprises from making larger wage payments than are called for in the plan. This control, according to Soviet sources, is one of the most important of the Bank's functions, since it serves to hold down personal incomes and hence the outflow of notes from the Bank.

Since the Soviet economy does not operate on the basis of a market-price mechanism, an unplanned increase in money incomes usually tends to increase the cash holdings of individuals. Likewise, an unplanned increase in bank credit usually tends to increase the liquidity of enterprises. Prices and production in socialized enterprises do not react to changes in purchasing power because of the inflexibility of production plans and prices that are determined by administrative procedures. Instead, scarcities and bottlenecks interfere with the achievement of the plan. The authorities must then either raise retail prices as a means of increasing the inflow of notes to the State Bank, or intensify direct controls, such as allocations of materials, rationing, and stricter regulation of individuals. The Soviet authorities therefore endeavor to achieve "control by the ruble," which aims at the avoidance of excess liquidity, primarily by restricting growth in note circulation and in the deposits of enterprises.

The purpose of this monetary measure is not to replace direct controls, which are a permanent part of the Soviet system, but to limit their sphere and at the same time to make them more effective. The conditions necessary for the application of monetary controls were created, according to the Soviet authorities, by the currency conversion of December 1947, in which old notes were exchanged for new at a ratio of ten to one, and by scaling down the values of savings deposits and individually held State bonds. Simultaneously, rationing was abolished.

Control of the note circulation is attempted through the "cash plan" prepared by the State Bank. This plan is designed to equate the outflow of cash from the Bank in wages, social services, and Government administrative salaries with the inflow of cash from retail trade, tax payments, and subscriptions to State bonds. State Bank policy has been supplemented by a wage policy that provides for the automatic reduction of piece-rates, and by the use of price reductions rather than wage increases to bring about such recovery in the standard of living from low wartime levels as was consistent with over-all Soviet policy. Increases in aggregate individual income appear to have been little greater than increases in nonfarm employment. Disposable personal income has risen less rapidly than aggregate income as a result of increases in direct taxes and State borrowing from individuals.

Increased spending by individuals leads to an increased inflow of notes to the State Bank as retail stores deposit their sales receipts. No direct information is available on retail trade in recent years but some indication of its course can be gathered from data on revenue from the "turnover" tax, a sales tax that in 1940 accounted for more than 60 per cent of all retail outlays by consumers. This revenue has been virtually stable since 1947, varying only between limits of 230 and 240 billion rubles a year. There have been several reductions in the prices of retail goods since 1947, and there is evidence that they have been largely due to reductions in turnover tax rates. The stability of turnover tax revenues despite lower rates indicates a rise in the total value of retail sales, and hence in the inflow of currency into the Bank. This inflow has tended to offset the increased outflow due to rising wage payments, and

thus to stabilize at least in part the volume of currency held by individuals.

The budget accounts (deposits of the Ministry of Finance) change according to the Government surplus or deficit (actual receipts, including borrowing from the public, minus actual outlays). The surplus rose from 3.4 billion rubles in 1945 to a peak of 39.6 billion in 1948, and then declined to a low of 9.4 billion in 1950. For 1951 it was planned at 6.4 billion but actually reached 28 billion, and for 1952 it is planned at 33 billion.

The rise of the surplus indicates the extent to which the liquid funds of enterprises and individuals are being diverted into the Treasury. Reduction of the liquid assets of enterprises and individuals lowers their ability to purchase capital and consumer goods, and hence reduces the problem of bottlenecks and scarcities. The coordination of the surplus with Bank loan policy is an important aspect of the planning policy. Unless the Treasury surplus rises as rapidly as Bank loans rise, an increase in loans will ordinarily lead to the creation of excess liquidity.

During the decline in the surplus from 1948 to 1950, Bank policy took two main forms. First, it tried to reduce the rate of credit expansion by compelling enterprises to raise the ratio of current production to inventories. In 1950 output rose 5 per cent faster than inventories, and in the following year 4 per cent faster. Since inventories are largely financed by Bank loans, this policy tended to hold down the volume of loans. Second, the Bank exercised closer supervision over wage payments so as to limit increases in the note issue.

Since 1951 there have been indications of increased efforts to limit the expansion of note circulation and deposits of enterprises. These efforts have involved, in addition to the continuation of the restrictions on wage payments and inventory growth, the increase in the budget surplus mentioned above and a slowing down of price reductions.

If retail prices are reduced, with no change in supplies of consumer goods, the flow of cash into the Bank from the receipts of retail stores will also drop. Since such a reduction does not affect personal money incomes (or the outflow of cash) its main effect is to increase the volume of notes outstanding. The larger the price reduction, the larger must be the increase in the physical volume of consumer goods production if the inflow of notes to

the Bank is to be maintained at any desired level.

Reductions in retail prices were announced annually on March 1 during the period 1948-51, and on April 1, 1952. They took the form of specified reductions—usually 10 to 20 per cent—in the prices of particular commodities. No index of retail prices is published, and the importance of the cuts must be judged on the basis of the number and types of goods covered in the reductions. During 1948-51 both foodstuffs and industrial goods were included in the reductions. In 1951 the number of goods covered in the reduction was much smaller than in 1950, and in 1952 no industrial goods prices were reduced. The small price reductions in 1951 and 1952 make it possible for the Soviet authorities to maintain the inflow of notes with relatively small increases in the physical volume of consumer goods production.

These efforts by the fiscal and monetary authorities to hold down increases in purchasing power of individuals and enterprises, or to absorb earlier unplanned increases, are readily explained by the impact of the Soviet investment and armament program, which increases the incomes of both enterprises and individuals without increas-

ing correspondingly the physical volume of goods available to consumers. The fragmentary character of the data available, however, does not permit a quantitative evaluation of these changes in policy, or an answer to the question whether the measures so far taken will be sufficient to assure reasonable monetary stability.

SUMMARY

The economic planning mechanism of the Soviet Union imposes a wide variety of controls over production and distribution, many of which are administered by the banking system. The State Bank and the fiscal authorities are separate entities, but their operations are closely integrated by the economic plan. The State Bank regulates the volume of money and credit, and by limiting the liquidity of individuals and producers directs their activities into channels contemplated by the economic plan. The Bank's principal instrument is its control over loans, with which it influences the total supply of money. Under the impact of a growing armaments and investment program, monetary and fiscal measures appear to have become more stringent.

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

The Board's weekly index of department store sales has been revised for the entire period covered by the series, 1937 to date. This is the first revision since the one in September 1944, which was described in the Federal Reserve BULLETIN for that month. The principal features of the current revision are:

(1) The index has been adjusted to conform to changes shown by comprehensive Census data on department store sales for the years 1939 and 1948. For the period 1949 through 1951, the index has been adjusted to the annual levels indicated by the Board's revised monthly sales index.

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

The revision of the weekly sales index parallels closely certain features of the recent revision of the monthly indexes of department store sales and stocks, as described in the Federal Reserve BULLETIN for December 1951. For this reason the pres-

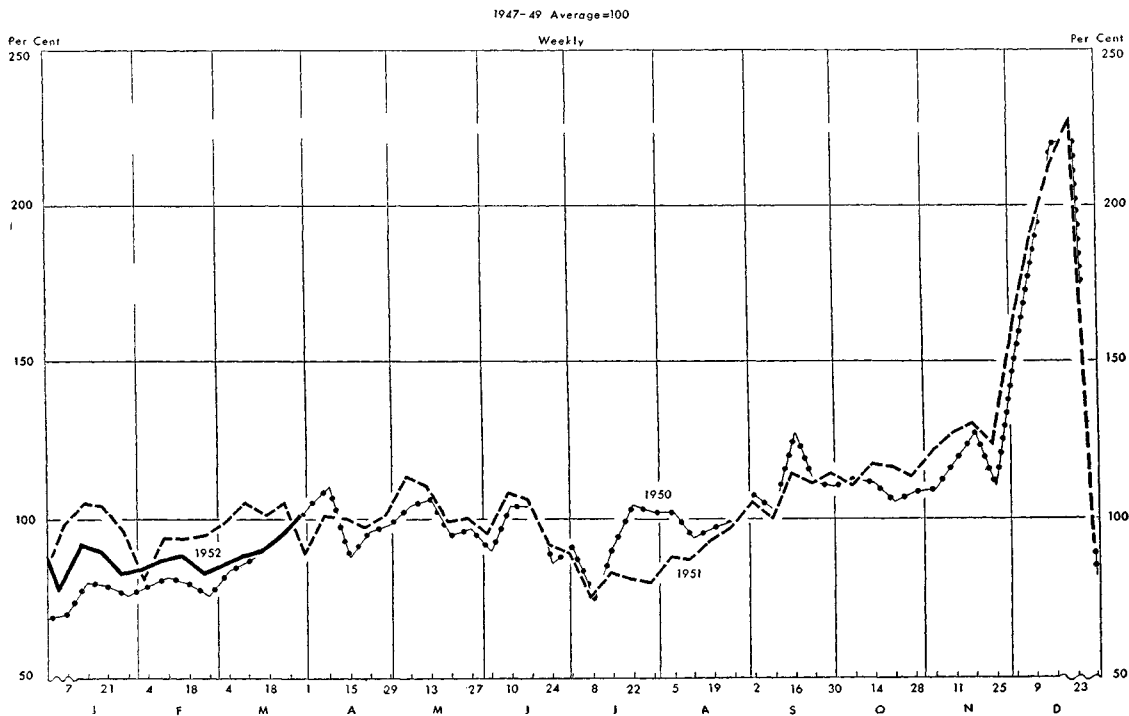
ent article contains little discussion of such matters as changes in the definition of a department store, the technique for adjustment to Census benchmark data, and the selection of a new base period.

The accompanying chart shows the movement of the revised index during the period 1950 to date. Indexes for the entire period covered by the series are contained in tables on pages 360-61. The indexes have not been adjusted for seasonal variation.

Adjustment to Census data and monthly index levels. The weekly index has been adjusted to reflect changes in department store sales indicated by Census data for the years 1939 and 1948. The Census data used were totals for the United States, adjusted to exclude catalog sales of mail-order organizations. The percentage change from 1939 to 1948 shown by the Board's unrevised sales index was compared with that shown by Census data to determine the amount of adjustment necessary. As in the case of the adjustment of the monthly sales

(Continued on page 362)

DEPARTMENT STORE SALES



REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

WEEKS ENDING ON DATES SHOWN

[Index without seasonal adjustment, 1947-49 average = 100]

1937	1938	1939	1940	1941	1942	1943	1944
Jan. 9... 30 16... 28 23... 26 30... 28	Jan. 1... 23 8... 30 15... 28 22... 26 29... 25	Jan. 7... 26 14... 27 21... 26 28... 25	Jan. 6... 27 13... 28 20... 27 27... 26	Jan. 4... 28 11... 33 18... 30 25... 30	Jan. 3... 36 10... 45 17... 45 24... 40 31... 41	Jan. 2... 39 9... 48 16... 46 23... 42 30... 42	Jan. 1... 37 8... 48 15... 49 22... 48 29... 46
Feb. 6... 29 13... 29 20... 29 27... 31	Feb. 5... 27 12... 26 19... 27 26... 27	Feb. 4... 26 11... 26 18... 27 25... 26	Feb. 3... 28 10... 27 17... 27 24... 27	Feb. 1... 31 8... 32 15... 33 22... 30	Feb. 7... 39 14... 40 21... 38 28... 42	Feb. 6... 47 13... 59 20... 51 27... 54	Feb. 5... 49 12... 47 19... 47 26... 49
Mar. 6... 33 13... 33 20... 34 27... 38	Mar. 5... 28 12... 29 19... 29 26... 33	Mar. 4... 30 11... 30 18... 31 25... 34	Mar. 2... 33 9... 33 16... 33 23... 38 30... 30	Mar. 1... 35 8... 33 15... 36 22... 38 29... 41	Mar. 7... 43 14... 45 21... 49 28... 52	Mar. 6... 50 13... 48 20... 49 27... 51	Mar. 4... 51 11... 54 18... 58 25... 61
Apr. 3... 34 10... 34 17... 35 24... 34	Apr. 2... 34 9... 32 16... 37 23... 31 30... 30	Apr. 1... 37 8... 39 15... 31 22... 31 29... 33	Apr. 6... 38 13... 33 20... 35 27... 34	Apr. 5... 45 12... 48 19... 41 26... 40	Apr. 4... 56 11... 43 18... 48 25... 46	Apr. 3... 53 10... 56 17... 57 24... 61	Apr. 1... 71 8... 69 15... 51 22... 54 29... 56
May 1... 35 8... 40 15... 34 22... 34 29... 36	May 7... 35 14... 29 21... 29 28... 30	May 6... 35 13... 36 20... 32 27... 33	May 4... 38 11... 40 18... 35 25... 34	May 3... 44 10... 46 17... 39 24... 42 31... 38	May 2... 49 9... 49 16... 42 23... 41 30... 34	May 1... 47 8... 56 15... 50 22... 51 29... 50	May 6... 62 13... 66 20... 59 27... 56
June 5... 35 12... 36 19... 34 26... 30	June 4... 30 11... 31 18... 31 25... 27	June 3... 33 10... 35 17... 33 24... 29	June 1... 31 8... 41 15... 37 22... 33 29... 31	June 7... 45 14... 43 21... 38 28... 39	June 6... 48 13... 42 20... 43 27... 36	June 5... 50 12... 56 19... 56 26... 44	June 3... 55 10... 58 17... 58 24... 51
July 3... 30 10... 21 17... 25 24... 23 31... 25	July 2... 27 9... 20 16... 23 23... 21 30... 22	July 1... 29 8... 21 15... 25 22... 23 29... 23	July 6... 24 13... 27 20... 26 27... 25	July 5... 31 12... 33 19... 33 26... 32	July 4... 31 11... 37 18... 35 25... 34	July 3... 45 10... 37 17... 42 24... 41 31... 39	July 1... 50 8... 39 15... 49 22... 46 29... 44
Aug. 7... 26 14... 26 21... 26 28... 30	Aug. 6... 23 13... 23 20... 24 27... 26	Aug. 5... 26 12... 25 19... 26 26... 28	Aug. 3... 28 10... 28 17... 29 24... 32 31... 40	Aug. 2... 37 9... 42 16... 41 23... 42 30... 53	Aug. 1... 35 8... 40 15... 41 22... 42 29... 47	Aug. 7... 44 14... 44 21... 49 28... 48	Aug. 5... 46 12... 50 19... 50 26... 57
Sept. 4... 35 11... 33 18... 42 25... 37	Sept. 3... 34 10... 31 17... 37 24... 35	Sept. 2... 36 9... 33 16... 38 23... 37 30... 41	Sept. 7... 37 14... 43 21... 41 28... 43	Sept. 6... 43 13... 47 20... 47 27... 53	Sept. 5... 55 12... 47 19... 50 26... 57	Sept. 4... 56 11... 52 18... 60 25... 59	Sept. 2... 65 9... 59 16... 66 23... 65 30... 66
Oct. 2... 41 9... 40 16... 41 23... 38 30... 37	Oct. 1... 35 8... 37 15... 34 22... 34 29... 36	Oct. 7... 42 14... 38 21... 40 28... 39	Oct. 5... 43 12... 39 19... 43 26... 43	Oct. 4... 59 11... 44 18... 47 25... 47	Oct. 3... 61 10... 57 17... 55 24... 57 31... 56	Oct. 2... 58 9... 63 16... 63 23... 65 30... 62	Oct. 7... 73 14... 74 21... 70 28... 70
Nov. 6... 39 13... 36 20... 39 27... 35	Nov. 5... 36 12... 36 19... 38 26... 34	Nov. 4... 42 11... 39 18... 39 25... 36	Nov. 2... 40 9... 43 16... 45 23... 41 30... 50	Nov. 1... 48 8... 49 15... 52 22... 46 29... 58	Nov. 7... 60 14... 60 21... 60 28... 58	Nov. 6... 67 13... 70 20... 75 27... 67	Nov. 4... 72 11... 77 18... 85 25... 79
Dec. 4... 49 11... 60 18... 71 25... 62	Dec. 3... 48 10... 59 17... 73 24... 71 31... 24	Dec. 2... 47 9... 63 16... 79 23... 82 30... 27	Dec. 7... 67 14... 80 21... 91 28... 44	Dec. 6... 74 13... 83 20... 99 27... 63	Dec. 5... 83 12... 98 19... 110 26... 74	Dec. 4... 90 11... 99 18... 107 25... 91	Dec. 2... 102 9... 122 16... 127 23... 124 30... 41

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES—Continued

WEEKS ENDING ON DATES SHOWN

[Index without seasonal adjustment, 1947-49 average = 100]

1945	1946	1947	1948	1949	1950	1951	1952
Jan. 6... 49 13... 56 20... 54 27... 54	Jan. 5... 46 12... 63 19... 64 26... 64	Jan. 4... 64 11... 79 18... 76 25... 75	Jan. 3... 70 10... 86 17... 80 24... 77 31... 80	Jan. 1... 70 8... 93 15... 84 22... 79 29... 74	Jan. 7... 70 14... 80 21... 79 28... 76	Jan. 6... 98 13... 105 20... 104 27... 96	Jan. 5... 78 12... 92 19... 90 26... 83
Feb. 3... 55 10... 58 17... 59 24... 59	Feb. 2... 67 9... 73 16... 71 23... 72	Feb. 1... 74 8... 75 15... 84 22... 74	Feb. 7... 82 14... 81 21... 85 28... 85	Feb. 5... 78 12... 81 19... 78 26... 79	Feb. 4... 78 11... 82 18... 80 25... 76	Feb. 3... 81 10... 94 17... 94 24... 95	Feb. 2... 84 9... 87 16... 89 23... 83
Mar. 3... 61 10... 69 17... 72 24... 76 31... 77	Mar. 2... 73 9... 79 16... 82 23... 86 30... 87	Mar. 1... 81 8... 87 15... 91 22... 97 29... 96	Mar. 6... 91 13... 95 20... 107 27... 113	Mar. 5... 83 12... 88 19... 89 26... 95	Mar. 4... 84 11... 87 18... 91 25... 96	Mar. 3... 99 10... 105 17... 101 24... 105 31... 89	Mar. 1... 85 8... 88 15... 90 22... 95 29... 102
Apr. 7... 61 14... 52 21... 65 28... 62	Apr. 6... 92 13... 95 20... 98 27... 79	Apr. 5... 109 12... 90 19... 92 26... 91	Apr. 3... 96 10... 102 17... 100 24... 101	Apr. 2... 103 9... 110 16... 108 23... 91 30... 98	Apr. 1... 104 8... 110 15... 88 22... 96 29... 98	Apr. 7... 101 14... 100 21... 97 28... 101	Apr. 5... 12... 19... 26...
May 5... 65 12... 66 19... 60 26... 61	May 4... 84 11... 93 18... 83 25... 83	May 3... 95 10... 106 17... 93 24... 94 31... 85	May 1... 103 8... 113 15... 100 22... 101 29... 101	May 7... 115 14... 98 21... 96 28... 94	May 6... 104 13... 106 20... 95 27... 97	May 5... 113 12... 110 19... 99 26... 100	May 3... 10... 17... 24... 31...
June 2... 57 9... 66 16... 69 23... 62 30... 58	June 1... 76 8... 93 15... 96 22... 84 29... 81	June 7... 100 14... 102 21... 87 28... 83	June 5... 96 12... 104 19... 106 26... 90	June 4... 89 11... 99 18... 98 25... 85	June 3... 90 10... 104 17... 104 24... 86	June 2... 95 9... 108 16... 106 23... 92 30... 89	June 7... 14... 21... 28...
July 7... 51 14... 56 21... 53 28... 51	July 6... 65 13... 71 20... 68 27... 69	July 5... 71 12... 78 19... 74 26... 73	July 3... 91 10... 74 17... 81 24... 79 31... 80	July 2... 82 9... 69 16... 73 23... 71 30... 72	July 1... 91 8... 75 15... 91 22... 104 29... 102	July 7... 75 14... 83 21... 81 28... 80	July 5... 12... 19... 26...
Aug. 4... 56 11... 59 18... 42 25... 61	Aug. 3... 74 10... 77 17... 81 24... 86 31... 95	Aug. 2... 75 9... 76 16... 77 23... 83 30... 95	Aug. 7... 89 14... 88 21... 93 28... 87	Aug. 6... 78 13... 75 20... 86 27... 86	Aug. 5... 102 12... 94 19... 97 26... 99	Aug. 4... 88 11... 87 18... 93 25... 97	Aug. 2... 9... 16... 23... 30...
Sept. 1... 65 8... 60 15... 72 22... 74 29... 71	Sept. 7... 90 14... 99 21... 95 28... 87	Sept. 6... 91 13... 99 20... 103 27... 108	Sept. 4... 105 11... 97 18... 115 25... 109	Sept. 3... 101 10... 93 17... 108 24... 100	Sept. 2... 107 9... 102 16... 127 23... 111 30... 110	Sept. 1... 105 8... 100 15... 114 22... 111 29... 114	Sept. 6... 13... 20... 27...
Oct. 6... 82 13... 83 20... 80 27... 79	Oct. 5... 94 12... 95 19... 100 26... 97	Oct. 4... 111 11... 104 18... 102 25... 105	Oct. 2... 112 9... 115 16... 113 23... 118 30... 109	Oct. 1... 104 8... 102 15... 100 22... 101 29... 102	Oct. 7... 112 14... 111 21... 105 28... 108	Oct. 6... 110 13... 117 20... 116 27... 113	Oct. 4... 11... 18... 25...
Nov. 3... 80 10... 88 17... 93 24... 87	Nov. 2... 94 9... 107 16... 116 23... 123 30... 114	Nov. 1... 107 8... 118 15... 130 22... 135 29... 125	Nov. 6... 109 13... 118 20... 127 27... 119	Nov. 5... 108 12... 109 19... 118 26... 113	Nov. 4... 109 11... 118 18... 127 25... 110	Nov. 3... 121 10... 127 17... 130 24... 123	Nov. 1... 8... 15... 22... 29...
Dec. 1... 110 8... 135 15... 146 22... 142 29... 54	Dec. 7... 161 14... 176 21... 181 28... 95	Dec. 6... 174 13... 195 20... 197 27... 123	Dec. 4... 166 11... 193 18... 197 25... 162	Dec. 3... 154 10... 186 17... 201 24... 186 31... 68	Dec. 2... 153 9... 191 16... 220 23... 221 30... 82	Dec. 1... 161 8... 191 15... 213 22... 228 29... 92	Dec. 6... 13... 20... 27...

REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES

index to benchmark levels, it was assumed that the discrepancy had increased evenly over the period between the Census years and therefore a "straight-line" adjustment technique was used. The minimum correction was made in the index for the week ending January 6, 1940, and the maximum for the week ending January 3, 1948. The net effect of the adjustment was to raise the 1948 level of the index, relative to 1939, by about 5 per cent.

Month-to-month changes indicated by the weekly series have tended to be very similar to those shown by the monthly index. The weekly index, however, has shown a slight year-to-year downward bias relative to the monthly index since 1948. Consequently, the weekly index in this period has been adjusted to the annual levels shown by the monthly index. Adjustments of this kind will be continued, as necessary, until new benchmark figures become available from the next Census of Business.

The new base period. The comparison base period for the weekly index has been changed from 1935-39 to 1947-49, and all of the index numbers from 1937 to date have been recalculated on this base. This was done in accordance with a general recommendation made in August 1951 by the Division of Statistical Standards of the Bureau of the Budget to all Federal statistical agencies, following an inter-agency study in which representatives of the Board of Governors participated.

The new base period has been adopted in order to have the index reflect more clearly recent developments in department store trade and to facilitate comparisons of the index with other economic series that are being placed on the same base. Users of the index can readily convert it to another base period, if desired, by dividing the published index numbers on the 1947-49 base by the average index for the year or years which they prefer as the base period.

The reporting sample. The present weekly index is computed from a reporting sample that comprises nearly 550 department stores, including a number of retail outlets of mail-order firms. The stores included in the sample accounted for approximately two-thirds of the estimated sales volume of all department stores in 1951. Sales of the sample stores were distributed among Federal Reserve dis-

tricts in about the same proportion as were total department store sales in that year. Reports are obtained from virtually every department store trading area of importance in the country. While the sample has a relatively small proportion of the total number of small department stores, it has not been deemed necessary to increase the representation of this group since, generally speaking, percentage changes in sales of the small stores have not tended to differ significantly from changes in sales of the larger stores. The purposes for which the weekly index is compiled, as described in the following section, appear to be adequately served with the present sample.

Purposes of the weekly index. The weekly index is compiled and published in order to provide prompt information on fluctuations in department store sales and to permit analyses of changes within months. The index provides the basis for the preparation and publication of preliminary estimates of the monthly index.

Week-to-week changes in sales are generally sharper and more erratic than month-to-month changes. The volume of sales in a particular week may be influenced greatly by such factors as special sales, weather conditions, and the incidence of holidays, whereas in a monthly period many of these influences tend to offset one another. Holidays are especially important in the weekly series. In analyzing movements during the Christmas season, for example, allowance should be made for the fact that Christmas falls on different days of the week and sometimes in different weeks of the month. During March and April the pattern of department store sales is influenced to a considerable extent by the date of Easter, and this needs to be taken into account in analyzing changes in sales.

Adjustments for changes in the number of trading days and for seasonal variation (including a special adjustment for the changing date of Easter) have been made only in the monthly index. For this reason, and because of the considerably smaller sample used, the weekly index is properly regarded as a supplement to rather than a substitute for the monthly index.

VOLUNTARY CREDIT RESTRAINT RELEASES

SUSPENSION OF SCREENING OF STATE AND LOCAL GOVERNMENT FINANCING ¹

At its meeting March 28 the National Voluntary Credit Restraint Committee gave consideration to the action of the President on March 24, 1952, in requesting the suspension of screening of State, municipal and public body financing by the regional VCR committees.

The National Committee has instituted the necessary procedure to comply with the President's request.

It remains to be seen, the Committee said, whether those bodies, now freed from screening of issues by the voluntary credit restraint committees, will exercise the self-restraint urged by the President, or whether there will be a rush to issue public securities for purposes deemed unnecessary and contrary to the anti-inflationary objectives for which the Voluntary Credit Restraint Program was organized. It was pointed out by the Committee that the failure by public bodies to exercise the desired restraint would seriously affect the morale essential to the success of the Program in private financing channels.

Regional committees were urged to continue to operate as heretofore in the field of private finance pending determination of the over-all effect of these new developments or until such time as the responsible monetary authorities determine that the inflationary dangers are abated. Financing institutions were urged to continue their record of excellent cooperation and compliance with the Program.

The texts of the President's letter and of Mr. Wilson's letter of March 28, 1952, to the Chairman of the Board of Governors of the Federal Reserve System in connection with the President's letter, are attached.

Executive Office of the President
Office of Defense Mobilization
Washington
Office of the Director
March 28, 1952

Dear Mr. Martin:

Enclosed is a copy of the President's letter of March 24 requesting me to undertake the necessary steps to remove from the restrictions of the Voluntary Credit Restraint Program the financial actions of State and local governments.

It will be very much appreciated if, through Governor Powell, Chairman of the National Voluntary Credit Restraint Committee, you would bring the President's letter to the attention of the National Committee for its consideration.

May I call attention particularly to the concluding paragraphs of the President's letter in which he strongly reiterates his view that State and local governments should continue to exercise great caution in deciding on new bond issues, taking into account the potential inflationary effects and the need to restrict credit expansion to what is absolutely necessary under emergency conditions.

It would also be appreciated if Governor Powell would express to the National Committee what I am sure they know to be my deep conviction that the participants in the Voluntary Credit Restraint Program are performing a most valuable public service, not only in discouraging nonessential uses of credit in these times but particularly in re-awakening throughout the Nation a deeper consciousness on the part of borrowers as well as lenders of the vital necessity for and the means by which we may best preserve and foster the economic strength of the Nation. They have contributed greatly to the success of the Government's efforts to stabilize the national economy and thus to further the interests of our entire defense mobilization program.

¹ Statement released by National Voluntary Credit Restraint Committee, Mar. 31, 1952.

VOLUNTARY CREDIT RESTRAINT RELEASES

I cannot too strongly emphasize the importance of continued adherence to the principles under which the Voluntary Credit Restraint Program was established and is being effectively carried out by the national and regional committees representing every section of the United States.

Sincerely yours,
(Signed) C. E. WILSON.

Honorable William McChesney Martin, Jr.
Chairman
Board of Governors
Federal Reserve System
Washington 25, D. C.

* * * *

The White House
Washington
U. S. Naval Station
Key West, Florida

My dear Mr. Wilson:

I should like you to undertake the necessary steps to remove from the restrictions of the credit restraint program the financial actions of State and local governments.

As you know, the credit restraint program was set up, more than a year ago, under the terms of the Defense Production Act which exempt from the anti-trust laws voluntary agreements among private businessmen if those agreements are approved by the appropriate Government officials. In this case, private commercial bankers, investment bankers, and others in the financial field, agreed on certain standards they would apply in extending credit during the present emergency period. Those standards, which were approved by the Federal Reserve Board and the appropriate mobilization agencies, were intended to limit the granting of bank loans and other types of credit, insofar as possible, to those cases where there would result some expansion of needed productive capacity or where there would be some other result achieved which was valuable in this time of emergency. I have always believed this to be a sensible approach to the problem, and I believe the credit restraint program as a whole has done a great deal of good in limiting credit expansion in inflationary pressures.

One feature of the program has, however,

worried me from the start. That is the feature under which State and local governments were requested to submit their proposals for new financing to committees made up of private bankers and others in the private financial field for advice as to whether the financing should be undertaken during the present emergency. Furthermore, private financial houses were requested not to extend credit in cases where the credit restraint committees recommended against the State or local bond issue.

This arrangement has meant, in effect, that the Federal Government has restricted the proposed actions of State and local governments in matters which should be decided, under our scheme of government, by State and local initiative. While some bond issues which would clearly have been inflationary have been prevented in this fashion, it has necessarily resulted in disapproving actions which have been decided on through democratic processes by State and local governments. I believe that the application of such an arrangement to the affairs of State and local governments should be continued no longer than is absolutely necessary.

Accordingly, I have given continuing thought to how soon we can return to the State and local governments full responsibility for deciding what financing is desirable in the public interest during the present emergency. I believe that time has now come, and I therefore request that you undertake to work out the necessary arrangements for terminating the present system of review and approval of proposed State and local financing by voluntary credit restraint committees.

I am strongly of the opinion that State and local governments should continue to exercise great caution in deciding on new bond issues. They should take into account, in every case, the possible effect of any proposed financing on the strength of the bond market, on the heavy inflationary pressures which continue to face us, and the continued need to restrict credit expansion to what is absolutely necessary under emergency conditions.

I hope and expect that State and local government officials will make their decisions on the basis of what is best in the interest of the whole Nation. Furthermore, they will, of course, continue to have to adjust their plans to the limitations imposed by the scarcity of certain materials. Consequently, I believe we need no longer exercise the same degree

VOLUNTARY CREDIT RESTRAINT RELEASES

of supervision over the financial actions of States and localities that we have for the last year.

Sincerely yours,

(Signed) HARRY TRUMAN

Honorable Charles E. Wilson
Director of Defense Mobilization

* * * *

Appointments to Regional Voluntary Credit Restraint Committees

STATEMENT OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, MARCH 14, 1952

The National Voluntary Credit Restraint Committee has appointed Gordon Murray, President of

the First National Bank of Minneapolis, Minneapolis, Minnesota, as a member of the Ninth District Commercial Banking Voluntary Credit Restraint Committee. Mr. Murray previously had been serving as an alternate member. Rufus W. Hanson, Vice President of the First National Bank of Minneapolis, has been appointed as an alternate member of the Ninth District Committee.

The National Committee also has appointed R. J. Rice, Vice President of the Twin City Bank, North Little Rock, Arkansas and O. D. Hadfield, Vice President of Peoples National Bank, Little Rock, Arkansas, as alternate members of the Little Rock Regional Commercial Banking Voluntary Credit Restraint Committee.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Class C Director and Deputy Chairman

On March 21, 1952, the Board of Governors announced the appointment of Mr. Cecil Puckett, Dean, College of Business Administration, University of Denver, Denver, Colorado, as a Class C director of the Federal Reserve Bank of Kansas City for the unexpired portion of the three-year term ending December 31, 1953, and as Deputy Chairman of the Bank for the remaining portion of the year 1952. He succeeded Mr. Robert L. Mehornay, Chairman of the Board, Mehornay Furniture Company, Kansas City, Missouri, deceased.

Mr. Puckett had been serving as a director of the Denver Branch of the Federal Reserve Bank of Kansas City since June 6, 1950.

Election of Class B Director

The Federal Reserve Bank of Kansas City, on March 11, 1952, announced the election of Mr. Max A. Miller of Omaha, Nebraska, as a Class B director of the Bank for the unexpired portion of the three-year term ending December 31, 1954, to succeed Mr. Willard D. Hosford, deceased. Mr. Hosford was Vice President of the John Deere Plow Company, Omaha, Nebraska. Mr. Miller is engaged in ranching and farming.

Appointments of Branch Directors

On March 13, 1952, the Federal Reserve Bank of Kansas City appointed Mr. Ralph S. Newcomer, Executive Vice President of the First National Bank in Boulder, Boulder, Colorado, as a director of the Denver Branch for the unexpired portion of the two-year term ending December 31, 1952, to succeed Mr. Ramon B. Handy, deceased. Mr. Handy was Executive Vice President of The First National Bank of Greeley, Greeley, Colorado.

On March 14, 1952, the Federal Reserve Bank of Atlanta appointed Mr. John B. Barnett, Jr., President, The Monroe County Bank, Monroeville, Alabama, as a director of the Birmingham Branch for the unexpired portion of the three-year term ending December 31, 1952, to succeed his father Mr. J. B. Barnett, deceased. Mr. J. B. Barnett, Sr., was President of The First National Bank of Monroeville, Monroeville, Alabama.

On March 27, 1952, the Board of Governors announced the appointment of Mr. Aksel Nielsen, President of the Title Guaranty Company, Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the two-year term ending December 31, 1953. Mr. Nielsen succeeds Mr. Cecil Puckett who was appointed a Class C director and

CURRENT EVENTS AND ANNOUNCEMENTS

Deputy Chairman of the Federal Reserve Bank of Kansas City.

Revised Edition of Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business

The Board of Governors has available for distribution a revised edition of the historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business.

The format and the charts included, of which there are 113 pages, are the same in the 1952 supplement as in the April 1951 issue. In most cases the charts cover the period beginning with 1919 or some earlier year. All charts include the latest data available on April 2, 1952.

The historical supplement now available will be distributed free of charge to annual subscribers to the monthly Chart Book. Single copies of the supplement may be purchased for 60 cents each; in quantities of 10 or more copies for shipment to one address, there is a special price of 50 cents per copy. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

Correction

In the statement by the Board of Governors of the Federal Reserve System with respect to extension of the Defense Production Act of 1950, as reprinted in the March 1952 BULLETIN on pages 244-46, the correction indicated below should be made.

Page 245, column 1, 14th line from bottom of page. Change sentence beginning on this line to read: Consumer instalment credit is a highly volatile segment of the credit picture, as indicated by the substantial increase—a rate of almost 500 million dollars per month during the period in 1950 when the Defense Production Act was under consideration by the Congress.

Admission of State Bank to Membership in the Federal Reserve System

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

South Carolina

North Charleston—The Port City Bank.

LAW DEPARTMENT

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

Consumer Credit

Amendments to Regulation W

The Board of Governors of the Federal Reserve System, effective March 24, 1952, amended Regulation W, relating to consumer credit, by removing the prescribed minimum down payment and maximum loan value in connection with home repairs and modernization credits. The maximum permissible maturity of 36 months for this type of instalment credit was not changed.

Also, the Board of Governors, effective April 8, 1952, amended Regulation W so as to exempt from the prescribed minimum down payment and maximum loan value, all listed articles costing less than \$100. The amendment does not affect the maximum maturities prescribed for listed articles. The exemption previously applied to articles costing less than \$50.

The texts of these amendments are as follows:

AMENDMENT NO. 7 TO REGULATION W

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

Regulation W is hereby amended in the following respects, effective March 24, 1952:

1. By amending subsection (c) of section 3 to read as follows:

(c) **Time of Down Payment.**—The down payment shall be obtained at or before the time of delivery of the listed article.

2. By deleting the figure "5" following the words "cash price" in the second sentence of subsection (d) of section 4 and the footnote to said subsection (d).

3. By adding at the end of subsection (b) of section 6 the following new sentence:

In the case of an instalment credit for financing the purchase of an article listed in Group D, this section 6(b) shall not be deemed to require compliance to be determined from a date in advance of completion of the agreed upon repairs, alterations, or improvements.

4. By changing the figure "5a" at the end of subsection (a) of section 8 to "5" and by making the corresponding change in the footnote.

5. By inserting in the first sentence of Part 1 of the Supplement to the regulation after the phrase "maximum loan values are prescribed," the language "for articles listed in Group A, Group B, and Group C."

6. By amending the italicized caption "*Group D—10 per cent minimum down payment, 90 per cent maximum loan value*": in Part 1 of the Supplement to the regulation to read as follows:

Group D—No prescribed requirement as to minimum down payment or maximum loan value:

7. By deleting the second paragraph of Part 4 of the Supplement to the regulation.

AMENDMENT NO. 8 TO REGULATION W

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

Regulation W is hereby amended in the following respect, effective April 8, 1952:

1. By changing "\$50" to "\$100" in the introductory sentence of Part 1 of the Supplement.

Court Proceedings and Suspension of License

The United States District Court in Minneapolis, Minnesota, on April 7, 1952, fined the Minnesota Soft Water Company of Minneapolis, \$900 for failing to obtain the down payment required by Regulation W in connection with sales of water softeners and for failing to maintain adequate records of such sales as required by the regulation.

On March 31, 1952, the Board of Governors of the Federal Reserve System suspended for a period of thirty days, from April 1 through April 30, 1952, the license of Video Meters, Inc., San Francisco, California, to make instalment sales and rentals of television sets subject to Regulation W. The company consented to the entry of the Order by the Board. The company was charged with failing to obtain the required down payment in connection with sales and rentals subject to Regulation W.

Clayton Act Proceeding**Transamerica Corporation**

There are printed below the Board's Findings as to the Facts, Conclusion, and Order, together with four other orders adopted by the Board on March 27, 1952, in connection with the Transamerica Clayton Act proceeding, and the dissenting statement of Governor Powell filed April 1, 1952.

UNITED STATES OF AMERICA BEFORE THE BOARD
OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

In the Matter of }
Transamerica Corporation }

FINDINGS AS TO THE FACTS, CONCLUSION AND ORDER

Pursuant to the provisions of an Act of Congress approved October 15, 1914, entitled, "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes" (the Clayton Act), the Board of Governors of the Federal Reserve System on June 24, 1948, issued and thereafter served upon respondent, Transamerica Corporation, a complaint, and on July 19, 1949, issued and thereafter served upon respondent an amended and supplemental complaint, charging respondent with violation of section 7 of said Act (38 Stat. 731, 15 U.S.C. §18). By order entered herein December 6, 1948, Rudolph M. Evans, a member of the Board of Governors of the Federal Reserve System, was duly designated to serve as Hearing Officer in this proceeding, and, upon the completion of the taking of evidence, to make and file his recommended decision. Pursuant to appropriate authorization, Paul C. Hodge, General Counsel of the Federal Reserve Bank of Chicago, served as legal adviser to the Hearing Officer. The taking of evidence having been completed, the matter was duly heard by the Hearing Officer upon the amended and supplemental complaint, testimony and other evidence recorded and filed in the office of the Board, proposed findings as to the facts filed by counsel for the Board, proposed findings as to the facts filed by respondent's counsel, reply by counsel for the Board to findings proposed by re-

spondent's counsel, reply by respondent's counsel to findings proposed by counsel for the Board, and briefs of counsel in support of and in opposition to the amended and supplemental complaint. Subsequently, the Hearing Officer duly considered the matter, ruled upon the proposed findings submitted by counsel for the Board and by respondent's counsel, and made and filed with the Board his recommended decision dated June 13, 1951. Thereafter the proceeding regularly came on for final hearing by the Board upon the amended and supplemental complaint, testimony and other evidence duly recorded, certified and filed in the office of the Board, the recommended decision of the Hearing Officer, respondent's motion to dismiss dated and filed September 13, 1951, exceptions on behalf of the respondent dated and filed September 13, 1951, and briefs and oral argument of counsel for the Board and of counsel for respondent; and the Board, having duly considered the matter, having denied respondent's aforesaid motion to dismiss and exceptions, and being now fully advised in the premises, makes and enters these its findings as to the facts, conclusion and order.

FINDINGS AS TO THE FACTS

PARAGRAPH ONE: (a) Respondent, Transamerica Corporation (hereinafter frequently called "Transamerica"), is a corporation organized and existing under the laws of the State of Delaware, and has its principal office and place of business at 4 Columbus Avenue, San Francisco, California. It is a holding company, having an authorized capital stock of 25,000,000 shares of a par value of \$2 each, and having outstanding as of December 31, 1948, a total of 9,930,000 of such shares. Respondent was organized in 1928 by A. P. Giannini for the purpose, among others, of facilitating control and management through a single corporation of the banks and other corporations theretofore operated under his general direction.

(b) At or about the time of the filing of the Board's amended and supplemental complaint, respondent had acquired and owned, directly and through subsidiaries, voting stock in each of the following commercial banks in the States of California, Oregon, Nevada, Arizona and Washington, in the approximate stated percentage of the total stock of each such bank:

LAW DEPARTMENT

In California

Bank of America National Trust and Savings Association, San Francisco	22.88%
Central Bank, Oakland	99.65
The First National Bank of Garden Grove, Garden Grove	90.00
Bank of Pinole, Crockett	92.31
Central Bank of Calaveras, San Andreas	92.50
The First National Bank of Fairfield, Fairfield	89.60
The Temple City National Bank, Temple City	86.67
The First National Bank of Weed, Weed	90.00
First Trust and Savings Bank of Pasadena, Pasadena	97.78
The First National Bank of Bellflower, Bellflower	95.00
First National Bank in Corcoran, Corcoran	92.00
The First National Bank of Los Altos, Los Altos	87.20
Bank of Newman, Newman	87.83
First National Bank in Santa Ana, Santa Ana	98.50
First National Trust and Savings Bank of Santa Barbara, Santa Barbara	96.18
Bank of Tehachapi, Tehachapi	92.50
The First National Bank of Crows Landing, Crows Landing	89.60
The First National Bank of San Jacinto, San Jacinto	66.90
Farmers & Merchants Bank of Watts, Los Angeles	97.50
The First National Bank of Mountain View, Mountain View	75.63
The First National Bank of Oakdale, Oakdale	93.00
First National Bank in Turlock, Turlock	89.87
Bank of Beaumont, Beaumont	93.00
First National Bank in Delano, Delano	90.27
American Commercial & Savings Bank, Moorpark	90.00
Stanislaus County Bank, Oakdale	97.08

In Oregon

The First National Bank of Portland, Portland	68.60
The First National Bank of Forest Grove, Forest Grove	90.00
Coolidge & McClaine, Silverton	98.13
Moreland-Sellwood Bank, Portland	97.00
Clatsop County Bank, Seaside	97.00
The First National Bank of Cottage Grove, Cottage Grove	90.00
The First National Bank of Prineville, Prineville	90.00
The Scio State Bank, Scio	95.00
Bank of Sweet Home, Sweet Home	97.50
The First National Bank of Eugene, Eugene	98.20
Benton County State Bank, Corvallis	97.33
Carlton State & Savings Bank, Carlton	90.00
Yamhill State Bank, Yamhill	90.00
Monroe State Bank, Monroe	91.67
The First National Bank of Lebanon	86.00
State Bank of Malheur County, Ontario	94.60

In Nevada

First National Bank of Nevada, Reno	99.10
Farmers' Bank of Carson Valley (Inc.), Minden	88.00
Bank of Nevada, Las Vegas	70.00

In Arizona

First National Bank of Arizona, Phoenix	80.83
---	-------

In Washington

National Bank of Washington, Tacoma	62.30
-------------------------------------	-------

(c) In addition to the stocks owned as stated in the preceding subparagraph, Transamerica also owned, as of 1948, stock in banks, financial institutions, and other corporations as follows:

(1) Banca d'America e d'Italia, 92.59 per cent of the capital stock.

