

FEDERAL RESERVE
BULLETIN

JULY 1952



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
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FEDERAL RESERVE BULLETIN

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THE MONETARY AND CREDIT SITUATION

Credit and monetary developments reflected as well as influenced the over-all economic stability that prevailed in the first half of the year. Altogether, expansion of bank credit to private borrowers was smaller in this period than in the same period of 1951. Nevertheless, the privately held money supply declined less this year than it did last year, partly because of a gold inflow rather than an outflow and a smaller decline in bank holdings of Government securities. The active money supply—demand deposits and currency—contracted moderately, while the less active time deposits increased substantially. Seasonal factors, which usually operate to hold down bank credit and monetary expansion in the first half of the year, included a drain on the private money supply from Federal income tax payments during the first quarter and some run-off of business loans at banks, especially in the second quarter.

With less strong private demands for bank credit and a somewhat better balance between output and final takings of products, both Regulation W—governing consumer instalment credit—and the Voluntary Credit Restraint Program were suspended. With the concurrence of the Housing and Home Finance Administrator, Regulation X was also amended, primarily in order to apply to houses in all price ranges relaxation in terms comparable to those prescribed by the

Congress a year ago for houses in lower price brackets.

The Defense Production Act Amendments of 1952, which became effective July 1, 1952, discontinued authority for the regulation of consumer instalment credit and for the Voluntary Credit Restraint Program. Authority to control real estate construction credit was continued, but for residential credit was made contingent upon the rate at which new houses are started. The effect of these amendments is to withdraw two supplementary instruments of selective credit restraint and to limit greatly the flexibility with which a third can be administered in the event of a resurgence of inflationary pressures. The Federal Reserve still has available, of course, its traditional instruments of general credit policy, which influence primarily the availability of bank reserves and thereby the supply of credit and money.

Recently, developments have pointed toward some additional expansion in bank credit and a resumption of growth in the money supply. The decline in business loans has stopped and the usual seasonal increase may soon begin. Consumer instalment credit has been rising again, reflecting a pickup in consumer durable goods sales and a moderate increase in the proportion of such sales financed by instalment credit. These changes may be attributed in part to suspension of Regulation W. De-

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mand for mortgage money has also been strong, and offerings of corporate and State and local government securities large.

The Federal Government, which retired debt on balance during the first half of the year, has in recent weeks borrowed substantial amounts through sales of Treasury bills and bonds, including 4¼ billion dollars of intermediate-term bonds for which payment was received on July 1. This financing entailed a substantial increase in commercial bank credit—both in holdings of Government securities and in loans on such securities. Federal Reserve holdings of Government securities and advances to member banks also increased in connection with this financing as well as to meet special seasonal demands around the midyear period.

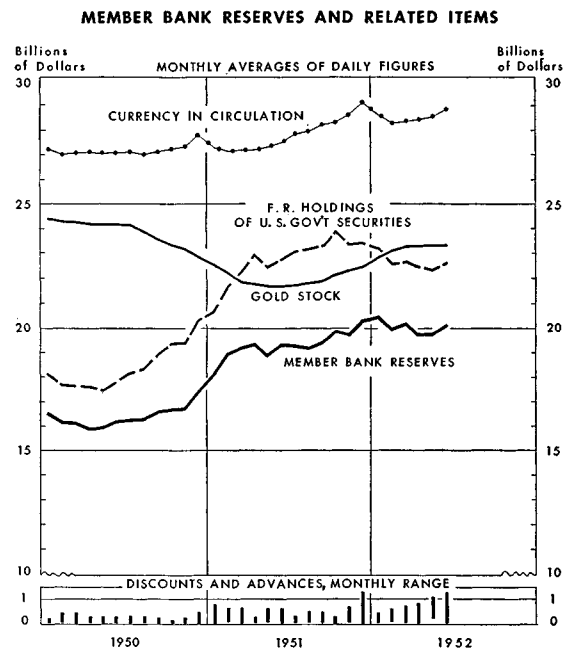
During the remainder of the year the Federal Government will need to borrow additional funds. At the same time, credit demands on the part of businesses, consumers, and State and local governments are likely to increase, in part seasonally. The extent to which these credit demands can be met outside the banking system will depend largely upon a continuing supply of savings and the availability of these savings for such investment.