(2) The National City Bank of New York, approximately 7.2 per cent of the capital stock.

(3) First Savings Bank of San Jacinto, California, 65.40 per cent of the capital stock.

(4) All of the stock of Capital Company, which is engaged in the purchase, sale, leasing, management, and operation of real estate, and in the leasing and operation of agricultural, oil, gas, and mineral land. This company supervises, maintains, and constructs properties for its affiliated companies, and engages especially in the handling of properties owned by or acquired from affiliated banks.

(5) All of the stock of Allied Building Credits, Inc., which is engaged in financing new construction, largely residential, and in reselling mortgages and instalment notes to banks, insurance companies, and other investors. In 1948, this company purchased nearly \$45,000,000 of notes and mortgages.

(6) All of the stock of Occidental Corporation, which, in turn, owned all of the stock of Occidental Life Insurance Company of California. The latter is the largest life insurance company located on the Pacific Coast, having in 1948 more than 15,000 sales representatives and nearly \$2,000,000,000 in life insurance in force.

(7) All of the stock of Pacific National Fire Insurance Company, which is engaged in writing fire, automobile, and marine insurance. This company had, in 1948, some 4,000 sales representatives and received in that year premium payments of nearly \$10,000,000.

(8) Through its subsidiary named in (7) above, all of the stock of Premier Insurance Company, which is engaged in writing automobile insurance, principally in connection with instalment sales of automobiles. This company received premium payments in 1948 of nearly \$8,000,000.

LAW DEPARTMENT

(9) More than 99 per cent of the stock of Adel Precision Products Corporation. This company manufactures tractors, aircraft parts and equipment, and other metal products. Its 1948 sales were more than \$6,000,000.

(10) Eighty-six per cent of the stock of General Metals Corporation. This company produces ferrous and nonferrous castings and forgings, and had sales in 1948 of more than \$9,000,000.

(11) All of the stock of Enterprise Engine & Foundry Company. This company operates foundries and produces diesel engines, oil burner equipment, and other machinery. Its sales in 1948 were more than \$8,000,000.

(12) Slightly over 60 per cent of the stock of Columbia River Packers Association, Inc. This company operates fisheries and processing plants, and markets canned salmon, tuna, crabmeat, shad roe, and frozen fish. Its sales in 1948 were more than \$12,000,000.

(13) More than 99 per cent of the stock of Corporation of America. This company, as of 1948, was engaged only in acting as trustee under deeds of trust in which respondent and its affiliated companies were named as beneficiaries.

(14) All or a substantial part of the stocks of various other companies, including Inter-America Corporation, American Brokerage, Inc. (inactive); The Axton-Fisher Tobacco Company (in liquidation); Coast Service Company; and Timeplan, Incorporated (inactive).

PARAGRAPH TWO: (a) Each of the banks named in subparagraph (b) of Paragraph One hereof is a commercial bank. Each of these banks accepts deposits subject to check issued by the depositor against his account. Each of these banks, through the check collection facilities of the Federal Reserve Banks, through correspondent banks or directly, or through one or more of these means, continuously and regularly sends checks deposited by its customers, which are drawn upon banks in States other than the State in which such bank is located, to such out-of-State banks for collection. Each of these banks continuously and regularly receives from banks in States other than the State in which it is located, through the check collection facilities of the Federal Reserve Banks, through correspondent banks or directly, or through one or more of these means, checks drawn by its own depositors against their accounts in such bank and sent by such depositors as a means of payment to payees in

other States, and deposited for collection by such payees in banks in States other than the State in which the paying bank is located. Both in receiving for collection checks drawn upon banks in other States and in honoring the checks of its own depositors which are deposited for collection in and received from banks in other States, each of the banks named above in subparagraph (b) of Paragraph One hereof must, and does, arrange for the settlement of the resulting debit or credit balances. Such transactions across State lines are necessary in the operation of all commercial banks and require constant communication and transportation between various States of the United States.

(b) In addition to the matters stated in subparagraph (a) of this Paragraph Two, commercial banks, including those named in subparagraph (b) of Paragraph One hereof, normally and regularly engage in all or substantially all of the following functions: collection or payment of bill-of-lading drafts, notes, and other commercial instruments; acceptance of bills of exchange; purchase or sale of securities for their own accounts or the accounts of their customers; collection of maturing securities or interest coupons due thereon for their own accounts or the accounts of customers; maintenance of correspondent relationships with banks in other States; telegraphic transfer of funds for their own accounts or the accounts of their customers; and other commercial transactions. The performance of these functions requires constant use of the channels of interstate communication and transportation and involves constant commercial intercourse across State lines, including the regular shipment and receipt of documents and the transfer of funds between and among various States of the United States.

(c) Each of the banks named in subparagraph (b) of Paragraph One hereof is engaged in commerce, as "commerce" is defined in the aforesaid Clayton Act (38 Stat. 730; 15 U.S.C. §12).

PARAGRAPH THREE: (a) The banking group control of which was later concentrated in Transamerica had its origin in the organization by A. P. Giannini of the Bank of Italy in San Francisco, California, in 1904. Its expansion began with a first branch in 1909, a second in 1910, a third in 1912, 2 in 1913, 1 in 1915, 5 in 1916, and 7 in 1917, making a total of 18 branches at the end of that year. Until 1917, the method followed in buying other banks was for one or more of the officers of the

Bank of Italy to buy the stock of the bank to be acquired with the proceeds of personal loans to them by another bank, these loans being secured by the stock purchased. The assets of the bank the stock of which had been thus purchased were then sold to the Bank of Italy; the loans made to finance the stock purchased were then paid from the sale of assets and the acquired bank was liquidated. This method was followed because California law did not permit one bank to buy the stock of another.

(b) As the number of banks being acquired increased, this procedure became burdensome and inconvenient. In 1917, A. P. Giannini organized the Stockholders Auxiliary Corporation, the beneficial interest in its stock being owned by the stockholders of the Bank of Italy in the same proportion as their stockholdings in that bank. This company was organized for the purpose, among others, of acting as a purchaser of the stock of banks the assets of which were to be later acquired by the Bank of Italy. It also took charge of any assets of the acquired bank which had to be written off by the Bank of Italy. It acted as an insurance broker in placing insurance for the Bank of Italy and insurance which came to the Bank of Italy through its customers or in connection with loans made by it. In 1918, A. P. Giannini organized the Bancitaly Corporation, a New York corporation, in which about three-fifths of the stockholders were also stockholders in the Bank of Italy, and in which the Stockholders Auxiliary Corporation owned about 25 per cent of the stock. The Bancitaly Corporation acquired control of several banks in New York, interests in some foreign banks, and controlling stock interests in some California banks. A. P. Giannini was President of Bancitaly Corporation from the organization of that company until its dissolution in 1928. In 1924, Stockholders Auxiliary Corporation and certain stockholders of the Bank of America of Los Angeles organized a company known as Americommercial Corporation, which also engaged in acquiring controlling stock interests in California banks. Stockholders Auxiliary Corporation later came into the sole ownership of Americommercial Corporation. In 1927, after the passage of the McFadden Act, permitting national banks to engage in branch banking, the Bank of Italy absorbed the Liberty Bank of America of San Francisco and the Commercial National Bank of Los Angeles and became Bank of

Italy National Trust and Savings Association under a national charter.

(c) In 1928, A. P. Giannini organized respondent, Transamerica, as previously found, for the purpose, among others, of concentrating under the control of a single company all of the various banks and other organizations above referred to in this Paragraph Three. At the request of A. P. Giannini, practically all of the stockholders in Bank of Italy National Trust and Savings Association and Bancitaly Corporation exchanged their stock in these companies for stock in Transamerica, thus placing in the hands of Transamerica, at the time of or shortly after its organization, substantially all of the stock of Bank of Italy National Trust and Savings Association and Bancitaly Corporation. The Bank of Italy National Trust and Savings Association had by that time acquired, by the purchase of other banks through the method stated above and by the establishment of de novo branches, some 284 branches in California. In addition, Transamerica had acquired and held all or a substantial majority of the stock of California Joint Stock Land Bank, National Bankitaly Company, Bankitaly Agricultural Credit Corporation, Bankitaly Mortgage Company, Bank of America National Association of New York, Bancamerica Blair Corporation, Commercial Holding Company, Bankitaly Company of America, Occidental Corporation (a holding company owning Occidental Life Insurance Company and Occidental Investment Company), Bank of America (California) and its security affiliate, Corporation of America, and Pacific National Fire Insurance Company. The "Statement of Condition at the Close of Business December 31, 1928," issued by Transamerica, stated its resources as \$1,093,449,250, and gave the names of its Directors as follows:

A. P. Giannini, President, Transamerica Corporation;
James A. Bacigalupi, President, Bank of Italy N.T. & S.A.;
A. J. Mount, Senior Vice President, Bank of Italy N.T. & S.A.;
P. C. Hale, Vice President, Bankitaly Company of America;
A. Pedrini, Vice President, Bankitaly Company of America;
L. M. Giannini, President, Pacific National Fire Insurance Company;
A. E. Sbarboro, Vice President, Pacific National Fire Insurance Company;
W. E. Blauer, Vice President, Bankitaly Mortgage Company and Vice President, California Joint Stock Land Bank;
Dr. A. H. Giannini, Chairman, Board of Directors, The Bank of America, N.A., New York;

LAW DEPARTMENT

Edward C. Delafield, President, The Bank of America, N.A., New York;
L. V. Belden, President, The Bankameric Corporation, New York;
J. E. Rovensky, Vice President, The Bankameric Corporation, New York;
Leon Bocqueraz, Chairman, Board of Directors, Bank of America of California;
E. J. Nolan, President, Bank of America of California;
C. N. Hawkins, Vice President, Bankitaly Agricultural Credit Corporation;
W. H. Snyder, Vice President, Commercial Holding Company;
George A. Webster, Vice President, Commercial Holding Company;
W. F. Morrish, Vice President, Corporation of America;
C. R. Bell, Vice President, Corporation of America.

[BX 3-A]

In 1930, through a consolidation with Bank of America of California, which was itself a consolidation of United Security Bank and Trust Company with Merchants National Trust and Savings Bank, Bank of Italy National Trust and Savings Association became Bank of America National Trust and Savings Association, hereinafter frequently referred to as "Bank of America."

PARAGRAPH FOUR: (a) The Transamerica group—operating principally through Transamerica, but with active assistance and cooperation from other members of the group and especially from officials of Bank of America—continued its aggressive policy of acquiring other banks and extending and expanding its operations. From its organization in 1928 to the time of this proceeding, Transamerica acquired some 240 banks and branches in California, of which some 200 have been absorbed into and become branches of Bank of America.

(b) A bank cannot lawfully engage in interstate branch banking; however, Transamerica, not being a bank itself, was able to, and did, extend its controlled group-banking operations into other States. Transamerica first expanded the operations of the group into Oregon in 1930, through the acquisition of The First National Bank of Portland. Subsequently, Transamerica acquired some 56 banks and branches in that State, about 40 of which have been absorbed into the branch-bank system of The First National Bank of Portland. The Transamerica group expanded its operations into Nevada in 1934 through the acquisition by Transamerica of the First National Bank in Reno, the name of which was subsequently changed to First National Bank of Nevada. Since this first acquisition in Nevada, Transamerica has acquired six other banks in Nevada, four of which have been converted into

branches of the First National Bank of Nevada. In furtherance of the policy of expanding and extending the operations of the group, Transamerica entered the State of Washington in 1936 through the acquisition of the National Bank of Tacoma, the name of which was subsequently changed to National Bank of Washington. Since this acquisition, Transamerica has acquired nine other banks in Washington, all of which have been converted into branches of the National Bank of Washington. Continuing its expansion and extension policy, the group entered Arizona in 1937 through the acquisition by Transamerica of the First National Bank of Arizona at Phoenix, the Phoenix National Bank, and its affiliate, the Phoenix Savings Bank & Trust Company. The First National Bank of Arizona at Phoenix and the Phoenix National Bank were consolidated and became the First National Bank of Arizona. This bank acquired a branch from another bank and later established two additional branches and merged with its companion bank, Phoenix Savings Bank & Trust Company.

(c) The usual method followed in acquiring banks was to arrange for the purchase by Transamerica of a controlling stock interest in the bank to be acquired, and thereafter if the bank purchased was to be converted into a branch, Transamerica would convey the assets to one of its controlled banks. It has been common procedure for Transamerica to sell to persons selected to be directors of a bank purchased by it, directors' qualifying shares with an option to Transamerica to repurchase. It has also been common for Transamerica to complete such arrangements prior to the time it became the owner of record of the capital stock of the bank acquired. By this means, boards of directors selected by Transamerica were provided for in advance of transfer to Transamerica of the stock bought in its behalf, and thus any need for Transamerica to obtain a voting permit from this Board in order to vote its stock for the election of a board of directors was avoided. There are a total of 324 directorships in Transamerica majority-owned banks which are filled by 266 individuals, and Transamerica holds options to purchase the qualifying shares in the case of 249 such directorships. It has also been a frequent practice of Transamerica, where it appeared necessary in order to secure a controlling interest in a bank it desired to purchase, to pay bonuses to officials of the bank or to grant them special inducements in various forms, as well as to

pay unusually high prices for shares that represented control, or which might aid in securing control. It has consistently sought to acquire controlling interests.

(d) As of June 30, 1948, the Transamerica group controlled in California 25 commercial banks having 529 branches, with a total of 554 banking offices; in Oregon, 13 commercial banks having 44 branches, with a total of 57 banking offices; in Nevada, 3 commercial banks having 12 branches, with a total of 15 banking offices; in Arizona, 1 commercial bank having 5 branches, with a total of 6 banking offices; and in Washington, 1 commercial bank, having 9 branches, with a total of 10 banking offices. Subsequently, the number of controlled commercial banks was increased in California to 26 and in Oregon to 16.

(e) During the pendency of this proceeding the Transamerica group, having secured permits from the Comptroller of the Currency to branch such banks, attempted to convert into branches of Bank of America 22 banks with 28 banking offices (one dual occupancy) in California which are majority owned by Transamerica. This conversion was prevented by injunctive orders issued by the United States Court of Appeals for the Ninth Circuit upon the petition of this Board and by subsequent action of that court in contempt proceedings instituted against Transamerica, Bank of America, and their respective chief executive officers, Sam H. Husbands and L. M. Giannini, for failure to obey the injunctive orders. In Oregon, Transamerica presently controls 15 banks (with 17 offices) now operated as affiliates of The First National Bank of Portland. Applications to convert such banks into branches of The First National Bank of Portland are now pending before the Comptroller of the Currency.

PARAGRAPH FIVE: (a) A basic position of respondent in this proceeding is that Bank of America is not controlled by Transamerica, is not a part of the Transamerica group, and is a wholly separate institution dealing at arms length with Transamerica and banks and other corporations majority owned by Transamerica. The support for this position appears to be necessarily based principally upon, though not limited to, reductions in the proportions of the stock of Bank of America held by Transamerica, upon the present wide distribution of the stock of Bank of America, and upon the relatively insignificant stockholdings of L. M. Giannini

in the Bank. The facts as to these particular matters are: (1) From the organization of Transamerica in 1928 until July 1937, it held more than 99 per cent of the stock of Bank of America; in July 1937, Transamerica distributed about 58 per cent of its holdings of stock in Bank of America to the stockholders in Transamerica, and thereafter, by sales, reduced its holdings of stock of Bank of America to percentages of the total stock of that bank as follows:

1938	41.17%	1944	23.84%
1939	30.16	1945	21.25
1940	36.53	1946	22.32
1941	30.85	1947	22.54
1942	25.05	1948	22.88
1943	21.36		

During the pendency of this proceeding, Transamerica three times reduced its holdings of Bank of America stock by sale and by distribution of shares to its own stockholders. The first reduction was in 1949 to 11.1 per cent of the total stock of Bank of America; the second was in 1951 to 7.66 per cent of such stock; and the third was in 1952, after final hearing of this matter by the Board, to approximately 5.6 per cent of the Bank of America's total stock. (2) As of August 31, 1950, the 24,000,000 shares of stock of Bank of America were distributed among more than 180,000 holders, exclusive of Transamerica, its subsidiaries, and nominees, and Bank of America employees' profit-sharing and family-estate trustees. (3) The stockholdings of L. M. Giannini, plus other shareholdings directly controlled by him, amounted to approximately two-tenths of 1 per cent of the total stock of Bank of America.

(b) From its organization in 1928 to July 1937, Transamerica had and exercised control of Bank of America through its ownership of more than 99 per cent of the stock of that bank. However important other elements of control may have been during that period, they are not considered here because of the direct control through stock ownership. The control exercised by Transamerica, not only of Bank of America, but also of its majority-owned banks and other companies, has always been and is one of policy, leaving the details of the management of the individual banks and other companies to officials selected directly or indirectly by Transamerica. Any radical departure from these policies, or any abnormal commitment, required prior consultation with and approval by Transamerica. Transamerica's control of Bank of America was

LAW DEPARTMENT

for many years publicly acknowledged by Transamerica. For example, the published Annual Report of Transamerica for 1932 contains the statement:

The policies of the Giannini management of Transamerica Corporation have been restored and are hereby reaffirmed. [BX 3-E]

The published Annual Report of Transamerica for 1934 stated in part:

Your Directors have named a committee of fourteen to serve as an Advisory Council to assist A. P. Giannini in directing the activities of all banks controlled by Transamerica Corporation. . . . This Council, in addition to its advisory functions, will co-operate with A. P. Giannini and your Board of Directors in choosing from time to time the chief operating executives of the Transamerica group. [BX 3-G]

The same Annual Report refers to L. M. Giannini, who was made head of the Advisory Council mentioned in the preceding excerpt, as follows:

The selection of L. M. Giannini to head the Advisory Council is, in the opinion of your Board, a particularly happy one for, in addition to his close contact with the wide range of Transamerica's activities since their inception, he is a man whose seasoned judgment, qualities of leadership, and outstanding analytical abilities peculiarly qualify him to head the Council which will determine management policies for the entire group of Transamerica's banks. [BX 3-G]

The composition of the Advisory Council selected by the Directors of Transamerica to assist A. P. Giannini and Transamerica in selecting "the chief operating executives of the Transamerica group" and to "determine management policies for the entire group of Transamerica's banks" was L. M. Giannini as Council Chairman, and the following membership: John M. Grant, President of Transamerica; E. B. MacNaughton, President of The First National Bank of Portland, a Transamerica-controlled bank; C. F. Wentz, President of the First National Bank in Reno, a Transamerica-controlled bank; and the following, each of whom held the position stated in the Bank of America: F. N. Belgrano, Jr., Vice President; W. E. Blauer, Vice President and Chairman of its General Finance Committee; Hugh L. Clary, Vice President and Vice Chairman of its Operating Committee; Louis Ferrari, Vice President and General Counsel; F. A.

Ferroggiaro, Vice President; Dr. A. H. Giannini, Chairman of the General Executive Committee; A. J. Gock, Vice President; G. J. Panario, Vice President; A. E. Sbarboro, Vice President and Vice Chairman of its General Finance Committee, and Will C. Wood, Vice President. R. P. Everard, Secretary of Bank of America and of Transamerica Corporation, was designated as Secretary of the Advisory Council. Apparently this Council became inactive after a few years.

The Annual Report of Transamerica for 1935 states:

. . . it is fitting that there be incorporated in this letter to the stockholders of Transamerica Corporation a copy of the following preambles and resolutions in regard to Mr. [A. P.] Giannini which were adopted at a regular meeting of the Board of Directors of the Bank of America N. T. & S. A. on August 14, 1935:

WHEREAS, at a meeting of this Board of Directors held on July 9, 1935, there was presented for consideration a recommendation of the Board of Directors of Transamerica Corporation that Bank of America N. T. & S. A. place Mr. A. P. Giannini on a salary as Chairman of the Board of said Bank; and

* * * * *

WHEREAS, this Board of Directors fully recognizes the fact that the gigantic task of reconstruction undertaken by Mr. Giannini when he resumed control of the management of Bank of America N. T. & S. A. on February 15, 1932, has been accomplished through the genius and indomitable leadership of Mr. Giannini * * * .

[BX 3-H]

(c) (1) When Transamerica, in 1937, became a minority stockholder in Bank of America through distribution to its own shareholders of 58 per cent of its then stockholdings in that bank, the effective control of that bank by Transamerica was not interrupted. Many factors, some tangible and others of an intangible character, have contributed to and aided in the continuance of this control to the present time, and promise its continuance in the future.

(2) In 1930, A. P. Giannini retired pursuant to a previously announced plan, and at his invitation Elisha Walker, an Eastern banker, became Chair-

man of the Board of Directors of Transamerica. The Board of Directors was reconstituted, and in 1931 it wrote down the book value of Transamerica's assets by about one billion dollars, most of which was due to the reduction to nominal figures of the sums previously carried as goodwill and going-concern values. Transamerica's Board also announced new policies, which included eventual withdrawal of Transamerica from the control of banks, in which connection Transamerica's Board stated:

. . . Your Board believes that it is unsound to link, through a holding company, the ownership and control of a deposit bank with other unrelated activities and that it is essential to the complete success of any bank that it should be operated and publicly regarded as an independent institution without responsibility for, or connection with, any other business. It was for this reason that your Board determined upon the policy of confining the Corporation's investments in the banking field to minority interests not involving controlling influence. The eventual separation of its controlled banks from Transamerica, in accordance with this policy, will give such banks complete independence in their lending and investment policies which is the only sound foundation for a bank. [BX 3-D]

A. P. Giannini came out of retirement and, against the strenuous opposition of the new management of Transamerica, secured proxies more than sufficient to control Transamerica; whereupon the Walker management was ousted. A. P. Giannini again became Chairman of the Board of Directors of Transamerica, with L. M. Giannini as a Director and Chairman of the Executive Committee, and with other Directors and officers selected by A. P. Giannini. On February 24, 1932, soon after these events, the Board of Directors of Transamerica adopted the following resolution:

Resolved, that the Chairman of the Board or the President of this corporation be, and he hereby is, authorized to designate, where deemed advisable by either of them to do so, the particular person or persons who shall represent the interests of this corporation on the Board of Directors of any other corporation of which this corporation owns stock. [TR 1734]

The foregoing action was rescinded on August 23,

1940, and the following resolution was adopted by Transamerica's Board:

Resolved, that the Chairman of the Board of Directors or the President of this corporation be, and each of them hereby is authorized to execute for and in the name and on behalf of this corporation, a proxy or power of attorney in any form satisfactory to him appointing such person or persons as he shall determine as attorneys and proxies to vote the shares of stock of other corporations now or hereafter registered in the name of this corporation, or which this corporation may now or hereafter be entitled to vote at any and all meetings of shareholders of said other corporations. [TR 1735]

(3) In addition to the delegations of authority by Transamerica to A. P. Giannini as Chairman of Transamerica's Board of Directors, and to the President of Transamerica, to designate the person or persons to represent the interests of Transamerica on boards of directors of corporations of which Transamerica held stock, and to name proxies to vote the stock held by Transamerica in other corporations, the by-laws of the Bank of America placed specific powers in the hands of A. P. Giannini. At all relevant times, A. P. Giannini, as Chairman of the Board of Directors of Bank of America, and, later, as Founder-Chairman of the Bank, had direct authority to formulate the policies by which the affairs and operations of the Bank of America were controlled. Section 4 of the Bank's by-laws as amended on September 22, 1931, reads in part:

Section 4. The Chairman of the Board. The Chairman of the Board of Directors shall preside at all meetings of the Board and of the shareholders, and shall perform all other duties imposed upon him by the Board of Directors and these By-Laws. The duties of the Chairman, in addition to the usual executive duties of such officer, shall also include responsibility for the policies upon which the bank's operations and affairs will be conducted. [BX 289]

When the position of "Founder-Chairman" was created by the Bank of America for A. P. Giannini, Section 4 of the Bank's by-laws was, on May 8, 1945, amended to read in part:

Section 4. The Founder-Chairman. The Founder-Chairman shall be responsible for the formulation of the policies upon which the bank's

operations and affairs will be conducted and shall perform such other duties as may be imposed upon him by the Board of Directors and these By-Laws. . . . [BX 289]

(d) (1) When the stock of a company is widely distributed among a large number of small holders, it is common experience that a substantial though minority interest frequently exercises effective control. In the present instance, after reduction to 7.66 per cent of the stock of Bank of America, the holdings of Transamerica and its subsidiaries in that bank on January 31, 1951, were 1,838,850 shares (later reduced in January 1952 to approximately 5.6 per cent, or 1,345,883 shares). On August 31, 1950, (the nearest date for which figures are available) the next largest holder, other than Bank of America employee trust funds, which had 450,891 shares, was a securities dealer who was the holder of record of 62,000 shares. More than half of the 24,000,000 shares of stock of Bank of America was held in lots of less than 500 shares by 173,109 owners, and almost a quarter of the total issue was held by 6,727 owners in lots of more than 499 but less than 2,000 shares. The record shows that in the years 1938 to 1950, inclusive, the shares voted by the management Proxy Committee (as distinguished from shares voted by other proxies, or in person) averaged approximately 99 per cent of all the shares which were voted. For example, the figures for recent years show:

Year	Total shares voted	Voted by management Proxy Committee	Voted by all others
1947.....	6,158,796	6,097,080	61,716
1948.....	6,214,715	6,143,564	71,151
1949.....	6,183,509	6,115,453	68,056
1950.....	7,108,579	7,031,046	77,533

Transamerica holds a voting permit issued by this Board to vote the stock it holds in Bank of America.

(2) Since 1939 the stock owned by Transamerica in Bank of America has been voted by the Bank's Proxy Committee. The formal designation of the members of this committee is by the Board of Directors of the Bank. This Proxy Committee has consisted of three members (except in one year five members were named) who have always been persons close to A. P. Giannini. Two of the usual members of the committee have been Margaret Mallory, office manager of the A. P. Giannini Company, who has served on the Proxy Committee every year since 1937, and George J. Giannini,

brother of A. P. Giannini, who has served on the committee every year since 1941. The Proxy Committee has consistently voted for and elected as Directors of Bank of America the Directors already in office if they were available, and when a new member was added to replace a Director no longer available, the Proxy Committee voted for whoever was selected by the Bank's Board, usually at the recommendation of the Chairman of the Board of the Bank, sometimes after consultation with Directors and officers. This provides the Bank's management with an effective instrument for perpetuating itself in control.

(e) Among the important intangible factors of control of Bank of America by Transamerica is the history of "Giannini management" of Transamerica and its affiliates, the long-established relationships among the members of this group, the long and continuous service of most of the important officials in the group, the expectation and acceptance of policy direction, and the momentum of established policies and procedures. All of these tend to preserve and continue unity of policy on the part of the management hierarchy of both Transamerica and Bank of America.

(f) A result of the tangible and intangible factors entering into the control of Bank of America by Transamerica appears from an examination of the 1948 Board of Directors of that bank. The Bank's 1948 Board consisted of 25 members. Of this membership, 14 were members of the Bank's 1937 Board selected by Transamerica when it owned more than 99 per cent of the stock of Bank of America. These members were:

- | | |
|---------------------|---------------------|
| (1) W. E. Blauer | (8) A. J. Gock |
| (2) Leon Bocqueraz | (9) J. E. Marble |
| (3) G. E. Caglieri | (10) H. A. Mazzera |
| (4) J. Cereghino | (11) Angelo Petri |
| (5) John A. Corotto | (12) A. E. Sbarboro |
| (6) A. P. Giannini | (13) C. J. Sullivan |
| (7) L. M. Giannini | (14) Z. Zentner |

Each of these 14 members of the 1948 Board of Directors of Bank of America served continuously in that capacity from 1937, except A. E. Sbarboro, who was relieved in 1938 and re-elected in 1946. The remaining 11 members of the 1948 Board of the Bank of America were:

(1) F. S. Baer, who was elected to the Bank's Board in 1943 and served continuously through 1948. Baer came into the Transamerica group through Transamerica's acquisition in 1942 of Pacific Finance Corporation of California, of which he was managing head.

LAW DEPARTMENT

(2) Louis Ferrari, who became a member of the Bank's Board in 1946 and served through 1948. He had previously been a Director of the Bank for the years 1929 through 1932, inclusive. He became a trust attorney for the Bank of Italy in 1919. From 1926 to 1944 he was Vice President and General Counsel of Bank of America.

(3) F. A. Ferroggiaro, who became a member of the Bank's Board in 1940 and served continuously through 1948. He had previously been a Director of the Bank in 1930 and 1931. He has been an employee of the Bank of Italy and its successor since its organization.

(4) Marshal Hale, Jr., who became a member of the Bank's Board in 1946 and served continuously through 1948. He took the place of his father, who had served as a Director of the Bank from 1926 to 1945, inclusive, except for the years 1934, 1935, and 1936. Marshal Hale, Jr., and his family have been closely associated with the Gianninis for many years.

(5) C. N. Hawkins, who became a member of the Bank's Board in 1925 and served continuously through 1948 except for the years 1934, 1935, 1936, and 1937. In 1916, his father sold two banks to the Bank of Italy and thereupon became a Director of that bank, to which position C. N. Hawkins succeeded. He was a Director of Stockholders Auxiliary Corporation in 1920. During the years 1934 to 1937 he was a member of the Advisory Board of the Bank of America.

(6) Eric A. Johnston, who became a member of the Bank's Board in 1946 and served continuously through 1948. He became a Director of the Bank at the invitation of A. P. Giannini.

(7) Alfred J. Lundberg, who became a member of the Bank's Board in 1946 and served continuously through 1948. He became a Director of the Bank at the invitation of L. M. Giannini.

(8) W. W. Mein, who became a member of the Bank's Board in 1938 and served continuously through 1948. He was a Director of Occidental Life Insurance Company from 1939 through 1947.

(9) Neil Petree, who became a member of the Bank's Board in 1943 and served continuously through 1948. He became a Director of the Bank at the invitation of A. P. Giannini, and testified that in 1945 "Again Mr. A. P. Giannini suggested to me that he would like to know if I wanted to go on the Executive Committee [of the Bank], and I did, and so was elected." [TR 9834]

(10) E. R. Thurber, who became a member of the Bank's Board in 1932, at the time the Giannini management resumed control, and served continuously through 1948 except for the years 1934 to 1938, inclusive. He was a Director of California Lands, Inc., in 1939 and 1940, and a Director of Capital Company from 1941 through 1947.

(11) C. F. Wentz, who became a member of the Bank's Board in 1944 and served continuously through 1948. He has been continuously employed in Transamerica-group banks since 1918; as Vice President in 1929, and Executive Vice President in 1930, of the Bank of Italy; as President and Chairman of the Board of the First National Bank in Reno (later called the First National Bank of Nevada) from shortly after Transamerica's acquisition of that bank in 1934 until 1937; in 1934 and thereafter, as Director of The First National Bank of Portland; in 1937, as President of the Central Bank, Oakland, California, a Transamerica bank; and in 1943, as Senior Vice President of Bank of America. Mr. Wentz is now Vice Chairman of the Executive Committee of Bank of America, a member of its Trust Committee, and Chairman of the Branch Premises Committee.

With very few exceptions, the members of the 1948 Board of Directors of the Bank of America were either long-time employees of, or had been closely associated with, the Transamerica group for many years. They were selected by the methods heretofore described and could neither have become nor have continued as Directors of the Bank of America except with the approval and support of Transamerica.

(g) Twelve of the Directors of the Bank of America named in the preceding subparagraph have also been Directors and/or officers of Transamerica or its subsidiaries (other than commercial banks) in various years since 1937, as follows:

(1) W. F. Blauer—Director, Bankamerica Agricultural Credit Corporation, 1939, 1940, and 1941; Director, Inter-America Corporation, 1939; Director, Pacific National Fire Insurance Company, 1939 through 1947.

(2) Leon Bocqueraz—Director, Capital Company, 1939 through 1947; Director, Pacific National Fire Insurance Company, 1939 through 1947.

(3) Joseph Cereghino—Director, General Metals Corporation, 1939 through 1947.

(4) A. P. Giannini—Chairman, Board of Directors, Transamerica Corporation, 1932 until his

death in 1949; Director and Chairman of the Board, Corporation of America, 1933 through 1939; Director, Occidental Life Insurance Company, 1936 through 1947; Chairman, Board of Directors, Transamerica General Corporation, 1938 and 1939; Director, Merchants Realty Corporation, 1938.

(5) L. M. Giannini—Chairman, Advisory Council and Chairman, Executive Committee, 1935 through 1937, and Chairman, Executive Committee, 1938 through 1948, Transamerica Corporation; Chairman, Board of Directors, Bankamerica Agricultural Credit Corporation, 1928 through 1941; Director, California Lands, Inc., 1938 through 1940; Director, Capital Company, 1938 through 1947; Director and Vice President, 1939 and 1940, and Director and President, 1941 through 1947, Corporation of America; Director, Inter-America Corporation, 1939 through 1947; Director and President, 1933 through 1943, and Chairman of the Board, 1944 through 1947, Occidental Life Insurance Company; Director, Pacific Fire Insurance Company, 1933 through 1947; Director, America and Security Corporation, 1938; Director, Merchants Realty Corporation, 1933 through 1947; and Director, Transamerica General Corporation, 1938 and 1939.

(6) A. J. Gock—Vice President, Transamerica Corporation, 1932 through 1939.

(7) Marshal Hale, Jr.—Director, Pacific National Fire Insurance Company, 1945 through 1947.

(8) C. N. Hawkins—Director, Bankamerica Agricultural Credit Corporation, 1939 through 1941.

(9) W. W. Mein—Director, Occidental Life Insurance Company, 1939 through 1947.

(10) A. E. Sbarboro—Director and Vice President, Inter-America Corporation, 1939 through 1947; Director and Vice President, Pacific National Fire Insurance Company, 1939 through 1947; Director, Western Furniture Exchange (later called Western Merchandise Mart), 1939 through 1947.

(11) E. R. Thurber—Director, California Lands, Inc., 1939 and 1940; Director, Capital Company, 1941 through 1947.

(12) C. F. Wentz—Director and Vice President, Bankamerica Agricultural Credit Corporation, 1939 through 1941; Director and Vice President, California Lands, Inc., 1939 and 1940; Director, Capital Company, 1939 through 1942; and Vice President, Corporation of America, 1939 through 1947.

(h) (1) The interrelationships between Transamerica and Bank of America are significant in con-

sidering the matter of control of Bank of America by Transamerica subsequent to 1937.

(2) Since 1937, Bank of America has performed or continued to perform a wide variety of services for Transamerica inconsistent with cessation of control of that bank by Transamerica after Transamerica became a minority stockholder of the Bank. One important type of service performed by various officers and employees of the Bank of America has been assistance to Transamerica in acquiring other banks. G. M. McClerkin, a Vice President of Bank of America from 1932 until 1946, devoted a major portion of his time and efforts during that period to seeking out opportunities for Transamerica to acquire controlling stock interests in banks, and in negotiating or assisting in negotiating such purchases. Since 1946, he has been a Vice President of Transamerica, where he has continued his bank-purchasing activities and also serves as a liaison officer between Transamerica and its controlled banks. During the time in 1941 when Transamerica was in process of acquiring the controlling stock interest in the First Trust and Savings Bank of Pasadena, Edmund Nelson and S. C. Beise, each a Vice President of Bank of America, and Louis Ferrari, the General Counsel of that bank, actively participated in the various steps taken, and aided in carrying out and in supervising the carrying out of much of the work incident to such acquisition. S. C. Beise also assisted Transamerica in a similar manner in 1944 in connection with the acquisition by Transamerica of the stock of the First National Bank in Santa Ana and the First Trust and Savings Bank of Santa Barbara. In 1942, F. S. Baer, then Vice Chairman of the Board of Directors of the Bank of America, approached the President of the Citizens National Trust and Savings Association of Los Angeles on behalf of the acquisition by Transamerica of that bank. In 1945, C. F. Wentz, then Senior Vice President of Bank of America, conducted the negotiations through which Transamerica acquired the Bank of Corning. These are merely specific instances of the continual activity which the record shows to have been engaged in by numerous officers and employees of the Bank of America in aid of the purchases of banks by Transamerica.

(3) Other types of services performed for Transamerica by Bank of America include the audit and examination of Transamerica-controlled banks by the Inspection Department of the Bank of America,

reports of which inspections are supplied to Transamerica and to the banks examined. Similarly, the same department of the Bank audits and examines Transamerica subsidiaries not engaged in banking. Other services performed for Transamerica by personnel of the Bank of America include tabulating, addressographing, and mailing services; the handling of stock transfers, mechanical maintenance, stationery supplies, rent collections, burglar alarm inspection, and, until 1950, telephone switchboard service. All of these services are performed by the Bank at actual cost, and substantially all are performed only for Transamerica and its subsidiaries.

(4) Officers and personnel of the Bank of America are freely moved to other banks controlled by Transamerica, and from such other banks to Bank of America. The record leads to the conclusion that Bank of America has served as a reservoir of trained personnel later placed in important positions in other banks controlled by Transamerica. An example of this appears in the case of C. F. Wentz, whose many transfers among Transamerica-controlled banks are stated in subparagraph (f) (11) of this Paragraph Five. In connection with his transfer, at the request of A. P. Giannini, from the presidency of Central Bank, Oakland, to Senior Vice President of Bank of America, Mr. Wentz testified he "couldn't do anything but salute the general, and say, 'Yes, Sir, Mr. A. P., I will be here.'" F. N. Belgrano, Jr., became a Vice President of Bank of America in 1933; in 1939, he was made President of Pacific National Fire Insurance Company, a Transamerica subsidiary; in 1943, he was made President of Central Bank, Oakland, succeeding C. F. Wentz. The vacancy as President of Pacific National Fire Insurance Company caused by this transfer of F. N. Belgrano, Jr., was filled by moving into it A. E. Connick, a Vice President of the Bank of America. In 1947, Belgrano was made President of The First National Bank of Portland, succeeding E. B. MacNaughton, who was made Chairman of the Board of The First National Bank of Portland. W. W. Hopper, who had been an employee of the Bank of America since 1922, became a Vice President of Bank of America in 1937; he had also been President of California Joint Stock Land Bank and of Bankamerica Agricultural Credit Corporation, both Transamerica subsidiaries; when C. F. Wentz was moved from the First National Bank of Nevada to the Central Bank, Oakland, Hopper was made President of the First Na-

tional Bank of Nevada. A. H. Brouse, an employee of the Bank of America since 1920, became a Vice President of Bank of America in 1928; he was in 1938 made Executive Vice President, and later President, of the National Bank of Washington, a Transamerica subsidiary. H. C. Gruwell, after service in the Bank of America, was in 1941 made a Vice President of Bank of America, where he remained until 1945, when he was made Executive Vice President, and in 1947 President, of the First National Bank of Arizona. Between 1927 and 1940, George J. Panario was Assistant Vice President and then Vice President of the Bank of America; since 1935, he has been successively President and Chairman of the Board of Directors of Capital Company; since 1940, he has been successively Secretary, Director, and Chairman of the Board of Directors of General Metals Corporation; since 1942, he has been Chairman of the Board of Directors of Enterprise Engine & Foundry Company; and he is also a Director of Occidental Corporation and of Western Merchandise Mart.

The foregoing are but a few instances illustrative of the large number of transfers of officials between Bank of America and Transamerica-controlled banks and companies which are shown by the record.

(i) (1) A different type of interrelationship appears in unusual corporate transactions.

(2) Subsequent to 1937, Pacific National Fire Insurance Company, a Transamerica subsidiary, and subsequent to July 31, 1941, Premier Insurance Company, a Transamerica subsidiary, wrote insurance on automobiles the purchase of which was financed by Bank of America. Inter-America Corporation, a Transamerica subsidiary, acted as broker in these transactions. The arrangement between Bank of America and each of the insurance companies has included a formula of adjustment with respect to the premiums paid for the insurance. Under this formula, if the actual losses incurred by the insurance company on such insurance, plus the insurance company's cost of doing business, exceeded the premiums received by the insurance company, the difference would be paid to the insurance company by Bank of America. On the other hand, if the premiums received by the insurance company exceeded the insurance company's losses and expense, the difference would be paid to Bank of America by the insurance company. The net result of adjustments made pursuant to

this formula has been payments by the Bank to the Pacific National Fire Insurance Company for the period from June 1, 1939, to July 31, 1943, totalling \$998,158.70, and payments by the Bank to Premier Insurance Company for the period from August 1, 1941, to September 30, 1946, totalling \$1,109,400.17. Both of these insurance companies are stock companies, and their earnings, when declared as dividends, accrue to Transamerica.

(3) Since 1937, Corporation of America, a Transamerica subsidiary, has acted as trustee (and in recent years that has been its sole function) under deeds of trust in which Transamerica or its affiliated organizations are named as beneficiaries. This activity has largely been on behalf of Bank of America, and a number of officers of that bank are also officers of Corporation of America. They, together with officers of other Transamerica-controlled banks, were appointed to facilitate the execution and delivery of papers in connection with deeds of trust. The fees paid to Corporation of America by Bank of America are one-half of the total fees collected from the trustors, the other half being retained by Bank of America.

(4) Before and after 1937, group insurance policies issued by Occidental Life Insurance Company, a Transamerica subsidiary, to Bank of America included not only employees of that bank but also employees of Transamerica and of other of Transamerica's subsidiaries.

(5) In offering to purchase the stock of the First Trust and Savings Bank of Pasadena, in November 1941, Transamerica agreed that if any officers or employees of the First Trust and Savings Bank of Pasadena were released from their employment in line with any management policy, Transamerica would endeavor to obtain suitable employment for such persons with the Bank of America.