MONEY MARKET CONDITIONS AND BANK RESERVE POSITIONS

Money market conditions have continued tight and bank reserve positions have remained under pressure thus far in 1952, particularly during the second quarter. There was some tendency toward ease in the first quarter as a result of seasonal and other forces. Money market developments have mirrored mainly the interplay of supply and demand forces in the market. On occasion, the Federal Reserve System has tempered excess ease or stringency of funds that devel-

oped in consequence of seasonal or other temporary pressures.

During the first quarter of this year the legally required reserves of banks declined somewhat as a result of deposit contraction. During the same period banks obtained a substantial volume of new reserves from a continuation of the gold inflow and a return flow of currency from circulation, as the chart shows. A large part of the reserves thus made available was absorbed by a reduction in Federal Reserve holdings of Government securities. When the Federal Reserve sells Government securities, a corresponding amount of commercial bank reserve balances with the Reserve Banks is extinguished.



NOTE.—Latest data are for June.

In the second quarter of the year, the gold inflow ceased and currency in circulation again increased. These and other factors exerted a drain on bank reserves. Some banks replenished their reserves by borrowing the excess reserves of other banks

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through the so-called Federal funds markets. Additions to the over-all supply of reserves were obtained through borrowing from Federal Reserve Banks.

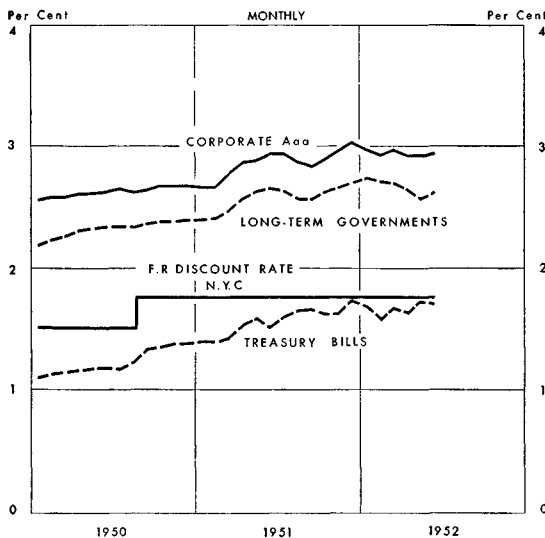
In the past year and a half member banks resorted to Federal Reserve discount facilities to a greater extent than they had for many years. During the first five months of this year, the daily average of outstanding Federal Reserve discounts and advances to member banks was 362 million dollars, $1\frac{1}{3}$ times the average amount in the same period last year and almost four times that in the same period of 1950. Such borrowing, as can be seen from the preceding chart, fluctuated widely and at times exceeded a billion dollars. Another indication of the increased importance of resort to borrowing at the Reserve Banks is the number of individual banks that have borrowed. In the first half of both 1952 and 1951, over 900 different banks utilized Federal Reserve discount facilities as compared with about 600 in the first half of 1950.

The necessity for member banks to bor-

row from Federal Reserve Banks to adjust their reserve positions has functioned as a restrictive force on credit and monetary expansion. Banks, as a matter of prudent management, are reluctant to rely on borrowed funds for any extended period of time. During periods of indebtedness, consequently, banks are under pressure to adjust their lending and investing activities to repay such debt and to bring these operations in line with reserve funds otherwise available.

Early this year some easing in money market conditions and bank reserve positions as a result of seasonal and other factors resulted in a general downward drift in interest rates, as can be seen from the chart. During the second quarter short-term interest rates firmed again as bank reserve positions tightened and credit and deposit expansion resumed. These rates are directly affected by money market conditions. Tightening in long-term rates was moderated, in part by the continuing large volume of savings seeking investment.

SELECTED INTEREST RATES



NOTE.—Data are from Treasury Department, Moody's Investors Service, and the Federal Reserve. Latest data are for June.

CREDIT EXPANSION

Total outstanding debt increased further in the first half of 1952 despite some seasonal contraction in United States Government debt and business debt at banks. The expansion was due mainly to continuing large demands for long-term funds to finance private and State and local government construction and business equipment expenditures.

Growth in private debt thus far this year has been largely in long-term form. Partly because of this, short-term credit demand has been less strong than in either of the preceding two years. Also, some long-term credit has been used, as it was earlier, to fund outstanding short-term debt and so has resulted in a pay-off of bank loans.

Business capital and credit. Business corporations issued a record volume of securities to obtain new capital in the first half of the year. Bond issues continued to exceed stock issues by a substantial amount, but the relative importance of stock financing continued the steady increase of the past two years. Business also continued to obtain a large volume of long-term debt funds by private placement of security issues with institutional investors, particularly life insurance companies. The greater business demand for long-term funds has been due in part to the continuation of large expenditures for relatively fixed purposes, for example, new plant and equipment. A more detailed analysis of recent business financial developments appeared in the May issue of the **BULLETIN**.

Although business demands for long-term financing have continued large thus far in 1952, their needs for short-term funds have

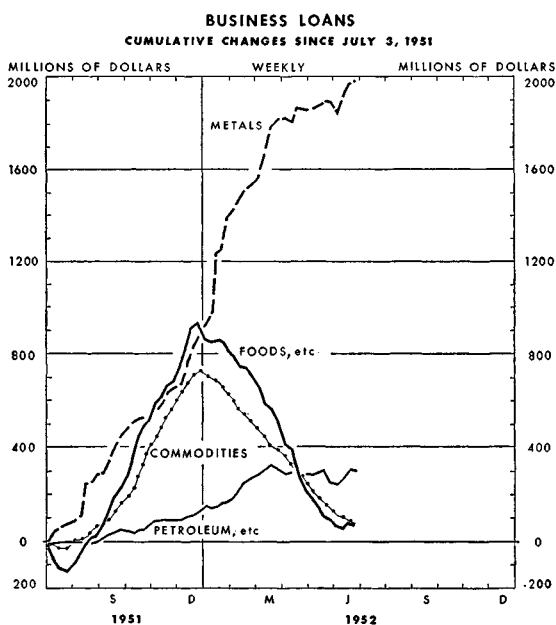
dropped off somewhat. This has been due in part to the leveling off of working capital requirements for the carrying of inventories, accounts receivable, and the like.

The decline in the business loans of banks in the first half of 1952 occurred mainly in the second quarter and was due in large part to repayments by commodity dealers and by food, liquor, and tobacco processors, as is shown on the accompanying chart. Such concerns customarily pay off in the spring of the year the bank debt incurred the previous fall to finance the movement and processing of harvests. In addition, the bank indebtedness of metal manufacturers and petroleum and chemical concerns, which had risen steadily and rapidly since early 1951, leveled off in the second quarter. About mid-June, however, there was a sharp increase in borrowing by businesses in most lines to meet quarterly income tax payments.

Mortgage credit. The demand for mortgage credit has continued very large so far this year compared with most prior years. The volume of new lending has continued to exceed the record repayments of old debt, and outstanding debt has risen further, though somewhat less rapidly than in 1951.

An important element in the strong demand for mortgage money has been continuation of active markets for residential properties. New housing starts, which have risen sharply since last winter, are now exceeding last year's high level, and sales and refinancing of old houses are close to the recent peak.

The total volume of new mortgage lending this year has been much more in line with the volume of funds available from new savings and from repayments on existing loans than was the case early last year and in 1950. Consequently there has been a smaller volume of sales of Government securities by



NOTE.—Data reported by over 200 of the largest weekly reporting member banks. Metals includes metal products, machinery, and transportation equipment. Foods, etc., includes liquor and tobacco. Petroleum, etc., includes coal, chemicals, and rubber. Latest data are for June 25.

financial institutions in order to obtain funds for additional private lending.

Savings and loan associations and life insurance companies continue to be the largest holders of mortgage debt. Mortgage lending by savings and loan associations has been rising sharply in recent months, while lending by commercial banks has been relatively stable for over a year. In recent years commercial banks have provided a declining proportion of the new mortgage funds made available by financial institutions.