(6) As previously found, one of the principal functions of Capital Company, a Transamerica subsidiary, has been to manage, operate, and sell real estate acquired by Bank of America through foreclosures. This company also manages the premises occupied by the branches of Bank of America. It also entered into an arrangement with Bank of America for the purchase and improvement of real estate. At the request of the Bank, which supplied appraisal and credit information, Capital Company made loans at competitive rates of interest to finance the acquisition and improvement of properties, and the Bank paid to Capital Company the

difference between the interest actually received and what the interest would have amounted to if the rate had been 6 per cent. As a part of this arrangement, Capital Company required the borrowers to obtain from Bank of America financing for homes built upon the property, or in case of sale of lots, that the purchaser offer Bank of America the first opportunity to make any building loans. Another arrangement was that Capital Company would participate in residential loans made by Bank of America by assuming any amount above the maximum the Bank could lawfully lend.

(j) Having fully considered the evidence respecting the manner of operation of Transamerica and its relationships and activities with and in connection with Bank of America, and with and in connection with Transamerica's majority-owned banks and other companies, it is concluded, and therefore found, that Transamerica has had and now has the power to control and direct, and in fact has controlled and directed, and now does control and direct, the major policies and activities, as distinguished from the day-to-day details of operation, of Bank of America and of each of the other banks named above in subparagraph (b) of Paragraph One. As to such other banks, Transamerica acquired and now holds a controlling stock interest in each of them, and has openly and freely exercised that control. It is further concluded, and therefore found, that Transamerica has not held and does not now hold its stock in any of the banks named in said subparagraph (b) solely for investment.

PARAGRAPH SIX: (a) Much evidence was introduced or proffered by respondent assigning reasons for bank acquisitions, explaining the circumstances under which made, and the goal being sought. This evidence is principally intended to show that the purpose was to accept opportunities to acquire banks as they were presented in order to round out State-wide branch banking by extending the facilities and services of the system into areas where it was lacking, and to add to the lines and types of business not already adequately represented in the system; to acquire suitable banking premises not otherwise available; to acquire, at the request of owners or supervisory authorities, banks in failing or frozen condition; and to indicate that there was no purchase of banks merely for the sake of increasing the size of the group or to reduce competition.

(b) Elsewhere in these findings there are shown in detail the growth of the Transamerica group

through 1948 (in which year this proceeding was commenced, Transamerica's further acquisitions during the pendency of this proceeding, and Transamerica's unsuccessful attempt to convey the assets of 22 banks with 28 banking offices to Bank of America. With respect to extending services and facilities, there are at least eight counties in California having two or more banking offices in which all the banking offices are Transamerica controlled. There has been no abatement of attempts by Transamerica to purchase other banks during this period. The testimony of a large number of independent bankers shows that the general reputation of Transamerica (and also Bank of America) among bankers in the area involved is one of constantly seeking to acquire more banks. Typical examples of this appear in the following extracts from such testimony:

. . . That they [Transamerica and Bank of America] are very aggressive and very anxious to buy into small banks in our neighborhood. [TR 3201]

* * * * *

The reputation among the bankers of Northern California unanimously is that they [Transamerica and Bank of America] are out to acquire any bank that they can get. [TR 3348]

* * * * *

Well, they [Transamerica and Bank of America] have purchased already five banks in the county, and there are four left, and they have all been invited to come into the organization. [TR 3152]

This line of testimony shows not only the great persistence of efforts to buy banks by or in behalf of Transamerica, but also makes it clear that Transamerica is not especially engaged in acquiring banks in bad condition. Illustrative of this is the testimony of the President of The Savings Bank of Mendocino County, which operates a commercial banking department, that the first efforts to purchase this bank were about 1923 to 1925 on behalf of the Bank of Italy, and continued at intervals of about 60 days for two years; that in the early 1930's, before 1933, Mr. McClerkin (then Vice President of Bank of America) made two attempts to purchase; that in 1933, when the bank was in difficulties, he approached McClerkin in an effort to sell the bank, but was unable to get an offer; that about 1936 McClerkin approached him to reopen negotia-

tions for purchasing the bank; and that in 1941 the manager of the local branch of the Bank of America inquired about the possibility of buying the bank, saying that he did so at the direction of his superiors.

(c) Respondent introduced testimony to the effect that in the past 25 or 30 years some 17 banks with numerous branches were offered for sale, considered, and the offer rejected by respondent. Even assuming this to be the fact, it would not affect the conclusion from the whole record respecting bank purchases by respondent. However, the weight of the testimony concerning a number of the claimed offers and rejections make it clear that in some of the instances there was no offer, but, on the contrary, negotiations were had upon solicitation by or in behalf of respondent; in some instances negotiations broke down over the question of price; and in some instances no party to the negotiations was in a position to convey a controlling interest.

(d) Interstate branch banking is unlawful, and Transamerica cannot directly consolidate its controlled banks in the several States into a single bank. Although Bank of America is by its own statement "the world's largest bank" [RX 350], Transamerica has evidenced a desire to create an even larger bank by interstate branch banking, if and when this is possible. The 1937 Annual Report of Transamerica contains the statement:

. . . and should Congress enact legislation permitting branch banking over State lines, Transamerica Corporation, with the cooperation and consent of the other stockholders of member banks in which it is substantially interested, will be in a position to take advantage of the broader scope which the new legislation will offer and will be among the first to launch a branch banking system beyond State lines. [BX 3-J]

Practical steps in the same direction may be inferred from the fact that the internal operations of Transamerica banks in Oregon and Nevada and those of Central Bank, Oakland, are conducted under a Manual of Operations copied or adapted from the Manual of Operations of Bank of America, producing a uniformity of internal operations adapted not only to central management and control but also to unification into an interstate branch-banking operation should that become lawful.

(e) The course followed by Transamerica requires the conclusion that so long as it is profitable

and advantageous to the group to acquire more banks, this will be done to the extent possible.

PARAGRAPH SEVEN: (a) A principal part of respondent's defense has been devoted to offering or tendering evidence directed to showing the continued existence of effective competition; that competition from commercial banks located outside the five-State area, together with competition from nonbanking institutions within and without the five-State area, is such that respondent could not, even if it tried, bring about a substantial lessening of competition; and that no proper conclusion concerning the effect of respondent's stock acquisitions can be reached without considering the character and extent of competition from these sources. These matters have been considered in the light of the fact that this proceeding challenges the lawfulness of respondent's acquisition and use of stock in commercial banks within the five-State area and in the light of the characteristics and functions of commercial banks.

(b) The banking structure of the country as it now exists requires and depends upon two functions which are performed by and are unique to commercial banks. These are the money-payment and the money-creation functions. There is a third function—the extension of short-term business credit—in which commercial banks are dominant and for which, in the practical sense, there is no adequate existing alternative or substitute. In these areas there is no substantial competition with commercial banks from any source.

(c) The money-payment function rests upon the acceptance of demand deposits subject to being drawn upon by depositors through the issuance of checks. The conduct of all business depends upon the smooth operation of the elaborate mechanism by which money payments can be made between persons in the same or widely separated parts of the country through the check collection and clearance procedures of the commercial banking system, without persons having to make physical transfers of currency or coin in order to effect payment. More than 80 per cent of all money payments throughout the country are made by check. Some four billion checks a year are issued, representing a dollar volume of about one and one-half trillion dollars. Only commercial banks perform this money-payment function and there is no existing adequate alternative or substitute for it.

(d) The money-creation function of commercial

banks rests on two principal factors. First, commercial bank demand deposit liabilities (deposits subject to check) are widely used and accepted as means of payment or money. Second, commercial banks do not keep a full cash reserve behind each dollar of their demand deposit liabilities, but operate instead on a fractional reserve basis. Commercial banks are thus in a position to add to their demand deposit liabilities in exchange for note or security assets if they have cash reserves in excess of what must be held against their deposits or if they can obtain additional reserves. When a commercial bank lends to a borrower, it typically sets up on its books a demand deposit liability (deposit subject to check) to his account. The borrower accepts the deposit as means of payment equivalent to cash. As the borrower writes checks against his new deposit, the funds are transferred and deposited elsewhere, usually in other banks. The cash reserves of the lending bank are drawn down, but the bank can readily meet such a drain as long as it has left the minimum fraction of cash reserves needed against its remaining deposits. The bank or banks receiving the deposits thus obtain more cash reserves than they need to hold against deposits, and in turn can increase their deposit liabilities by additional lending. In this country commercial banks are generally required by law to hold reserves equal to specified percentages of their demand and time deposits, with low percentages typically applying to time deposits. For member banks of the Federal Reserve System, whose deposits represent 85 per cent of all commercial bank deposits, these reserves must be kept as balances with the Federal Reserve Banks. For banks which are not members of the Federal Reserve System, required reserves are generally kept in the form of vault cash or balances with correspondent banks. Balances in excess of the required amounts are excess reserves that may be used to support an expansion of commercial bank lending with a resultant increase in bank deposit liabilities. If 20 per cent of demand deposits must be held in reserves, then banks as a group may expand their deposits by five times the amount of the excess reserves. Member banks as a group may increase their total reserve balances by borrowing from the Federal Reserve Banks or by selling Government securities, which are purchased by the Federal Reserve Banks. Nonmember banks as a group may increase their total reserve balances by

borrowing from correspondent banks, which in turn may borrow from Federal Reserve Banks or also may sell Government securities. An adequate, though perhaps somewhat oversimplified, illustration of the process of money creation through an increase in bank lending is:

Bank A sells \$1,000 in Government bonds to a Federal Reserve Bank, resulting in increasing the reserve balance of Bank A by that amount. Bank A thereupon lends \$1,000 to Jones by adding that amount to his demand deposit balance. Jones draws a check for \$1,000 on Bank A, payable to Smith, who deposits the check in Bank B. Bank B sets aside \$200 as the required reserve against this increase in its deposits and then lends the remaining \$800 to Brown. Brown draws a check for \$800 to Johnson, who deposits the check in Bank C. Bank C sets aside \$160 as the reserve against this increase in its deposits, lending the balance, or \$640, to Green. This process is repeated by similar transactions within the commercial banking system until the excess reserves of \$1,000 originally created by the sale by Bank A of the \$1,000 Government bond to the Federal Reserve Bank supports an expansion of newly created deposits totalling \$5,000. It is in this way that the commercial banking system as a whole is able to use excess reserves to produce expansion of the demand deposits within the banking system as a whole at the ratio of five to one when the ratio of required reserve is 20 per cent of demand deposits.

This money-creation function is unique to commercial banks and there is no existing alternative or substitute for it.

(e) Short-term business credit is credit required by small, medium, and even large business concerns for, or to supplement, their working capital. In this area commercial banks occupy a pre-eminent position. Exclusive of trade credit (which is an arrangement by which suppliers of goods and services grant the privilege of deferring payment for such goods and services for periods of 30, 60, and 90 days), commercial banks supply more than 90 per cent of all short-term business credit. Because of the commercial banks' intimate knowledge of the affairs of business concerns in the areas in which commercial banks operate, including that acquired in the course of extending the other services for which such banks are commonly re-

lied upon, commercial banks are able to and do extend and service short-term business credit to the almost total exclusion of other lenders. Financial institutions without the same knowledge of local conditions, and without ready access to such knowledge, afford no practical alternative or substitute for the short-term business credit function of local commercial banks.

(f) Because of the frequency of need for access to one or more of the services of commercial banks, such banks draw their business largely from areas within which customers may conveniently visit the banks as occasion may require. Thus, in this aspect of their customer relations, commercial banks are largely local, and for the usually needed customer services a distant bank cannot adequately serve a customer. Very large concerns with national credit standing have access to credit from banks in many parts of the country and may also maintain accounts in widely scattered banks. This does not apply, however, to the great multitude of the customers of commercial banks. The smaller concerns, local business enterprises, and ordinary citizens must depend upon their local commercial bank or banks for the financial services peculiar to such banks; for all these customers there is no alternative or substitute, because distantly located banks do not serve or supply their needs.

(g) In addition to the three distinctive services previously described, all commercial banks perform some or all of the following services: acceptance of savings deposits; the making of real estate, personal, agricultural, instalment, term, and other types of loans; the collection of drafts, bills, and other commercial instruments; the acceptance of bills of exchange; the issuance of letters of credit; the sale of travelers' checks, cashiers' checks, and drafts on correspondent banks; the purchase or sale of securities for customers; the sale of foreign exchange; the renting of safety deposit boxes; the extension of trust services, and others. Within the area of some of these additional services there is some competition from sources other than commercial banks. Such sources, other than the Government lending agencies, are principally life insurance companies, building and loan associations, production credit associations, savings and loan associations, credit unions, finance companies, personal loan companies, and private individuals. All of these, however, depend upon the commercial banking system to carry on their own business, and most

LAW DEPARTMENT

of them depend upon it for additional credit for their own operations. Such nonbank competition as exists in this limited area of services is immaterial here, for it does not compete with or afford an alternative or a substitute for the major functions of commercial banks.

PARAGRAPH EIGHT: (a) In order to consider the effect of the acquisition and use by Transamerica of the stock of banks, as heretofore found, it is necessary to relate the Transamerica-controlled banks and their operations to the entire commercial banking structure of the area involved.

(b) (1) From its inception with the organization of the Bank of Italy by A. P. Giannini in 1904, the growth of the banking group, control of which was concentrated in Transamerica upon its organization in 1928, proceeded steadily from one

bank in 1904 to 26 banks and branches in California in 1920, representing 2.90 per cent of the total number of banking offices in California. The number of the group's banking offices in California and the group's percentage of the total number of banking offices in California increased by years as follows: 1921, 31 offices, 3.33 per cent of the total; 1922, 63 offices, 6.20 per cent of the total; 1923, 83 offices, 7.16 per cent of the total; 1924, 106 offices, 8.70 per cent of the total; 1925, 158 offices, 12.43 per cent of the total; 1926, 185 offices, 14.30 per cent of the total; 1927, 297 offices, 22.42 per cent of the total; 1928, 352 offices, 26.27 per cent of the total. At this point control of the group was placed in Transamerica, and thereafter the expansion and extension of Transamerica in the commercial banking field has been as shown in the following table:

NUMBER OF TRANSAMERICA-CONTROLLED BANKING OFFICES AND THE PERCENTAGE SUCH NUMBER IS OF THE TOTAL NUMBER OF BANKING OFFICES, BY YEARS AND BY STATES

The columns headed "Trans." show the number of Transamerica-controlled banking offices, and the columns headed "Per cent" show the percentage of all banking offices controlled by Transamerica]

Year	California		Oregon		Nevada		Arizona		Washington		In total area shown	
	Trans.	Per cent	Trans.	Per cent	Trans.	Per cent	Trans.	Per cent	Trans.	Per cent	Trans.	Per cent
1928	352	26.67									352	26.67
1929	449	34.20									449	34.20
1930	455	35.22	4	1.75							459	30.18
1931	421	33.98	4	1.85							425	29.21
1932	414	36.25	6	3.77							420	32.28
1933	419	38.94	17	13.49							436	36.27
1934	425	39.10	18	13.24	5	33.33					448	36.19
1935	433	40.43	26	18.71	7	41.18					466	37.98
1936	477	43.96	35	24.65	8	44.44			2	.87	522	35.37
1937	497	45.51	44	30.99	12	63.16	5	13.51	7	3.10	565	37.27
1938	504	46.54	46	32.39	12	63.16	5	13.16	11	4.87	578	38.33
1939	505	46.80	46	32.62	12	57.14	5	13.16	10	4.44	578	38.43
1940	509	47.39	46	32.86	12	57.14	5	13.16	10	4.46	582	38.88
1941	511	47.76	47	33.33	13	59.09	5	13.16	10	4.46	586	39.20
1942	506	48.19	49	34.75	14	60.87	5	12.82	10	4.57	584	39.70
1943	508	48.85	48	34.29	14	60.87	5	12.82	10	4.55	585	40.01
1944	521	50.05	48	34.29	14	60.87	6	14.63	10	4.48	599	40.80
1945	527	50.10	49	33.79	14	60.87	6	14.29	10	4.35	606	40.62
1946	538	50.33	51	34.93	14	58.33	6	13.33	10	4.22	619	40.70
1947	549	50.69	56	36.84	15	60.00	7	13.73	10	4.08	637	40.94
1948	556	50.86	57	36.07	15	60.00	7	13.20	10	4.06	645	40.95

(Figures are not available for 1949 for this table or for the tables showing loans and deposits, which hereafter appear in subparagraphs (c) and (d) of this Paragraph Eight. Such data are available for 1950, but do not differ substantially from the 1948 figures.)

There was a dispute as to many of the above figures, arising primarily from problems relating to dual occupancies (two banking offices in one location). A recalculation which gave effect to the alternate contentions has been made of all the above figures, and no material changes resulted, though the general tendency was to increase slightly the Trans-

america percentage of the total. For example, the number of Transamerica-controlled banking offices in the five-State area in 1948 is shown as 645, and the corresponding Transamerica percentage of the total as 40.95 per cent. The recalculation shows these figures as 641 and 41.90 per cent, respectively. A dispute also arose over the figures as to

deposits and loans shown in succeeding subparagraphs (c) and (d) of this Paragraph Eight. Similar recalculations were made as to all these figures, with results similar to those stated above as to number of banking offices. In the case of deposits, shown in subparagraph (c) of this Paragraph Eight, the Transamerica percentage of all bank deposits for the five-State area for 1948 is shown as 38.85 per cent, and the recalculation shows this percentage as 40.45 per cent. In the case of loans, shown in subparagraph (d) of this Paragraph Eight, the Transamerica percentage of the total of all bank loans in the five-State area for 1948 appears as 49.97 per cent, and the recalculation shows this percentage as 51.80 per cent. Because the recalculations make no change in trend and little in details, because other figures have been determined upon a basis comparable to that used in the tables referred to above and it is desirable to use the same basis in all such figures, and because respondent is put to no disadvantage by failure to use the recalculations, the original figures are used throughout these findings. The foregoing table relating to banking offices presents only a statistical record of the persistent and continuing expansion of Transamerica, showing the rate at which it increased its percentage of occupancy of the banking field to 1948, at which time it had under its control about 41 per cent of all the banking offices in the five-State area. Since 1948 Transamerica has increased its number of banking offices by 13 in California, 5 in Oregon, 1 in Nevada, 3 in Arizona, and 1 in Washington, making a total addition of 23 banking offices.

(2) Transamerica expanded in California from 352 offices in 1928 to 556 offices in 1948. During the same period the total number of banking offices in California decreased from 1320 in 1928 to 1093 in 1948. Thus, banking offices in California other than those controlled by Transamerica decreased from 968 in 1928 to 537 in 1948. Making the same comparison for the five-State area, but beginning with 1937, the first year in which Transamerica expanded into the last of the five States, the increase in number of Transamerica-controlled banking offices in operation was from 565 to 645. During the same period the total number of banking offices in the area increased from 1516 in 1937 to 1575 in 1948. The number of banking offices not con-

trolled by Transamerica decreased from 951 to 930. These changes occurred during a period when the population of the five-State area was increasing by 70 to 80 per cent, and the income of the population, retail sales, and business generally increased by much larger percentages.

(3) While the foregoing table shows the number of Transamerica-controlled banks and branches which were in operation during the years indicated, it does not reflect the many instances in which a bank or branch in the Transamerica group was merged or consolidated with another in the group, where a bank or branch acquired or established was discontinued, or where banks within the group in the first instance absorbed the business of various banks or branches acquired by Transamerica or its predecessors. Although the table shows the number of Transamerica-controlled banking offices in operation in 1948 in the five-State area as 645, the number of banks and branches acquired by Transamerica to June 30, 1948, was 679, and the number of branches established de novo was 233, or a total acquired or established of 912. The importance of the mergers, consolidations, and discontinuances more clearly appears from an examination of the facts respecting these matters in relation to smaller communities in the five-State area. The following table shows by States the number of communities having, as of December 31, 1947, but one banking office and in which the Transamerica group, since 1904—

State	Acquired and was operating the only banking office ¹	Acquired two banking offices and was operating the only banking office ²	Acquired three banking offices and was operating the only banking office ³	Acquired four banking offices and was operating the only banking office ⁴
California . . .	131	18	9	2
Oregon	26	2	0	0
Nevada	10	0	0	0
Arizona	1	0	0	0
Washington . . .	5	0	0	0

¹ This column includes 52 banking offices established de novo, 39 in California, 6 in Oregon and 7 in Nevada.
² This column includes 4 dual occupancies in California.
³ This column includes 6 dual occupancies.
⁴ This column includes 3 dual occupancies, 2 of which were in one community.

LAW DEPARTMENT

The following table shows by States the number of communities having, as of December 31, 1947, two banking offices and in which the Transamerica group, since 1904—

State	Acquired and was operating one banking office ¹	Acquired two banking offices and was operating one banking office ²	Acquired three banking offices and was operating one banking office ³	Acquired four banking offices and was operating one banking office ⁴	Acquired five banking offices and was operating one banking office ⁵
California	54	23 5 ^a	5 1 ^b	3	1
Oregon	15	1	0	0	0
Nevada	1	1 ^a	0	0	0
Arizona	0	1 ^a	0	0	0
Washington	3	0	0	0	0

¹ This column includes 10 banking offices established de novo, 9 in California and 1 in Oregon.
² This column includes 10 dual occupancies in California.
³ This column includes 2 dual occupancies.
⁴ This column includes 4 dual occupancies, 2 of which were in one community.
⁵ This column includes 1 dual occupancy.
^a In these communities the Transamerica group acquired two banking offices and on December 31, 1947, was operating the two existing banking offices.
^b In this community the Transamerica group acquired three banking offices and on December 31, 1947, was operating the two existing banking offices.

The following table shows by States the number of communities having, as of December 31, 1947, three banking offices and in which the Transamerica group, since 1904—

State	Acquired and was operating one banking office ¹	Acquired two banking offices and was operating one banking office ²	Acquired three banking offices and was operating one banking office ³	Acquired four banking offices and was operating one banking office
California	12	3 2 ^a	4 5 ^b 1 ^c	1
Oregon	1	0	0	0
Nevada	0	0	0	0
Arizona	0	0	0	0
Washington	0	0	0	0

¹ This column includes 3 banking offices established de novo, 2 in California and 1 in Oregon.
² This column includes 2 dual occupancies.
³ This column includes 5 dual occupancies.
^a In these communities the Transamerica group acquired two banking offices and on December 31, 1947, was operating two offices.
^b In these communities the Transamerica group acquired three banking offices and on December 31, 1947, was operating two offices.
^c In this community the Transamerica group acquired three banking offices and on December 31, 1947, was operating the three existing offices.

The following table shows by States the number of communities having, as of December 31, 1947, four banking offices and in which the Transamerica group, since 1904—

State	Acquired and was operating one banking office	Acquired two banking offices and was operating one banking office	Acquired three banking offices and was operating one banking office ¹	Acquired five banking offices and was operating three banking offices ²
California	2	1 1 ^a 1 ^c	1 3 ^b	1
Oregon		0	0	0
Nevada		0	0	0
Arizona	0	1 ^c	0	0
Washington	1	0	0	0

¹ This column includes 1 dual occupancy.
² This column includes 2 dual occupancies in one community.
^a In this community the Transamerica group acquired two banking offices and on December 31, 1947, was operating two offices.
^b In these communities the Transamerica group acquired three banking offices and on December 31, 1947, was operating two offices.
^c In this community the Transamerica group acquired one banking office and on December 31, 1947, was operating two offices.

(c) Individual banks and branches vary greatly in size and volume of business. It is, therefore, desirable to relate the total of demand and time deposits in Transamerica-controlled banks and branches to the total of demand and time deposits

LAW DEPARTMENT

in all banks in the five-State area. This is another important factor of market occupancy. The following table shows the percentage of the total of all such bank deposits held by the Transamerica group banks, by years, in each of the five States separately and also as a whole.

PERCENTAGE OF ALL BANK DEPOSITS, BOTH DEMAND AND TIME, HELD BY TRANSAMERICA GROUP BANKS, BY STATES AND YEARS

Year	California	Oregon	Nevada	Arizona	Washington	For whole of area shown
1920	6.37					6.37
1921	7.56					7.56
1922	9.48					9.48
1923	10.51					10.51
1924	11.85					11.85
1925	12.71					12.71
1926	15.08					15.08
1927	20.18					20.18
1928	23.97					23.97
1929	31.08					31.08
1930	32.10	17.08				31.03
1931	27.91	17.17				27.15
1932	24.84	15.99				24.28
1933	27.77	25.07				27.61
1934	30.47	27.37	51.35			30.39
1935	30.59	25.34	58.41			30.43
1936	33.33	29.96	60.01			33.30
1937	34.49	34.85	70.64	22.52	3.77	31.27
1938	35.33	36.54	85.35	24.44	4.08	32.41
1939	35.24	35.66	81.23	24.05	4.00	32.09
1940	35.09	36.53	81.36	24.21	3.89	31.95
1941	35.99	37.61	79.76	23.93	4.39	32.61
1942	38.38	39.02	82.06	22.45	4.80	34.27
1943	39.93	40.60	80.75	23.01	5.04	35.40
1944	41.73	41.43	79.77	23.30	4.39	36.51
1945	41.58	40.70	79.67	22.53	5.31	36.54
1946	42.74	43.68	80.02	20.99	4.84	37.77
1947	43.14	44.11	76.90	20.44	4.58	38.15
1948	43.75	44.12	78.46	20.10	4.81	38.85

In 1928, the total of all demand and time deposits in all banks in California was \$3,454,284,000, and this increased to \$12,930,427,000 in 1948. The demand and time deposits in Transamerica-controlled banks in California increased by growth and acquisitions from \$827,992,000 in 1928 to \$5,657,897,000 in 1948. Thus, the increase in deposits in Transamerica-controlled banks amounted to \$4,829,905,000 as compared with an increase as to all other banks of \$4,646,238,000. Making the same comparison for the five-State area, but beginning with 1937, the year in which Transamerica extended its operations into the last of the five States, the total demand and time deposits of all banks in those States in 1937 amounted to \$4,800,809,000, which increased to \$16,837,446,000 in 1948. The

increase in Transamerica-controlled banks and branches during this period, through growth and acquisitions, was \$5,040,292,000 as compared with \$6,996,345,000 in all other banks.

(d) Another important factor in relating the market occupancy of Transamerica-controlled banks to all banks is the volume of bank loans. The following table shows this in percentage proportions:

PERCENTAGE OF ALL BANK LOANS HELD BY TRANSAMERICA GROUP BANKS, BY STATES AND BY YEARS

Year	California	Oregon	Nevada	Arizona	Washington	For whole of area shown
1920	5.82					5.82
1921	7.57					7.57
1922	9.37					9.37
1923	10.71					10.71
1924	11.65					11.65
1925	11.54					11.54
1926	13.32					13.32
1927	19.37					19.37
1928	22.59					22.59
1929	29.30					29.30
1930	31.64	15.35				30.72
1931	29.73	12.19				28.87
1932	28.03	12.57				27.39
1933	31.09	20.70				30.75
1934	31.49	27.76	26.04			31.35
1935	30.72	26.50	40.22			30.59
1936	31.03	29.95	53.20			31.07
1937	35.26	37.38	65.69	18.23	3.82	32.24
1938	37.32	41.99	83.56	21.52	4.33	34.43
1939	40.21	42.70	81.21	20.52	4.30	36.94
1940	40.37	44.03	79.31	19.89	5.11	36.92
1941	41.36	46.11	80.15	18.17	5.99	37.70
1942	43.88	45.87	81.17	17.23	6.66	39.89
1943	44.90	42.84	81.49	14.35	6.07	40.39
1944	47.33	46.36	83.08	11.29	6.12	42.23
1945	48.54	41.64	81.25	10.94	6.82	42.76
1946	50.38	42.65	79.70	9.34	7.04	43.51
1947	57.35	43.16	77.94	9.28	6.46	49.65
1948	56.79	46.78	79.05	14.93	6.78	49.97

In California the total loans of all banks increased \$2,348,281,000 from 1928 to 1948. In this State the loan total of Transamerica-controlled banks increased \$2,128,083,000 in this period as compared with an increase in loan total by all other banks of \$220,198,000. Using the five-State summary for the available years, the total of loans of all banks increased \$3,826,313,000 from 1937 to 1948; the total of loans of Transamerica-controlled banks increased \$2,271,971,000 in the same period, as compared with \$1,554,342,000 for all other banks.

(e) Another aspect of the bank deposit percentages set out in subparagraph (c) of this Paragraph

LAW DEPARTMENT

Eight, appears through segregating demand deposits from all other deposits. The following table shows the proportion of the total of all demand deposits of all banks held by Transamerica group banks:

PERCENTAGE OF TOTAL DEMAND DEPOSITS OF ALL BANKS HELD BY TRANSAMERICA GROUP BANKS, BY STATES AND BY SPECIFIED YEARS

Year	California	Oregon	Nevada	Arizona	Washington	For whole of area shown
1920	4.6					4.6
1925	8.5					8.5
1930	28.1	15.3				26.9
1935	24.0	26.5	60.6			24.6
1940	32.3	38.1	80.0	24.1	4.0	29.3
1945	39.6	40.6	79.8	21.8	5.3	34.6
1948	42.3	44.5	79.1	18.9	4.5	37.1

The total demand deposits in all California banks in 1930 was \$1,442,135,000, and in 1948 the total was \$7,270,681,000, an increase of \$5,828,546,000. In the same period, the increase in this State for demand deposits in Transamerica-controlled banks was \$2,670,805,000 as compared with \$3,157,741,000 in all other banks. From 1940, the first year for which the figures are available for the five-State area, to 1948, the increase in such deposits for all banks was \$7,217,121,000; the corresponding increase for Transamerica-controlled banks was \$2,890,677,000 as compared with \$4,326,444,000 for all other banks.

(f) A further index is available through a comparison of the number of personnel employed in all insured commercial banks in the five-State area and the number of personnel employed in Transamerica-controlled banks. Approximately 99 per cent of the commercial banks in the area are insured. The following table shows the number of officers and employees of all insured commercial banks and branches in the area as of December 31, 1949, and the Transamerica group proportion of the total, by States and in total.

State	Total officers and employees of all insured commercial banks and branches	Officers and employees of Transamerica banks and branches	
		Number	Per cent of total
California...	33,553	15,509	46.2
Oregon.....	4,226	2,154	51.0
Nevada.....	510	399	78.2
Arizona.....	1,753	354	20.2
Washington..	5,798	372	6.4
Total, 5 States..	45,840	18,788	41.0

(g) The proportion of deposits held by Transamerica-controlled banks has been shown. It is desirable, therefore, to show the proportions in terms of number of accounts. As of September 30, 1949, the total number of demand and time deposit accounts of individuals, partnerships, and corporations in insured commercial banks was 8,284,719 in California; 902,731 in Oregon; 102,585 in Nevada; 293,700 in Arizona; and 1,297,864 in Washington, with a total in the five States of 10,881,599. The following table shows the percentage of the total number of such accounts, divided into groups according to the size of the accounts and in total, held in Transamerica-controlled banks:

State	Per cent of demand and time deposit accounts of individuals, partnerships and corporations				Per cent of all such accounts
	\$5,000 or less	\$5,001 to \$10,000	\$10,001 to \$25,000	More than \$25,000	
California....	53.3	44.5	44.3	38.8	52.8
Oregon.....	48.0	44.5	43.5	45.4	47.9
Nevada.....	77.8	74.4	75.6	82.3	77.6
Arizona.....	20.5	21.5	21.2	21.3	20.5
Washington....	6.3	6.1	4.3	4.6	6.2
Total, 5 States..	46.6	40.5	40.1	35.3	46.2

The Transamerica percentage of dollar volume of the deposit accounts shown by numbers above, divided into the same grouping by size of account, as of September 30, 1949, was:

State	Percentage of dollar volume of demand and time deposits in accounts of individuals, partnerships and corporations				Per cent of all such deposits
	\$5,000 or less	\$5,001 to \$10,000	\$10,001 to \$25,000	More than \$25,000	
California....	48.3	44.9	43.8	35.2	43.3
Oregon.....	46.6	44.7	43.4	43.0	45.0
Nevada.....	76.6	74.4	75.8	83.3	77.5
Arizona.....	20.7	21.1	21.8	21.8	21.2
Washington....	7.0	6.0	4.2	2.1	5.2
Total, 5 States..	42.7	40.8	39.5	32.3	39.0

(h) Segregating the demand deposit accounts from the totals of all deposit accounts shown in subparagraph (g) of this Paragraph Eight, the total number of demand deposit accounts of individuals, partnerships, and corporations in insured commercial banks as of September 30, 1949, was 3,119,046 in California; 449,478 in Oregon; 51,082 in Nevada; 163,040 in Arizona; and 674,495 in

LAW DEPARTMENT

Washington; with a total in the five States of 4,457,141. The following table shows the percentage of the total number of such accounts, divided according to size of accounts, held in Transamerica-controlled banks:

State	Per cent of number of demand deposit accounts of individuals, partnerships and corporations				Per cent of number of all such accounts
	\$5,000 or less	\$5,001 to \$10,000	\$10,001 to \$25,000	More than \$25,000	
California . . .	48.9	44.0	41.5	37.8	48.5
Oregon	44.9	43.3	43.9	45.4	44.8
Nevada	74.8	75.6	74.7	83.1	74.9
Arizona	21.0	19.7	20.5	21.4	20.9
Washington . . .	5.8	4.2	3.5	4.2	5.7
Total, 5 States . . .	41.2	37.4	35.8	33.8	41.0

The Transamerica percentage of the dollar volume of the demand deposit accounts in all insured commercial banks shown by numbers above, divided into the same grouping by size of account, as of September 30, 1949, was:

State	Percentage of dollar volume of demand deposits in accounts of individuals, partnerships and corporations				Per cent of all such deposits
	\$5,000 or less	\$5,001 to \$10,000	\$10,001 to \$25,000	More than \$25,000	
California . . .	47.6	43.8	41.1	33.9	39.9
Oregon	46.9	44.0	43.7	42.8	44.5
Nevada	76.5	75.7	75.1	84.8	78.8
Arizona	19.5	19.5	21.0	22.1	20.5
Washington . . .	7.3	4.1	3.4	1.8	4.2
Total, 5 States . . .	40.8	37.3	35.4	31.0	35.4

PARAGRAPH NINE: (a) The amended and supplemental complaint separately charges the acquisition by respondent of stock in the Citizens National Trust and Savings Bank of Los Angeles, California, in violation of section 7 of the Clayton Act. This bank is engaged in commercial banking, having in 1947 a total of 35 banking offices, all in Los Angeles, with aggregate deposits of \$349,147,000, and loans of \$61,431,000. It is engaged in commerce, as "commerce" is defined in the Clayton Act (38 Stat. 730; 15 U. S. C. § 12), in the manner set out in Paragraph Two hereof, and said paragraph is hereby adopted as to this bank as fully as if such bank had been named in subparagraph (b) of Paragraph One of these findings as to the facts.

(b) For a long period of years Transamerica

sought to secure control of Citizens National Trust and Savings Bank of Los Angeles and its branches. The first direct approach to this end was made in 1942, although apparently Transamerica had been interested for several years before that date. In October 1942, F. S. Baer, a Vice President of Bank of America, inquired of the President of Citizens Bank if a sale of all or part of the stock of that bank to Transamerica could be worked out. This inquiry was reported to the Executive Committee of the Citizens Bank, which immediately rejected any consideration of such a proposal. Later in the same month, Mr. Baer renewed his inquiry, the matter was taken up with the Board of Directors of Citizens Bank, and Baer was informed that the Directors did not wish to dispose of their stock holdings or to pursue the matter further. In May 1943, a representative of Nelson Douglass & Company, a securities dealer, informed the President of Citizens Bank that Transamerica intended to present an offer to the Board of Directors of Citizens Bank to exchange stock of National City Bank of New York for Citizens Bank stock. Later in that month an offer was addressed to the Directors of Citizens Bank by Transamerica to acquire 124,000 shares of Citizens Bank stock. There were then outstanding 250,000 shares of such stock, 2,000 shares of which were already owned by a Transamerica subsidiary. The Board of Directors of Citizens Bank having declined the Transamerica offer, Nelson Douglass & Company began advertising the offer in Los Angeles newspapers, soliciting in that manner, and also by direct contact with stockholders, acceptance of the Transamerica offer. There was active resistance on the part of Directors and officers of Citizens Bank, and many of its substantial stockholders, to the Transamerica effort to secure control. Against this opposition Transamerica failed to secure control, but did increase its stockholdings to 54,583 shares at the end of 1943. Although this attempt failed, Transamerica has continued its efforts to buy stock in Citizens Bank, and through purchases made from time to time increased its holdings to 58,142 shares in April 1949. Of these shares, Transamerica itself on that date held 38,142; its subsidiary, Occidental Life Insurance Company, held 15,000 shares; and Occidental's subsidiary, Premier Insurance Company, held 5,000 shares. In each year since 1943 Transamerica, through cumulative voting of these shareholdings,

has elected 5 of the 21 Directors of the Citizens Bank.

(c) The actions of Transamerica in seeking to purchase and purchasing controlling interests in other banks, the nature of the negotiations and offer made in this instance, and the additional purchases of stock since 1943, indicate the purpose of Transamerica to acquire control of the Citizens National Trust and Savings Bank. It is, therefore, concluded that the acquisitions by Transamerica of stock of this bank are not solely for investment, but for the purpose of securing control of the bank in order that it may be added to Transamerica's interstate group-banking structure. The banking offices, deposits, loans, and other data concerning Citizens National Trust and Savings Bank have not been included in findings showing the proportions of market occupancy by Transamerica. The facts found in this paragraph are, however, considered in the light of all other findings made.

PARAGRAPH TEN: (a) As previously stated, commercial banks enjoy a monopoly of the money-payment and money-creation functions, and dominate the market in short-term business credit. These facts, together with the fact that substantially all those who require the services afforded by commercial banks must rely upon such banks in the local area to which they have ready access, place in the hands of such banks much power over the business affairs of the area which they serve. The local bank or banks in a community have the power to overexpand credit by lending too freely and too much, and, on the other hand, have the power to so restrict credit as to hamper growth and development. To the extent that banking offices are controlled by one group, these powers—which include the power to discriminate among business enterprises and individuals—are in the hands of that group.

(b) There is not the same freedom of entry into banking as into other types of business. Authorization must first be secured from regulatory agencies before new banks or branches may be established. Regulation concerning entry into banking is directed primarily to the protection and safety of depositors, and its exercise includes consideration of the effect of such establishment upon existing banks and the availability of business to support the new bank and permit its successful operation. An overbanked condition, which may

result in bank failures, is sought to be avoided. A bank may not lawfully buy the stock of another bank, but entry presents no problem to a holding company, such as Transamerica, other than its ability to buy a controlling stock interest in an established bank. The size and resources of a large banking group also enable it to enter a community before it is clearly apparent that a bank is warranted, and thus anticipate and block the organization of a local bank, which must depend upon the business available at such location for its continuance. In this way, bank locations in promising areas may be pre-empted by a large group through a branch which does not have to be immediately profitable in order to continue. As the size and resources of a banking group increase, its power to suppress potential competition increases. Its size alone may discourage and prevent the establishment of independent banks in direct competition with it, or serve as an inducement to existing small banks, likely to be, or already, in direct competition with it, to sell to the group at its solicitation.

(c) There is testimony that Transamerica did not attempt to acquire any bank against the wishes of its owners; and there is testimony showing specific instances where this was not true. There is testimony by numerous individuals stating their satisfaction with the services afforded by Transamerica-controlled banks and their conclusions respecting the continuance of competition; and there is also evidence showing that as a result of acquisitions by the Transamerica group, in a large number of communities that had two or more banks, the only banking services now existing are Transamerica controlled. There is opinion testimony by economists as to what constitutes competition and monopoly; and much testimony was introduced and proffered by respondent to show that its expansion and methods of expansion and operation have been benign in character and dominated by a wish to make superior services and facilities available to more people. All of these matters have been considered. They are largely immaterial. The controlling facts are that it is clear from the record that by the significant standards—number of commercial banking offices, volume of deposit liabilities, volume of loans, and number of deposit accounts—Transamerica-controlled banks have, in the five-State area, approximately 41 per cent of all banking offices, 39 per cent of all bank deposits,

LAW DEPARTMENT

50 per cent of all bank loans, and 46 per cent of all deposit accounts of individuals, partnerships and corporations; that despite the tremendous growth of population and wealth in this area the expansion of Transamerica has been accompanied by a decrease in the number of banking offices independent of Transamerica, a substantially higher relative increase in deposits in Transamerica-controlled banks than in all other banks, and the absorption by Transamerica of practically all of the total increase in bank loans; that Transamerica has the purpose and the power to continue to expand its occupancy of the market in the five-State area; that its present position is held with a proportion of approximately 8.13 per cent of the capital funds of all banks in the area; that its acquisition and holding of the stocks of the banks named in subparagraph (b) of Paragraph One and of Citizens National Trust and Savings Bank of Los Angeles were not and are not solely for investment; and that the effect of its holding and use of such stocks may be to substantially lessen competition and restrain commerce in commercial banking in the States of California, Oregon, Nevada, Arizona, and Washington, and tend to create a monopoly in such line of commerce in said area.

CONCLUSION

The acquisition, holding, and use by Transamerica, as aforesaid, of the stock of the banks named in subparagraph (b) of Paragraph One of the foregoing findings as to the facts, and of the stock of Citizens National Trust and Savings Bank of Los Angeles, named in Paragraph Nine of such findings, constitutes and is a continuing violation of section 7 of "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15, 1914 (38 Stat. 731, 15 U. S. C. § 18).

In considering the relief necessary and appropriate to put an end to the aforesaid violations of law in a manner which will have a practical result consistent with the intent and purpose of said section 7, account has been taken of the factual situation presented by the record. The stock of Bank of America was the first acquisition by Transamerica of importance in this proceeding; Bank of America was the hard core around which the Transamerica-controlled banking group was built, and it still is the center and principal support for the group. The long and close association of Bank

of America in aiding in constructing the Transamerica group, the unity established over the years, the personal associations and relationships among important officials in Transamerica and Bank of America, and similar intangible factors, provide sound reason to believe that even if Transamerica were required to divest itself of the stock it now holds in Bank of America, the existing relationship between Transamerica and Bank of America would continue. In these circumstances, to require Transamerica to divest itself of the stock it now holds in Bank of America, but allow it to hold the stock of other banks, would accomplish nothing. Divestiture by Transamerica of the stock of other banks will place majority holdings of the stock of those banks into new and different hands so that prompt and full disassociation from Transamerica can be expected. These considerations have guided the framing of the Board's order.