Consumer credit. Total consumer credit outstanding declined seasonally in the first quarter of the year. Since then, the outstanding volume of consumer credit has risen quite rapidly. Consumer instalment credit has been mainly responsible for the recent increase, due in part to increased durable goods sales based to some extent on the easing of instalment credit terms that followed the suspension of Regulation W on May 7. In May, consumer instalment credit rose almost 450 million dollars, as compared with little change in the same month last year. Commercial banks were directly responsible for almost one-half of this increase, and they financed indirectly a substantial part of the remainder through loans to finance companies and retailers. To some extent, this replaced bank financing of inventories by distributors and manufacturers.

State and local government credit. State and local government financing has been in particularly large volume in recent months due mainly to the continuation of capital expansion programs. Sizable expenditures on schools and public utilities have continued and, in addition, outlays for new highways and veterans' bonuses have picked up noticeably since construction curbs were eased beginning in March and the Voluntary Credit Restraint Program ceased to apply to State

and local financing in early April. Commercial banks have continued to absorb State and local government security issues in substantial volume, a trend resulting in part from the attractiveness of the tax exemption feature of their income.

Other types of credit. Among the other types of credit outstanding, security loans increased significantly in recent months. This increase occurred mainly in the second quarter and was due in part to an increased volume of transactions in Government securities and in part to a large volume of new corporate and municipal security financing.

Agricultural borrowing—both production and mortgage credit—has increased somewhat further this year but at a slower rate than last year. The rise has been somewhat less both at commercial banks and at Federal credit agencies.

TREASURY FINANCE

During the first quarter of 1952 the Federal Government was able, as a result of large seasonal income tax receipts, to reduce its outstanding debt somewhat and also to strengthen its cash position. In March and June about 1.2 billion dollars of tax anticipation bills were redeemed either in cash or in payment of taxes by business corporations and others. In addition, some of the Treasury securities that matured during the period were redeemed for cash. Most of the maturing issues, however, were refunded with new short-term securities.

In the second quarter the Treasury obtained 1.6 billion dollars of new funds by increasing a number of its weekly bill offerings by 200 million each. In addition, the Treasury obtained a little over 300 million dollars from a new issue of $2\frac{3}{4}$ per cent non-marketable bonds. On July 1 it received payment for $4\frac{1}{4}$ billion dollars of $2\frac{3}{8}$ per cent

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6-year marketable bonds. More than 80 per cent of the allotments on subscriptions for the latter bonds were to nonbank investors. A considerable portion, however, was financed through bank loans or the bonds were sold to banks by the subscribers.

Over the half year redemptions of savings notes exceeded sales plus interest accruals. The volume of savings bonds showed little change over this period. Following the May announcement of a revision in savings bond terms enhancing their attractiveness to investors, sales of these bonds increased somewhat. A joint statement made by the three Federal bank supervisory agencies, the Supervisors of State banks, and the American Bankers Association urging banks to use their facilities for informing the public about the investment opportunities of the new bonds appears on page 738 of this BULLETIN.

The Federal Reserve System reduced its holdings of Government securities significantly during most of the first half of the year in order to absorb reserves which otherwise would have become available to commercial banks through gold and currency inflows and the reduction in required reserves resulting from deposit contractions. Commercial bank holdings of Government securities were little changed over the half year. In late June and early July, banks increased their holdings substantially by purchases of Treasury bills and other securities in the market, and by subscription to the new issue of intermediate-term Treasury bonds. Federal Reserve holdings also increased during this period.

CHANGES IN THE SUPPLY AND USE OF MONEY

As a result of restraints on the availability of bank reserves and some seasonal slackening in credit demand, both total bank credit and total bank deposits rose only moderately

over the first half of 1952. The privately held money supply declined somewhat, as the table shows. It dropped considerably early in the year, largely for seasonal reasons, and subsequently rose slowly but steadily.

Two factors that have tended to increase the privately held money supply thus far this year have been the rise in bank credit and some inflow of gold. Such factors, however, have been more than offset by others that tended to decrease it. These included a decrease in Federal Reserve Bank holdings of Government securities and an increase in commercial bank capital. In addition, there was the usual seasonal shift in the owner-

CHANGES IN THE MONEY SUPPLY, WITH RELEVANT FACTORS
[In billions of dollars]

Item	1951		
	1st half	2nd half	1st half
<i>Changes in the Money Supply</i>			
Privately held, total.....	-0.7	+11.3	-2.2
Demand deposits adjusted.....	-2.4	+9.3	-3.3
Time deposits adjusted.....	+1.9	+1.5	+0.7
Currency outside banks.....	-0.2	+0.5	+0.4
U. S. Government deposits.....	+2.1	-2.7	+3.0
Total ¹	+1.5	+8.5	+0.8
<i>Factors Affecting Money Supply</i> (Sign indicates effect on money supply)			
Bank loans and investments other than U. S. Government securities.....	+2.7	+4.5	+3.9
Bank holdings of Government securities, total.....	-1.4	+3.4	-2.1
Federal Reserve Banks.....	-1.2	+0.8	+2.2
Commercial banks.....	(²)	+3.0	-3.5
Mutual savings banks and postal savings system.....	-0.2	-0.5	-0.8
Gold stock and foreign accounts.....	+0.6	+1.3	-1.0
Other factors ³	-0.4	-0.7	(³)

¹ Excludes interbank deposits, items in process of collection, and bank vault cash.

² Includes bank capital, miscellaneous bank assets and liabilities, and differences between deposits due to and from banks.

³ Less than 50 million dollars.

NOTE.—Based on changes in assets and liabilities of all commercial and savings banks, Federal Reserve Banks, the Postal Savings System, and Treasury currency funds. Details may not add to totals because of rounding. Data for the first half of 1952 are preliminary estimates.

ship of deposits, with those of the Federal Government rising and those of private holders declining. This shift was due in

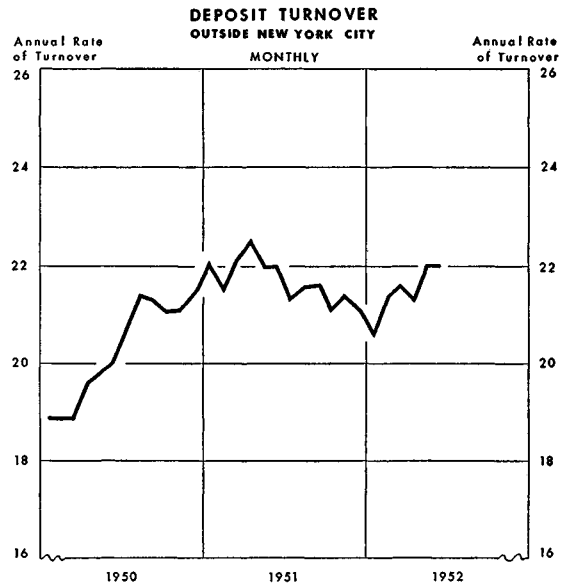
part to the concentration of personal and corporate Federal income tax payments in the early months of the year, and in part to the sale of new Government securities.

As the Government spends its deposits during the coming months, these funds will become available for private spending or saving, and their inflationary effects will depend, to a considerable extent, upon whether they are extinguished in repayment of bank debt or whether they continue as part of the private money supply. If the deposits are extinguished and the bank reserves thereby freed are absorbed, the effect will be restrictive. If the funds remain in the money supply, their inflationary effect will depend to a major degree on the form in which they are held, whether as inactive time deposits or active demand deposits, and, if the latter, on the rate of their use. In case they remain in the form of demand deposits, banks will continue to need a considerable volume of reserves in order to meet the requirements against such deposits, and such reserves will not be available as the basis for further credit expansion.

This year's decline in the private money supply has been concentrated in demand deposits at commercial banks. Currency in circulation has shown little change. Time deposits, mainly savings deposits at commercial and mutual savings banks, have risen sharply as they had during the last three quarters of last year.

Currency in circulation declined about the usual seasonal percentage early in 1952, but in recent months has had a more than seasonal rise. This rise probably reflects growth in individual saving as well as larger currency needs resulting from shifts in manpower associated with the development of the country's defense efforts.