ORDER

It is ORDERED that respondent, Transamerica Corporation, a corporation, cease and desist from violating the provisions of section 7 of "an Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes" (38 Stat. 731, 15 U. S. C. § 18), in the manner set out in the findings as to the facts herein; and it is specifically ordered that said respondent divest itself fully and completely of all capital stock, whether directly or indirectly owned or controlled by it, of each of the following named banks:

In California

Central Bank, Oakland,
The First National Bank of Garden Grove, Garden Grove,
Bank of Pinole, Crockett,
Central Bank of Calaveras, San Andreas,
The First National Bank of Fairfield, Fairfield,
The Temple City National Bank, Temple City,
The First National Bank of Weed, Weed,
First Trust and Savings Bank of Pasadena, Pasadena,
The First National Bank of Bellflower, Bellflower,
First National Bank in Corcoran, Corcoran,
The First National Bank of Los Altos, Los Altos,
Bank of Newman, Newman,
First National Bank in Santa Ana, Santa Ana,
First National Trust and Savings Bank of Santa Barbara,
Santa Barbara,
Bank of Tehachapi, Tehachapi,
The First National Bank of Crows Landing, Crows Landing,
The First National Bank of San Jacinto, San Jacinto,
Farmers & Merchants Bank of Watts, Los Angeles,
Citizens National Trust and Savings Bank of Los Angeles,
Los Angeles,
The First National Bank of Mountain View, Mountain View,
The First National Bank of Oakdale, Oakdale,

LAW DEPARTMENT

First National Bank in Turlock, Turlock,
Bank of Beaumont, Beaumont,
First National Bank in Delano, Delano,
American Commercial & Savings Bank, Moorpark,
Stanislaus County Bank, Oakdale,

In Oregon

The First National Bank of Portland, Portland,
The First National Bank of Forest Grove, Forest Grove,
Coolidge & McClaine, Silverton,
Moreland-Sellwood Bank, Portland,
Clatsop County Bank, Seaside,
The First National Bank of Cottage Grove, Cottage Grove,
The First National Bank of Prineville, Prineville,
The Scio State Bank, Scio,
Bank of Sweet Home, Sweet Home,
The First National Bank of Eugene, Eugene,
Benton County State Bank, Corvallis,
Carlton State & Savings Bank, Carlton,
Yamhill State Bank, Yamhill,
Monroe State Bank, Monroe,
The First National Bank of Lebanon, Lebanon,
State Bank of Malheur County, Ontario,

In Nevada

First National Bank of Nevada, Reno,
Farmers' Bank of Carson Valley (Inc.), Minden,
Bank of Nevada, Las Vegas,

In Arizona

First National Bank of Arizona, Phoenix,

In Washington

National Bank of Washington, Tacoma;

that said divestment be made in good faith, and that none of the capital stock of any of said banks be sold or transferred directly or indirectly to any presently existing or later organized or acquired subsidiary or affiliate of respondent, or to any director, officer, employee, agent, or nominee thereof, or to any person acting for or in behalf, or subject directly or indirectly to the control, of respondent or of any of its subsidiary or affiliated companies or of any director, officer, employee, agent, or nominee thereof; that said divestment be made without using or attempting to use any of said capital stock in any manner in directly or indirectly acquiring or conveying to others any of the assets of any of said banks; and that said divestment be made in such manner that each of said banks may continue to operate as a going concern wholly independent of respondent; that action to bring about said divestment be initiated by respondent within 90 days after service of this order upon it, and that said divestment be completed within two years and 90 days after said service of this order.

IT IS FURTHER ORDERED that within 90 days after the service of this order upon it, respondent file with this Board a report in writing showing in detail the action which it has then taken, and which it intends to take, in compliance with this order; that within one year after the expiration of said 90 days respondent file with this Board a report in writing showing in detail the action which it has then taken, and which it intends to take, in compliance with this order; and that within two years and 90 days after said service of this order respondent file with this Board a report in writing showing in detail the manner and form in which it has completed compliance with this order.

This 27th day of March, 1952.

By the Board.

(Signed) S. R. CARPENTER,

(SEAL)

Secretary.

Governor Vardaman dissents. He would dismiss the complaint for the reason that, in his opinion, the record fails to warrant or sustain the Board's finding that Transamerica's acquisition, holding and use of the stock of the banks named in the Board's divestment order "may be to substantially lessen competition and restrain commerce in commercial banking in the States of California, Oregon, Nevada, Arizona, and Washington, and tend to create a monopoly in such line of commerce in said area." Governor Vardaman is also of the opinion that the Hearing Officer arbitrarily and unfairly discriminated against Transamerica in his conduct of the proceeding and erroneously excluded a substantial quantity of relevant and material evidence offered by Transamerica in defense of the Board's charges. In the circumstances, it is Governor Vardaman's opinion that, in the absence of a dismissal of the complaint, the matter should be remanded to the Hearing Officer for the taking of further testimony on behalf of Transamerica in line with Transamerica's several exceptions, dated and filed September 13, 1951, to the Hearing Officer's rulings on evidence.

Governor Powell dissents for reasons to be set forth in a statement hereafter to be filed and made a part of the record.

Governors Mills and Robertson took no part in the Board's consideration or decision of this matter.

LAW DEPARTMENT

UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
In the Matter of }
Transamerica Corporation }

ORDER DENYING RESPONDENT'S MOTION TO DISMISS
DATED AND FILED SEPTEMBER 13, 1951

This matter duly came on for hearing upon respondent's "Motion to Dismiss the Complaint" herein, said motion having been dated and filed September 13, 1951, and the Board having now fully considered the matter, it is ORDERED that said motion be, and it hereby is, denied for the reasons stated in the Board's statement and order of January 17, 1949, denying respondent's "Motion That Complaint Be Dismissed for Lack of Jurisdiction" dated and filed December 7, 1948.

This 27th day of March, 1952.

By the Board.

(SEAL) (Signed) S. R. CARPENTER,
Secretary.

Governors Mills and Robertson took no part in the consideration or decision of the motion denied by the foregoing order.

UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
In the Matter of }
Transamerica Corporation }

STATEMENT AND ORDER DENYING "EXCEPTIONS FILED ON BEHALF OF RESPONDENT TRANSAMERICA CORPORATION" DATED AND FILED SEPTEMBER 13, 1951

This matter duly came on for hearing upon "Exceptions Filed on Behalf of Respondent Transamerica Corporation" dated and filed September 13, 1951.

Respondent's Exceptions One to Nine, inclusive, relate to the Hearing Officer's alleged erroneous exclusion of certain evidence offered by respondent. The Board is of the opinion that the Hearing Officer's exclusion of the evidence in question was not erroneous, and that the Hearing Officer properly excluded such evidence for reasons which he stated or indicated on the record. It is therefore

ORDERED that respondent's Exceptions One to Nine, inclusive, be, and they hereby are, denied.

Respondent's Exception Ten relates to the Hearing Officer's alleged "generally arbitrary and discriminatory conduct of the hearings and rulings admitting evidence offered by the [Board's] Solicitor and excluding evidence offered by the respondent." The Board is of the opinion that the record affords no basis for this Exception. The Hearing Officer's conduct of the proceeding and his rulings on evidence were fair, impartial and free from prejudicial error. His interpretation and application of the law were sound. He was under no duty to assist respondent in its efforts to obtain the appearance of witnesses, and he gave full and due consideration to respondent's offers of proof before ruling thereon. He neither failed nor refused to consider respondent's proposed rebuttal findings and conclusions (see the Hearing Officer's "Rulings upon Proposed Findings as to the Facts" dated and filed June 13, 1951, and Tr. 12,955-12,959). It is therefore ORDERED that respondent's Exception Ten be, and it hereby is, denied.

Respondent submitted to the Hearing Officer 278 proposed findings and conclusions and 148 proposed rebuttal findings and conclusions. Many of these were adopted in substance by the Hearing Officer; most were rejected. In its Exceptions Eleven to Nineteen, inclusive, respondent excepts, in effect, to the Hearing Officer's failure to adopt its proposed findings and conclusions and proposed rebuttal findings and conclusions as proposed and in their entirety, as well as to virtually every recital, statement and finding, and to the conclusion and order, contained in the Hearing Officer's recommended decision.

For the reasons indicated in the Hearing Officer's "Rulings upon Proposed Findings as to Facts" dated and filed June 13, 1951, the Board is of the opinion that respondent's Exceptions Eleven to Nineteen, inclusive, cannot be sustained. Insofar as the Hearing Officer adopted the substance of findings proposed by respondent, his failure to express such findings in precisely the language proposed by respondent furnishes respondent no ground for complaint. Insofar as the Hearing Officer rejected respondent's proposed findings, the findings rejected were immaterial or irrelevant, not supported by evidence or contrary to the weight of the evidence. There was no error in the

LAW DEPARTMENT

introductory statement of the recommended decision. The Hearing Officer's findings are supported by the weight of the evidence. His conclusion and order were fully warranted by the record and by § 7 of the Clayton Act (38 Stat. 731, 15 U. S. C. § 18). Subject to certain minor clarifying changes, the Hearing Officer's recommended decision is approved and his findings, conclusion and order will be adopted and entered as the findings, conclusion and order of the Board. Accordingly, it is ORDERED that respondent's Exceptions Eleven to Nineteen, inclusive, be, and they hereby are, denied.

This 27th day of March, 1952.

By the Board.

(SEAL) (Signed) S. R. CARPENTER,
Secretary.

Governors Vardaman and Powell dissent.

Governors Mills and Robertson took no part in the Board's consideration or decision of respondent's Exceptions.

UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

In the Matter of }
Transamerica Corporation }

STATEMENT AND ORDER IN RE ADDUCING OF ADDITIONAL EVIDENCE BY RESPONDENT

At page 3 of its brief herein dated and filed September 13, 1951, respondent Transamerica Corporation stated that, "In the event the Board should determine that an order [of divestment] need be issued, Transamerica would ask leave to adduce evidence and be heard as to the provisions to be included in such an order."

It is not clear to the Board whether this statement was intended as a motion or request for leave to adduce additional evidence, or merely as a statement of an intention hereafter to make such a motion or request if the Board should decide to issue a divestment order. In either case, the Board is of the opinion that there is no necessity or occasion for the taking of additional evidence.

It was certainly contemplated that if the Hearing Officer concluded that a divestment order should be entered, his recommended decision should contain, and it did contain, a recommended form of order. Respondent specifically excepted to "each

and every part of the statements" appearing in such order, and respondent was allowed ample opportunity to brief and orally to argue its objections to the order. Respondent's failure to avail itself of this opportunity was conscious and voluntary, and affords no basis for a motion or request for leave to adduce additional evidence. The order recommended by the Hearing Officer has, moreover, received the Board's most thorough and careful consideration, and, in the opinion of the Board, was fully warranted by the record.

It is therefore ORDERED that if respondent intended the statement above quoted as a motion or request for leave to adduce additional evidence, said motion or request be, and it hereby is, denied.

This 27th day of March, 1952.

By the Board.

(SEAL) (Signed) S. R. CARPENTER,
Secretary.

Governors Vardaman and Powell dissent.

Governors Mills and Robertson took no part in the Board's consideration or entry of the foregoing statement and order.

UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

In the Matter of }
Transamerica Corporation }

STATEMENT AND ORDER DENYING EXCEPTION OF COUNSEL FOR THE BOARD

At page 70 of their brief filed September 13, 1951, and not otherwise, counsel for the Board except to the Hearing Officer's failure to recommend that respondent Transamerica Corporation be required to divest itself of its stock in Bank of America National Trust and Savings Association. This exception was not taken in accordance with Rule VII of the Board's Rules of Procedure. The Board has nevertheless considered the exception, and, for the reasons stated by the Hearing Officer in his recommended decision, is of the opinion that respondent should not be required to divest itself of its stock in Bank of America National Trust and Savings Association. It is therefore ORDERED that the exception of counsel for the Board to the Hearing Officer's recommended decision be, and it hereby is, denied.

LAW DEPARTMENT

This 27th day of March, 1952.

By the Board.

(Signed) S. R. CARPENTER,
Secretary.

(SEAL)

Governors Mills and Robertson took no part in the consideration or entry of the foregoing statement and order.

UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

In the Matter of Transamerica Corporation }

DISSENTING STATEMENT OF GOVERNOR OLIVER S. POWELL

I am reluctant to disagree with my esteemed colleagues, some of whom have had long experience with the respondent in this case. But to bring out principles which in my judgment need to be clearly determined for the future guidance of the Board of Governors and of bank holding companies, I submit below my views which have led to a dissenting vote.

I. It is my judgment that the case was tried on too narrow a basis. The Solicitor's argument boils down largely to the fact that the respondent has 40 per cent of the banking offices and 39 per cent of the deposits in five States, that this is too large a percentage to be controlled by one party and that the respondent has intentions of further expansion. On page 22 of the Brief of Counsel for the Board there appears the following language:

" . . . In presenting the Board's case we have consistently adhered to the view that the determination of this issue is largely governed by statistics, that is, by showing how many commercial banking offices and how much of the commercial bank deposits and credit in the five-State area are now controlled by Transamerica. Our contention has been and is that these statistics, coupled with the facts that the greater part of the Transamerica bank expansion over the years has been accomplished by buying up independent banks and branches, that such acquisitions have been going on without interruption for over forty-five years, and that unless restrained they will continue to occur in the future,

support all inferences necessary to demonstrate as a matter of 'reasonable probability' that the Transamerica acquisitions will have the 'effect' prohibited by section 7." (Underscoring mine.)

Principal reliance, as I understand, is based on the Standard Oil case, 337 U. S. 293 (1949), a five-to-four decision involving not section 7 but section 3 of the Clayton Act. This decision is said by the Board's Solicitor to require the Board to hold that any stock acquisition resulting in control of a "quantitatively substantial" amount of business may have the effect of substantially lessening competition, restraining commerce and tending to monopoly, and is therefore in violation of section 7. I am unable to agree with this. Although contending in his brief that the Standard Oil case governs the case at bar, the Board's Solicitor admitted on oral argument that:

" . . . there is not one single case under the Clayton Act that has ever decided at what point percentage-wise a concern can be found maybe to move in the direction of monopoly. There have only been a few cases under the Clayton Act, as I am going to develop in just a moment but for the time being it is sufficient to say there has never been a case where an accumulation of repetitive acquisitions has been before the courts for determination under this section of the law, and so in a sense this is a new case under section 7. There has never been anything like it." (Underscoring mine.)

In the Columbia Steel case, 334 U. S. 495, 528 (1948)—a Sherman Act case, but nevertheless relevant in my judgment—the Court thus stated the type of evidence which it should consider in a case dealing with restraint of trade:

"In determining what constitutes unreasonable restraint, we do not think the dollar volume is in itself of compelling significance; we look rather to the percentage of business controlled, the strength of the remaining competition, whether the action springs from business requirements or purpose to monopolize, the probable development of the industry, consumer demands, and other characteristics of the market. We do not undertake to prescribe any set of percentage figures by which to measure the reasonableness of a corporation's enlargement of its activities by the purchase of the assets of a competitor. The relative effect of percentage command of a market varies

LAW DEPARTMENT

with the setting in which that factor is placed.”

II. The Board of Governors of the Federal Reserve System is unlike a court in that the Board is supposed to be an expert in banking and can weigh special factors in banking cases over and above reliance on court decisions based on non-banking business.

III. In my judgment the Board did not have a clear objective in bringing this proceeding against the Transamerica Corporation. Such an objective is needed because this decision will have an important bearing on equitable treatment of other bank holding companies. In the evidence and arguments to support the claim that competition has been restrained and a tendency to monopoly has been created, all of the following questions have been mentioned but not placed in clear focus:

(1) Is there a threat to the dual system of banking?

No such threat has been proven. Holding companies can operate either State or National banks, and they do so in many instances.

(2) Is it monopolistic to cross State lines in the ownership of banks?

The Board of Governors has itself acquiesced in this practice in the cases of several holding companies by granting them permits to vote bank stock owned by them.

(3) Is there a threat to independent banking?

While this is a major point, it is hardly touched on in the Solicitor's brief or in the evidence. Furthermore, under the Board's order, Transamerica is permitted to retain ownership of the great branch banking organization, Bank of America National Trust and Savings Association.

(4) Is competition lessened?

The record makes it clear, and the Board's Solicitor has never denied that keen competition is present in the five States in which Bank of America affiliates operate.

(5) Is there a tendency to monopoly?

The Board's position, it seems to me, fails to recognize that a certain amount of monopoly is inherent in banking. Overbanking has been a curse in past years and the supervisory authorities protect a banking monopoly in hundreds of com-

munities. In this way, banking differs from gasoline stations, which were involved in the Standard Oil case, upon which the Board relies as a major legal basis for its decision.

(6) Is 40 per cent of the banking offices and deposits in a five-State area the critical point beyond which a tendency to monopoly is clearly evident?

This is a specious argument which over-simplifies the problem. If Transamerica had happened to control an affiliated bank in the State of New York, the addition of New York State to the number of banking offices and the amount of deposits against which Transamerica holdings were measured would have brought the level well below 40 per cent. As a matter of fact, the percentage of banking offices and bank deposits controlled by Transamerica in the five States varies widely. For example, at page 20 of the Board's findings, there appear the following figures:

Percentage of all Bank Deposits Held by Transamerica Group Banks by States in 1948	
California	43.75
Oregon	44.12
Nevada	78.46
Arizona	20.10
Washington	4.81
Five States	38.85

It is obvious from the above figures that the 38.85 per cent of bank deposits in the five States held by Transamerica group banks lacks significance. The statistical picture would have been more adverse to Transamerica if it did not control banks in the State of Washington where its 4.81 percentage holdings drag down the five-State average. The statistical picture would have been still more damaging if Transamerica operated banks in the State of Nevada only where its holdings are 78.46 per cent of total deposits.

Going one step further, banking, as the Board expressly finds, is essentially a local business; the monopoly by Transamerica banks and branches ranges from 100 per cent in some towns to zero in other regions.

(7) Is this proceeding a means of stopping practices on the part of Transamerica and its affiliates which seem not to be in the public interest?

The Board's findings list such things as:

(a) Options held by Transamerica to repurchase the qualifying shares in the case of 249 directorships.

(b) Special inducements to obtain controlling interests in a bank through higher payments to officers of the desired bank or to shareholders representing control of such bank.

(c) Channeling of Bank of America earnings to Transamerica Corporation through service corporations rather than in the normal course of dividend payments on stock holdings, which have been reduced to a nominal amount.

If these practices are unlawful, it would seem that they should be corrected or controlled through ordinary legal processes.

IV. In the findings of the Board, I get no clear picture to support its order against Transamerica Corporation. Here is my evaluation of the paragraphs in the findings as to the facts:

Paragraph 1: Basic facts.

Paragraph 2: Transamerica-owned banks are commercial banks and engaged in interstate commerce. I agree.

Paragraph 3: History of the growth of the Gianini organization up to the formation of Transamerica.

Paragraph 4: The growth of the Transamerica bank holdings in five States.

Paragraph 5: Convincing evidence of the close relationship between Transamerica and Bank of America.

Paragraph 6: Facts as to acquisition of individual banks. Here much proffered evidence was rejected.

Paragraph 7: Principally an argument that evidence as to competition from nonbank sources should be excluded from the hearing. I would agree.

Paragraph 8: Statistics as to the growing importance of Transamerica in five States. This is not convincing without analysis of what has happened to the principal competition. I would also suggest a variety of other information as pertinent to determining the existence of undesirable trends, such as: (a) distances to the nearest independent banking office in towns served only by Bank of America; (b) was the public poorly served measured by interest rates on loans, interest rates on savings, variety of services offered, the trend of loans to small business, the trend of loans to home owners,

underwriting of municipal securities, etc.

The Board finds that 38.85 per cent of all deposits and 49.97 per cent of the loans in the five States are owned by Transamerica banks. This might well indicate merely better service to the public by Transamerica banks. As it stands, it is purely a statistical compilation without validity.

On pages 21-22 of the Board's findings the tables on deposit accounts by size seem to show that the small depositor likes the Transamerica bank, especially in California.

Paragraph 9: This is the Citizens National Trust and Savings Bank of Los Angeles episode. Transamerica's action here might have been high-handed but it was probably not illegal. It is evident from the record that control of this bank is strongly held by interests very much opposed to Transamerica. There is no evidence to warrant a finding or conclusion that Transamerica's minority interest is such that it may lessen competition, restrain commerce or tend to monopoly.

Paragraph 10: Subparagraphs (a) and (b) are generalities largely unsupported by proof. As to the establishment of new banking offices, this procedure is subject to consent of the proper bank supervisor and thus competition to that extent is already under public control. Subparagraph (c) is a mixture of statements, some of doubtful validity. For example, it is not necessarily bad to have a large number of communities where "the only banking services now existing are Transamerica controlled." I doubt the validity of the inference involved in the reference to "the absorption by Transamerica of practically all of the total increase in bank loans." One is led to assume from this that the competing banks have not been making loans. Even if that were true, is it a sound reason for a divestment order?

V. I have previously referred to the statement of the Board's Solicitor that "this is a new case under section 7. There has never been anything like it." This being true, the respondent should have been given full opportunity to present its evidence. In the narrow view taken by the Board's Solicitor as to the legal foundation of the case—namely, the so-called quantitative substantiality theory said to have been established by the Standard Oil case—much evidence offered by the respondent was not allowed to be entered. In my judgment the following types

LAW DEPARTMENT

of evidence which the respondent requested permission to enter should have been received:

“ . . . evidence offered by respondent which would establish the geographical area in which banks involved in this proceeding compete with respect to the various services they offer.”

“ . . . evidence offered by respondent which would prove the nature and effect of other factors, which are more important than acquisitions, upon the growth, development and competition of banks, including particularly those banks involved in this proceeding, and which would establish that the nature and amount of services provided by banks are continually changing and that they change in accordance with (a) the nature and amount of bank and nonbank competition; (b) management policies; and (c) the aggressiveness with which particular services are offered either by banks or by their nonbank competitors.” (However, as indicated above I would not favor admission of evidence as to “nonbank competition.”)

“ . . . evidence offered by respondent which would prove that Bank of America and the Transamerica majority-owned banks grew as a result of providing a greater variety of services to a greater number of people, and by constant

effort to render services which were better in quality and cheaper in cost than those offered by competitors.”

“ . . . evidence offered by respondent which would prove that the intent and effect of the transactions by which Bank of America and the Transamerica majority-owned banks have extended their facilities have been to give more and better service to more people over a wider area.”

“ . . . evidence offered by respondent which would prove that there has been and is no tendency to create a monopoly or lessening of competition in the banking business in the five States or elsewhere.”

In effect, by excluding the above testimony this proceeding has denied to the respondent the principal means at its disposal to defend or justify its actions.

VI. In summary, it is my judgment that regardless of the ultimate decision as to the respondent's violation of section 7 of the Clayton Act, the Board of Governors has not clearly defined its complaint against respondent, the Order does not in all respects square with the facts and the respondent has not had its day in court.

(Signed) OLIVER S. POWELL

April 1, 1952.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 28 and released for publication March 31]

Industrial production rose slightly in February and early March and was at about the high level reached in the second quarter of 1951. Wholesale prices decreased further over this period, and consumer prices also declined. Total retail sales increased in February while sales at department stores declined somewhat. Bank credit outstanding has changed little since early February.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in February was 222 per cent of the 1935-39 average, as compared with 220 in January and 221 a year ago. Durable goods output increased in February to a new post-war record level, and production of nondurable goods was up slightly from the level reached at the end of 1951.

Passenger auto assembly increased substantially in February and March; total output for the first quarter will be close to the authorized limit of about one million units. Production of household goods was maintained in February at about the January rate—one-fourth above last summer's low but 30 per cent under the exceptional rate of a year ago. Over-all activity in machinery lines showed a small increase, reflecting partly further gains in military equipment. Steel production, which reached an annual rate of 108.7 million tons in February,

continued to expand in March. Refinery output of nonferrous metals also rose further in February and lumber production showed a strong seasonal rise.

The slight increase in nondurable goods output in February reflected mainly a 4 per cent rise in cotton consumption and an unusually large volume of meat production for this season. Pork production in March continued to exceed substantially the year-ago amount. Petroleum refining was maintained at peak rates in February and stocks of gasoline rose to a new high. A decline in chemicals output reflected mainly a sharp further curtailment in rayon output.

EMPLOYMENT

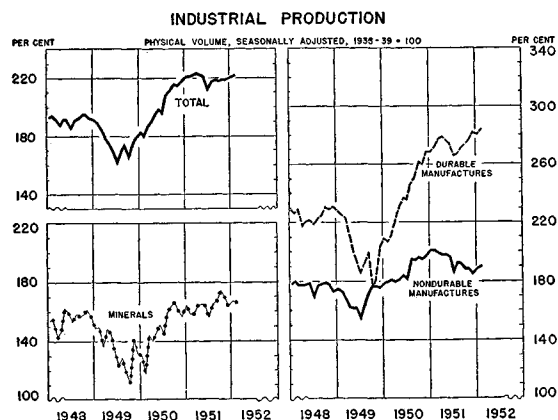
Seasonally adjusted employment in nonagricultural establishments in February was 46.5 million, about the same number as in other recent months. The average work week at manufacturing plants at 40.8 hours was little changed from January or from the level of a year ago; average hourly earnings remained at \$1.64. Unemployment was unchanged at 2.1 million, the lowest for February since 1945.

CONSTRUCTION

Value of construction contract awards showed little change in February as increases for most types of public construction partly offset declines in private nonresidential awards. The number of non-farm housing units started rose to 77,000 from 68,000 in January and compares with 81,000 in February 1951. Expenditures for construction work put in place, allowing for seasonal influences, continued unchanged from January at 2.5 billion dollars and were as large as a year earlier.

DISTRIBUTION

Department store sales declined somewhat in February and early March, after allowance for the usual seasonal change. In the first three weeks of March, sales were 12 per cent below the corresponding period a year ago owing in part to the later date of Easter this year. Preliminary estimates indicate a moderate decline in February in value of department store stocks after seasonal adjustment.



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Seasonally adjusted sales at retail stores selling automotive goods and building materials increased substantially in February.

COMMODITY PRICES

The average level of wholesale commodity prices declined slightly further from mid-February to the fourth week of March, reflecting chiefly decreases in industrial commodities. Wholesale food prices changed little. While some farm products strengthened, hog prices decreased further.

The consumers' price index, which had advanced 11 per cent from June 1950 to last December, was unchanged in January and then declined .6 per cent in February. The February decline reflected chiefly decreases in retail food prices. Since mid-February, there have been reductions in prices of television sets, appliances, and textile products.

BANK CREDIT AND THE MONEY SUPPLY

Total credit outstanding at banks in leading cities has shown little change since early February. Bank holdings of United States Government securities have declined somewhat while loans and other securities have increased moderately. The volume

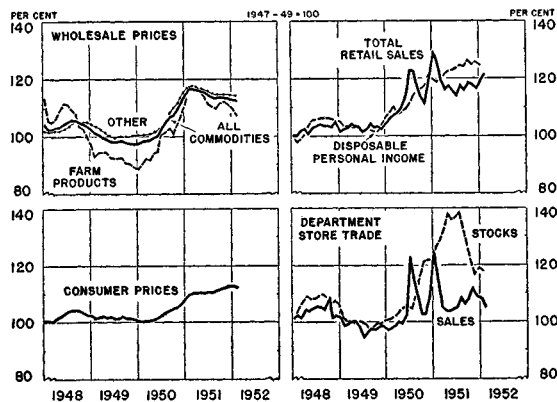
of new bank loans to finance defense and defense-related activity in such manufacturing lines as metal and metal products, petroleum, and chemicals has continued its steady upward movement and exceeded further seasonal repayments of loans by commodity dealers and food, liquor, and tobacco processors.

The total money supply has also changed only slightly since early February reflecting in large part the stability in outstanding bank credit. The deposit and currency holdings of businesses and individuals, however, declined sharply as a result of a large seasonal transfer of funds from private to Government accounts. Demand deposit turnover outside New York City rose in February following a decline from November to January.

SECURITY MARKETS

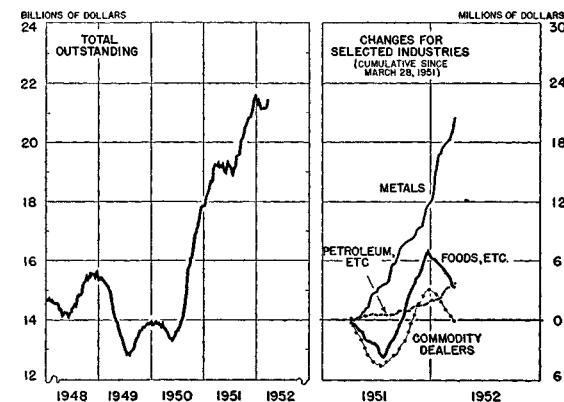
Common stock prices rose moderately during the first three weeks of March. Yields on short- and intermediate-term Government securities which had risen somewhat during the early part of March subsequently declined sharply as money market conditions eased. Yields on long-term Treasury issues were little changed while yields on high-grade corporate bonds rose slightly.

PRICES AND TRADE



Seasonally adjusted series except for prices. Wholesale prices, Bureau of Labor Statistics index. Consumer prices, total retail sales, and personal disposable 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 February.

BUSINESS LOANS AT MEMBER BANKS IN LEADING CITIES



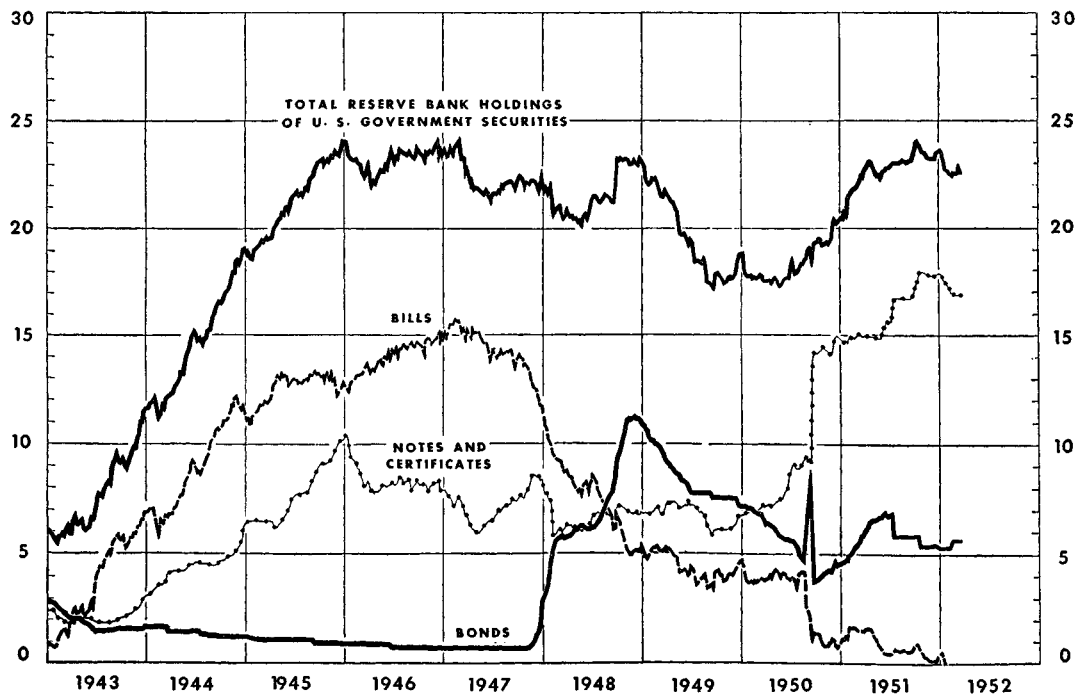
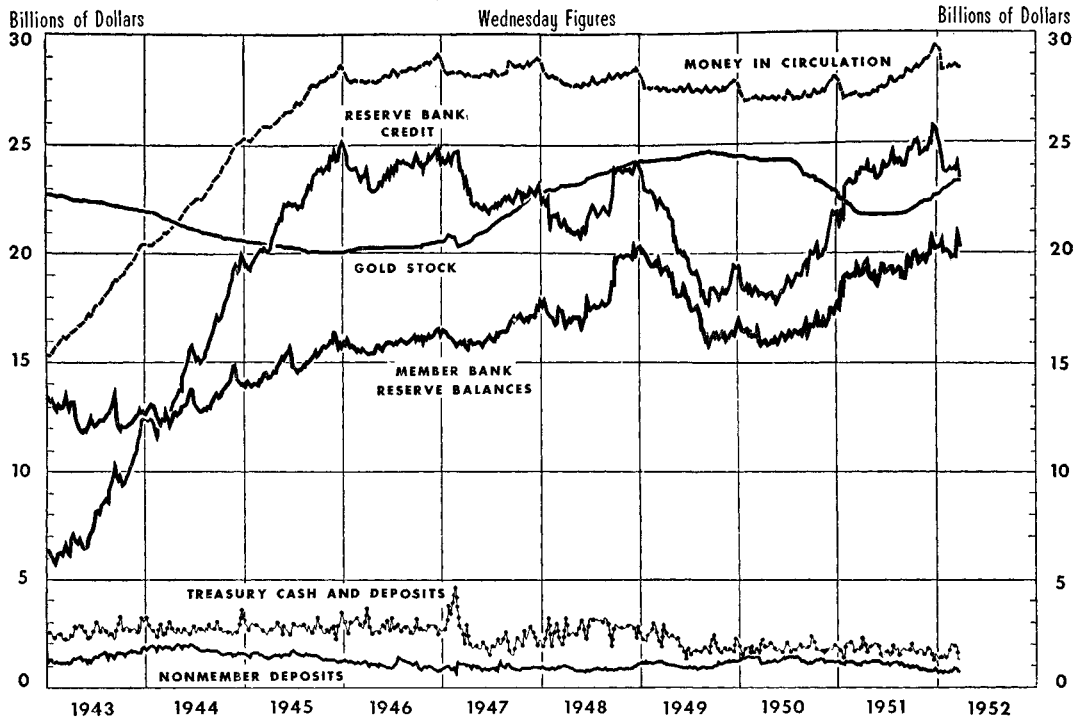
Data for selected industries reported by over 200 of the largest weekly reporting member banks. "Metals" includes metal products, machinery, and transportation equipment. "Petroleum, etc." includes coal, chemicals and rubber products. "Foods, etc." includes liquor and tobacco. Wednesday figures, latest shown are for March 19.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	403-404
Federal Reserve Bank rates, reserve requirements; margin requirements; fees and rates under Regulation V; terms under Regulations X and W	404-406
Federal Reserve Bank statistics	407-409
Guaranteed Regulation V loans	409
Deposits and reserves of member banks	409-410
Bank debits and deposit turnover; Postal Savings System	410
Money in circulation	411
Consolidated statement of the monetary system, deposits and currency	412
All banks in the United States, by classes	413-415
All insured commercial banks in the United States, by classes	416-417
Weekly reporting member banks	418-420
Life insurance company commitments	420
Commercial paper, bankers' acceptances, and brokers' balances	421
Money rates; bank rates on business loans; bond yields	422
Security prices and new issues	423-424
Corporate sales, profits, and dividends	424-426
Treasury finance	427-429
Government corporations and credit agencies	430
Business indexes	431-440
Department store statistics	441-444
Consumers' prices	444
Wholesale prices	445
Gross national product, national income, and personal income	446-447
Consumer credit statistics	448-450

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 March 26. See page 403.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and advances	U. S. Government securities			All other ¹	Total								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	590	20,479	19,277	1,202	
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Dec. 31...	78	18,885	7,218	11,667	536	19,499	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—Mar.	275	22,910	6,187	16,723	964	24,150	21,806	4,640	27,119	1,293	1,114	1,322	734	19,014	18,367	647	
Apr.	283	22,742	6,570	16,172	535	23,560	21,805	4,643	27,278	1,284	611	1,236	698	18,901	18,449	452	
May	529	22,509	6,803	15,706	443	23,481	21,755	4,646	27,519	1,293	666	1,179	690	18,536	18,206	330	
June	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416	
July	277	23,078	5,822	17,256	679	24,033	21,759	4,666	27,851	1,302	584	1,159	700	18,863	18,396	467	
Aug.	552	23,127	5,822	17,305	630	24,309	21,854	4,673	28,155	1,287	459	1,038	716	19,181	18,464	717	
Sept.	190	23,734	5,822	17,912	1,134	25,058	22,013	4,681	28,288	1,285	936	1,127	727	19,391	18,822	569	
Oct.	186	23,552	5,325	18,227	690	24,427	22,233	4,688	28,417	1,283	493	818	780	19,557	19,060	497	
Nov.	624	23,239	5,334	17,905	871	24,734	22,382	4,700	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	23,290	4,736	28,475	1,275	169	845	801	19,733	19,298	435	
Averages of daily figures:																	
1951—Jan.	213	20,699	4,736	15,963	927	21,839	22,523	4,635	27,304	1,297	368	1,199	742	18,088	17,263	825	
Apr.	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	
1952—Jan.	200	23,206	5,344	17,862	1,038	24,444	22,824	4,709	28,637	1,281	109	737	744	20,470	19,536	933	
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	19,300	907	

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

Regulation 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.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24			
Sept. 14.....	22			
Oct. 3.....	20			
1948—Feb. 27.....	22			
June 11.....	24			
Sept. 16.....			16	7½
Sept. 24.....	26	22		7½
1949—May 1.....			15	7
May 5.....	24	21		7
June 30.....		20		6
July 1.....			14	6
Aug. 1.....			13	
Aug. 11.....	23½	19½		5
Aug. 16.....			12	5
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
1951—Jan. 11.....	23	19		6
Jan. 16.....			13	6
Jan. 25.....	24	20		
Feb. 1.....			14	
In effect Apr. 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. 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 Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 3/4	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 3/4	2 1/4	Aug. 21, 1950	2	2 1/2	² Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/2	² Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 3/4	2 1/4	Aug. 24, 1950	2	2 3/4	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 3/4	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 3/4	2 1/4	Aug. 22, 1950	2	2 3/4	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 3/4	2 1/4	Aug. 24, 1950	2	2 1/2	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 for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

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

Maturity	Rate on Mar. 31	In effect beginning—	Previous rate
1- 90 days.....	1 7/8	Dec. 18, 1951	1 3/4
91-120 days.....	2	Dec. 18, 1951	1 7/8
121-180 days.....	2 1/8	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 March 31]

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

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

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

Interest rate.....	5
Commitment rate.....	1/2

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

Maturities not exceeding five years

[In effect March 31. 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-remaining portion	
Boston.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
New York.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Philadelphia.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Cleveland.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Richmond.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Atlanta.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Chicago.....	2 1/4-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	3-5	1/2-1 1/4	1 3/4-2 1/4	(?)	1/2-1 1/4
Minneapolis.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Kansas City.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Dallas.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
San Francisco.....	2 1/4-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4

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 1/4 per cent is made on undischursed 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)	\$10,050 plus 20 per cent of excess over \$15,000 (67-50)	
\$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)		
\$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	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951
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	⁵ 10	30	30	6
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
	Mar. 26	Mar. 19	Mar. 12	Mar. 5	Feb. 27	Mar.	Feb.	Mar.
Assets								
Gold certificates.....	21,407,251	21,403,253	21,386,252	21,386,252	21,186,251	21,416,254	21,286,251	19,950,404
Redemption fund for F. R. notes.....	699,124	699,055	706,082	706,082	706,125	699,122	706,081	616,292
Total gold certificate reserves.....	22,106,375	22,102,308	22,092,334	22,092,334	21,892,376	22,115,376	21,992,332	20,566,696
Other cash.....	383,629	387,782	384,042	395,597	419,320	370,480	413,805	352,979
Discounts and advances:								
For member banks.....	156,942	113,052	357,481	383,814	422,486	120,237	598,175	275,023
For nonmember banks, etc.....	13,000	13,000				13,000		
Industrial loans.....	5,124	4,856	4,790	4,584	4,977	5,247	4,883	3,918
Acceptances purchased.....								1,996
U. S. Government securities:								
Bills.....			16,000					1,719,598
Certificates:								
Special.....	14,000	311,000						
Other.....	11,809,806	11,809,806	11,809,806	11,809,806	11,851,056	11,809,806	11,824,306	
Notes.....	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	15,003,433
Bonds.....	5,635,823	5,635,823	5,635,823	5,635,823	5,635,823	5,635,823	5,635,823	6,187,231
Total U. S. Government securities.....	22,527,702	22,824,702	22,529,702	22,513,702	22,554,952	22,513,702	22,528,202	22,910,262
Total loans and securities.....	22,702,768	22,955,610	22,891,973	22,902,100	22,982,415	22,652,186	23,131,260	23,191,199
Due from foreign banks.....	28	28	28	28	28	28	28	24
F. R. notes of other Banks.....	178,010	163,641	167,703	176,786	180,801	162,063	182,127	155,599
Uncollected cash items.....	3,868,050	5,004,148	3,631,524	3,605,427	3,761,184	3,078,533	3,355,342	3,504,087
Bank premises.....	44,454	44,497	44,316	44,161	44,095	44,336	44,137	40,539
Other assets.....	161,474	153,053	164,395	156,290	201,894	167,092	204,090	167,086
Total assets.....	49,444,788	50,811,067	49,376,315	49,372,723	49,482,113	48,590,094	49,323,121	47,978,209
Liabilities								
Federal Reserve notes.....	24,258,067	24,280,208	24,375,331	24,408,495	24,357,763	24,371,386	24,422,570	23,040,941
Deposits:								
Member bank—reserve accounts.....	20,276,351	21,037,517	19,781,300	19,787,465	19,709,596	19,732,566	19,982,428	19,014,238
U. S. Treasurer—general account.....	7,455	6,072	638,979	670,005	711,519	168,605	557,799	1,113,904
Foreign.....	544,963	547,225	566,054	600,111	522,787	555,297	577,359	841,594
Other.....	190,602	195,129	275,258	295,394	206,650	290,010	218,159	480,637
Total deposits.....	21,019,371	21,785,943	21,261,591	21,352,975	21,150,552	20,746,478	21,335,745	21,450,373
Deferred availability cash items.....	3,157,772	3,744,037	2,745,452	2,624,280	2,993,176	2,460,424	2,582,699	2,545,786
Other liabilities and accrued dividends.....	17,982	15,518	14,969	14,531	14,865	15,526	14,412	12,633
Total liabilities.....	48,453,192	49,825,706	48,397,343	48,400,281	48,516,356	47,593,814	48,355,426	47,049,733
Capital Accounts								
Capital paid in.....	242,067	241,970	241,930	241,684	241,128	242,225	241,431	228,152
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.....	183,644	177,506	171,157	164,873	158,744	188,170	160,379	162,759
Total liabilities and capital accounts.....	49,444,788	50,811,067	49,376,315	49,372,723	49,482,113	48,590,094	49,323,121	47,978,209
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent).....	48.8	48.0	48.4	48.3	48.1	49.0	48.1	46.2
Contingent liability on acceptances purchased for foreign correspondents.....	8,053	8,104	9,034	9,708	10,108	8,089	9,852	31,226
Industrial loan commitments.....	6,626	6,729	6,810	7,004	6,821	6,468	6,844	2,824

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total.....	169,942	126,052	357,481	383,814	422,486	133,237	598,175	275,023
Within 15 days.....	133,572	101,405	341,016	361,837	398,979	101,237	562,843	249,864
16 days to 90 days.....	36,370	11,647	16,465	21,977	23,507	32,000	35,332	5,150
91 days to 1 year.....		13,000						9
Industrial loans—total.....	5,124	4,856	4,790	4,584	4,977	5,247	4,883	3,918
Within 15 days.....	1,671	1,532	895	868	937	1,009	868	214
16 days to 90 days.....	17	17	706	718	815	273	778	198
91 days to 1 year.....	2,407	2,172	2,070	1,954	2,019	2,724	2,073	2,240
Over 1 year to 5 years.....	1,029	1,135	1,119	1,044	1,206	1,241	1,164	1,266
Acceptances purchased—total.....								1,996
Within 15 days.....								1,486
16 days to 90 days.....								510
U. S. Government securities—total.....	22,527,702	22,824,702	22,529,702	22,513,702	22,554,952	22,513,702	22,528,202	22,910,262
Within 15 days.....	14,000	311,000	16,000					254,913
16 to 90 days.....					4,156,646		4,156,646	1,471,785
91 days to 1 year.....	13,430,031	13,430,031	13,430,031	13,430,031	9,653,731	13,430,031	9,626,981	12,233,085
Over 1 year to 5 years.....	5,441,352	5,441,352	5,102,256	5,102,256	5,102,256	5,441,352	5,102,256	4,435,866
Over 5 years to 10 years.....	1,013,614	1,013,614	1,352,710	1,352,710	1,013,614	1,013,614	1,013,614	1,031,704
Over 10 years.....	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	3,482,909

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank).....	25,256,287	25,301,033	25,350,493	25,377,482	25,426,417	25,282,203	25,424,432	23,935,818
Collateral held against notes outstanding:								
Gold certificates.....	12,739,000	12,739,000	12,739,000	12,724,000	12,624,000	12,699,000	12,624,000	12,219,000
Eligible paper.....	96,327	69,547	167,476	235,649	271,721	76,901	379,235	140,392
U. S. Government securities.....	13,675,000	13,675,000	13,575,000	13,575,000	13,575,000	13,675,000	13,575,000	12,440,000
Total collateral.....	26,510,327	26,483,547	26,481,476	26,534,649	26,470,721	26,450,901	26,578,235	24,799,392

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	21,416,254	762,818	7,461,834	1,252,174	1,454,430	913,902	793,694	3,932,140	546,924	327,432	735,749	609,567	2,625,590
Redemption fund for F. R. notes	699,122	61,596	73,500	54,120	79,961	64,498	48,754	116,019	48,822	24,816	36,744	27,808	62,484
Total gold certifi- cate reserves	22,115,376	824,414	7,535,334	1,306,294	1,534,391	978,400	842,448	4,048,159	595,746	352,248	772,493	637,375	2,688,074
Other cash	370,480	25,976	69,097	21,632	31,004	24,917	32,145	74,063	18,304	5,681	13,284	13,112	41,265
Discounts and advances:													
Secured by													
U. S. Govt. securities	119,630	4,830	18,850	3,891	1,850	2,380	3,050	36,675	7,450	8,600	32,054		
Other	13,607	888	3,926	1,014	1,196	988	559	1,807	494	338	694	494	1,209
Industrial loans	5,247			4,131		93	877			126		20	
U. S. Govt. securities	22,513,702	1,526,272	4,846,547	1,382,476	2,244,571	1,504,568	1,323,603	3,477,692	1,236,137	715,958	1,082,752	1,063,930	2,109,196
Total loans and securities	22,652,186	1,531,990	4,869,323	1,391,512	2,247,617	1,508,029	1,328,089	3,516,174	1,244,081	725,022	1,115,500	1,064,444	2,110,405
Due from foreign banks	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks	162,063	4,779	16,695	7,878	8,341	38,400	23,993	16,475	6,989	6,173	5,285	9,869	17,186
Uncollected cash items	3,078,533	283,143	626,103	192,349	273,375	239,179	201,060	466,721	129,337	71,678	173,943	151,790	269,855
Bank premises	44,336	1,003	7,569	2,837	4,782	4,328	3,196	6,513	3,208	1,075	2,426	650	6,749
Other assets	167,092	12,782	35,559	10,124	17,068	11,423	9,874	24,892	8,836	5,099	8,213	7,783	15,439
Total assets	48,590,094	2,684,089	13,159,688	2,932,628	4,116,581	2,804,677	2,440,806	8,153,001	2,006,502	1,166,977	2,091,145	1,885,024	5,148,976
Liabilities													
F. R. notes	24,371,386	1,491,293	5,413,358	1,723,271	2,223,214	1,710,845	1,329,437	4,648,521	1,131,440	622,882	964,656	686,555	2,425,914
Deposits:													
Member bk.— reserve accts.	19,732,566	839,045	6,388,595	943,168	1,471,911	816,858	894,729	2,989,984	706,344	444,326	932,541	991,812	2,313,253
U. S. Treas.— gen. acct.	168,605	507	160,935	980	592	523	574	525	523	1,007	577	435	1,427
Foreign	555,297	32,990	183,876	41,504	48,953	27,137	22,880	73,962	20,220	13,835	20,220	20,220	49,500
Other	290,010	4,487	225,483	1,987	4,146	2,753	3,029	2,277	8,072	1,555	2,586	1,553	32,082
Total deposits	20,746,478	877,029	6,958,889	987,639	1,525,602	847,271	921,212	3,066,748	735,159	460,723	955,924	1,014,020	2,396,262
Deferred avail. cash items	2,460,424	251,550	500,295	145,002	273,121	192,104	143,643	295,802	97,981	55,317	129,754	143,311	232,544
Other liab. and accrued div.	15,526	914	4,112	899	1,892	738	711	2,430	674	666	610	597	1,283
Total liabilities	47,593,814	2,620,786	12,876,654	2,856,811	4,023,829	2,750,958	2,395,003	8,013,501	1,965,254	1,139,588	2,050,944	1,844,483	5,056,003
Capital Accts.													
Capital paid in	242,225	13,135	76,446	16,965	23,063	10,554	10,009	31,278	8,466	5,453	9,176	11,720	25,960
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.	188,170	12,965	39,526	12,870	18,035	12,791	11,161	27,192	10,473	6,800	9,521	9,304	17,532
Total liabilities and cap. accts.	48,590,094	2,684,089	13,159,688	2,932,628	4,116,581	2,804,677	2,440,806	8,153,001	2,006,502	1,166,977	2,091,145	1,885,024	5,148,976
Reserve ratio	49.0%	34.8%	60.9%	48.2%	40.9%	38.2%	37.4%	52.5%	31.9%	32.5%	40.2%	37.5%	55.7%
Cont. liab. on ac- cept. purch.— foreign corresp.	8,089	499	2,468	628	741	411	346	1,120	306	209	306	306	749
Industrial loan commitments	6,467			1,737	916	62		2,510			820		422

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank)	25,282,203	1,551,399	5,616,542	1,768,710	2,313,587	1,793,884	1,390,786	4,732,860	1,175,682	632,865	986,867	727,817	2,591,204
Collateral held:													
Gold certificates	12,699,000	450,000	4,470,000	750,000	760,000	580,000	485,000	2,470,000	270,000	165,000	280,000	219,000	1,800,000
Eligible paper	76,901	4,911	17,615	3,891	2,280	2,280			7,450	8,600	32,154		
U. S. Govt. sec.	13,675,000	1,300,000	1,300,000	1,100,000	1,625,000	1,300,000	950,000	2,300,000	1,000,000	505,000	750,000	545,000	1,000,000
Total collateral	26,450,901	1,754,911	5,787,615	1,853,891	2,385,000	1,882,280	1,435,000	4,770,000	1,277,450	678,600	1,062,154	764,000	2,800,000

¹ After deducting \$20,000 participations of other Federal Reserve Banks.
² After deducting \$371,406,000 participations of other Federal Reserve Banks.
³ After deducting \$5,621,000 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						
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,115
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

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	36,53	33,840
Mar. 31...	254	300,955	68,833	56,973	47,822
Apr. 30...	328	421,267	126,080	106,053	185,001
May 31...	402	514,626	183,610	151,858	205,629
June 30...	484	654,893	252,100	209,465	276,702
July 31...	568	828,584	325,299	267,715	349,905
Aug. 31...	658	1,052,337	405,043	332,618	384,852
Sept. 30...	729	1,154,942	492,167	400,652	450,013
Oct. 31...	776	1,218,988	556,839	454,789	495,512
Nov. 30...	815	1,302,342	615,812	502,524	476,699
Dec. 31...	854	1,395,444	675,459	545,597	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	511,736

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		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
Gross demand deposits:										
Total.....	104,143	23,217	5,725	39,723	35,479	103,784	23,217	5,757	39,641	35,169
Interbank.....	12,275	3,946	1,142	6,015	1,171	12,041	3,911	1,146	5,860	1,123
Other.....	91,869	19,271	4,583	33,707	34,307	91,743	19,305	4,611	33,781	34,046
Net demand deposits ²	91,213	21,236	5,179	34,555	30,242	90,578	21,166	5,145	34,162	30,106
Time deposits ³	31,208	1,937	1,149	12,448	15,674	31,275	1,934	1,143	12,493	15,705
Demand balances due from domestic banks...	6,140	41	112	1,842	4,146	5,986	39	114	1,879	3,954
Reserves with Federal Reserve Banks:										
Total.....	20,055	5,199	1,306	7,787	5,763	19,930	5,220	1,304	7,725	5,681
Required.....	19,357	5,213	1,312	7,658	5,174	19,238	5,196	1,303	7,582	5,157
Excess.....	697	-14	-6	129	588	692	24	1	143	524
Borrowings at Federal Reserve Banks.....	329	3	76	202	48	404	17	88	241	59

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-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1951—February	18,907	4,925	1,296	7,329	5,356
1952—January	20,469	5,335	1,347	7,967	5,819
February	19,995	5,209	1,305	7,757	5,723
Feb. 20	19,979	5,197	1,297	7,750	5,736
Feb. 27	19,881	5,220	1,302	7,702	5,657
Mar. 5	19,861	5,229	1,299	7,657	5,677
Mar. 12	19,780	5,162	1,281	7,664	5,672
Mar. 19	20,510	5,385	1,331	7,952	5,841
Mar. 26	20,673	5,566	1,361	7,969	5,777
Excess reserves:					
1951—February	627	23	-3	121	487
1952—January	933	90	-1	200	643
February	695	5	-3	136	557
Feb. 20	693	2	-7	128	570
Feb. 27	667	34	-1	133	501
Mar. 5	689	6	-1	143	541
Mar. 12	667	-4	-7	139	539
Mar. 19	\$1,074	89	8	287	\$690
Mar. 26	\$1,127	208	15	280	\$624
Borrowings at Federal Reserve Banks:					
1951—February	330	79	12	189	50
1952—January	210	2	34	130	45
February	365	9	82	220	53
Feb. 20	414	36	65	101	212
Feb. 27	331	.....	83	186	62
Mar. 5	462	.....	136	260	66
Mar. 12	549	83	163	228	75
Mar. 19	183	.....	51	77	55
Mar. 26	138	.....	25	73	40

^p Preliminary.

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—October	2,967	3,088	10	2,903	175
November	2,947	3,069	10	2,888	171
December	2,924	3,045	11	2,868	166
1951—January	2,901	3,022	11	2,858	153
February	2,877	2,998	11	2,835	152
March	2,852	2,974	11	2,793	169
April	2,831	2,954	17	2,765	172
May	2,808	2,933	21	2,748	164
June	2,788	2,909	23	2,722	165
July	2,772	2,893	22	2,704	166
August	2,754	2,877	23	2,680	173
September	2,738	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	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.
² Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on 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 ²	Other leading cities ²	
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		405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5	
1947		1,125,074	449,002	667,934	132,695	23.6	12.9	400,468	598,445	24.1	18.0
1948		1,249,630	452,897	648,976	129,179	24.1	12.4	445,221	660,155	27.2	19.2
1949		1,231,053	513,970	742,458	147,324	26.6	13.4	447,150	639,772	28.2	18.7
1950		1,403,752	551,889	854,050	171,917	26.9	14.5	508,166	731,511	31.4	20.3
1951		1,577,857	39,067	62,370	12,627	26.1	14.3	540,990	837,491	32.2	21.7
1951—February		114,064	53,171	75,941	14,904	29.0	14.9	38,916	62,239	30.7	21.5
March		144,015	45,477	69,421	13,553	26.5	14.6	53,142	75,897	35.5	22.5
April		128,450	45,375	71,197	14,132	26.2	14.3	44,312	68,157	32.5	22.3
May		130,704	48,588	72,110	14,332	27.9	14.5	42,272	68,378	30.0	21.3
June		135,031	43,224	67,532	13,669	26.0	14.1	49,398	72,179	34.4	22.2
July		124,425	41,363	69,827	14,101	23.8	13.5	41,673	64,826	31.1	20.9
August	125,291	41,145	66,359	13,700	26.0	14.4	39,007	67,441	27.0	20.0	
September	121,205	47,971	75,799	15,539	26.4	14.4	41,688	66,941	31.7	21.8	
October	139,308	44,802	72,428	14,928	27.8	15.4	45,334	72,515	30.4	20.9	
November	132,158	48,106	74,953	15,462	26.4	14.4	42,503	69,685	31.4	22.0	
December	144,800	45,375	68,676	13,908	27.8	14.5	55,184	76,007	37.9	22.6	
1952—January	138,520	.....	.....	.....	.....	.....	45,425	71,986	30.1	20.6	
February	127,959	.....	.....	.....	.....	.....	44,419	67,466	32.5	21.4	

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

² Weekly reporting member bank series.

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	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	5,380	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	1,986	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,580	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—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
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

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
² Includes unassorted paper 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, Feb. 29, 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		Feb. 29, 1952	Jan. 31, 1952	Feb. 28, 1951
Gold	23,191	22,031	21,160					
Gold certificates	22,031			19,177	2,816	38	38	40
Federal Reserve notes	25,424		61		1,184	24,179	24,135	22,916
Treasury currency—total	4,727	2,334	65		414	4,248	4,213	4,233
Standard silver dollars	492	254	46		4	188	188	177
Silver bullion	2,080	2,080						
Silver certificates and Treasury notes of 1890	2,334				335	1,999	1,967	2,052
Subsidiary silver coin	1,098		12		30	1,056	1,055	987
Minor coin	400		3		10	386	388	372
United States notes	347		3		32	313	308	311
Federal Reserve Bank notes	231		1		3	228	229	252
National Bank notes	79		(²)		1	79	79	83
Total—Feb. 29, 1952	(¹)	24,365	1,287	19,177	4,413	28,465		
Jan. 31, 1952	(¹)	24,086	1,319	18,916	4,678		28,386	
Feb. 28, 1951	(¹)	23,217	1,293	18,037	4,166			27,188

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. 403.
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.

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

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

Period ²	Business of borrower										Purpose of loan			Comm'l, ind'l, and agr'l change-total ³	
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction and other	Net changes classified	Defense and defense-supporting	Non-defense		Net changes classified
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical and rubber	Other										
1951—April-June	-243	116	275	48	60	62	-421	63	175	52	186	399	-56	343	18
July-Dec.	932	-361	873	125	141	16	722	30	351	-61	2,769	1,131	1,641	2,773	2,372
Monthly:															
1951—October	290	-139	85	26	6	18	230	-4	100	-8	603	162	441	603	493
November	162	-93	117	21	28	30	169	-4	3	-30	403	135	267	403	294
December	249	-51	220	36	37	-55	159	138	30	36	801	221	580	801	727
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
Week ending:															
1952—Jan. 2	-71	-29	54	31	4	-69	-15	57	-77	-7	-122	-28	-95	-122	-173
Jan. 9	-17	-1	40	-10	4	-18	-18	-80	3	-11	-112	31	-142	-112	-152
Jan. 16	5	-6	259	6	4	-33	-10	-58	34	-18	182	226	-44	182	174
Jan. 23	-9	-11	22	9	1	-21	-35	-52	-11	-18	-126	-6	-121	-126	-155
Jan. 30	-26	8	145	4	-2	-14	-16	-187	-2	-25	-115	39	-153	-115	-126
Feb. 6	-24	21	29	20	5	-30	-25	-29	-25	17	-41	15	-56	-41	-50
Feb. 13	-31	15	48	31	4	15	-32	-12	-3	32	44	-12	32	34	34
Feb. 20	-16	2	39	37	4	1	-24	-10	-5	-11	16	49	-32	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

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

² 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

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 are compiled 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—January	356	453	202	126	76	251	286	100	2	36	29
February	369	470	201	121	79	270	304	99	2	36	29
March	381	479	198	122	76	279	314	106	2	30	26
April	387	456	170	119	52	285	288	111	2	24	31
May	364	417	143	108	35	274	259	102	1	22	33
June	331	425	162	120	42	263	267	104	(³)	22	31
July	336	380	135	103	33	245	225	104	(³)	24	27
August	368	384	122	94	28	262	218	109	6	25	26
September	377	375	118	85	33	256	210	104	3	27	31
October	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

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively. ³ Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

End of month	Debit balances				Money borrowed ²	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		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—March	³ 1,304				² 715	¹ 918				
April	³ 1,286				² 661	¹ 879				
May	³ 1,287				² 681	¹ 855				
June	1,275	10	375	364	680	834	225	26	13	319
July	³ 1,266				² 672	¹ 825				
August	³ 1,260				² 624	¹ 816				
September	³ 1,290				² 640	¹ 843				
October	³ 1,291				² 653	¹ 853				
November	³ 1,279				² 649	¹ 805				
December	1,292	12	392	378	695	816	259	42	11	314
1952—January	³ 1,289				² 633	¹ 809				
February	³ 1,280				² 652	¹ 790				

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): December, 40; January, 39; February, 40.
NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
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—March.....	2.06	1.63	2.00	1.422	1.79	1.86
April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
June.....	2.31	1.63	2.25	1.499	1.79	2.00
July.....	2.31	1.63	2.25	1.593	1.74	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
October.....	2.21	1.63	2.25	1.608	1.74	2.00
November.....	2.25	1.63	2.25	1.608	1.68	2.01
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
Week ending:						
Mar. 1.....	2½	1¾	2¼-2½	1.563	1.69	2.08
Mar. 8.....	2½	1¾	2¼-2½	1.656	1.75	2.10
Mar. 15.....	2½	1¾	2¼-2½	1.784	1.74	2.05
Mar. 22.....	2½	1¾	2¼-2½	1.601	1.66	1.99
Mar. 29.....	2½	1¾	2¼-2½	1.592	1.63	1.96

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.
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 15 years or more (taxable)	Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
					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—March.....	2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....	2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....	2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....	2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....	2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....	2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....	2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
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
Week ending:											
Mar. 1.....	2.70	2.04	2.93	3.18	2.95	3.02	3.24	3.53	2.98	3.38	3.20
Mar. 8.....	2.71	2.07	2.95	3.19	2.96	3.02	3.25	3.52	2.99	3.37	3.22
Mar. 15.....	2.71	2.08	2.97	3.19	2.97	3.03	3.25	3.52	2.99	3.36	3.22
Mar. 22.....	2.70	2.07	2.96	3.19	2.97	3.03	3.23	3.50	2.99	3.36	3.21
Mar. 29.....	2.68	2.07	2.94	3.18	2.96	3.02	3.23	3.51	2.98	3.36	3.21

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 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.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			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—February.....	383	377	314	243	71	30	28	2	27	6
March.....	1,009	994	845	699	146	68	68	.....	53	28
April.....	824	810	626	504	122	65	13	52	64	55
May.....	748	739	676	487	189	20	14	6	26	18
June.....	825	812	685	431	253	63	54	9	49	15
July.....	515	505	452	336	116	20	20	.....	26	6
August.....	545	537	474	352	121	23	22	1	21	20
September.....	378	371	334	281	53	17	17	.....	15	4
October.....	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.....	565	555	530	470	60	2	2	.....	11	13
February.....	459	450	385	282	103	33	32	1	28	5

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
	1938.....	831	469	226	54	24	30	1,208	180	943	16	8	7
1939.....	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940.....	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941.....	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942.....	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943.....	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	.....
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	671	2,129	785	1,252	.....	.....	.....	323	164	64
1947.....	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951.....	3,069	2,559	185	515	340	53	324	289	34	2,583	2,337	114	628	624	3	515	391	41
1951—February.....	64	53	2	27	20	5	26	8	18	220	200	4	2	2	.....	39	33	1
March.....	298	219	28	52	44	2	30	30	.....	172	115	37	423	421	.....	20	16	.....
April.....	405	301	55	48	23	4	20	20	.....	278	230	6	24	24	.....	35	30	.....
May.....	384	353	1	71	57	12	14	14	.....	217	211	3	4	4	.....	50	37	3
June.....	361	314	18	42	28	4	26	26	.....	258	242	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	1	197	181	1	15	15	.....	63	50	.....
November.....	213	181	19	46	21	1	76	61	15	279	256	16	37	37	.....	15	12	.....
December.....	416	357	23	37	26	2	22	22	.....	280	257	19	48	48	1	22	16	.....
1952—January.....	304	294	.....	23	14	.....	17	17	.....	199	195	1	1	1	.....	11	9	1
February.....	268	227	31	11	7	2	23	23	.....	135	115	.....	3	3	.....	10	10	.....

^c Corrected.
¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁴ Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.
⁵ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification. ⁶ Included in "Manufacturing" prior to 1948.
⁷ Includes "Other transportation" for which separate figures are available beginning in 1948. ⁸ Included in "Public utility" prior to 1948.
⁹ Includes issues for repayment of other debt and for other purposes not shown separately. ¹⁰ Retirement of securities only.
Source.—Securities and Exchange Commission; for compilation of back figures, see *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	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	10,603	1,211	998	724	9,008	1,071	883	656	11,595	1,140	1,115	768
1940.....	13,023	1,847	1,275	857	11,138	1,638	1,127	772	11,885	1,209	1,148	855
1941.....	18,321	3,163	1,522	949	15,691	2,778	1,329	854	12,631	1,385	1,193	955
1942.....	21,816	3,406	1,223	761	18,544	2,876	1,056	672	13,272	1,530	1,167	899
1943.....	28,287	3,690	1,262	778	24,160	3,111	1,097	688	14,127	1,579	1,165	900
1944.....	30,398	3,536	1,257	850	25,851	2,982	1,091	755	14,527	1,554	1,165	955
1945.....	26,577	2,426	1,131	863	22,278	1,976	964	764	14,299	1,450	1,167	999
1946.....	21,348	2,035	1,204	945	17,415	1,573	932	804	13,933	1,462	1,167	1,141
1947.....	30,838	4,102	2,523	1,169	25,686	3,423	2,105	1,000	15,152	1,679	1,418	1,169
1948.....	36,973	5,314	3,310	1,403	31,238	4,593	2,860	1,210	15,735	1,721	1,450	1,193
1949.....	36,710	5,036	3,100	1,659	31,578	4,506	2,768	1,474	15,131	1,530	1,331	1,185
1950.....	44,092	7,892	4,054	2,240	37,831	6,992	3,566	2,013	16,262	1,900	1,488	1,226
1951.....	51,040	8,571	3,396	1,985	43,389	7,504	2,961	1,754	1,667	1,435	1,231	231
Quarterly												
1950—1.....	9,257	1,400	791	387	7,935	1,253	705	347	11,323	1,147	855	40
2.....	10,689	1,821	1,037	395	9,213	1,629	926	347	11,476	1,192	1,112	48
3.....	11,840	2,190	1,240	583	10,156	1,928	1,090	534	11,684	1,262	1,150	49
4.....	12,306	2,482	986	875	10,527	2,182	846	785	11,779	1,299	1,141	89
1951—1.....	12,705	2,237	877	469	10,811	1,951	765	420	11,893	1,286	1,112	48
2.....	13,040	2,219	839	475	11,079	1,928	724	421	11,961	1,291	1,115	54
3.....	12,290	1,963	762	475	10,443	1,716	658	422	11,847	1,247	1,103	53
4.....	13,005	2,152	917	567	11,055	1,909	813	490	11,950	1,243	1,105	77

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
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	470	236	4,291	954	643	494	2,283	215	138	131
1948.....	9,672	1,148	699	280	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	610	3,347	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	256	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	73	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

^r Revised.

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

² As reported.

NOTE.—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	3,192	*505	*582	*785	*829	*855	*814	*772	752
Profits after taxes.....	*1,475	*1,212	*1,512	1,409	*301	*350	*467	*394	*368	*342	*333	366
Dividends.....	*657	*709	*888	844	*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	103
Profits after taxes.....	*258	*234	*256	198	*48	58	*89	*61	*61	*40	*46	51
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	872	121	133	*187	209	217	203	*218	234
Profits after taxes.....	548	406	*442	515	*86	*96	*130	130	123	118	127	147
Dividends.....	172	172	205	231	42	42	44	*78	57	55	55	64
Durable goods industries												
Total (106 corps.): ³												
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	5,378	*895	*1,239	*1,405	*1,653	1,382	1,405	*1,191	1,401
Profits after taxes.....	1,835	1,887	*2,542	1,997	*489	*688	*773	*592	510	497	*428	562
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	2,096	*298	400	455	*547	525	557	*492	522
Profits after taxes.....	720	578	*854	773	*165	*223	*253	*214	188	193	176	215
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	999	144	*168	*194	*341	250	237	*210	302
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	489
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 group 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	1949-4.....	27.0	10.5	16.5	8.0	8.5
1941.....	17.2	7.8	9.4	4.5	4.9						
1942.....	21.1	11.7	9.4	4.3	5.1	1950-1.....	31.9	14.4	17.5	7.8	9.7
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	37.5	16.9	20.6	8.4	12.2
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	45.7	20.5	25.2	9.4	15.8
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	50.3	22.5	27.8	11.1	16.7
1946.....	23.5	9.6	13.9	5.8	8.1	1951-1.....	51.8	31.1	20.7	8.8	11.9
1947.....	30.5	11.9	18.5	6.6	12.0	2.....	45.4	27.0	18.4	9.6	8.8
1948.....	33.8	13.0	20.7	7.3	13.6	3.....	39.8	23.7	16.1	9.6	6.5
1949.....	28.3	11.0	17.3	7.6	9.8	4.....	41.1	24.5	16.7	9.8	6.9
1950.....	41.4	18.6	22.8	9.2	13.6						
1951.....	44.5	26.6	18.0	9.4	8.6						

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt ¹	Total gross direct debt	Marketable public issues ²					Nonmarketable public issues				Special issues	Non-interest-bearing debt
			Total ³	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ³	U. S. savings bonds	Treasury tax and savings notes	Treasury bonds—investment series		
1945—June....	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	.....	18,812	2,326
Dec.....	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	.....	20,000	2,421
1946—June....	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	.....	22,332	1,311
Dec.....	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	.....	24,585	1,500
1947—June....	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	.....	27,366	3,173
Dec.....	256,971	256,900	165,758	15,136	21,220	7,131	111,440	59,492	52,053	5,384	970	28,955	2,695
1948—June....	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	959	30,211	2,229
Dec.....	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	955	31,714	2,220
1949—June....	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	954	32,776	2,009
Dec.....	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	954	33,896	2,111
1950—June....	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	954	32,356	2,148
Dec.....	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	953	33,707	2,425
1951—Mar.....	255,018	254,997	151,623	13,630	.....	43,802	94,035	67,405	57,764	8,296	953	33,525	2,444
Apr.....	254,748	254,727	138,075	13,627	.....	43,802	80,490	60,615	57,652	8,109	14,498	33,590	2,447
May.....	255,122	255,093	138,041	13,614	.....	43,802	80,469	60,639	57,607	8,158	14,518	34,049	2,364
June.....	255,251	255,222	137,917	13,614	9,509	35,806	78,832	60,281	57,572	7,818	14,526	34,653	2,370
July.....	255,685	255,657	139,279	14,413	9,524	36,360	78,830	79,339	57,538	7,926	13,524	34,707	2,332
Aug.....	256,677	256,644	139,741	15,012	14,740	31,010	78,827	79,434	57,509	8,041	13,522	35,146	2,323
Sept.....	257,386	257,353	140,169	15,617	15,317	31,013	78,070	79,152	57,488	7,775	13,519	35,637	2,395
Oct.....	258,336	258,298	141,753	16,849	28,016	18,669	78,068	78,571	57,501	7,705	13,017	35,615	2,359
Nov.....	259,647	259,604	142,741	18,100	28,017	18,406	78,066	78,650	57,552	7,737	13,014	35,862	2,351
Dec.....	259,461	259,419	142,685	18,102	29,078	18,409	76,945	78,483	57,587	7,534	13,011	35,902	2,348
1952—Jan.....	259,813	259,775	142,690	18,104	29,079	18,421	76,943	78,559	57,664	7,539	12,998	36,233	2,294
Feb.....	260,399	260,362	142,701	18,104	29,079	18,434	76,942	79,075	57,682	8,044	12,986	36,360	2,226
Mar.....	258,124	258,084	141,376	16,863	29,079	18,450	76,842	77,925	57,680	6,911	12,969	36,493	2,290

¹ Includes fully guaranteed securities, not shown separately.

² Includes amounts held by Government agencies and trust funds, which aggregated 3,467 million dollars on Feb. 29, 1952.

³ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes 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 MARCH 31, 1952

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Apr. 3, 1952.....	1,201	Dec. 15, 1952–54 ³	5,825
Apr. 10, 1952.....	1,201	Dec. 15, 1952–54 ⁴	8,662
Apr. 17, 1952.....	1,202	Dec. 15, 1952–55 ⁴	1,501
Apr. 24, 1952.....	1,201	Dec. 15, 1952–55 ⁵	510
May 1, 1952.....	1,301	June 15, 1953–55 ⁶	725
May 8, 1952.....	1,302	June 15, 1954–56 ⁶	681
May 15, 1952.....	1,302	Mar. 15, 1955–60 ⁶	2,611
May 22, 1952.....	1,100	Mar. 15, 1956–58.....	1,449
May 29, 1952.....	1,101	Sept. 15, 1956–59 ⁶	982
June 5, 1952.....	1,100	Sept. 15, 1956–59 ⁶	3,822
June 12, 1952.....	1,200	Mar. 15, 1957–59.....	926
June 15, 1952 ²	1,249	June 15, 1958–63 ⁶	919
June 19, 1952.....	1,201	June 15, 1959–62 ⁶	5,282
June 26, 1952.....	1,201	Dec. 15, 1959–62 ⁶	3,469
Certificates			
Apr. 1, 1952..... 1½%	657	Dec. 15, 1960–65 ⁶	1,485
July 1, 1952..... 1½%	5,216	June 15, 1962–67 ⁶	2,118
Aug. 15, 1952..... 1½%	583	Dec. 15, 1963–68 ⁶	2,830
Sept. 1, 1952..... 1½%	1,832	June 15, 1964–69 ⁶	3,760
Oct. 1, 1952..... 1½%	10,861	Dec. 15, 1964–69 ⁶	3,836
Dec. 1, 1952..... 1½%	1,063	Dec. 15, 1964–69 ⁶	3,836
Feb. 15, 1953..... 1½%	8,867	Mar. 15, 1965–70 ⁶	5,195
Treasury notes			
Mar. 15, 1954..... 1½%	4,675	Mar. 15, 1966–71 ⁶	3,480
Mar. 15, 1955..... 1½%	5,365	June 15, 1967–72 ⁶	2,000
Dec. 15, 1955..... 1½%	6,854	Sept. 15, 1967–72 ⁶	2,716
Apr. 1, 1956..... 1½%	1,007	Dec. 15, 1967–72 ⁶	4,072
Oct. 1, 1956..... 1½%	549		
Treasury bonds			
Sept. 15, 1952–53..... 2	7,986		
Postal Savings bonds..... 2½% 92			
Panama Canal Loan³ 50			
Total direct issues..... 141,376			
Guaranteed securities			
Federal Housing Admin. Various..... 37			

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 422.

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]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1945...	45,586	14,891	11,553	679	2,658	4,298
1946...	49,035	9,612	6,739	407	2,465	6,717
1947...	51,367	7,208	4,287	360	2,561	5,545
1948...	53,274	6,235	4,026	301	1,907	5,113
1949...	56,260	7,141	4,278	473	2,390	5,067
1950...	57,536	5,673	3,993	231	1,449	5,422
1951...	57,572	5,143	3,272	347	1,523	6,137
1951—Mar....	57,764	359	280	12	67	560
Apr....	57,652	310	254	9	47	472
May....	57,607	296	247	8	41	478
June....	57,572	290	244	8	38	476
July....	57,538	311	258	8	45	482
Aug....	57,509	314	267	8	38	437
Sept....	57,488	273	230	7	36	390
Oct....	57,501	334	274	10	50	410
Nov....	57,552	316	268	9	39	364
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
Maturities and amounts outstanding March 31, 1952						
Year of maturity	All series	Series E	Series F	Series G		
1952.....	3,599	3,599	.....	.....	.....
1953.....	6,323	5,164	190	.....	969	
1954.....	8,008	5,697	476	.....	1,835	
1955.....	6,817	4,437	498	.....	1,882	
1956.....	5,034	2,252	580	.....	2,203	
1957.....	4,814	2,342	461	.....	2,011	
1958.....	4,906	2,551	241	.....	2,114	
1959.....	4,707	2,617	258	.....	1,832	
1960.....	5,189	2,460	440	.....	2,288	
1961.....	¹ 4,708	¹ 3,231	201	.....	1,276	
1962.....	2,744	574	369	.....	1,801	
1963.....	750	.....	122	.....	628	
1964.....	141	.....	28	.....	112	
Unclassified.....	-60	.....	.....	.....	.....
Total.....	57,680	34,924	3,864	.....	18,952	

¹ Includes bonds with extended maturities totaling 726 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—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	24,900	17,700	6,500	43,500	19,800	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,600	13,900	7,100	45,500	20,700	9,800
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	22,800	13,500	7,800	47,100	18,400	9,100
Dec.....	252,854	31,714	5,614	215,526	21,372	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

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 250 million dollars on June 30, 1951.

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Total:		Treasury bonds and notes, due or callable:													
1949—June.....		Within 1 year:													
Dec.....		1949—June..... 11,226													
1950—June.....		Dec..... 14,319													
Dec.....		1950—June..... 10,387													
1951—June.....		Dec..... 38,905													
Dec.....		1951—June..... 37,631													
1952—Jan.....		Dec..... 25,508													
Treasury bills:		1952—Jan..... 25,508													
1949—June.....		19													
Dec.....		1,668													
1950—June.....		16,850													
Dec.....		431													
1951—June.....		797													
Dec.....		5,743													
1952—Jan.....		2,126													
Certificates:		1949—June..... 212													
1949—June.....		2,121													
Dec.....		26,304													
1950—June.....		1,279													
Dec.....		2,124													
1951—June.....		5,290													
Dec.....		1,641													
1952—Jan.....		1,443													
Treasury notes:		1950—June..... 327													
1949—June.....		5,116													
Dec.....		33,127													
1950—June.....		1,058													
Dec.....		1,442													
1951—June.....		5,660													
Dec.....		756													
1952—Jan.....		5,169													
Treasury bonds:		1951—June..... 155													
1949—June.....		5,102													
Dec.....		18,600													
1950—June.....		142													
Dec.....		685													
1951—June.....		3,994													
Dec.....		28,678													
1952—Jan.....		28,690													
5-10 years:		1952—Jan..... 152													
1949—June.....		5,102													
Dec.....		18,604													
1950—June.....		140													
Dec.....		693													
1951—June.....		3,999													
Dec.....		15,067													
1952—Jan.....		532													
1949—June.....		584													
Dec.....		6,587													
1950—June.....		2,002													
Dec.....		1,732													
1951—June.....		3,630													
Dec.....		4,716													
1952—Jan.....		2,230													
1949—June.....		4,231													
Dec.....		4,186													
1950—June.....		4,615													
Dec.....		4,414													
1951—June.....		3,816													
Dec.....		319													
1952—Jan.....		1,014													
After 10 years:		2,409													
1949—June.....		1,908													
Dec.....		1,659													
1950—June.....		3,847													
Dec.....		48,554													
1951—June.....		4,455													
Dec.....		4,452													
1952—Jan.....		3,933													
1949—June.....		7,293													
Dec.....		14,179													
1950—June.....		13,090													
Dec.....		13,524													
1951—June.....		13,989													
Dec.....		10,534													
1952—Jan.....		10,828													
Treasury bonds:		1952—Jan..... 30,010													
1949—June.....		2,776													
Dec.....		1,415													
1950—June.....		2,743													
Dec.....		5,212													
1951—June.....		7,008													
Dec.....		10,856													
1952—Jan.....		21,925													

* 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 ⁸					
	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)				Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)		
						Gross debt	General fund balance	Balance in general fund	Total	Assets							
										Federal Reserve Banks ²	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—Mar...	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991	1,120	5,900	1,971	422	8,489	4,219	+4,270	
Apr...	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	-1,184	
May...	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	-1,006	
June...	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144	
July...	2,571	4,739	-2,168	+11	-14	+435	-1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	-1,989	
Aug...	3,594	5,087	-1,493	+83	-103	+988	-525	5,095	5,431	459	3,244	1,727	336	4,600	5,565	-965	
Sept...	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693	
Oct...	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,855	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	627	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	425	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	.....	.....	.....

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 receipts	Total receipts	Deduct			Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes	
	Withheld by employers ⁴	Other					Refunds of taxes	Social Security employment taxes ⁵	Net receipts	Withheld	Other				
Fiscal year:															
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585	
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599	
1951.....	13,535	24,218	9,423	3,940	2,253	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704	
1951—Mar...	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,316	129	682	
Apr...	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635	
May...	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713	
June...	1,123	5,065	719	425	270	7,603	234	280	7,089	256	1,195	3,908	47	660	
July...	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709	
Aug...	2,130	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771	
Sept...	1,128	4,115	707	451	124	6,524	57	258	6,209	110	1,276	2,942	52	641	
Oct...	780	828	885	47	168	2,708	41	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	325	153	5,576	31	266	5,279	275	347	2,649	77	712	
1952—Jan...	750	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763	
Feb...	2,611	1,943	805	704	131	6,194	195	446	5,553	4,172	758	311	66	754	
Mar...	21,570	7,717	825	2531	157	10,800	455	460	9,886	.....	.....	.....	.....	.....