The sharp rise in time deposits at banks was indicative of continuing large individual saving, particularly in liquid forms. Shareholdings in savings and loan associations have also increased sharply this year.



NOTE.—Seasonally adjusted rates, compiled by the Federal Reserve Bank of New York. Deposits used are averages of demand deposits, except U. S. Government and interbank deposits, as reported weekly by member banks in leading cities. Latest data are for June and are partly estimated by the Federal Reserve.

The rate of use, or turnover, of demand deposits—the principal component of the money supply—has tended to rise somewhat over the first half of the year, as shown in the chart. This rise probably reflects continuing moderate growth in spending accompanied by little change in the money supply. In 1951 the turnover of demand deposits had declined fairly steadily after reaching a peak in the first quarter. The current level of turnover is higher than in the forties, comparable to that in the mid-thirties, but still much lower than in the twenties.

LETTER ON SAVINGS BONDS PROGRAM

Following is the text of a letter sent to all commercial banks in the United States.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
COMPTROLLER OF THE CURRENCY
FEDERAL DEPOSIT INSURANCE CORPORATION
NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS
AMERICAN BANKERS ASSOCIATION

Washington, D. C.

June 18, 1952.

TO THE CHIEF EXECUTIVE OFFICER:

Your business, and ours, is to help people face financial problems squarely and solve them realistically. This has led to a pay-as-you-go and save as-much-as-you-can policy during the defense emergency. This policy has paid dividends—more than 15 months of relatively stable prices in the face of rising defense expenditures.

As essential spending for our defense continues to rise, maintaining a pay-as-you-go program becomes increasingly difficult. We must therefore continue to encourage the upward trend in savings. *This is the people's method of minimizing the effects of inflation.*

United States Savings Bonds play an important part in the public's savings program. Savings Bonds can be sold and are being sold. Bankers have played an indispensable role in this great thrift program. More than 57 billion dollars are now outstanding—substantially more than at the end of 1945. About 2 million more payroll savers were signed up in 1951 by concerted efforts in business and industry. Sales of small denomination E bonds were up almost 25 per cent in the first four months of 1952.

In order to show needed improvement in sales of the larger denominations, we solicit the same effective support by bankers to inform their customers as to the features of the improved Savings Bonds Series E, H, J, and K. The public should be informed that these series now carry improved investment yields which make them more attractive to larger as well as smaller denomination buyers.

We endorse the Treasury's new Savings Bonds Program and we urge every banker to enlist personally in an intensified effort to promote the sale of these new and improved bonds.

/S/ WM. McCHESNEY MARTIN, JR.

Chairman, Board of Governors of the
Federal Reserve System

/S/ PRESTON DELANO

Comptroller of the Currency

/S/ MAPLE T. HARL

Chairman, Federal Deposit Insurance
Corporation

/S/ ALEX. CHMIELEWSKI

President, National Association of
Supervisors of State Banks

/S/ C. FRANCIS COCKE

President, American Bankers Association

1952 SURVEY OF CONSUMER FINANCES

PART I. Consumer Expectations as to Economic Trends and Consumer Investment Preferences ¹

The substantial increase in aggregate consumer income in 1951 was widely although unevenly distributed, according to the 1952 Survey of Consumer Finances. The findings suggest that nearly half of the approximately 53 million spending units in the population were making more money at the end of 1951 than at the beginning. Fewer than one-fifth were making less than a year earlier, which was as low a proportion as has been reported in any survey. Consumers, however, were considerably affected by increases in retail prices, income taxes, and the contractual payments involved in expanded indebtedness. Together, these absorbed much of the increase in money income before taxes. About as many people in early 1952 thought they were worse off financially than a year earlier as felt they were better off. Substantial maintenance, on balance, of consumer financial positions in 1951 was noteworthy in view of the marked expansion of the defense program.

Consumer spending, although at a very high level

¹ This is the first in a series of articles presenting the results of the Board of Governors' Survey of Consumer Finances in 1952. Other articles will appear in succeeding issues of the BULLETIN.