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 defense	Interest on debt	International finance and aid	Veterans Administration	Aid to agriculture	Transfers to trust accounts	Social Security accounts			Other			
								Receiv-	In-	Exp-	Receiv-	In-	Exp-	
Fiscal year:														
1949.....	40,057	12,158	5,339	6,016	6,789	2,656	916	6,183	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,346	5,750	4,689	6,043	2,984	1,383	6,972	4,293	1,028	3,114	2,376	1,430	3,857
1951.....	44,633	19,964	5,613	4,445	5,204	635	972	7,800	5,631	2,685	2,790	2,165	872	771
1951—Mar...	4,058	2,059	580	350	454	68	2	545	280	101	259	150	27	77
Apr...	4,007	2,161	253	393	427	104	82	587	283	83	255	184	24	173
May...	4,517	2,396	163	487	424	91	1	954	928	510	266	127	-23	166
June...	5,969	2,496	1,557	791	383	92	(8)	649	570	346	261	433	317	-205
July...	4,739	2,930	232	318	433	40	67	717	293	128	264	117	-22	28
Aug...	5,087	3,040	222	367	419	104	41	894	919	526	291	160	-66	245
Sept...	5,163	2,628	580	301	365	36	496	758	421	193	243	475	323	99
Oct...	5,483	3,166	497	377	406	206	87	744	179	59	253	190	-58	169
Nov...	5,178	3,015	173	367	436	105	92	691	732	285	282	171	-38	291
Dec...	5,627	3,070	1,057	442	386	49	64	559	550	81	278	142	-8	145
1952—Jan...	5,455	3,414	228	291	428	194	78	822	246	221	326	146	189	29
Feb...	5,105	3,155	142	391	378	78	71	890	711	175	319	120	46	105
Mar...	5,704	23,420	689	2400	385	283	78	649	558	157	320	126	14	87

² Preliminary. ³ Revised. ⁴ Corrected. ⁵ Excess of receipts (+) or expenditures (-).
⁶ Excludes items in process of collection. ⁷ For description, see Treasury Bulletin for September 1947 and subsequent issues.
⁸ Represents income tax withheld, and employment taxes less amounts appropriated to Federal old-age and survivors insurance trust fund.
⁹ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
¹⁰ Beginning with January 1952, includes social security taxes on self-employed persons.
¹¹ Includes investments of Government agencies in public debt.
¹² 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	
<i>Classification by agency, Dec. 31, 1951</i>														
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				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			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					4			1	88		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁶	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 cooperatives	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	4,161	3,896
To aid home owners							1,850	(³)		123		169	2,142	1,981
To aid industry:														
Railroads										99		2	101	104
Other								(³)		417		72	488	494
To aid financial institutions:														
Banks									(³)				(³)	(³)
Other									806	8			814	755
Foreign loans									64	2,296	3,750		6,110	6,133
Other								609	61		109		779	720
Less: Reserve losses		(³)	2	3	2	103		1	46	7	10		173	178
Total loans receivable (net)	34	633	423	780	1,740	436	1,850	608	806	725	2,289	4,099	14,422	13,906

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 payrolls3 1947-49 = 100**				Freight carloadings* 1935-39 = 100	Department store sales (value)*4 1947-49 = 100	Consumers' prices3 1935-39 = 100	Wholesale commodity prices3 1947-49 = 100	
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non-agri- cultural employ- ment	Manufacturing production workers		Employ- ment					Pay- rolls
	Ad- justed	Unad- justed	Du- rable	Non- du- rable						Ad- justed	Ad- justed						
					Ad- justed	Unad- 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	79	80	34	22	41	60.6	50.2	21.5	105	32	108.7	47.4		
1932		58	41	70	67	15	8	20	53.7	42.6	14.8	78	24	97.6	42.1		
1933		69	54	79	76	14	7	18	53.9	47.2	15.9	82	24	92.4	42.8		
1934		75	65	81	80	17	7	24	59.0	55.1	20.4	89	27	95.7	48.7		
1935		87	83	90	86	20	13	25	61.6	58.8	23.5	92	29	98.1	52.0		
1936		103	108	100	99	30	22	35	66.2	63.9	27.2	107	33	99.1	52.5		
1937		113	122	106	112	32	25	36	70.6	70.1	32.6	111	35	102.7	56.1		
1938		89	78	95	97	35	27	40	66.4	59.6	25.3	89	32	100.8	51.1		
1939		109	109	109	106	39	37	40	69.6	66.2	29.9	101	35	99.4	50.1		
1940		125	139	115	117	44	43	44	73.6	71.2	34.0	109	37	100.2	51.1		
1941		162	201	142	125	66	54	74	83.1	87.9	49.3	130	44	105.2	56.8		
1942		199	279	158	129	89	49	116	91.2	103.9	72.2	138	50	116.6	64.2		
1943		239	360	176	132	37	24	45	96.6	121.4	99.0	137	56	123.7	67.0		
1944		235	353	171	140	22	10	30	95.3	118.1	102.8	140	62	125.7	67.6		
1945		203	274	166	137	36	16	50	92.1	104.0	87.8	135	70	128.6	68.8		
1946		170	192	165	134	82	87	79	95.1	97.9	81.2	132	90	139.5	78.7		
1947		187	220	172	149	84	86	83	99.6	103.4	97.7	143	98	159.6	96.4		
1948		192	225	177	155	102	98	105	101.6	102.8	105.1	138	104	171.9	104.4		
1949		176	202	168	135	113	116	111	98.8	93.8	97.2	116	98	170.2	99.2		
1950		200	237	187	148	159	185	142	101.4	99.2	111.2	128	105	171.9	103.1		
1951		220	273	194	164	171	170	172	106.6	105.4	129.2	134	109	185.6	114.8		
1950																	
April	190	188	222	180	140	152	179	134	99.3	94.8	93.8	100.8	126	100	168.5	98.5	
May	195	195	231	181	145	146	183	122	100.1	97.4	95.7	104.0	122	100	169.3	99.6	
June	199	200	237	184	151	155	196	129	101.1	98.6	97.6	108.4	127	103	170.2	100.2	
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	219	217	282	185	163	166	145	180	106.9	103.5	104.4	132.9	133	109	189.1	113.5	
1952																	
January	220	216	281	189	167	161	142	173	106.7	103.7	103.3	130.9	141	108	189.1	113.0	
February	222	218	284	190	166	156	166	149	106.9	103.7	103.5	130.7	136	105	187.9	112.6	
March	222	219	287	188	164												

^e Estimated; all estimates are those of Board of Governors. ^p Preliminary. ^r Revised.
^{*} Average per working day.
^{**} Base period changed to 1947-49 average; back data may be obtained from Division of Research and Statistics.
¹ For indexes by groups or industries, see pp. 432-435.
² Three-month moving average, based on F. W. Dodge Corporation data. A description of the revised index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 439.
³ The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. The wholesale price index is the revised series.
⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 442-444.
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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Industrial Production—Total	221	222	223	222	221	212	217	*218	218	219	*219	220	p222	
Manufactures—Total	232	234	234	233	231	222	226	228	226	228	228	230	p232	
Durable Manufactures	271	277	279	276	274	265	267	271	274	277	*282	281	p284	
Iron and Steel ¹	252	263	264	263	261	253	254	258	261	261	263	261	261	
Pig iron	217	228	231	234	235	230	230	231	235	232	227	229	235	
Steel	281	298	301	301	296	293	291	298	304	307	304	304	304	
Open hearth	206	217	218	217	213	215	208	213	217	216	219	218	221	
Electric	815	879	891	897	884	850	881	902	921	954	911	913	892	
Machinery	328	335	337	336	338	328	328	336	340	347	*359	359	p363	
Transportation Equipment	304	314	311	310	307	293	305	311	311	*313	*321	307	p316	
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	262	265	255	248	238	216	223	226	223	*216	*222	203	p215	
Nonferrous Metals and Products	217	209	211	206	205	199	197	196	201	209	*207	215	p215	
Smelting and refining	222	225	227	227	226	226	213	214	230	235	235	243	p248	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²														
Fabricating	215	202	204	197	197	188	191	190	190	198	*196	204	p201	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²														
Lumber and Products	169	169	170	163	153	141	146	146	149	157	153	159	p161	
Lumber	156	156	162	158	147	131	137	135	138	149	141	150	154	
Furniture	193	195	185	173	164	160	165	167	171	*172	*176	174	p174	
Stone, Clay, and Glass Products	237	243	247	236	239	237	228	228	219	212	218	217	p222	
Glass products	243	251	270	242	250	260	234	232	214	199	*209	211	p225	
Glass containers	261	269	292	257	269	285	249	246	222	204	216	222	239	
Cement	245	252	243	231	235	226	222	219	217	219	242	233		
Clay products	186	189	189	184	184	177	176	173	172	*173	172	180	p173	
Other stone and clay products ²														
Nondurable Manufactures	201	199	198	198	197	187	193	*192	188	188	185	189	p190	
Textiles and Products	194	188	185	190	185	160	170	163	154	157	152	157	p158	
Textile fabrics	176	171	165	169	164	138	150	145	139	142	137	142		
Cotton consumption	174	175	153	164	157	123	145	142	140	144	136	144	150	
Rayon deliveries	390	374	380	377	378	379	360	334	293	289	283	296	294	
Nylon and silk consumption ²														
Wool textiles	144	133	146	144	137	100	115	114	114	120	118	116		
Carpet wool consumption	181	169	131	101	87	27	58	63	86	94	99	120		
Apparel wool consumption	140	128	158	163	153	117	132	132	119	122	121	108		
Wool and worsted yarn	133	123	140	141	135	105	117	117	114	120	*115	108		
Woolen yarn	119	111	116	120	119	92	108	108	108	116	*112	108		
Worsted yarn	152	140	174	171	157	123	130	129	123	126	119	108		
Woolen and worsted cloth	143	130	159	163	159	124	135	132	126	133	131	126		
Leather and Products	122	118	106	97	99	85	99	100	91	89	88	100		
Leather tanning	112	105	97	88	89	75	81	84	80	78	79	86		
Cattle hide leathers	126	119	110	104	109	91	99	104	96	94	91	98		
Calf and kip leathers	88	80	78	56	51	42	44	51	51	51	59	64		
Goat and kid leathers	96	93	87	80	73	58	65	56	53	53	60	70		
Sheep and lamb leathers	92	83	69	55	50	54	56	64	67	69	71	71		
Shoes	128	127	112	103	106	92	110	111	98	97	94	110		
Manufactured Food Products	166	167	168	167	165	164	166	167	163	*160	161	163	p165	
Wheat flour	119	110	108	109	103	107	108	107	109	115	109	122	p111	
Cane sugar meltings ²														
Manufactured dairy products	142	146	147	148	150	150	148	143	140	137	136	137	138	
Butter	71	72	74	72	75	77	77	72	71	64	62	65	66	
Cheese	169	176	177	174	183	180	173	165	163	158	161	165	163	
Canned and dried milk	135	152	156	164	168	169	160	138	126	118	119	118	120	
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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	148	159	163	149	145	152	162	168	157	168	163	*162	182	
Pork and lard.....	171	194	208	181	188	187	207	221	198	205	200	*193	228	
Beef.....	141	139	134	134	110	126	128	126	124	143	141	*145	153	
Veal.....	88	82	79	79	95	107	110	99	109	106	84	*87	84	
Lamb and mutton.....	66	62	59	52	66	70	65	64	74	75	69	*80	85	
Other manufactured foods.....	176	177	177	176	175	173	174	176	173	166	169	170	*171	
Processed fruits and vegetables.....	158	176	169	166	160	147	139	152	163	*121	126	134	*143	
Confectionery.....	138	127	128	132	130	127	140	136	127	136	149	145	.....
Other food products.....	188	186	187	186	186	188	188	189	183	183	183	184	*183	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	166	169	161	157	155	163	165	164	154	180	178	185	173	
Whiskey.....	135	150	118	117	104	78	51	70	76	86	85	73	73	
Other distilled spirits.....	658	677	706	560	604	474	492	335	265	262	253	336	327	
Rectified liquors.....	408	240	148	174	174	197	223	332	358	292	225	150	193	
<i>Tobacco Products.....</i>														
Cigars.....	107	100	104	105	115	98	114	123	127	129	87	*108	105	
Cigarettes.....	249	238	248	239	233	225	252	239	259	262	204	244	244	
Other tobacco products.....	69	62	66	64	66	57	73	70	44	84	60	67	68	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	197	198	204	200	198	183	189	192	191	187	182	185	189	
Pulp.....	228	229	241	233	235	230	228	234	235	235	223	229	237	
Groundwood pulp.....	119	116	116	115	123	137	132	137	130	112	116	111	114	
Soda pulp.....	98	94	100	99	88	78	93	99	97	95	94	95	99	
Sulphate and sulphite pulp ²	265	269	284	274	275	269	265	271	273	278	261	*271	279	
Paper.....	193	193	198	195	193	176	183	185	185	180	176	178	181	
Paperboard.....	245	248	253	256	247	217	224	216	213	205	191	197	209	
Fine paper ²	192	189	194	186	180	167	185	192	190	188	191	192	191	
Printing paper.....	205	208	224	207	204	204	196	200	210	179	181	*195	184	
Tissue and absorbent paper.....	172	171	172	170	177	165	168	180	180	184	181	177	177	
Wrapping paper.....	120	119	119	121	128	129	130	129	127	125	128	123	129	
Newsprint.....	120	119	119	121	128	129	130	129	127	125	128	123	129	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	162	162	171	166	163	166	164	167	165	163	158	159	163	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	198	199	193	207	212	211	213	214	212	214	215	211	*209	
Gasoline.....	238	227	204	210	215	213	209	213	214	226	234	238	*243	
Fuel oil.....	179	190	189	193	194	195	200	187	200	196	*192	188	.....
Kerosene.....	230	230	221	201	205	209	208	216	214	230	224	243	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	184	185	186	187	183	187	185	185	185	185	188	188	
By-product coke.....	174	176	178	178	179	178	179	178	178	177	178	179	179	
Beehive coke.....	487	475	433	456	476	388	457	411	452	467	456	*464	*466	
<i>Chemical Products.....</i>														
Paints.....	168	166	164	160	161	167	165	158	156	158	157	159	*157	
Rayon.....	384	374	377	378	385	392	393	*358	*346	*331	*317	323	300	
Industrial chemicals.....	510	524	532	538	548	554	557	*560	*556	*563	*561	557	*554	
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	235	239	238	247	251	243	243	245	239	*245	*250	250	*245	
<i>Minerals—Total.....</i>														
.....	158	158	164	163	165	156	165	167	174	170	163	167	*166	
<i>Fuels.....</i>														
Coal.....	118	111	120	118	123	97	123	125	138	141	125	136	123	
Bituminous coal.....	125	127	133	126	133	105	134	137	147	152	135	147	135	
Anthracite.....	89	48	64	83	86	66	77	79	104	99	86	91	77	
Crude petroleum.....	185	189	191	192	191	192	194	195	199	196	193	194	*198	
<i>Metals.....</i>														
Metals other than gold and silver.....	181	176	199	216	209	187	194	200	211	174	173	176	*174	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	56	54	56	52	52	49	49	47	45	44	47	.....
Silver.....	80	77	77	76	73	67	58	58	62	65	70	.....	.....

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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	217	219	222	223	223	214	220	223	222	220	*217	216	p218
Manufactures — Total	228	231	232	233	232	223	229	*232	230	229	227	226	p228
Durable Manufactures...	268	275	278	277	276	266	269	273	276	277	*280	278	p281
<i>Iron and Steel</i> ¹	<i>252</i>	<i>263</i>	<i>264</i>	<i>263</i>	<i>261</i>	<i>253</i>	<i>254</i>	<i>258</i>	<i>261</i>	<i>261</i>	<i>263</i>	<i>261</i>	<i>261</i>
Pig iron	217	228	231	234	235	230	230	231	235	232	227	229	235
Steel	281	298	301	301	296	293	291	298	304	307	304	304	304
Open hearth	206	217	218	217	213	215	208	213	217	216	219	218	221
Electric	815	879	891	897	884	850	881	902	921	954	911	913	892
<i>Machinery</i>	<i>328</i>	<i>335</i>	<i>337</i>	<i>336</i>	<i>338</i>	<i>328</i>	<i>328</i>	<i>336</i>	<i>340</i>	<i>347</i>	<i>*359</i>	<i>359</i>	<i>p363</i>
<i>Transportation Equipment</i>	<i>304</i>	<i>314</i>	<i>311</i>	<i>310</i>	<i>307</i>	<i>293</i>	<i>305</i>	<i>311</i>	<i>311</i>	<i>*313</i>	<i>*321</i>	<i>307</i>	<i>p316</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	262	265	255	248	238	216	223	226	223	*216	*222	203	p215
<i>Nonferrous Metals and Products</i>	<i>217</i>	<i>209</i>	<i>211</i>	<i>206</i>	<i>205</i>	<i>199</i>	<i>197</i>	<i>197</i>	<i>201</i>	<i>209</i>	<i>*207</i>	<i>215</i>	<i>p215</i>
Smelting and refining	222	225	227	227	225	225	213	214	230	236	235	243	p248
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	215	202	204	197	197	188	191	190	190	198	*196	204	p201
Fabricating													
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
<i>Lumber and Products</i>	<i>154</i>	<i>160</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>151</i>	<i>158</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>*140</i>	<i>142</i>	<i>p147</i>
Lumber	134	141	161	165	163	146	154	153	151	146	122	125	133
Furniture	193	195	185	173	164	160	165	167	171	*172	*176	174	p174
<i>Stone, Clay, and Glass Products</i>	<i>221</i>	<i>232</i>	<i>243</i>	<i>242</i>	<i>241</i>	<i>239</i>	<i>238</i>	<i>237</i>	<i>230</i>	<i>217</i>	<i>211</i>	<i>205</i>	<i>p207</i>
Glass products	237	251	270	255	248	251	241	236	219	200	197	*208	p219
Glass containers	253	269	292	275	266	273	259	251	228	206	201	218	232
Cement	186	207	231	242	251	248	251	254	252	237	220	188	...
Clay products	176	180	183	184	184	179	182	180	182	*179	*177	166	p164
Other stone and clay products ²													
Nondurable Manufactures...	196	194	195	197	197	188	197	*199	193	*191	*185	184	p186
<i>Textiles and Products</i>	<i>194</i>	<i>188</i>	<i>185</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>163</i>	<i>154</i>	<i>157</i>	<i>152</i>	<i>157</i>	<i>p158</i>
Textile fabrics	176	171	165	169	164	138	150	145	139	142	137	142	...
Cotton consumption	174	175	153	164	157	123	145	142	140	144	136	144	150
Rayon deliveries	390	374	380	377	378	379	360	334	293	289	283	296	274
Nylon and silk consumption ²													
Wool textiles	144	133	146	144	137	100	115	114	114	120	118	116	...
Carpet wool consumption	181	169	131	101	87	27	58	63	86	94	99	120	...
Apparel wool consumption	140	128	158	163	153	117	132	132	119	122	121	108	...
Woolen and worsted yarn	133	123	140	141	135	105	117	117	114	120	*115	108	...
Woolen yarn	119	111	116	120	119	92	108	108	108	116	*112	108	...
Worsted yarn	152	140	174	171	157	123	130	129	123	126	119	108	...
Woolen and worsted cloth	143	130	159	163	159	124	135	132	126	133	131	126	...
<i>Leather and Products</i>	<i>125</i>	<i>118</i>	<i>106</i>	<i>97</i>	<i>98</i>	<i>83</i>	<i>98</i>	<i>100</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>100</i>	...
Leather tanning	120	104	97	88	86	71	80	83	80	81	79	86	...
Cattle hide leathers	136	119	110	104	105	86	96	102	97	98	91	100	...
Calf and kip leathers	93	79	75	54	52	42	47	50	52	52	*58	62	...
Goat and kid leathers	100	92	89	78	74	57	63	57	53	52	*61	70	...
Sheep and lamb leathers	101	80	68	59	50	50	58	62	67	73	67	66	...
Shoes	128	127	112	103	106	92	110	111	98	97	94	110	...
<i>Manufactured Food Products</i>	<i>149</i>	<i>149</i>	<i>152</i>	<i>159</i>	<i>165</i>	<i>176</i>	<i>189</i>	<i>192</i>	<i>177</i>	<i>*164</i>	<i>158</i>	<i>152</i>	<i>p149</i>
Wheat flour	120	107	103	104	99	106	107	117	115	116	108	122	p112
Cane sugar meltings ²													
Manufactured dairy products	101	120	153	196	221	221	215	169	128	98	95	86	97
Butter	63	65	75	93	104	94	85	69	61	49	49	54	58
Cheese	139	158	184	233	259	221	194	169	146	119	116	122	134
Canned and dried milk	121	149	176	228	232	196	164	127	102	85	92	95	108
Ice cream													

^p Preliminary.

^{*} Revised.

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

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

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

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

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

Industry	1951											1952	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	142	147	150	149	144	141	139	149	156	188	195	*193	175
Pork and lard.....	168	180	189	181	188	165	159	174	186	240	264	*253	223
Beef.....	129	127	126	134	107	127	130	136	135	148	141	*148	140
Veal.....	77	77	78	82	95	107	108	109	124	114	79	*81	74
Lamb and mutton.....	67	60	57	53	62	67	64	69	77	75	68	*85	86
Other manufactured foods.....	159	156	157	159	165	181	200	209	192	*174	*166	157	*156
Processed fruits and vegetables.....	100	97	103	108	123	191	263	297	210	111	98	87	*90
Confectionery.....	139	118	106	102	96	104	151	175	167	161	150	149	.....
Other food products.....	178	178	180	182	188	191	192	193	192	192	187	176	*174
<i>Alcoholic Beverages..</i>													
Malt liquor.....	149	157	169	179	195	204	188	166	143	139	142	151	155
Whiskey.....	135	150	118	117	104	78	51	70	76	86	85	73	77
Other distilled spirits.....	394	440	424	336	374	275	266	459	686	549	278	219	196
Rectified liquors.....	408	240	148	174	174	197	223	332	358	292	225	150	193
<i>Tobacco Products..</i>													
Cigars.....	107	100	104	105	115	98	114	123	127	129	87	*108	105
Cigarettes.....	234	222	231	239	245	236	265	256	269	267	188	244	229
Other tobacco products.....	67	62	66	65	67	57	71	75	47	86	53	66	69
<i>Paper and Paper Products..</i>													
Paper and pulp.....	198	198	205	201	199	182	189	191	191	187	181	185	190
Pulp.....	228	231	243	234	235	228	226	232	233	236	223	*230	237
Groundwood pulp.....	124	124	128	124	124	122	116	122	121	119	117	116	119
Soda pulp.....	98	94	100	99	88	78	93	99	97	95	94	95	99
Sulphate and sulphite pulp ³	265	269	284	274	275	269	265	271	273	278	261	*271	279
Paper.....	194	193	199	195	193	175	183	185	185	180	175	178	182
Paperboard.....	245	248	253	256	247	217	224	216	213	205	191	197	209
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	192	189	194	186	180	167	185	192	190	188	191	192	191
Tissue and absorbent paper.....	214	208	226	207	208	196	196	200	212	179	175	*193	192
Wrapping paper.....	172	171	172	170	177	165	168	180	180	184	181	177	177
Newsprint.....	120	119	122	122	129	126	128	129	127	126	125	123	129
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	159	169	181	172	161	143	147	168	173	178	166	148	159
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products..</i>													
Petroleum refining ²	269	269	255	263	263	262	265	266	269	276	*281	280	*282
Gasoline.....	198	199	193	207	212	211	213	214	212	214	215	211	*209
Fuel oil.....	238	227	204	210	215	213	209	213	214	226	234	238	*243
Lubricating oil.....	177	188	197	201	194	193	198	187	200	196	190	183	.....
Kerosene.....	241	235	226	203	193	194	199	214	214	237	231	248	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	183	184	185	186	187	183	187	185	185	185	185	188	188
By-product coke.....	174	176	178	178	179	178	179	178	178	178	177	178	179
Beehive coke.....	487	475	433	456	476	388	457	411	452	467	456	*464	466
<i>Chemical Products..</i>													
Paints.....	166	165	165	165	165	165	163	157	156	*157	157	156	*155
Rayon.....	384	374	377	378	385	392	393	*358	*346	*331	*317	323	300
Industrial chemicals.....	510	524	532	538	548	554	557	*560	*556	*563	*561	557	*554
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	235	239	238	247	251	243	243	245	239	*245	*250	250	*245
<i>Minerals—Total..</i>													
.....	153	153	162	168	169	161	170	171	176	169	158	162	*160
<i>Fuels.....</i>													
Coal.....	163	163	167	168	169	160	171	172	179	178	170	175	*173
Bituminous coal.....	118	111	120	118	123	97	123	125	138	141	125	136	123
Anthracite.....	125	127	133	126	133	105	134	137	147	152	135	147	135
Crude petroleum.....	89	48	64	83	86	66	77	79	104	99	86	91	77
.....	185	189	191	192	191	192	194	195	199	196	193	*194	*198
<i>Metals.....</i>													
Metals other than gold and silver.....	94	92	129	166	171	166	167	166	162	115	88	86	*86
Iron ore.....	121	118	184	248	256	247	250	246	240	159	115	114	*114
(Copper: Lead: Zinc) ²	93	89	231	365	392	384	403	388	354	185	94	94	*90
Gold.....	50	49	48	49	48	50	54	56	55	50	46	45	.....
Silver.....	81	80	78	76	70	66	57	59	62	65	70	.....	.....

For other footnotes see preceding page.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 94C-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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	157	160	138	129	125	100	101	107	103	104	98	94	103
Passenger automobiles.....	156	169	144	140	140	111	112	115	108	104	93	79	97
Household goods, total.....	158	151	131	117	108	88	89	98	98	103	104	110	109
Carpets.....	115	102	101	82	70	47	55	56	60	60	63	79	.....
Furniture.....	119	119	116	109	102	102	97	97	98	101	104	104	103
Major appliances.....	138	139	125	115	111	78	86	96	88	93	100	96	96
Radios and television.....	294	262	186	153	133	98	95	123	135	149	130	164	160

NOTE.—Figures for February are preliminary. For description and back series see BULLETIN for October 1951, pp. 1935-1940. Unadjusted indexes for these series and individual series for major appliances and radios and television 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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ADJUSTED FOR SEASONAL VARIATION													
Total	13,214	13,218	13,249	13,211	13,204	13,106	12,967	12,855	12,789	12,776	12,804	12,827	12,821
Durable goods	7,352	7,395	7,449	7,449	7,440	7,352	7,303	7,265	7,248	7,264	7,264	7,261	7,265
Primary metal industries.....	1,147	1,153	1,161	1,174	1,178	1,173	1,171	1,162	1,154	1,143	1,152	1,157	1,156
Fabricated metal products.....	844	850	855	859	852	834	829	810	805	801	796	799	802
Machinery except electrical.....	1,209	1,219	1,233	1,236	1,246	1,247	1,221	1,225	1,248	1,261	1,264	1,276	1,275
Electrical machinery.....	709	717	718	714	708	705	714	711	700	707	711	716	720
Transportation equipment.....	1,233	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,239	1,240	1,245
Lumber and wood products.....	755	733	763	764	765	748	736	730	729	712	698	670	668
Furniture and fixtures.....	318	323	319	309	295	296	289	284	283	287	288	289	287
Stone, clay, and glass products..	475	479	483	484	485	485	482	480	477	470	460	456	450
Instruments and related products.....	214	216	220	222	223	229	226	226	227	229	230	230	231
Misc. manufacturing industries...	421	423	424	422	417	410	396	382	373	370	374	374	376
Ordnance and accessories.....	27	29	30	32	34	38	41	44	47	50	52	54	55
Nondurable goods	5,862	5,823	5,800	5,762	5,764	5,754	5,664	5,590	5,541	5,512	5,540	5,566	5,556
Textile-mill products.....	1,250	1,211	1,214	1,212	1,205	1,203	1,170	1,147	1,133	1,121	1,125	1,122	1,103
Apparel and other finished textiles.....	1,083	1,074	1,063	1,045	1,047	1,053	1,032	1,007	985	998	1,018	1,026	1,018
Leather and leather products....	367	362	357	345	351	341	336	321	317	319	325	331	335
Food and kindred products.....	1,212	1,213	1,191	1,184	1,177	1,170	1,154	1,148	1,158	1,132	1,135	1,146	1,166
Tobacco manufactures.....	81	81	82	80	80	80	81	82	82	79	82	82	81
Paper and allied products.....	421	422	427	426	428	427	421	418	411	407	405	402	401
Printing, publishing and allied industries.....	510	515	513	513	512	512	514	515	512	514	511	514	511
Chemicals and allied products....	524	531	538	539	544	548	542	540	533	531	527	531	531
Products of petroleum and coal..	193	195	196	195	197	196	194	194	197	196	197	195	195
Rubber products.....	221	219	219	223	223	224	220	218	213	215	215	217	215
WITHOUT SEASONAL ADJUSTMENT													
Total	13,186	13,189	13,108	12,993	13,064	12,885	13,069	13,087	12,997	12,904	12,911	12,775	12,803
Durable goods	7,371	7,428	7,445	7,406	7,409	7,226	7,261	7,279	7,296	7,314	7,325	7,269	7,286
Primary Metal Industries.....	1,153	1,159	1,161	1,162	1,172	1,155	1,165	1,162	1,160	1,149	1,164	1,163	1,162
Blast furnaces, steel works and rolling mills.....	559	561	562	565	572	572	575	573	570	558	572	571	.....
Fabricated Metal Products.....	852	858	859	850	843	813	817	810	809	805	808	807	810
Machinery except Electrical.....	1,215	1,231	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,270	1,276	1,281
Metalworking machinery.....	218	223	227	228	233	232	225	231	232	241	246	247	.....
Electrical Machinery.....	716	724	718	707	704	684	696	707	707	718	725	723	727
Electrical apparatus (generating, etc.).....	258	262	266	270	275	271	272	273	265	266	270	272	.....
Communication equipment.....	270	273	262	247	241	230	239	247	258	268	272	271	.....
Transportation Equipment.....	1,233	1,253	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,239	1,240	1,245
Motor vehicles and equipment.....	791	793	774	752	738	684	675	679	667	655	651	640	.....
Aircraft and parts.....	288	299	309	318	333	347	357	360	362	395	406	415	.....
Lumber and Wood Products.....	736	722	752	764	773	748	754	745	740	719	695	657	651
Sawmills and planing mills....	428	426	443	449	456	443	449	443	439	428	411	389	.....
Furniture and Fixtures.....	324	326	317	301	286	284	285	285	289	294	294	293	293
Household furniture.....	235	236	227	211	197	196	195	196	201	206	206	207	.....
Stone, Clay, and Glass Products..	473	479	483	484	485	478	484	482	479	472	465	451	448
Instruments and Related Products.	215	218	221	222	223	221	224	226	228	230	232	231	232
Misc. Manufacturing Industries..	427	429	422	409	400	383	388	388	390	388	381	374	382
Ordnance and Accessories.....	27	29	30	32	34	38	41	44	47	50	52	54	55

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	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Nondurable goods	5,815	5,761	5,663	5,587	5,655	5,659	5,808	5,808	5,701	5,590	*5,586	5,506	5,517
Textile-mill Products	1,269	1,223	1,214	1,206	1,205	1,167	1,152	1,136	1,133	*1,132	1,142	1,133	1,120
Broad-woven fabric mills	604	564	567	574	588	574	561	551	546	544	547	540	540
Knitting mills	236	236	230	222	216	210	212	205	209	209	*211	209	209
Apparel and Other Finished Textiles	1,115	1,106	1,047	998	1,000	990	1,047	1,037	1,019	*1,008	*1,033	1,026	1,049
Men's and boys' furnishings	259	263	261	253	245	233	238	239	238	*233	*237	230	230
Women's and misses' outerwear	317	305	267	249	255	271	295	284	270	*279	*294	299	342
Leather and Leather Products	374	371	353	331	344	336	343	327	320	*317	*323	331	342
Footwear (except rubber)	239	237	225	210	222	215	221	208	201	*198	*206	214	214
Food and Kindred Products	1,099	1,096	1,085	1,099	1,146	1,225	1,307	1,330	1,254	*1,160	*1,123	1,068	1,064
Meat products	238	233	229	229	233	236	233	235	236	*246	*251	246	246
Canning and preserving	127	125	128	137	154	226	305	330	238	*145	*123	108	108
Bakery products	188	190	190	190	192	192	192	193	195	*192	191	187	187
Tobacco Manufactures	80	78	76	74	76	75	84	89	89	85	84	82	80
Paper and Allied Products	423	424	427	424	426	418	419	416	413	*411	409	404	403
Pulp, paper and paperboard mills	209	209	212	213	215	214	215	214	212	212	212	211	211
Printing, Publishing and Allied Industries	510	512	510	510	512	507	509	515	517	*519	519	514	511
Newspapers	150	150	151	152	152	151	151	153	153	154	155	151	151
Commercial printing	170	170	168	168	169	167	166	167	169	170	170	170	170
Chemicals and Allied Products	532	539	538	531	528	526	531	543	544	*542	538	536	539
Industrial organic chemicals	163	167	168	170	172	172	174	175	172	173	171	170	170
Products of Petroleum and Coal	191	192	194	194	198	198	198	197	197	*197	*196	193	193
Petroleum refining	148	149	150	151	154	154	154	154	154	154	155	153	153
Rubber Products	222	220	219	220	220	217	218	218	215	*219	*219	219	216

* 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 February 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	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
Total	63.84	*67.40	67.08	66.83	40.9	41.2	40.9	40.8	1.561	*1.636	1.640	1.638
Durable goods	68.18	*72.71	72.28	72.02	41.6	42.2	41.9	41.8	1.639	*1.723	1.725	1.723
Primary metal industries	73.12	*77.77	76.84	75.80	41.1	*42.2	41.6	41.4	1.779	*1.843	1.847	1.831
Fabricated metal products	68.18	*72.25	71.70	71.61	41.7	*42.5	42.1	42.0	1.635	*1.700	1.703	1.705
Machinery except electrical	75.08	*79.90	79.90	80.15	43.5	44.0	43.9	43.8	1.726	*1.816	1.820	1.830
Electrical machinery	64.80	*70.18	70.60	70.56	41.3	*42.3	42.3	42.3	1.569	*1.659	1.669	1.668
Transportation equipment	74.05	*79.33	79.62	77.64	40.8	41.6	41.6	40.8	1.815	*1.907	1.914	1.903
Lumber and wood products	56.13	*59.63	56.44	58.43	40.5	*40.7	40.0	40.8	1.386	*1.465	1.411	1.432
Furniture and fixtures	58.15	*60.44	60.17	60.03	42.2	*42.0	41.7	41.6	1.378	*1.439	1.443	1.443
Stone, clay, and glass products	63.15	*65.47	64.79	65.10	41.3	41.2	40.8	41.1	1.529	*1.589	1.588	1.584
Instruments and related products	67.06	*71.61	71.19	71.49	42.2	*42.6	42.2	42.2	1.589	*1.681	1.687	1.694
Miscellaneous manufacturing industries	58.41	*60.65	60.02	59.67	41.6	41.4	41.0	40.9	1.404	*1.465	1.464	1.459
Ordnance and accessories	70.92	*77.57	76.95	78.10	42.7	*45.1	44.3	44.5	1.661	*1.720	1.737	1.755
Nondurable goods	58.32	*60.49	60.04	60.04	40.0	39.9	39.5	39.5	1.458	*1.516	1.520	1.520
Textile-mill products	53.94	*52.66	52.57	51.74	40.8	39.3	39.0	38.5	1.322	*1.340	1.348	1.344
Apparel and other finished products	48.38	*46.37	46.71	47.49	37.5	36.2	36.1	36.7	1.290	*1.281	1.294	1.294
Leather and leather products	49.43	*48.39	49.45	50.45	39.2	*37.6	38.3	38.9	1.261	*1.287	1.291	1.297
Food and kindred products	59.04	*64.13	63.32	63.56	41.0	*42.3	41.6	41.6	1.440	*1.516	1.522	1.528
Tobacco manufactures	43.17	*46.73	45.51	45.23	37.9	39.6	38.6	38.3	1.139	*1.180	1.179	1.181
Paper and allied products	65.36	*66.73	66.74	66.63	43.4	*42.8	42.7	42.6	1.506	1.559	1.563	1.564
Printing, publishing and allied products	74.23	*79.83	77.68	77.71	38.4	39.5	38.8	38.7	1.933	*2.021	2.002	2.008
Chemicals and allied products	67.17	*69.05	68.85	67.90	41.8	*41.8	41.6	41.0	1.607	*1.652	1.655	1.656
Products of petroleum and coal	78.44	*82.41	82.17	81.60	40.6	41.1	40.7	40.7	1.932	2.005	2.019	2.005
Rubber products	63.37	*73.49	74.76	74.03	38.9	*41.1	41.1	40.7	1.629	*1.788	1.819	1.819

* Revised.

NOTE.—Data are for production and related workers. Figures for February 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.....	46,395	15,931	919	2,570	4,144	9,803	1,883	4,759	6,386
SEASONALLY ADJUSTED									
1951—February.....	46,078	16,009	939	2,503	4,117	9,769	1,848	4,728	6,165
March.....	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April.....	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	46,555	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.....	46,548	15,811	916	2,576	4,151	9,881	1,930	4,749	6,534
1952—January.....	46,459	15,830	915	2,545	4,145	9,837	1,916	4,743	6,528
February.....	46,528	15,840	915	2,557	4,141	9,870	1,929	4,738	6,538
UNADJUSTED									
1951—February.....	45,390	15,978	930	2,228	4,082	9,554	1,839	4,657	6,122
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.....	47,592	15,912	915	2,524	4,151	10,646	1,911	4,711	6,831
1952—January.....	45,903	15,776	909	2,316	4,109	9,706	1,906	4,672	6,509
February.....	45,834	15,819	905	2,276	4,105	9,653	1,919	4,667	6,490

† 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. February 1952 figures are preliminary. Annual average for 1951 are computed by Board of Governors and 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			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—February.....	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March.....	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April.....	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May.....	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June.....	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
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

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	
	1951	1952	1951	1952	Factories		Commercial		Educational		Other		1951	1952
					1951	1952	1951	1952	1951	1952	1951	1952		
January.....	1,043.2	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		531.1		116.2		101.8		81.0		132.2		178.2	
March.....	1,271.0		574.6		126.2		78.8		128.4		139.4		223.6	
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	

† Revised.

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		398	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	

† 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	47	2,466	21	1,031	123
1951.....	3,221	708	29	1,894	109	278	203
1951—Feb....	261	44	1	176	4	27	10
Mar.....	294	50	2	180	3	32	28
Apr.....	252	43	2	162	7	20	18
May.....	271	52	2	165	16	36	
June.....	255	54	2	146	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

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: January, 1 million dollars; February, 0.3 million.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951
	Feb.	Jan.	Feb.
Boston.....	40,649	38,402	55,670
New York.....	169,440	133,808	213,202
Philadelphia.....	39,819	54,388	70,071
Cleveland.....	77,168	69,220	89,040
Richmond.....	98,910	82,234	130,938
Atlanta.....	116,133	180,381	124,115
Chicago.....	126,642	114,783	158,732
St. Louis.....	46,255	64,179	59,941
Minneapolis.....	23,504	28,944	30,593
Kansas City.....	57,342	59,472	47,274
Dallas.....	89,944	76,100	160,951
Total (11 districts)	885,206	902,091	1,140,527

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

[In millions of dollars]

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

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.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1948	1949	1950	1951	1952	1948	1949	1950	1951	1952	1948	1949	1950	1951	1952
January.....	1,092	1,105	741	974	1,246	547	590	623	1,024	922	545	515	118	-50	325
February.....	1,085	1,043	764	1,076	.....	589	567	600	910	.....	496	477	164	166	.....
March.....	1,139	1,189	860	1,285	.....	675	633	665	1,100	.....	464	557	195	185	.....
April.....	1,121	1,173	804	1,370	.....	532	534	585	1,033	.....	590	639	219	338	.....
May.....	1,103	1,095	830	1,354	.....	554	541	659	1,018	.....	549	554	170	337	.....
June.....	1,014	1,108	877	1,294	.....	625	526	687	930	.....	389	582	190	365	.....
July.....	1,019	900	779	1,190	.....	564	456	709	895	.....	456	444	70	295	.....
August.....	992	885	762	1,267	.....	606	491	820	880	.....	386	394	-59	387	.....
September.....	926	910	911	1,232	.....	560	530	859	721	.....	365	380	52	511	.....
October.....	1,023	856	906	1,155	.....	600	557	923	833	.....	423	299	-16	321	.....
November.....	823	842	977	1,388	.....	554	593	855	818	.....	269	249	122	570	.....
December.....	1,318	945	1,065	1,436	.....	720	605	867	801	.....	598	340	198	636	.....
Jan.-Dec.....	12,653	12,051	10,275	15,022	.....	7,124	6,622	8,852	10,962	.....	5,529	5,429	1,423	4,060	.....

^p Preliminary.

¹ Includes both domestic and foreign merchandise. Recorded exports include shipments under the Army Civilian Supply Program for occupied areas.

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

³ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1952, p. 190; February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chandise l.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	141	172	140	53
1951.....	134	121	208	143	69	150	205	147	48
SEASONALLY ADJUSTED									
1951—February.....	129	114	186	134	55	143	241	141	48
March.....	139	112	202	150	62	147	241	157	53
April.....	136	112	197	158	68	156	212	151	51
May.....	133	111	210	141	64	154	212	148	48
June.....	131	120	217	120	61	152	207	144	47
July.....	125	97	215	130	61	143	203	142	45
August.....	133	122	215	140	67	148	209	144	47
September.....	133	130	211	132	81	142	205	143	46
October.....	135	134	206	154	83	144	180	144	46
November.....	137	140	218	159	70	152	180	144	46
December.....	133	127	206	143	68	144	235	142	44
1952—January.....	141	133	203	146	67	155	256	151	46
February.....	136	120	192	140	72	146	277	149	49
UNADJUSTED									
1951—February.....	119	114	197	131	44	137	60	133	46
March.....	130	112	204	138	49	147	70	140	54
April.....	133	112	193	139	61	156	193	149	51
May.....	135	111	208	124	57	160	296	149	48
June.....	137	120	212	125	49	158	321	148	47
July.....	130	97	209	156	50	143	325	143	44
August.....	137	122	206	151	64	153	313	145	47
September.....	144	130	209	148	107	153	308	154	48
October.....	146	134	202	154	128	152	267	157	48
November.....	140	140	218	156	88	149	174	149	47
December.....	123	127	216	135	65	128	73	134	43
1952—January.....	128	133	214	146	64	139	64	138	44
February.....	126	120	203	137	57	140	69	140	47

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	9,473	8,434	1,040	783
1951.....	10,391	9,448	943	693
SEASONALLY ADJUSTED				
1951—January.....	863	766	98	66
February.....	783	742	41	11
March.....	854	783	71	39
April.....	873	800	73	41
May.....	855	794	62	30
June.....	871	795	76	44
July.....	818	775	44	13
August.....	854	806	48	16
September.....	873	794	79	50
October.....	897	818	79	47
November.....	907	818	89	56
December.....	925	779	147	111
UNADJUSTED				
1951—January.....	849	771	78	55
February.....	716	697	19	-4
March.....	875	797	78	51
April.....	851	781	71	45
May.....	889	814	75	49
June.....	856	792	64	50
July.....	817	775	42	16
August.....	910	829	81	55
September.....	856	780	76	50
October.....	966	844	122	98
November.....	904	809	95	68
December.....	903	768	135	151

^p Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
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—February.....	115	111	110	120	120	*116	114	116	108	117	116	118	112
March.....	105	102	103	109	104	105	113	107	99	93	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.....	‡105	‡101	100	110	108	109	‡111	105	100	113	‡105	115	101
UNADJUSTED													
1951—February.....	90	83	90	89	93	88	96	89	86	86	93	95	*94
March.....	98	93	95	105	99	100	115	96	94	84	101	108	94
April.....	99	95	96	99	103	100	101	99	96	100	100	106	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	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	90	81	81	72	86	95	83
February.....	‡83	‡76	82	82	83	83	‡93	81	80	83	‡84	93	85
STOCKS¹													
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—February.....	129	129	124	127	133	131	145	127	131	114	128	126	128
March.....	133	132	129	132	143	124	144	132	135	119	132	134	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	113	107	112	110	127	129	113	112	‡102	‡122	‡123	123
UNADJUSTED													
1951—February.....	125	123	120	*125	132	*127	144	124	128	110	127	124	122
March.....	139	136	134	140	151	132	151	138	143	124	139	142	135
April.....	145	136	137	144	155	149	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	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	110	109	123	128	111	109	‡99	‡120	‡121	117

‡ 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)	January		Sales during period			Stocks at end of month				
				1952	1951	1951		1952	1951				
		Jan. 1952	Jan. 1952			Jan.	Dec.		Jan.	Jan.	Dec.	Jan.	
GRAND TOTAL—entire store³	345	-14	-7	3.3	3.1								
MAIN STORE—total	345	-15	-7	3.5	3.2	184	385	215	649	662	689		
Piece goods and household textiles	307	-24	-5	2.4	1.9	286	244	376	684	778	718		
Piece goods.....	284	-12	-7	3.5	3.3	199	160	227	699	666	750		
Silks, velvets, and synthetics.....	190	-12	-7	3.4	3.2	172	155	195	580	563	622		
Woolen yard goods.....	167	-29	-8	4.4	3.4	191	173	269	856	904	916		
Cotton yard goods.....	181	0	-9	3.0	3.3	232	142	233	707	640	783		
Household textiles.....	298	-27	-5	2.0	1.5	331	278	453	664	792	693		
Linens and towels.....	267	-25	-1	2.6	2.0	292	320	391	771	787	779		
Domestics—muslins, sheetings.....	244	-31	+1	1.2	0.8	501	197	730	616	831	620		
Blankets, comforters, and spreads.....	232	-18	-16	2.9	2.8	234	289	285	667	697	743		
Small wares	336	-4	-3	3.9	3.9	163	455	171	642	674	662		
Laces, trimmings, embroideries, and ribbons.....	195	-1	-3	3.8	3.9	163	319	164	623	740	642		
Notions.....	232	-3	-4	3.6	3.6	209	371	215	755	799	790		
Toilet articles, drug sundries.....	319	-8	0	3.4	3.2	154	394	167	539	571	539		
Silverware and jewelry.....	306	-11	-3	6.2	5.7	135	533	151	828	857	844		
Silverware and clocks ⁴	209	-25	-3	8.1	6.3								
Costume jewelry ⁴	274	+4	-4	3.4	3.7								
Fine jewelry and watches ⁴	75	-10	-2	11.7	10.7								
Art needlework.....	228	-2	-9	3.3	3.5	194	242	199	638	754	704		
Books and stationery.....	267	+6	-3	3.4	3.7	173	624	164	581	568	595		
Books and magazines.....	127	+10	+1	2.6	2.9	169	494	154	449	465	440		
Stationery.....	235	+4	-5	3.7	4.1	169	639	163	630	569	658		
Women's and misses' apparel and accessories	342	-7	-5	2.8	2.8	176	358	189	493	483	516		
Women's and misses' ready-to-wear accessories.....	342	-8	-6	3.4	3.4	160	418	175	557	556	588		
Neckwear and scarfs.....	303	+2	-3	2.5	2.6	194	653	191	491	444	507		
Handkerchiefs.....	275	-8	-11	4.6	4.8	95	571	102	436	428	490		
Millinery.....	160	+1	-8	1.4	1.4	113	167	112	154	132	166		
Women's and children's gloves.....	316	-6	-6	4.6	4.6	107	459	114	495	514	526		
Corsets and brassieres.....	330	-11	-9	2.8	2.8	262	285	295	744	800	813		
Women's and children's hosiery.....	334	-16	-13	2.5	2.4	123	319	146	310	300	356		
Underwear, slips, and negligees.....	324	-11	-6	3.3	3.1	160	607	179	523	522	551		
Knit underwear.....	243	-16	-1	3.0	2.6	221	660	262	673	693	674		
Silk and muslin underwear, and slips.....	277	-12	-10	3.6	3.6	144	570	163	526	524	576		
N negligees, robes, and lounging apparel.....	246	+3	-5	2.7	2.9	150	695	145	399	354	405		
Infants' wear.....	318	+8	-11	3.0	3.7	226	533	209	684	725	759		
Handbags and small leather goods.....	326	-3	-4	3.3	3.3	118	477	121	383	396	398		
Women's and children's shoes.....	240	-17	-1	5.7	4.8	172	278	207	888	958	990		
Children's shoes ⁴	212	-4	-9	6.8	7.1								
Women's shoes ⁴	221	-19	0	5.5	4.4								
Women's and misses' ready-to-wear apparel.....	342	-5	-4	2.2	2.2	193	294	204	425	406	439		
Women's and misses' coats and suits.....	331	-12	-9	1.7	1.7	244	213	276	420	412	456		
Coats ⁴	221	-5	-5	1.3	1.3								
Suits ⁴	210	-28	-20	2.6	2.3								
Juniors' and girls' wear.....	304	-1	-11	2.6	2.9	172	414	175	455	423	501		
Juniors' coats, suits, and dresses.....	263	-6	-13	2.1	2.2	190	320	202	391	369	442		
Girls' wear.....	307	+6	-9	3.4	4.0	163	541	154	561	509	603		
Women's and misses' dresses.....	334	-1	0	1.9	1.9	175	218	178	335	306	336		
Inexpensive dresses ⁴	250	-2	-6	1.4	1.5								
Better dresses ⁴	266	0	+2	2.4	2.3								
Blouses, skirts, and sportswear.....	332	+3	-3	2.6	2.8	209	480	203	555	499	563		
Aprons, housedresses, and uniforms.....	287	-1	-4	1.9	1.9	196	270	199	367	356	385		
Furs.....	260	-21	+12	3.3	2.3	134	187	170	440	513	401		
Men's and boys' wear	324	-12	-1	4.7	4.2	153	513	175	722	759	721		
Men's clothing.....	251	-14	+8	4.3	3.4	204	308	237	874	943	811		
Men's furnishings and hats.....	305	-15	-3	4.9	4.3	126	666	148	616	626	624		
Boys' wear.....	294	+3	-12	5.1	6.0	123	500	120	631	665	713		
Men's and boys' shoes and slippers.....	190	-20	-3	5.9	4.9	151	429	189	891	927	904		
Homefurnishings	311	-25	-12	4.4	3.7	207	287	277	905	897	1,022		
Furniture and bedding.....	242	-14	-6	3.9	3.6	221	192	258	860	862	910		
Mattresses, springs, and studio beds ⁴	169	-14	-18	2.0	2.1								
Upholstered and other furniture ⁴	173	-14	-6	4.6	4.2								
Domestic floor coverings.....	270	-36	-16	4.9	3.8	188	187	292	928	997	1,102		
Rugs and carpets ⁴	166	-36	-18	4.8	3.7								
Linoleum ⁴	97	-22	-16	5.4	5.0								
Draperies, curtains, and upholstery.....	289	-13	-6	4.7	4.4	167	245	193	793	825	839		
Lamps and shades.....	246	-12	-5	4.0	3.7	176	375	200	702	753	738		
China and glassware.....	247	-9	+8	7.2	6.1	159	380	174	1,144	1,159	1,040		
Major household appliances.....	232	-49	-22	4.2	2.7	193	199	380	814	906	1,034		
Housewares (including small appliances).....	251	-27	-11	4.5	3.7	218	434	298	987	994	1,107		
Gift shop ⁴	170	-9	+1	6.4	5.8								
Radios, phonographs, television, records, etc. ⁴	223	-34	-45	2.7	3.3								
Radios, phonographs, television ⁴	173	-33	-55	2.1	3.1								
Records, sheet music, and instruments ⁴	123	-11	-8	4.6	4.4								
Miscellaneous merchandise departments	309	-8	-7	4.3	4.3	148	599	161	636	437	690		
Toys, games, sporting goods, cameras.....	288	-12	-10	11.6	11.3	59	1,034	68	690	652	760		
Toys and games.....	237	-7	-14	16.1	17.3	31	1,393	33	500	557	572		
Sporting goods and cameras.....	142	-14	-10	8.8	8.4	71	752	83	624	1,143	694		
Luggage.....	259	-4	-5	4.9	5.0	169	548	176	826	800	856		
Candy ⁴	184	+1	-15	1.7	2.0								

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)	January		Sales during period			Stocks at end of month		
				1952	1951	1952	1951	1952	1951		
		Jan. 1952	Jan. 1952	1952	1951	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
BASEMENT STORE—total	191	-8	-11	2.4	2.5	170	338	186	416	429	463
Domestics and blankets ⁴	130	-19	-12	1.7	1.6						
Women's and misses' ready-to-wear	174	-4	-11	2.0	2.1	162	326	169	317	323	352
Intimate apparel ⁴	159	-12	-6	2.4	2.3						
Coats and suits ⁴	170	-7	-16	1.4	1.6						
Dresses ⁴	167	0	-1	1.3	1.4						
Blouses, skirts, and sportswear ⁴	150	0	-11	2.0	2.2						
Girls' wear ⁴	121	+4	-16	2.6	3.3						
Infants' wear ⁴	115	+8	-17	2.5	3.3						
Men's and boys' wear	155	-7	-13	3.2	3.4	162	529	173	522	524	593
Men's wear ⁴	139	-9	-12	3.1	3.2						
Men's clothing ⁴	95	-5	-12	2.9	3.1						
Men's furnishings ⁴	114	-12	-11	3.2	3.1						
Boys' wear ⁴	118	+7	-15	3.6	4.4						
Homefurnishings	101	-14	-14	3.6	3.5	156	227	182	559	574	650
Shoes	114	-11	-1	4.2	3.8	129	245	145	538	518	539
NONMERCHANDISE—total	174	-4	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	80	+11	(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. 441.

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 STORES¹

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
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—Feb.	284	*1,087	*654	*383	*375
Mar.	347	1,217	467	*477	290
Apr.	312	1,240	338	335	206
May	339	1,193	295	292	249
June	326	1,112	386	245	336
July	257	1,069	434	214	262
Aug.	309	1,106	395	346	307
Sept.	343	1,117	404	354	363
Oct.	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	*951	*386	*312	*319

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

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

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

	Feb. 1952	Jan. 1952	2 mos. 1952		Feb. 1952	Jan. 1952	2 mos. 1952		Feb. 1952	Jan. 1952	2 mos. 1952		Feb. 1952	Jan. 1952	2 mos. 1952
United States	p -4	-13	p -9	Richmond	-2	-8	-6	Chicago-cont.				Dallas-cont.			
Boston	p -5	-17	-12	Washington ¹	-5	-9	-7	Des Moines.....	-6	-16	-11	Corpus Christi.....	+18	+12	+15
New Haven.....	+21	-6	+7	Baltimore.....	-2	-12	-5	Detroit ¹	-9	-16	-13	Dallas ¹	-1	-10	-6
Portland.....	-14	-21	-17	Hagerstown.....	-1	-8	-5	Flint ¹	-12	-23	-18	El Paso.....	+4	-9	-3
Boston Area.....	-5	-19	-13	Asheville, N. C.....	-13	-7	-10	Grand Rapids ¹	-6	-6	-6	Fort Worth.....	0	-12	-6
Downtown Boston.....	-5	-19	-14	Raleigh.....	0	-14	-7	Lansing ¹	p -10	-16	-13	Houston ¹	+2	+4	+3
Lowell.....	-2	-12	-7	Winston-Salem.....	-1	-9	-5	Milwaukee ¹	p -5	-10	-8	San Antonio.....	+3	+2	+2
Lawrence.....	-2	-12	-7	Anderson, S. C.....	-19	-4	-12	Green Bay ¹	-11	-17	-14	Waco.....	+24	-2	+9
New Bedford.....	-16	-20	-18	Charleston.....	+5	+6	+7	Madison.....	-5	-15	-10				
Springfield.....	+9	-8	-1	Columbia.....	0	+4	+2					San Francisco	p -6	-16	p -11
Worcester.....	+3	-7	-3	Greenville, S. C.....	-11	-12	-11	Phoenix ¹	p -3	-13	-9	Phoenix ¹	-3	-11	-7
Providence.....	-9	-16	-13	Lynchburg.....	-4	-4	-4	Tucson.....	-4	-7	-6	Tucson.....	p +9	r -2	+3
				Norfolk.....	+10	+7	+8	Bakersfield ¹	-3	-13	-8	Bakersfield ¹	-10	-14	-12
New York	-5	-16	-11	Richmond.....	-6	-9	-7	Fresno ¹	+4	-10	-4	Fresno ¹	-6	-20	-13
Bridgeport ¹	-2	-6	-4	Roanoke.....	-6	-17	-12	Long Beach ¹	0	-12	-6	Long Beach ¹	p -6	-12	-9
Newark ¹	-9	-17	-13	Ch's'ton, W. Va.....	-2	-3	-3	Los Angeles.....	-11	-19	-15	Los Angeles.....	p -7	-18	-14
Albany.....	-8	-19	-14	Huntington.....	+8	-6	+1	Area ¹	p 0	-12	-7	Area ¹	p -11	-20	-16
Binghamton.....	0	-11	-6					Downtown Los Angeles ¹	p -1	-13	-7	Downtown Los Angeles ¹	p -11	-20	-16
Buffalo ¹	+6	-8	-2	Atlanta	p +1	-4	-2	Westside Los Angeles ¹	+9	-3	+3	Westside Los Angeles ¹	-4	-12	-10
Elmira.....	+3	-12	-5	Birmingham ¹	-4	-5	-5	Oakland and Berkeley ¹	p -1	-6	-4	Oakland and Berkeley ¹	-9	-13	-11
Niagara Falls.....	-2	-7	-5	Mobile.....	+2	-1	0	Riverside and San Bernardino.....				Riverside and San Bernardino.....	0	-14	-7
New York City ¹	-6	-18	-13	Montgomery.....	-8	-5	+1	San Bernardino.....	+10	-17	-4	San Bernardino.....	+9	-13	-2
Poughkeepsie.....	-8	-15	-12	Jackson ¹	-11	-3	-7	Sacramento ¹	-7	-17	-12	Sacramento ¹	p -7	-12	-10
Rochester.....	-5	-15	-10	Miami ¹	p -3	-9	-6	San Diego ¹	-4	-18	-11	San Diego ¹	-3	-10	-6
Schenectady.....	+7	+1	+4	Orlando.....	-4	-12	-9	San Francisco ¹	+2	-10	-4	San Francisco ¹	-1	r -9	-5
Syracuse ¹	-3	-20	-12	St. Petersburg.....	+14	0	+7	San Jose ¹	-10	-24	-17	San Jose ¹	p -9	r -12	-11
Utica.....	+6	-8	-1	Tampa ¹	+6	0	+3	Stockton ¹	+3	-10	-4	Stockton ¹	-5	r -11	-8
				Atlanta ¹	-8	-14	-11	Napa.....	-10	-15	-12	Napa.....	-7	-21	-14
Philadelphia	-4	r -12	-8	Augusta.....	+14	+17	+16	Boise and Nampa.....	p -5	-13	-9	Boise and Nampa.....	p -6	-21	-14
Trenton ¹	-2	-9	-6	Columbus.....	-1	-7	-4	Denver.....	-11	-18	-15	Denver.....	-7	-14	-11
Lancaster ¹	-10	-14	-12	Macon ¹	+4	-9	-3	Pueblo.....	-15	-24	-20	Pueblo.....	-14	-25	-20
Philadelphia ¹	-4	r -13	-9	Rome.....	-1	-10	-6	Hutchinson.....	-16	-17	-16	Hutchinson.....	-11	-23	-17
Reading ¹	-6	-9	-8	Savannah.....	p +8	+5	+6	Topeka.....	0	-3	-1	Topeka.....	-6	-15	-11
Wilkes-Barre ¹	-9	-16	-13	Baton Rouge ¹	p +3	-7	-2	Wichita.....	-7	-9	-8	Wichita.....	-6	-18	-12
York ¹	-2	-13	-8	New Orleans ¹	+5	+3	+4	Kansas City.....	+1	-9	-4	Kansas City.....	+1	-19	-15
				Jackson ¹	p +2	-8	-3	Joplin.....	-8	-21	-15	Joplin.....	p +3	r -15	-7
Cleveland	p -6	-15	p -11	Meridian.....	-10	-7	-8	St. Joseph.....	+1	-6	-3	St. Joseph.....			
Akron ¹	-2	-13	-8	Bristol.....	-8	-15	-12	Oklahoma City.....	-6	-16	-11	Oklahoma City.....			
Canton ¹	-2	-16	-10	Chattanooga ¹	-3	-3	-3	Tulsa.....	+3	r -10	-5	Tulsa.....			
Cincinnati ¹	-4	-17	-11	Knoxville ¹	-5	-12	-9								
Cleveland ¹	-3	-12	-8	Nashville ¹	+7	-3	+2	Dallas	+2	-5	-2	Dallas.....	+10	+2	+6
Columbus ¹	-2	-5	-4					Shreveport.....	+10	+2	+6	Shreveport.....			
Springfield ¹	(?)	-4	(?)	Chicago	p -6	r -13	-10								
Toledo ¹	-8	-14	-11	Chicago ¹	-4	-10	-7								
Youngstown ¹	-12	-11	-11	Chicago ¹	-1	-17	-9								
Erie ¹	0	-8	-4	Peoria ¹	-1	-17	-9								
Pittsburgh ¹	-12	-20	-16	Fort Wayne ¹	-8	-17	-13								
Wheeling ¹	-1	-15	-8	Indianapolis ¹	-1	-10	-6								
				Terre Haute ¹	+4	-15	-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.

CONSUMERS' PRICES¹

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
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—February.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952—January.....	189.1	232.4	204.6	139.7	145.0	209.0	169.6
February.....	187.9	227.5	204.3	140.2	145.3	208.6	170.2

¹ Corrected.
² 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	93.6	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	154.1	126.4	120.1	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	153.9	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	153.2	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	152.9	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	150.0	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	145.9	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	145.9	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	146.3	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	146.3	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	106.8	108.6	146.3	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	145.9	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	112.6	107.8	109.7	114.3	102.1	99.7	107.2	106.0	143.1	120.4	118.4	122.6	121.9	112.3	112.9	111.0	111.4

Subgroup	1951		1952		Subgroup	1951		1952	
	Average	Feb.	Jan.	Feb.		Average	Feb.	Jan.	Feb.
Farm Products:									
Fresh and dried produce	97.2	97.8	*121.5	112.6	Woodpulp	114.4	113.4	114.5	114.5
Grains	99.3	102.2	103.6	101.7	Wastepaper	188.3	274.8	89.5	87.3
Livestock and poultry	116.9	120.9	106.7	106.2	Paper	119.1	117.1	122.8	123.7
Plant and animal fibers	143.9	166.7	127.2	120.5	Paperboard	131.8	132.0	130.6	130.6
Fluid milk	104.8	107.2	110.2	110.6	Converted paper and paperboard	117.0	*117.0	115.9	115.9
Eggs	108.0	90.6	80.8	74.3	Building paper and board	113.4	113.4	113.4	113.4
Hay and seeds	102.7	110.5	101.6	100.9	Metals and Metal Products:				
Other farm products	138.5	141.1	137.7	138.6	Iron and steel	123.2	123.5	123.1	123.2
Processed Foods:									
Cereal and bakery products	106.9	107.8	107.5	107.4	Nonferrous metals	124.2	126.7	*124.2	125.1
Meats, poultry and fish	116.7	117.4	113.5	110.8	Metal containers	121.1	121.1	*120.6	120.6
Dairy products and ice cream	107.7	107.8	*113.2	114.9	Hardware	125.8	125.8	125.8	125.8
Canned, frozen, fruits & vegetables	105.5	106.8	*105.7	104.8	Plumbing equipment	122.5	123.2	*116.6	116.8
Sugar and confectionery	106.4	104.2	*105.9	105.6	Heating equipment	114.6	114.7	*114.0	114.0
Packaged beverage materials	161.3	161.1	162.5	162.5	Fabricated struc. metal products	117.5	119.1	115.8	115.5
Other processed foods	123.0	127.8	114.6	119.9	Fabricated nonstructural metal products	125.4	126.0	124.4	124.4
Textile Products and Apparel:									
Cotton products	111.5	119.2	*102.8	101.2	Machinery and Motive Products:				
Wood products	144.6	160.1	*118.0	114.4	Agri. mach. and equipment	120.1	120.2	*121.5	121.8
Synthetic textiles	97.0	103.9	91.4	89.9	Cons. mach. and equipment	123.6	123.6	124.6	124.9
Silk products	128.8	146.3	126.0	130.2	Metal working machinery	125.8	125.3	*127.5	127.5
Apparel	103.8	104.4	*101.7	101.6	General purpose mach., etc.	123.5	123.4	*123.5	123.5
Other textile products	141.6	147.9	*133.3	126.4	Miscellaneous machinery	119.4	119.1	*120.1	120.1
Hides, Skins, and Leather Products:									
Hides and skins	119.0	134.8	69.7	63.7	Elec. mach. and equipment	121.9	121.8	*121.5	121.6
Leather	124.7	137.7	*97.0	89.9	Motor vehicles	112.9	109.5	*117.1	120.0
Footwear	121.6	124.7	115.9	116.5	Furniture, Other Household Durables:				
Other leather products	112.3	115.6	104.1	103.2	Household furniture	116.4	117.6	*113.6	113.5
Fuel, Power, and Lighting Materials:									
Coal	108.4	110.6	108.8	108.8	Commercial furniture	124.5	124.9	122.8	122.8
Coke	124.0	123.1	124.3	124.3	Floor covering	137.8	140.7	*126.4	126.4
Gas	100.7	104.7	106.6	106.6	Household appliances	107.9	107.9	*108.0	108.0
Electricity	98.1	99.6	98.0	98.0	Radio, TV, and phonographs	92.8	92.6	93.1	93.1
Petroleum and products	110.5	109.9	110.8	110.4	Other household durable goods	117.3	117.2	*117.6	117.6
Chemicals and Allied Products:									
Industrial chemicals	120.7	120.5	118.1	117.5	Nonmetallic Minerals-Structural:				
Paint and paint materials	108.9	109.4	*109.3	109.0	Flat glass	114.0	114.0	114.0	114.0
Drugs, pharmaceuticals, cosmetics	95.6	95.9	94.8	93.7	Concrete ingredients	113.0	113.2	*113.2	113.2
Fats and oils, inedible	88.8	123.4	56.8	51.2	Concrete products	112.3	112.4	112.4	112.4
Mixed fertilizers	107.3	106.2	108.5	108.6	Structural clay products	121.4	121.4	121.4	121.4
Fertilizer materials	106.3	105.4	109.4	109.6	Gypsum products	117.4	117.4	117.7	117.7
Other chemicals and products	108.4	112.4	104.2	104.2	Prepared asphalt roofing	104.8	105.4	98.6	98.6
Rubber and Products:									
Crude rubber	215.1	238.9	197.3	193.3	Other nonmetallic minerals	111.0	110.9	111.2	111.2
Tires and tubes	133.9	133.9	133.4	133.4	Tobacco Mfrs. and Bottled Beverages:				
Other rubber products	130.9	131.0	*129.8	129.1	Cigarettes	105.8	105.7	107.3	107.3
Lumber and Wood Products:									
Lumber	123.6	126.4	120.4	120.6	Cigars	100.6	101.5	98.0	98.0
Millwork	130.1	131.0	*127.0	126.4	Other tobacco products	108.4	107.6	114.8	114.8
Plywood	115.1	117.7	*104.2	105.8	Alcoholic beverages	106.5	107.0	105.9	111.5
					Nonalcoholic beverages	119.7	119.7	119.7	119.7
					Miscellaneous:				
					Toys, sporting goods, small arms	116.2	116.1	*114.8	114.6
					Manufactured animal feeds	100.5	98.5	112.8	113.4
					Notions and accessories	101.3	101.4	100.2	100.2
					Jewelry, watches, photo equipment	101.1	100.9	*100.9	100.9
					Other miscellaneous	120.6	120.6	120.6	121.0

* Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951				
											4	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	303.7	319.5	328.2	329.5	334.6	
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	14.8	17.6	19.1	21.2	23.5	22.2	22.6	23.1	23.7	24.5	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	18.7	20.4	21.7	23.8	25.4	24.3	25.9	24.9	25.1	25.8	
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	2.9	-3.4	1.6	5.9	2.3	2.5	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(¹)	.5	.1	-.1	.0	.0	.3	.5	.2	.8	.8	.4	.1	
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.8	260.1	269.4	274.3	278.0	281.2	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	43.0	42.2	42.9	43.0	42.6	43.6	
Contributions for social insurance..	.2	.3	2.1	2.8	5.7	5.2	5.7	7.0	8.5	7.4	8.3	8.4	8.5	8.6	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.7	-.7	
Plus: Government transfer payments...	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.7	11.1	11.5	11.8	11.8	11.8	
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.7	4.8	4.8	4.8	4.9	
Dividends.....	5.8	2.1	3.8	4.5	6.6	7.2	7.6	9.2	9.4	11.1	8.8	9.6	9.6	9.8	
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	238.3	244.1	249.9	253.2	257.0	
Less: Personal tax and related payments.	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.5	28.4	23.1	27.6	28.1	28.4	29.7	
Federal.....	1.3	.5	1.2	2.0	19.6	19.0	16.2	17.8	25.5	20.3	24.7	25.1	25.4	26.7	
State and local.....	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	2.7	2.9	3.0	3.0	3.1	
Equals: Disposable personal income	82.5	45.2	70.2	92.0	169.5	188.4	186.4	204.3	222.6	215.2	216.5	221.8	224.9	227.2	
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.2	193.6	205.5	198.4	208.8	202.4	204.0	206.7	
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.3	10.7	17.2	16.8	7.8	19.4	20.8	20.5	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951				
											4	1	2	3	4
National income	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.8	260.1	269.4	274.3	278.0	281.2	
Compensation of employees	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.3	178.1	165.2	172.1	177.4	180.6	182.0	
Wages and salaries ²	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.8	169.4	157.2	163.6	168.9	171.7	173.1	
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.6	140.3	132.7	137.1	140.6	141.3	142.0	
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.1	n.a.	6.6	7.8	8.9	n.a.	n.a.	
Government civilian.....	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	n.a.	17.9	18.8	19.4	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	7.9	8.5	8.7	8.9	8.9	
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.4	47.3	41.4	44.0	48.9	47.2	48.8	48.1	49.1	49.8	
Business and professional.....	8.3	2.9	6.8	9.6	19.8	22.1	20.9	22.3	23.7	23.0	24.1	23.6	23.4	23.6	
Farm.....	5.7	2.3	4.5	6.9	15.6	17.7	13.0	13.7	16.9	15.8	16.4	16.3	17.3	17.6	
Rental income of persons.....	5.8	2.0	3.5	4.3	7.1	7.5	7.5	8.0	8.3	8.4	8.3	8.2	8.4	8.5	
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	43.0	42.2	42.9	43.0	42.6	43.6	
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	28.3	41.4	44.5	50.3	51.8	45.4	39.8	41.1	
Corporate profits tax liability.....	1.4	.5	1.5	7.8	11.9	13.0	11.0	18.6	26.6	22.5	31.1	27.0	23.7	24.5	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	17.3	22.8	18.0	27.8	20.7	18.4	16.1	16.7	
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-5.1	-1.5	-8.2	-8.9	-2.3	2.8	2.5	
Net interest	6.5	5.0	4.2	4.1	3.5	4.3	4.9	5.4	5.7	5.6	5.6	5.7	5.8	5.8	

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951				
											4	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	303.7	319.5	328.2	329.5	334.6	
Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.2	193.6	205.5	198.4	208.8	202.4	204.0	206.7	
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.9	29.2	26.8	29.4	31.3	25.9	25.2	25.0	
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	98.7	102.3	111.8	104.9	112.1	110.1	111.5	113.6	
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.6	62.1	66.8	64.0	65.4	66.5	67.3	68.1	
Gross private domestic investment	15.8	1.3	9.9	18.3	30.2	42.7	33.0	48.9	59.1	60.2	60.2	65.6	56.6	54.6	
New construction ¹	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.1	22.2	23.3	23.8	22.7	21.6	20.7	
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	10.9	13.1	12.9	10.9	9.8	10.1	
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	9.5	11.3	10.3	10.9	11.7	11.8	10.6	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	19.0	22.5	27.3	25.0	25.9	27.2	27.0	29.0	
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	5.0	-3.2	4.3	9.7	11.8	10.6	15.8	8.0	4.3	
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-2.5	3.6	8.0	10.6	9.1	14.1	6.2	3.9	
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	-2.7	-2.7	-.1	1.2	2.5
Government purchases of goods and services	8.5	8.0	13.1	24.7	28.6	36.6	43.6	42.5	63.0	47.8	53.2	60.3	67.7	70.7	
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.5	22.8	41.6	27.3	32.2	38.9	46.2	49.0	
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	19.1	37.5	24.1	28.9	35.3	41.8	44.1	
Other.....	(9)	(9)	(8)	(8)	1.3	.6	.4	.2	.2	.2	.2	.2	.2	.2	
Less: Government sales ²	(9)	(9)	(8)	(8)	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	20.4	21.0	21.3	21.4	21.7	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Less personal contributions for social insurance ⁸	Non-agricultural income ⁹
		Total receipts ⁴	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.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	2.0	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—January.....	243.6	158.0	161.6	71.7	44.3	19.9	25.7	3.7	50.5	18.8	12.6	3.6	221.4
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	257.8

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	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—January.....	19,937	13,252	7,694	4,056	3,638	5,558	6,685	1,352	4,248	1,085
February.....	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	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 ^p	20,120	13,315	7,322	3,962	3,360	5,993	6,865	1,445	4,253	1,107
February ^p	19,763	13,207	7,181	3,927	3,254	6,026	6,556	1,450	4,003	1,103

^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—January.....	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February.....	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	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 ^p	5,993	2,521	1,273	300	230	541	176	952	393	184	46	38	85
February ^p	6,026	2,541	1,274	301	232	545	176	957	373	181	46	37	91

^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 February amounted to 109 million dollars and other loans made during February were 14 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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						
January...	3,638	1,201	982	694		761
February...	3,531	1,162	956	677		736
March.....	3,422	1,133	924	655		710
April.....	3,336	1,103	905	636		692
May.....	3,268	1,084	890	616		678
June.....	3,193	1,055	874	602		662
July.....	3,112	1,022	854	590		646
August.....	3,109	1,015	859	590		645
September...	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 ^p ...	3,360	1,129	933	592		706
February ^p ..	3,254	1,089	920	567		678

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ¹		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—January...	386.9	117.2	78.4	53.6	137.7
February...	382.5	116.9	77.4	52.4	135.8
March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September...	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 ^p ...	402.6	116.5	81.4	56.1	148.6
February ^p ..	403.9	116.3	81.4	56.3	149.9
Volume extended during month:					
1951—January...	42.2	10.6	8.2	2.5	20.9
February...	38.3	10.8	7.2	2.3	18.0
March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	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 ^p ...	52.5	14.3	11.8	3.5	22.9
February ^p ..	51.8	15.2	10.1	3.7	22.8

^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 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 ²	Personal instalment cash loans
		Pur-chased	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—January.....	5,610	1,116	1,219	1,268	890	1,117
February....	5,530	1,096	1,222	1,217	877	1,118
March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September...	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 ^p	5,418	1,042	1,184	1,034	928	1,230
February ^p	5,412	1,039	1,185	1,016	925	1,247
Volume extended during month:						
1951—January.....	606	98	137	147	47	177
February....	536	93	132	117	41	153
March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September...	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 ^p	714	131	170	146	57	210
February ^p	679	135	167	130	55	192

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—January...	225.6	56.8	40.8	7.2	120.8
February...	225.1	56.8	40.2	7.0	121.1
March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September...	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 ^p ...	256.2	62.5	47.0	7.2	139.5
February ^p ..	257.8	62.4	47.5	7.1	140.8
Volume extended during month:					
1951—January...	29.1	6.8	4.3	0.3	17.7
February...	27.9	6.4	3.8	0.3	17.4
March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September...	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 ^p ...	39.4	9.2	5.7	0.5	24.0
February ^p ..	38.4	8.9	5.7	0.5	23.3

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1952 ^p	Jan. 1952	Dec. 1951	Feb. 1952 ^p	Jan. 1952	Dec. 1951
	Net sales:					
Total.....	+2	-40	+25	-4	-12	+2
Cash sales.....	-8	-39	+40	-8	-16	-5
Credit sales:						
Instalment.....	+6	-46	+25	+3	-6	+10
Charge account.....	-7	-22	+13	-18	-24	-16
Accounts receivable, end of month:						
Total.....	-2	-5	+8	-2	-7	-7
Instalment.....	-2	-5	+11	-2	-4	-4
Collections during month:						
Total.....	-8	+8	-2	-6	-6	-7
Instalment.....	-8	+6	-3	-3	-3	-6
Inventories, end of month, at retail value.	+2	-1	-8	-12	-8	-5

^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				
January.....	19	10	12	50
February.....	17	10	11	46
March.....	19	11	12	50
April.....	18	11	11	47
May.....	18	11	11	49
June.....	19	11	12	49
July.....	18	11	12	46
August.....	19	12	12	48
September.....	19	11	12	47
October.....	21	12	12	50
November.....	21	11	12	50
December.....	19	11	12	45
1952				
January.....	19	10	13	47
February ^p	18	11	12	45

^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 ¹								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—January.....	98	85	128	108	204	142	186	165	45	10	45
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 ^p	79	71	107	83	180	124	163	127	48	10	42

^p Preliminary.

¹ Indexes have been converted from the 1941 base previously used to a 1947-49 base. Back figures by months beginning January 1941 may be obtained from the Division of Research and Statistics.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 441.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
International capital transactions of the United States	452-457
Gold production	457
Reported gold reserves of central banks and governments	458
Gold movements; gold stock of the United States	459
International Monetary Fund and Bank	460
Central Banks	460-464
Money rates in foreign countries	465
Commercial banks	466
Foreign exchange rates	467
Price movements:	
Wholesale prices	468
Retail food prices and cost of living	469
Security prices	469

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—Feb. 28.....	10,408.6	7,729.2	2,704.4	3,432.5	1,592.3	219.3	1,274.0	1,052.9	133.2
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.....	*10,385.9	7,647.1	*2,582.0	*3,459.5	1,605.6	240.3	1,399.4	*973.1	126.1
May 31.....	*10,284.6	7,604.3	*2,589.4	*3,453.5	1,561.4	215.4	1,414.2	*929.2	121.6
June 30.....	*10,248.6	7,901.1	*2,746.2	*3,526.6	1,628.3	190.3	1,128.9	*895.6	132.7
July 31.....	*10,113.9	7,797.0	*2,602.7	*3,537.0	1,657.3	189.4	1,083.8	*911.2	132.6
Aug. 31.....	*10,142.4	8,017.4	*2,733.9	*3,640.7	1,642.9	181.9	900.4	*912.1	130.6
Sept. 30.....	*10,194.3	8,038.1	*2,719.7	*3,701.2	1,617.2	231.9	879.8	*912.7	131.8
Oct. 31.....	*10,138.1	8,422.3	*2,767.9	*3,911.0	1,743.4	211.3	635.9	*744.3	124.3
Nov. 30.....	*10,161.6	8,448.2	2,733.5	3,973.7	1,741.0	186.3	648.0	755.0	124.1
Dec. 31 ^p	10,132.9	8,517.9	2,744.3	4,085.4	1,688.3	159.4	644.3	688.6	122.6
1952—Jan. 31 ^p	10,067.0	8,463.4	2,633.1	4,149.4	1,680.9	133.5	652.2	693.3	124.6

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—Feb. 28...	1,612.2	6,871.0	3,414.7	621.8	258.0	209.1	504.2	324.4	812.8	2,730.4	884.5	1,596.1	1,401.1	259.0
Mar. 31...	1,620.0	6,830.8	3,357.1	638.9	232.5	198.6	305.0	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	209.1	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 ^p ...	1,708.2	7,563.9	3,454.6	642.0	285.4	148.8	521.3	300.5	1,020.3	2,918.2	1,303.7	1,437.4	1,609.0	295.9
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

^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 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—Feb. 28.....	910.1	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	92.2	45.4
Mar. 31.....	910.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	86.2	61.6
Apr. 30.....	889.1	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	59.7
May 31.....	913.9	98.8	7.0	3.9	11.0	55.1	82.7	258.5	116.7	371.5	104.5	62.7
June 30.....	939.0	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.3	386.6	102.9	59.9
July 31.....	939.9	103.7	8.2	3.4	10.7	29.3	89.8	245.2	119.3	401.3	117.6	56.6
Aug. 31.....	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.....	969.9	35.0	9.6	8.0	11.2	10.3	111.2	185.2	91.9	489.0	162.4	41.4
1952—Jan. 31.....	995.9	28.5	14.1	5.8	11.2	12.6	114.6	186.8	89.3	520.3	161.9	37.5

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.....	7.2	4.9	(³)	(³)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(³)	.9	5.4	(³)	(³)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.7	8.4	.....	.7	(³)	2.9	1.4	(³)	(³)	29.8
1949—Dec. 31..	98.5	.....	19.3	.....	.4	8.2	30.0	.....	7.4	.....	.5	7.0	7.0	2.3	(³)	(³)	15.6
1950—Dec. 31..	67.1	.2	21.5	(³)	3.2	2.2	25.4	.2	1.4	(³)	.5	(³)	1.6	6.9	(³)	(³)	3.9
1951—Feb. 28..	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(³)	.6	(³)	1.2	9.4	(³)	(³)	4.2
Mar. 31.....	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	(³)	.5	(³)	1.3	9.5	.1	(³)	4.3
Apr. 30.....	75.5	(³)	21.9	.3	6.7	3.3	25.9	.1	1.8	(³)	.7	(³)	2.0	8.6	.1	(³)	4.2
May 31.....	82.7	(³)	19.7	(³)	7.3	6.3	25.9	.1	2.3	(³)	1.3	(³)	7.0	8.2	.....	(³)	4.3
June 30.....	87.9	(³)	18.8	.2	6.2	6.2	25.4	.1	2.3	(³)	1.3	(³)	13.6	7.4	(³)	(³)	4.7
July 31.....	89.8	(³)	18.7	(³)	4.1	5.1	25.9	.1	2.1	1	1.0	(³)	20.2	6.2	(³)	(³)	4.7
Aug. 31.....	88.8	.2	15.2	(³)	4.1	5.0	26.4	.2	2.0	(³)	1.0	(³)	23.5	4.9	(³)	(³)	4.9
Sept. 30.....	86.3	.2	21.5	(³)	5.2	2.5	28.8	.2	1.8	1	.8	(³)	14.2	4.1	.....	(³)	5.1
Oct. 31.....	92.1	(³)	23.6	(³)	5.7	2.7	30.9	.1	1.7	(³)	.6	(³)	17.1	4.3	(³)	(³)	4.3
Nov. 30.....	97.7	.1	27.1	(³)	5.9	3.2	28.6	.5	1.1	(³)	.7	(³)	16.8	6.2	(³)	(³)	4.1
Dec. 31.....	111.2	(³)	39.6	(³)	4.8	3.1	28.3	.2	2.5	(³)	.8	(³)	18.8	5.4	(³)	(³)	4.0
1952—Jan. 31.....	114.6	(³)	42.9	(³)	4.0	3.6	30.1	.2	2.0	(³)	1.0	(³)	19.0	5.2	.....	2.4	4.1

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—Feb. 28..	397.7	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	12.7	2.6	5.9	7.3	85.8	13.2
Mar. 31.....	402.5	17.8	5.5	85.4	6.9	36.4	46.7	1.9	2.8	64.8	1.1	13.5	2.8	4.6	7.6	91.5	13.2
Apr. 30.....	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31.....	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30.....	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31.....	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31.....	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.....	489.0	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	14.3
1952—Jan. 31.....	520.3	7.9	7.1	207.3	26.2	39.3	29.6	2.2	4.0	109.1	1.2	12.0	4.2	9.9	11.8	34.9	13.7

² Preliminary.

¹ See footnote 1, p. 452.

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 Egyptian Sudan	Union of South Africa	Other
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—Feb. 28..	92.2	10.5	2.8	18.2	.2	6.2	23.3	7.7	4.4	1.4	1.7	15.9	45.4	30.8	5.4	.3	2.3	6.6
Mar. 31..	86.2	8.4	2.3	16.7	.1	7.5	19.8	8.4	9.0	2.9	1.4	9.7	61.6	44.9	5.0	.3	4.6	6.8
Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	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 ^p ..	162.4	10.2	3.0	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.3	22.8	5.7	.2	6.6	6.0
1952—Jan. 31 ^p ..	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

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES^a
(Inflow of Foreign Funds)
 [In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁶			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 ^p	703.6	1,360.9	-657.3	859.8	761.0	98.7	1,563.3	2,121.9	-558.6
1951—February.....	25.3	31.8	-6.5	71.3	71.5	-2	96.6	103.3	-6.7
March.....	60.9	40.8	20.1	69.3	58.0	11.4	130.3	98.8	31.5
April.....	101.5	23.7	77.9	69.9	53.9	16.0	171.4	77.5	93.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.4	51.6	47.3	4.2	81.5	126.7	-45.1
August.....	35.7	226.7	-191.1	68.0	60.3	7.7	103.7	287.0	-183.3
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.....	28.7	17.4	11.4	62.6	61.8	.8	91.4	79.2	12.2
December ^p	26.2	40.4	-14.1	64.1	53.7	10.4	90.3	94.1	-3.8
1952—January ^p	20.2	17.7	2.6	76.5	71.1	5.3	96.7	88.8	7.9

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES^a
(Return of U. S. Funds)
 [In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
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 ^p	272.3	348.6	-76.4	501.0	800.4	-299.4	773.2	1,149.1	-375.8
1951—February.....	29.8	30.4	-.6	25.3	36.0	-10.7	55.1	66.3	-11.3
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 ^p	24.4	82.6	-58.2	38.6	46.8	-8.2	63.0	129.4	-66.4
1952—January ^p	34.0	29.5	4.5	32.1	31.9	.2	66.1	61.4	4.7

^p Preliminary. ^r Revised.
¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
³ Includes transactions of international institutions. ⁴ Through 1949 includes transactions in corporate bonds.
⁵ Through 1949 represents transactions in corporate stocks only.
⁶ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.
⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	Asia	All other
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1951 [†]	10.1	-568.7	19.9	6.0	-22.2	46.9	1.9	-44.8	7.6	-595.5	13.9	6.0	-.7
1951—Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	4	-.3
Apr.....	17.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	8	-.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July.....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	-.1
Aug.....	-8.6	-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.....	9.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
Dec. [‡]	-4.2	.4	4.1	.7	-1.0	-3.3	.3	2.8	3.5	-7.6	3.1	1.2	.3
1952—Jan. [‡]	-4.7	12.6	5.4	1.5	-1.7	10.4	-.1	-1.3	14.1	-2.9	2.3	-1.3	.4

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

Year or month	Other Europe	Austra [‡]	Bel-gium	Nor-way	Sweden	All other	Latin America	Brazil	Cuba	Mex-ico	Re-public of Pan-ama	El Salva-dor [‡]	Other Latin America	Asia	Formosa and China Main-land	Japan	Other Asia
1946.....	-10.8	.....	.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5	..	-6.2	224.5	-200.5	(1)	-24.0
1947.....	-14.1	.....	-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9	..	3.2	10.0	-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 [†]	-44.8	-11.9	4.7	-38.1	(1)	.5	13.9	1.6	6.1	2.5	.8	-10.9	13.9	6.0	-.2	.1	6.0
1951—Feb.....	-1.4	-1.7	(1)	.5	(1)	-.2	-.4	-.4	-.5	.3	-.2	(1)	.4	2	(1)	(1)	.3
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)	-5.0	-1.3	.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	-.3	.1	3.8	(1)	-.2	.6	3.1	(1)	.2	-10.1	.1	(1)	-10.1
Oct.....	1.9	.4	2.0	(1)	(1)	-.5	3.9	.5	.4	(1)	-.3	(1)	3.4	-5.0	.1	(1)	-5.0
Nov.....	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	.9	(1)	(1)	.9
Dec. [‡]	2.8	(1)	2.4	(1)	(1)	.4	3.1	(1)	.1	1.6	.2	(1)	1.2	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

TABLE 7.—FOREIGN SECURITIES: NET PURCHASES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY COUNTRIES

(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Nether-lands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin Amer-ica	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951 [†]	-152.7	-223.2	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-257.4	33.8	-36.0	7.9
1951—Feb.....	(1)	-11.2	.4	-2.5	.4	-.2	.....	1.6	-.3	-12.8	1.3	.1	.5
Mar.....	-48.7	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.....	.....	.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. [‡]	-66.4	-.1	.8	.2	.9	.1	2.9	4.6	-67.4	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

[†] 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 ^p	-9.1	.9	.4	.3	-4.8	.2	-1.0	-4.0	2.8	-7.1	-.7	-.1
1951—February.....	2.7	.1	1.3	.2	-.2	(¹)	-.5	1.0	.4	1.1	.1	.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(¹)
July.....	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.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 ^p	-1.5	.6	-.3	.7	(¹)	-.5	-.9	-.4	.3	-.8	-.2	-.4
1952—January ^p	2.0	-.8	-1.0	-1.7	-.7	(¹)	1.1	-3.2	1.1	4.3	-.2	(¹)

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.9; U. S. brokerage balances abroad, 36.2.

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.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....		775.9	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.1	6.7
1951.....			403.1		23.7	12.7	69.9	152.7		15.1		8.8		7.6
1951—January.....		63.4	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.5	.5
February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....		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		.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					.7		.6

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures through 1950 are estimates of United States Mint. Figures for 1951 and 1952 are estimates of American Bureau of Metal Statistics.

⁵ Gold exports reported by the National Bank of Nicaragua, which states that they represent approximately 90 per cent of total production.

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

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	Co-lombia	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—Mar....	35,810	21,806	21,927	288	589	23	317	618	45	63	271	31	22
Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June....	35,930	21,756	21,872	288	586	23	317	652	45		281	31	22
July....		21,759	21,852	288	595	23	317	671	45		281	31	22
Aug....		21,854	21,986	288	608	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		317	850	45		311	31	22
1952—Jan....		22,951	23,055	268	631		317		45		311	31	22
Feb....		23,190	23,373		610		317		45		311	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	4201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	4180	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—Mar....	117	523	27	247	139	252	228	304	311	30	50	27	46
Apr....	117	548	27	247	138	252	229	282	311	30	50	27	46
May....	124	548	27	247	138	252	229	261	311	30	50	27	46
June....	143	548	27	247	138	252	229	228	311	31	50	27	46
July....	174	548	27	247	138	252	229	195	311	31	50	27	46
Aug....	174	548	27	247	138	252	229	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		252	279		316	32	50	27	
Feb....	174	548	27				279				50		

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....	435	12	939	111	381	1,430	34	237	\$ 2,696	200	215		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—Mar....	202	23	205	61	114	1,448	118	150	\$ 3,758	295	373	1,495	119
Apr....	212	23	210	61	124	1,444	118	150		295	373	1,495	161
May....	217	23	210	61	129	1,458	115	150		293	373	1,495	153
June....	217	26	210	60	129	1,451	115	150	\$ 3,867	279	373	1,518	151
July....	217	26	210	61	129	1,454	113	150		269	373	1,519	155
Aug....	224	26	210	61	129	1,447	113	150		257	373	1,529	143
Sept....	234	26	210	50	128	1,446	113	150	\$ 3,269	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....	264	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....		26		51	211			150	\$ 1,770		373		126

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	³ -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—						
Mar.	21,806	21,927	-235.4	-123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	22,382	22,579	185.0	-2.1	188.4	5.7
Dec.	22,695	22,873	294.1	6.5	289.9	5.1
1952—						
Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,373	317.5	150.3	152.2	4.8
Mar.	23,290	23,428	55.6	(⁴)	⁵ -103.1	(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 4,821.6 million dollars on Mar. 31, 1952. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1952		1951		International Bank	1951			1950
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold.....	1,531	1,529	1,519	1,495	Gold.....	(²)			
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,322	1,322	1,316	1,304	United States.....	8	11	9	5
Other.....	4,408	4,409	4,327	4,229	Other.....	945	944	919	921
Unpaid balance of member subscriptions.....	883	869	869	1,003	Investment securities (U. S. Govt. obligations).....	510	441	457	437
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ¹	4	4	4	4
Member subscriptions.....	8,152	8,137	8,037	8,037	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,113	1,085	1,037	868
Accumulated net income.....	-7	-6	-6	-5	Other assets.....	10	13	19	9
					Bonds outstanding.....	436	336	325	261
					Liability on obligations sold under guarantee.....	33	33	33	29
					Loans—undisbursed.....	350	368	352	229
					Other liabilities.....	10	4	6	5
					General reserve.....	50	46	42	35
					Special reserve.....	24	22	20	17
					Capital ³	1,688	1,688	1,668	1,668
Net currency purchased ¹ (Cumulative—millions of dollars)	1952		1951						
	Feb.	Jan.	Dec.	Feb.					
Australian pounds.....	20.0	20.0	20.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Brazilian cruzeiros.....	103.0	65.5	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	6.6	.....				
Mexican pesos.....	.....	.....	.....	22.5					
Netherlands guilders.....	75.2	75.4	75.4	75.4					
Norwegian kroner.....	.....	.....	.....	9.6					
South African pounds.....	.....	.....	.....	10.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.7	-1.7	-1.7	-6					
Total.....	771.7	734.4	732.2	772.3					

¹ As of Feb. 29, 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 6,751 million dollars as of Dec. 31, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	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—Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
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

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	(⁴)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Mar. 31		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits ⁷			Other liabilities and capital
			Open market ⁸	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	844,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	868,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	821,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	815,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Mar. 29	182,785	193,622	133,959	29,194	389,147	154,800	481,039	223,295	1,576,231	75	39,588	149,431	22,516
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	28,444
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	24,658
June 28	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	190,056	26,701
July 26	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020	31,798
Aug. 30	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012	26,490
Sept. 27	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895	27,177
Oct. 31	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453	25,905
Nov. 29	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228	27,922
Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Jan. 31	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	156,405	36,015
Feb. 28	191,447	15,607	245,014	29,280	850,733	174,400	481,039	126,412	1,880,832	96	3,699	198,702	30,601

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 13.4 billion francs on Feb. 28.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....			814	874	Loans and discounts.....	241,347	220,739	269,377	240,611
Other gold and foreign exchange.....			1,052	1,981	Government loans and securities.....	148,352	149,819	151,351	130,726
Government securities.....			2,077	2,017	Other assets.....	127,810	128,240	127,457	65,620
Rediscounts and loans to banks.....			42,313	34,406	Note circulation.....	455,831	457,288	522,527	392,098
Other assets.....			148	257	Deposits.....	281,317	268,614	236,660	200,022
Currency circulation.....			17,704	13,430	Other liabilities and capital.....	66,194	62,931	59,110	58,671
Deposits—Nationalized.....			25,232	23,415	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....			790	523	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....			2,678	2,168	Foreign exchange.....	76,144	64,228	37,745	20,975
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ³	7,031	7,031	7,031	7,029
Gold and foreign exchange.....	365,421	431,357	607,104	6,047	Loans and discounts.....	67,872	73,174	96,770	91,799
Checks and bills of other banks.....	5,452	6,396	6,047	6,047	Securities.....	7,593	7,953	8,109	11,338
Securities (incl. Government and Treasury bills).....	619,543	595,073	392,706	392,706	Other assets.....	23,519	23,050	22,540	17,352
Other assets.....	93,052	81,727	68,687	68,687	Note circulation.....	116,292	112,598	114,317	104,924
Note circulation.....	295,221	324,471	255,270	255,270	Demand deposits.....	59,097	56,060	51,058	44,808
Deposits of Trading Banks:					Other liabilities and capital.....	18,281	18,289	18,331	10,272
Special.....	488,570	475,820	528,920	528,920	National Bank of Cuba (thousands of pesos):				
Other.....	35,838	38,886	40,320	40,320	Gold.....	310,564	310,564	310,564	270,561
Other liabilities and capital.....	263,839	275,377	250,034	250,034	Foreign exchange (net).....	55,734	52,040	54,401	66,394
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	105,220	96,861	102,429	48,859
Gold.....	51	51	51	51	Silver.....	41,228	42,173	42,173	52,198
Foreign exchange.....	565	480	582	174	Net claim on Int'l. Fund ³	12,511	12,511	12,511	12,507
Loans and discounts.....	6,367	6,269	6,559	3,826	Loans and discounts.....	15,965	12,329	9,475	3,814
Claim against Government.....	3,408	3,455	3,433	4,763	Credits to Government.....	10,542	11,946	10,203	17,324
Other assets.....	39	38	37	40	Other assets.....	27,270	27,768	28,731	26,985
Note circulation.....	8,177	7,969	8,032	6,007	Note circulation.....	392,935	378,405	393,625	345,103
Deposits—Banks.....	346	218	539	248	Deposits.....	178,508	180,464	169,623	145,297
Other.....	406	381	581	908	Other liabilities and capital.....	7,592	7,322	7,238	8,242
Blocked.....	1,501	1,723	1,510	1,690	National Bank of Czechoslovakia ⁴				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold ¹	30,483	31,529	31,070	30,188	Gold.....	69	69	69	69
Foreign claims and balances (net).....	22,949	21,450	19,452	5,917	Foreign exchange.....	520	550	599	414
Loans and discounts.....	8,064	8,356	7,140	9,666	Contributions to Int'l. Bank.....	11	11	11	6
Consolidated Government debt.....	34,823	34,823	34,860	34,910	Loans and discounts.....	96	129	124	88
Government securities.....	8,409	7,998	7,967	5,342	Securities.....	140	113	122	121
Other assets.....	3,272	3,244	3,669	4,185	Govt. compensation account.....	3,872	3,878	3,898	3,985
Note circulation.....	93,638	94,197	93,160	85,854	Other assets.....	533	578	665	338
Deposits—Demand.....	2,354	2,356	1,967	1,798	Note circulation.....	1,703	1,723	1,817	1,607
ECA.....	1,140	1,091	1,044	5	Deposits—Government.....	1,883	1,877	1,853	1,266
Other liabilities and capital.....	10,869	9,755	7,987	2,552	Other.....	1,475	1,547	1,637	1,938
Central Bank of Bolivia —Monetary dept. (millions of bolivianos):			(Nov.)*		Other liabilities and capital.....	180	180	182	209
Gold at home and abroad ²			1,370	1,370	Central Bank of the Dominican Republic (thousands of dollars):				
Foreign exchange (net).....			838	*185	Gold.....	12,066	12,066	12,066	4,045
Loans and discounts.....			999	1,927	Foreign exchange (net).....	18,967	18,365	17,653	17,279
Government securities.....			1,856	732	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Other assets.....			113	136	Paid-in capital—Int'l. Bank.....	41	41	41	40
Note circulation.....			3,862	3,415	Loans and discounts.....	331	199	331	322
Deposits.....			672	341	Government securities.....	6,962	7,068	7,068	6,217
Other liabilities and capital.....			642	*594	Other assets.....	713	702	698	1,023
Central Bank of Ceylon (thousands of rupees):					Note circulation.....	29,553	28,910	29,727	24,230
Foreign exchange.....	636,621	660,950	668,420	616,140	Demand deposits.....	9,027	9,051	7,663	5,237
Paid-in capital—Int'l. Bank.....	-1,624	1,134	1,134	1,430	Other liabilities and capital.....	1,750	1,731	1,716	710
Government securities.....	3,356	2,810	3,083	.....	Central Bank of Ecuador (thousands of sucres):				
Other assets.....	3,128	3,893	4,150	2,005	Gold ⁵	335,822	335,706	335,618	281,706
Currency in circulation.....	404,847	406,862	417,036	385,550	Foreign exchange (net) ⁵	44,732	26,503	51,261	212,728
Deposits—Government.....	36,115	75,744	35,008	23,535	Net claim on Int'l. Fund ³	18,758	18,758	18,758	18,757
Banks.....	171,200	154,989	193,431	181,669	Credits—Government.....	220,599	203,922	189,135	198,056
Other liabilities and capital.....	29,320	31,193	31,312	28,821	Other.....	197,676	186,770	180,638	97,825
Central Bank of Chile (millions of pesos):					Other assets.....	184,754	179,103	172,840	175,940
Gold.....	1,214	1,214	1,205	1,321	Note circulation.....	463,424	458,731	489,581	476,766
Foreign exchange (net).....	189	381	227	357	Demand deposits—Private banks.....	157,342	150,889	138,630	158,721
Net claim on Int'l. Fund ³	107	107	107	1	Other.....	144,730	115,130	98,244	112,184
Discounts for member banks.....	1,835	1,614	1,910	2,018	Other liabilities and capital.....	236,845	226,012	221,794	237,341
Loans to Government.....	670	670	670	680	National Bank of Egypt (thousands of pounds):				
Other loans and discounts.....	6,270	6,251	5,655	3,591	Gold ⁶	60,553	60,553	60,553	23,443
Other assets.....	3,087	3,110	3,310	2,350	Foreign exchange.....	25,926	34,195	.....	*52,434
Note circulation.....	8,545	8,452	8,837	6,885	Foreign and Egyptian Government securities.....	333,987	340,892	323,301	323,301
Deposits—Bank.....	2,127	2,113	1,606	1,291	Loans and discounts.....	29,400	30,560	31,170	.....
Other.....	317	361	348	425	Other assets.....	4,061	4,934	2,241	.....
Other liabilities and capital.....	2,382	2,420	2,292	1,717	Note circulation.....	194,948	201,396	183,758	.....
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	119,312	117,974	112,820	.....
Gold and foreign exchange.....	254,335	258,541	238,618	188,087	Other.....	114,487	126,675	125,665	.....
Net claim on Int'l. Fund ³	24,371	24,370	24,370	24,369	Other liabilities and capital.....	25,180	25,088	10,344	.....
Paid-in capital—Int'l. Bank.....	7,126	7,124	7,124	1,377					

* 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 This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
⁴ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
⁵ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
⁶ 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold	64,144	64,211	64,278	57,438	Gold	4	4	4	4
Foreign exchange (net)	57,850	48,051	29,767	75,297	Foreign exchange	38	38	37	27
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	16,448	18,051	22,756	2,880	Loans and discounts	260	238	273	279
Government debt and securities	5,435	5,466	5,580	5,310	Government securities	185	186	187	187
Other assets	1,445	1,675	1,423	1,092	Other assets	832	785	782	515
Note circulation	90,458	88,692	81,767	86,371	Note circulation	1,193	1,200	1,292	1,074
Deposits	49,464	43,038	36,428	51,273	Allied military notes				3
Other liabilities and capital	6,966	7,291	7,176	5,937	Deposits—Government	210	133	100	117
State Bank of Ethiopia ²					Demand	69	74	90	73
Bank of Finland (millions of markkaa):					Other	365	361	308	270
Gold	5,865	5,865	5,865	2,676	Other liabilities and capital	74	74	83	66
Foreign assets (net)	22,330	22,167	23,849	—72	Bank of Japan (millions of yen):				
Clearings (net)	4,545	3,361	3,297	355	Cash and bullion	1,204	1,238	1,112	
Loans and discounts	20,239	18,999	19,270	38,520	Advances to Government	39,368	39,625	49,645	
Securities	1,030	1,051	950	968	Loans and discounts	345,990	361,296	366,549	
Other assets	2,479	2,639	2,899	4,926	Government securities	86,038	126,045	134,862	
Note circulation	43,428	40,134	44,774	36,647	Other assets	89,227	66,550	35,136	
Deposits	1,988	2,344	272	433	Note circulation	467,021	506,386	399,771	
Other liabilities and capital	11,072	11,603	11,083	10,292	Deposits—Government	43,235	31,572	139,171	
Bank of German States (millions of German marks):					Other	25,756	33,324	24,435	
Gold	116	116	116	—	Other liabilities	25,815	23,472	23,926	
Foreign exchange	2,094	2,046	1,998	1,008	The Java Bank (millions of rupiah):				
Loans and discounts	4,328	4,451	5,501	5,346	Gold ⁴	1,060	1,060	1,060	866
Loans to Government	9,009	8,753	8,313	9,466	Foreign exchange (net)	996	625	596	330
Other assets	633	590	1,283	1,327	Loans and discounts	605	551	540	168
Note circulation	9,416	9,163	9,243	7,745	Advances to Government	1,841	1,475	1,484	2,849
Deposits—Government	2,469	2,307	2,445	2,881	Other assets	1,067	1,140	940	133
Banks	1,943	2,019	2,681	1,852	Note circulation	3,137	3,134	3,041	2,554
Other	270	273	321	1,000	Deposits	861	806	806	1,151
Other liabilities and capital	2,081	2,193	2,521	3,669	Other liabilities and capital	1,572	913	773	641
Bank of Greece (billions of drachmae):			(Nov.)*		Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net)			1,072	567	Monetary reserve ⁵	1,143	1,156	1,188	1,202
Loans and discounts			194	213	"Authorized" holdings of securities, etc.	2,952	3,027	3,149	3,516
Advances—Government			7,261	5,321	Bills and discounts	448	435	428	202
Other			3,647	2,779	Other assets	492	504	480	452
Other assets			2,235	1,603	Note circulation	3,163	3,169	3,330	2,744
Note circulation			1,934	1,606	Demand liabilities	1,411	1,453	1,420	2,064
Deposits—Government			789	995	Other liabilities and capital	462	498	493	565
Reconstruction and relief accts.			5,414	3,489	Netherlands Bank (millions of guilders):				
Other			2,257	1,803	Gold ⁶	1,201	1,195	1,195	1,175
Other liabilities and capital			4,015	2,590	Silver (including subsidiary coin)	18	19	19	19
Bank of Guatemala (thousands of quetzales):					Foreign assets (net)	967	731	594	588
Gold	27,228	27,228	27,228	27,229	Loans and discounts	113	120	300	100
Foreign exchange (net)	18,671	16,160	12,544	*14,119	Govt. debt and securities	2,850	3,000	3,064	3,000
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	Other assets	633	617	590	637
Rediscounts and advances	5,614	6,393	7,710	4,912	Note circulation—Old	45	45	46	54
Other assets	17,525	16,387	17,640	19,742	New	2,866	2,867	2,991	2,814
Circulation—Notes	39,739	39,151	38,678	37,719	Deposits—Government	240	142	151	152
Coin	3,392	3,386	3,385	3,304	ECA	1,778	1,730	1,692	1,325
Deposits—Government	4,511	3,870	2,980	1,278	Other	439	491	479	764
Banks	11,022	11,032	10,452	11,892	Other liabilities and capital	413	407	404	410
Other liabilities and capital	11,624	9,979	10,878	*13,058	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ³					Gold	5,638	5,578	5,506	4,871
Reserve Bank of India (millions of rupees):					Foreign exchange reserve	21,352	24,087	29,531	56,622
Issue department:					Loans and discounts	6,019	6,019	6,019	8,855
Gold at home and abroad		400	400	400	Advances to State or State undertakings	54,817	52,774	52,586	59,199
Foreign securities		5,932	5,832	6,582	Investments	54,182	54,182	54,182	35,974
Indian Govt. securities		4,681	4,681	4,766	Other assets	4,601	3,542	4,628	4,882
Rupee coin		683	690	558	Other assets	62,217	63,837	69,366	57,704
Note circulation		11,501	11,411	12,172	Note circulation	77,231	75,457	76,097	105,894
Banking department:					Demand deposits	7,161	6,887	6,988	6,804
Notes of issue department		1,706	1,980	1,984	Other liabilities and capital				
Balances abroad		56	67	26	Gold	242	242	242	243
Bills discounted		80	80	34	Foreign assets (net)	416	391	270	192
Loans to Government		1,528	1,373	1,134	Clearing accounts (net)	15	7	5	—61
Other assets		3,238	3,377	3,012	Loans and discounts	44	48	49	43
Deposits		328	314	300	Securities	46	46	46	46
Other liabilities and capital					Occupation account (net)	6,202	6,202	6,202	6,202
Central Bank of Ireland (thousands of pounds):					Other assets	50	62	160	74
Gold	2,646	2,646	2,646	2,646	Note circulation	2,517	2,525	2,667	2,269
Sterling funds	55,241	54,629	58,232	*52,351	Deposits—Government	1,829	1,771	1,710	1,982
Note circulation	57,887	57,275	60,879	54,997	Banks	1,165	1,216	1,039	676
					Blocked				510
					ECA	926	918	898	612
					Other liabilities and capital	579	568	660	692

* Latest month available.

¹ Revised. ^c Corrected.

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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Note circulation	35,458	35,104	36,239	30,885
Gold at home and abroad		44	44	44	Deposits—Government	1	1	1	1,240
Sterling securities	1,204	1,154	852	852	Other	2,153	2,434	3,215	3,707
Pakistan Govt. securities	765	765	802	802	Other liabilities and capital	19,573	20,478	20,548	18,339
Govt. of India securities	126	126	139	139	Bank of Sweden (millions of kronor):				
India currency	300	300	300	300	Gold	465	395	334	239
Rupee coin	18	25	43	43	Foreign assets (net)	1,383	1,607	1,718	468
Notes in circulation	2,397	2,351	2,110	2,110	Net claim on Int'l. Fund ¹	88	88	88	88
Banking department:					Paid-in capital—Int'l. Bank	10	10	10	10
Notes of issue department	60	62	69	69	Swedish Govt. securities and advances to National Debt Office ⁵	2,559	2,661	2,821	3,618
Balances abroad	358	440	584	584	Other domestic bills and advances	237	248	247	171
Bills discounted	99	99	63	63	Other assets	875	681	631	440
Loans to Government	1	1	1	1	Note circulation	3,895	3,889	4,090	3,363
Other assets	390	327	346	346	Demand deposits—Government	769	785	528	465
Deposits	807	827	969	969	Other	349	450	532	522
Other liabilities and capital	101	102	93	93	Other liabilities and capital	605	568	650	586
Bank of Paraguay—Monetary dept. (thousands of guaraníes):					Swiss National Bank (millions of francs):				
Gold ¹	1,188	1,188	1,188	600	Gold	5,894	5,946	6,004	6,026
Foreign exchange (net)	97,022	104,383	107,924	28,899	Foreign exchange	270	252	228	271
Net claim on Int'l. Fund ²	5,261	5,261	5,261	2,710	Loans and discounts	233	233	311	167
Paid-in capital—Int'l. Bank	-1,042	-1,035	-1,035	-260	Other assets	73	76	116	70
Loans and discounts	219,039	210,364	205,926	132,228	Note circulation	4,569	4,592	4,927	4,383
Government loans and securities	63,712	63,712	63,712	42,237	Other sight liabilities	1,704	1,718	1,529	1,954
Other assets	10,224	1,439	1,603	5,141	Other liabilities and capital	198	196	203	197
Note and coin issue	234,223	230,073	231,183	139,383	Central Bank of the Republic of Turkey (millions of pounds):				
Demand deposits	113,084	107,025	101,966	54,351	Gold	419	419	422	419
Other liabilities and capital	48,098	48,215	51,430	17,820	Foreign exchange and foreign clearings	124	158	185	206
Central Reserve Bank of Peru (millions of soles):					Loans and discounts	1,436	1,371	1,417	1,107
Gold and foreign exchange ³		601	598	565	Securities	27	27	18	19
Net claim on Int'l. Fund ²		21	21	20	Other assets	102	110	91	89
Contribution to Int'l. Bank		2	2	2	Note circulation	1,121	1,110	1,138	959
Loans and discounts to banks		230	224	228	Deposits—Gold	153	153	153	153
Loans to Government		777	758	647	Other	663	642	627	588
Other assets		272	278	136	Other liabilities and capital	171	181	215	140
Note circulation		1,182	1,208	1,085	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits		366	304	314	Gold			(Nov.)* 353,107	435,254
Other liabilities and capital		355	367	199	Silver			9,633	10,911
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank			318	318
Gold	14,355	13,887	13,419	8,031	Advances to State and Government bodies			117,275	152,249
Foreign exchange	466,127	476,226	479,037	546,534	Other loans and discounts			332,614	271,512
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,504	Other assets			386,255	355,096
Loans	55,433	51,883	42,323	49,418	Note circulation			349,727	365,030
Domestic securities	240,586	241,181	241,700	164,181	Deposits—Government			80,663	99,557
Other assets	149,352	148,103	147,481	173,774	Other			305,037	347,646
Note circulation	573,332	576,776	592,127	655,634	Other liabilities and capital			463,775	413,106
Demand deposits	247,176	244,648	226,463	175,494	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital	134,848	139,359	134,873	140,314	Gold	1,141	1,140	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net)	-37	-29	-31	-132
Gold			4,349	3,690	Other assets	100	103	112	90
Foreign exchange (net)			11,667	10,508	Note circulation	858	853	871	759
Loans and discounts			685	559	Deposits	266	250	243	183
Advances to Government			1,253	1,241	Other liabilities and capital	78	111	108	156
Other assets			790	707	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation			9,233	8,246	Gold in bars	386,887	355,369	350,573	383,377
Demand deposits—Government			848	712	Cash on hand and with banks	52,781	64,586	28,743	65,578
ECA			42	299	Sight funds at interest	2,104	8,214	10,567	3,287
Other			6,275	4,962	Rediscountable bills and acceptances (at cost)	112,518	121,866	68,722	161,547
Other liabilities and capital			2,345	2,488	Time funds at interest	22,251	23,432	107,785	28,316
South African Reserve Bank (thousands of pounds):					Sundry bills and investments	248,616	268,967	317,513	300,326
Gold ⁴	68,397	67,329	67,363	73,561	Funds invested in Germany	297,201	297,201	297,201	297,201
Foreign bills	66,204	65,045	65,850	93,992	Other assets	1,916	1,525	1,866	1,678
Other bills and loans	18,177	8,696	8,198	7,170	Demand deposits (gold)	218,132	220,764	208,257	211,637
Other assets	33,991	27,952	28,774	26,564	Short-term deposits:				
Note circulation	81,595	81,345	85,610	72,909	Central banks—Own account	333,028	340,419	393,672	506,346
Deposits	83,215	65,496	64,389	113,838	Other	75,773	83,057	84,851	30,500
Other liabilities and capital	21,959	22,182	20,186	14,541	Long-term deposits: Special	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital	268,430	268,011	267,282	263,918
Gold	553	553	553	669					
Silver	378	378	378	412					
Government loans and securities	16,284	15,801	16,751	15,621					
Other loans and discounts	16,791	17,040	17,931	15,431					
Other assets	23,178	24,245	24,389	22,039					

* Latest month available.

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 Feb. 29	Date effective	Central bank of—	Rate Feb. 29	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						Canada.....	2	Oct. 17, 1950	New Zealand.	1½	July 26, 1941
Aug. 27.....		& 2¼						Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Oct. 9.....				3½				Colombia.....	4	July 18, 1933	Pakistan....	3	July 1, 1948
June 28, 1948.....								Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Sept. 6.....		3½ & 4											
Oct. 1.....		3						Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
May 27, 1949.....			14½					Ecuador.....	10	May 13, 1948	South Africa.	3½	Oct. 13, 1949
July 14.....			14					El Salvador... 3	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Oct. 6.....				3¼				Finland.....	5¼	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
June 8, 1950.....		2½											
Sept. 11.....				3¼				France.....	4	Nov. 9, 1951	Switzerland... 1½	Nov. 26, 1936	
Sept. 26.....					3			Germany..... 16	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Oct. 27.....			16					Greece.....	12	July 12, 1948	United Kingdom..... 2½	Nov. 8, 1951	
Dec. 1.....						3		India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Apr. 17, 1951.....					4			Ireland.....	2½	Nov. 23, 1943			
July 5.....				3½					4	Apr. 6, 1950			
Sept. 13.....				3¼									
Oct. 11.....		3											
Nov. 8.....		2½											
Nov. 9.....		4											
Jan. 22, 1952.....					3½								
In effect Feb. 29, 1952.....	2½	4	16	3¼	3½	3	1½						

1 Rate established for the Land Central banks.
 NOTE.—Changes since Feb. 29: South Africa—Mar. 27, from 3½ to 4 per cent; United Kingdom—Mar. 12, from 2½ to 4 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—January.....	.55	1.03	1.01	1.04	.50	1.68			3-5½	1.25
1943—January.....	.51	1.03	1.01	1.08	.50	1.61			3-5½	1.25
1944—January.....	.41	1.03	1.01	1.08	.50	1.62			3-5½	1.25
1945—January.....	.37	1.03	1.01	1.00	.50	1.65			3-5½	1.25
1946—January.....	.36	.53	.50	.63	.50	1.27	1.01	1.00	2½-5	1.25
1947—January.....	.40	.53	.50	.63	.50	1.48	1.44	.77	2½-4½	1.25
1948—January.....	.41	.54	.51	.63	.50	2.02	1.28	.57	2½-4½	1.50
1949—January.....	.41	.56	.52	.63	.50	2.09	1.23	1.13	2½-4½	1.63
1950—January.....	.51	.69	.52	.63	.50	2.18	1.31	1.22	2½-4½	1.50
1951—January.....	.63	.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
1951—February.....	.73	.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
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

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
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—February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March.....	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625
April.....	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
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

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	(*)	7,828	3,270	4,558	1,667
1951—February.....	770	109	2,872	176	4,093	1,334	(*)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(*)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(*)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(*)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(*)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(*)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(*)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(*)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(*)	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	(*)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(*)	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	(*)	7,705	3,066	4,639	1,637

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	15,175	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—January.....	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707
February.....	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,096	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

^p Preliminary.

¹ From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

³ Less than \$500,000.

NOTE.—For bank 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	² 1.9622	5.4406		32.849		94.939
1951—April.....	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406		32.850		94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406		32.850		93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406		32.850		93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406		32.850		94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406		32.850		94.700
September.....	20.000	13.333	6.952	223.01	1.9866	² 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

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 2.0060	14.491	⁴ 4.354			2856	23.838	20.869	⁴ 280.38	26.264
1951—April.....	20.850	2.0060	14.494				2856	23.838	20.870		26.241
May.....	20.850	2.0060	14.493				2856	23.838	20.870		26.243
June.....	20.850	2.0060	14.484				2855	23.838	20.870		26.279
July.....	20.850	2.0060	14.484				2856	23.838	20.870		26.286
August.....	20.850	2.0060	14.492				2856	23.838	20.870		26.280
September.....	20.850	2.0060	14.492				2856	23.838	20.870		26.278
October.....	20.850	² 2.0060	14.492	⁴ 4.354			2855	23.838	20.870	⁴ 280.38	26.267
November.....	20.850		14.492	4.354			2856	23.838	20.870	280.38	26.270
December.....	20.840		14.492	4.354			2856	23.838	20.861	280.38	26.287
1952—January.....	20.799		14.492	4.354			2856	23.838	20.819	280.38	26.320
February.....	20.818		14.492	4.354			2854	23.838	20.839	280.38	26.329
March.....	20.916		14.492	4.354			2856	23.838	20.949	280.38	26.319

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		3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.723	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—April.....	277.29	14.015	49.643	3.4799	278.38	19.327	23.133	280.07	65.833	56.180
May.....	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	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

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—February	117	239	359	306	130	5,738	316	139	275	230
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	358	144	317	226
December	114	238	402	330	152	5,455	355	145	318	228
1952—January	113	237	402	335	153			145	320	227
February	113	233	400	329	152					224

‡ 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—February	117	113	117	263	237	240	227	356	119	165	139
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	243	244	247	367	123	173	145
July	111	111	116	277	243	247	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	241	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				

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	.....	174	1949.....	170	161	111	100	.....	162
1950.....	205	211	123	111	.....	176	1950.....	172	167	114	111	.....	159
1951.....	227	241	136	128	.....	181	1951.....	186	185	125	130	.....	167
1951-February..	226	224	127	121	112	178	1951-February..	184	175	118	121	115	163
March.....	226	234	128	123	113	178	March.....	185	180	119	124	117	163
April.....	226	238	131	125	122	178	April.....	185	182	121	126	122	165
May.....	227	235	135	129	124	179	May.....	185	182	124	129	122	166
June.....	227	240	136	127	123	180	June.....	185	184	125	129	121	166
July.....	228	250	140	127	127	181	July.....	186	188	126	130	122	167
August.....	227	251	140	127	124	182	August.....	186	189	127	131	121	168
September..	227	251	141	129	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	.....	171
February..	228	248	.....	145	.....	182	February..	188	191	133	149	.....	171

‡ 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-March.....	119.4	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
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	101.4	.....	183.2	179.5	92.8	1,694	.....

‡ 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.

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

WM. McC. MARTIN, JR., *Chairman*

M. S. SZYMCAK
R. M. EVANS
JAMES K. VARDAMAN, JR.

OLIVER S. POWELL
A. L. MILLS, JR.
J. L. ROBERTSON

ELLIOTT THURSTON, *Assistant to the Board* WINFIELD W. RIEFLER, *Assistant to the Chairman*
WOODLIEF THOMAS, *Economic Adviser to the Board*

OFFICE OF THE SECRETARY

S. R. CARPENTER, *Secretary*
MERRITT SHERMAN, *Assistant Secretary*
G. R. MURFF, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*

LEGAL DIVISION

GEORGE B. VEST, *General Counsel*
FREDERIC SOLOMON, *Assistant General Counsel*
HOWARD H. HACKLEY, *Assistant General Counsel*

OFFICE OF THE SOLICITOR

J. LEONARD TOWNSEND, *Solicitor*
G. HOWLAND CHASE, *Assistant Solicitor*

DIVISION OF RESEARCH AND STATISTICS

RALPH A. YOUNG, *Director*
FRANK R. GARFIELD, *Adviser on Economic Research*
KENNETH B. WILLIAMS, *Assistant Director*
SUSAN S. BURR, *Assistant Director*

DIVISION OF INTERNATIONAL FINANCE

ARTHUR W. MARGET, *Director*
LEWIS N. DEMBITZ, *Assistant Director*

DIVISION OF EXAMINATIONS

GEORGE S. SLOAN, *Director*
C. C. HOSTRUP, *Assistant Director*
FRED A. NELSON, *Assistant Director*
ARTHUR H. LANG, *Chief Federal Reserve Examiner*
ROBERT C. MASTERS, *Assistant Director*

DIVISION OF BANK OPERATIONS

ROBERT F. LEONARD, *Director*
J. E. HORBETT, *Assistant Director*
LOWELL MYRICK, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

DWIGHT L. ALLEN, *Director*
H. FRANKLIN SPRECHER, JR., *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
JOSEPH E. KELLEHER, *Assistant Director*
EDWIN J. JOHNSON, *Assistant Director*

DIVISION OF SELECTIVE CREDIT REGULATION

GUY E. NOYES, *Director*
GARDNER L. BOOTHE, II, *Assistant Director*
HENRY BENNER, *Assistant Director*
ELIOT J. SWAN, *Acting Assistant Director*

**FEDERAL
OPEN MARKET COMMITTEE**

WM. McC. MARTIN, JR., *Chairman*
ALLAN SPROUL, *Vice Chairman*

MALCOLM BRYAN	OLIVER S. POWELL
C. E. EARHART	J. L. ROBERTSON
R. M. EVANS	M. S. SZYMCAK
HUGH LEACH	JAMES K. VARDAMAN, JR.
A. L. MILLS, JR.	C. S. YOUNG

WINFIELD W. RIEFLER, *Secretary*
ELLIOTT THURSTON, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
WOODLIEF THOMAS, *Economist*
GEORGE W. MITCHELL, *Associate Economist*
EARLE L. RAUBER, *Associate Economist*
O. P. WHEELER, *Associate Economist*
CHAS. W. WILLIAMS, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
RALPH A. YOUNG, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open
Market Account*

**FEDERAL
ADVISORY COUNCIL**

WALTER S. BUCKLIN,	BOSTON DISTRICT
N. BAXTER JACKSON,	NEW YORK DISTRICT
GEOFFREY S. SMITH,	PHILADELPHIA DISTRICT
GEORGE GUND,	CLEVELAND DISTRICT
ROBERT V. FLEMING,	RICHMOND DISTRICT
<i>Vice President</i>	
PAUL M. DAVIS,	ATLANTA DISTRICT
EDWARD E. BROWN,	CHICAGO DISTRICT
<i>President</i>	
V. J. ALEXANDER,	ST. LOUIS DISTRICT
JOSEPH F. RINGLAND,	MINNEAPOLIS DISTRICT
DAVID T. BEALS,	KANSAS CITY DISTRICT
DEWITT T. RAY,	DALLAS DISTRICT
JAMES K. LOCHEAD,	SAN FRANCISCO DISTRICT
HERBERT V. PROCHNOW,	<i>Secretary</i>

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman	President First Vice President	Vice Presidents	
Boston.....	Harold D. Hodgkinson Ames Stevens	J. A. Erickson Alfred C. Neal	John J. Fogg Robert B. Harvey ³ E. G. Hult	E. O. Latham Carl B. Pitman O. A. Schlaikjer R. F. Van Amringe
New York.....	Robert T. Stevens William I. Myers	Allan Sproul William F. Treiber	H. A. Bilby H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan	H. V. Roelse Robert G. Rouse I. B. Smith V. Willis R. B. Wiltse J. H. Wurts
Philadelphia....	Warren F. Whittier C. Canby Balderston	Alfred H. Williams W. J. Davis	Karl R. Bopp Robert N. Hilkert E. C. Hill	Wm. G. McCreedy P. M. Poorman J. V. Vergari ⁴ Richard G. Wilgus ²
Cleveland.....	George C. Brainard John C. Virden	Ray M. Gidney Wm. H. Fletcher	Wilbur T. Blair Roger R. Clouse W. D. Fulton J. W. Kossin	A. H. Laning ² Martin Morrison Paul C. Stetzelberger Donald S. Thompson
Richmond.....	Charles P. McCormick John B. Woodward, Jr.	Hugh Leach J. S. Walden, Jr.	N. L. Armistead R. L. Cherry D. F. Hagner R. W. Mercer ³	C. B. Strathy K. Brantley Watson Edw. A. Wayne Chas. W. Williams
Atlanta.....	Frank H. Neely Rufus C. Harris	Malcolm Bryan L. M. Clark	P. L. T. Beavers V. K. Bowman J. E. Denmark T. A. Lanford John L. Liles, Jr.	R. E. Moody, Jr. E. P. Paris Harold T. Patterson S. P. Schuessler
Chicago.....	Franklin J. Lunding John S. Coleman	C. S. Young E. C. Harris	Allan M. Black H. J. Chalfont Neil B. Dawes W. R. Diercks W. A. Hopkins	L. H. Jones ² L. G. Meyer George W. Mitchell A. L. Olson Alfred T. Sihler W. W. Turner
St. Louis.....	Russell L. Dearmont Wm. H. Bryce	Delos C. Johns O. M. Attebery	Frederick L. Deming Dale M. Lewis Wm. E. Peterson C. A. Schacht	Paul E. Schroeder C. M. Stewart H. H. Weigel J. C. Wotawa
Minneapolis....	Roger B. Shepard Paul E. Miller	J. N. Peyton A. W. Mills	H. C. Core C. W. Groth E. B. Larson	H. G. McConnell Otis R. Preston M. H. Strothman, Jr. Sigurd Ueland
Kansas City....	Robert B. Caldwell Cecil Puckett	H. G. Leedy Henry O. Koppang	P. A. Debus ² L. H. Earhart G. A. Gregory R. L. Mathes John Phillips, Jr.	M. W. E. Park G. H. Pipkin Clarence W. Tow D. W. Woolley
Dallas.....	J. R. Parten R. B. Anderson	R. R. Gilbert W. D. Gentry	E. B. Austin R. B. Coleman J. L. Cook ³ W. E. Eagle W. H. Holloway	Watrous H. Irons L. G. Pondrom C. M. Rowland Mac C. Smyth
San Francisco...	Brayton Wilbur William R. Wallace, Jr.	C. E. Earhart H. N. Mangels	J. M. Leisner S. A. MacEachron E. R. Millard W. L. Partner	H. F. Slade Ronald T. Symms ⁴ W. F. Volberg O. P. Wheeler

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Vice Presidents	Federal Reserve Bank of	Branch	Vice Presidents
New York.....	Buffalo	I. B. Smith	Minneapolis....	Helena	C. W. Groth
Cleveland.....	Cincinnati Pittsburgh	W. D. Fulton J. W. Kossin	Kansas City....	Denver Oklahoma City Omaha	G. H. Pipkin R. L. Mathes L. H. Earhart
Richmond.....	Baltimore Charlotte	D. F. Hagner R. L. Cherry	Dallas.....	El Paso Houston San Antonio	C. M. Rowland W. H. Holloway W. E. Eagle
Atlanta.....	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers T. A. Lanford R. E. Moody, Jr. E. P. Paris	San Francisco...	Los Angeles Portland Salt Lake City Seattle	W. F. Volberg S. A. MacEachron W. L. Partner J. M. Leisner
Chicago.....	Detroit	H. J. Chalfont			
St. Louis.....	Little Rock Louisville Memphis	C. M. Stewart C. A. Schacht Paul E. Schroeder			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Counsel.

FEDERAL RESERVE BOARD PUBLICATIONS ¹

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

FEDERAL RESERVE BULLETIN. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. Issued monthly. \$6.00 per annum including historical supplement listed below, or 60 cents per copy. In quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

HISTORICAL SUPPLEMENT TO FEDERAL RESERVE CHARTS ON BANK CREDIT, MONEY RATES, AND BUSINESS. 113 charts. April 1952 edition. Annual subscription to monthly chart book includes supplement; single copies, 60 cents each. In quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

BANKING STUDIES. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1949. 496 pages. Paper cover. \$1.00 per copy; in quantities of 10 or more copies for single shipment, 75 cents each.

¹ A more complete list, including periodical releases and reprints, appeared on pp. 1606-09 of the December 1951 BULLETIN.

BANKING AND MONETARY STATISTICS. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. \$1.50 per copy. No charge for available individual sections (unbound).

RULES OF ORGANIZATION AND RULES OF PROCEDURE—Board of Governors of the Federal Reserve System (With Amendments). September 1946. 31 pages.

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

THE FEDERAL RESERVE SYSTEM—ITS PURPOSES AND FUNCTIONS. November 1947; reprinted April 1951. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.

DISTRIBUTION OF BANK DEPOSITS BY COUNTIES AND STANDARD METROPOLITAN AREAS, as of December 30, 1950. July 1951. 125 pages.

A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

COMPILATION OF FEDERAL AND STATE LAWS RELATING TO BRANCH BANKING IN THE UNITED STATES. (July 1, 1951). December 1951. 33 pages.

THE DEVELOPMENT OF BANK DEBITS AND CLEARINGS AND THEIR USE IN ECONOMIC ANALYSIS. January 1952. 175 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

FEDERAL RESERVE BOARD PUBLICATIONS

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

- THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950. March 1951. 10 pages.
- 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. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1951. July 1951. 18 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1950. August 1951. 18 pages. PART IV. DISTRIBUTION OF CONSUMER SAVING IN 1950. September 1951. 18 pages. PART V. DISTRIBUTION OF DEBT AND SELECTED NONLIQUID ASSETS OF CONSUMER SPENDING UNITS. December 1951. 11 pages. (Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES.)
- * THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.
- * PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.
- TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1951. 2 pages.
- HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGULATION. July 1951. 23 pages.
- SAVING IN THE DEFENSE ECONOMY. September 1951. 5 pages.
- THE BALANCE SHEET AND CURRENT TRENDS OF AGRICULTURE, 1951. September 1951. 14 pages.
- THE CURRENT POSITION OF AGRICULTURE, by Philip T. Allen. September 1951. 11 pages.
- NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS. October 1951. 6 pages.
- CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS. October 1951. 12 pages.
- VOLUNTARY ACTION TO HELP CURB INFLATION. November 1951. 9 pages.
- REVISED INDEXES OF DEPARTMENT STORE SALES AND STOCKS BY DISTRICTS. December 1951. 53 pages.
- ECONOMIC PROBLEMS FACING POST-TREATY JAPAN. January 1952. 11 pages.
- THE SECOND ARMAMENT BUDGET. February 1952. 9 pages.
- MONEY AND CREDIT IN 1951. February 1952. 9 pages.
- INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951. March 1952. 10 pages.
- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
- CONSUMER PLANS FOR SPENDING AND SAVING. April 1952. 6 pages.
- BANKING IN THE SOVIET UNION. April 1952. 8 pages.
- REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. April 1952. 4 pages.
- STATEMENT BY CHAIRMAN OF THE BOARD OF GOVERNORS BEFORE SUBCOMMITTEE ON GENERAL CREDIT CONTROL AND DEBT MANAGEMENT, MARCH 11, 1952. April 1952. 4 pages.