The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

From the Board of Governors, general supervision of the survey has been under the direction of Ralph A. Young, Director of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the survey, analyzing survey results, and preparing the special articles reporting survey findings that appear in the BULLETIN.

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as acting head of the sampling section of the Center. A close working relationship is maintained with the staff of the Survey Research Center at all stages of the work, and this analysis of the survey tabulations has had the benefit of suggestions from the Center's staff.

during 1951, was somewhat lower in relation to income than in other postwar years. Contributing to the moderation of spending in 1951 were the record stocks of durable goods in the hands of consumers and the feeling of a major part of the population that conditions were not favorable for purchases of large durable goods, primarily because prices were too high to provide good values.

Consumers expected, on balance, little improvement in their financial positions or in market conditions in 1952. Increases in income were anticipated more frequently than decreases, but the proportion of consumers expecting prices to rise further was larger than the proportion expecting increases in income.

Prospects for 1952 indicated by survey findings were that consumer spending would continue at a moderate level in relation to income as long as the attitude prevails that prices are too high. Since the survey was conducted, declines in prices of many consumer durable goods have taken place, partly as a reaction to the curtailment of consumer demand. It is possible that these declines may change or may have changed people's views concerning the wisdom of purchases in 1952. If this occurs or if incomes rise more than was anticipated, purchases of major durable goods in the remainder of 1952 may be greater than was indicated by consumers earlier in the year. At the same time other prices and costs have risen and the volume of individual indebtedness has increased, exerting greater demands upon incomes.

Of particular interest during the current period of latent danger of inflation are the survey findings on consumer preferences in choosing investment outlets for their saving. Most consumers continued in 1952 to prefer to put their funds into savings accounts and savings bonds; that is, in types of assets whose value is relatively fixed. This preference was based mainly on considerations of safety and liquidity. At the same time, the proportion of consumers who favor the type of investment that involves risk of fluctuating value of principal, such as common stock and real estate, increased somewhat, especially among people with large financial

resources. The growing preference for such assets was mainly because they were believed to yield a higher return, while the extent to which they were preferred as a hedge against inflation continued to be limited.

This article, the first in a BULLETIN series, presents part of the findings of the seventh annual Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted for the Board by the Survey Research Center of the University of Michigan. A preliminary report was published in the April 1952 BULLETIN. The current article is devoted to the general economic outlook of consumers, to changes in consumer attitudes on economic matters during the past year, and to preferences for various forms of investment. Subsequent issues of the BULLETIN will contain articles analyzing consumer expenditures during 1951 and plans for 1952 and 1953 purchases of major durable goods and houses, changes in the distribution of income since the 1951 Survey, and ownership of liquid and nonliquid assets and consumer debt.²

GENERAL COMMENT ON SURVEY METHODS

The general methods employed in this seventh Survey of Consumer Finances were similar in every major respect to those applied in previous surveys. Field work was carried out largely in the first two months of the year. Accordingly, the survey findings must be interpreted with special reference to that period. This year approximately 2,800 interviews were taken in 60 sampling areas distributed throughout the country, compared with about 3,400 interviews in 66 areas last year. The effect of this decrease in sample size on the sampling errors of the survey is indicated in tables in the technical note at the end of this article.

As in previous surveys, the interview unit was the

² Previous surveys were conducted for the Board of Governors early in each of the years 1947-51 by the Survey Research Center and the results of those surveys were reported beginning with the June issue of the BULLETIN for those years. A preliminary report on certain key points in each of the last three surveys, 1950-52, was published in the April BULLETIN. The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, United States Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July, and August 1946 issues of the BULLETIN under the general title "National Survey of Liquid Assets."

consumer spending unit, defined as all persons living in the same dwelling and related by blood, marriage, or adoption, who pooled their incomes for their major items of expense.³ Survey methods also permit tabulation of many survey results on a family basis, and some of the results will be presented on this basis.⁴

This series of annual surveys has provided many new insights into consumer financial patterns, but it continues to be desirable to emphasize that the survey method of obtaining consumer information is still experimental. The techniques employed are believed to give results that fall within a margin of sampling variation determinable in advance. Considerable further experience, however, derived from surveys repeated under varying economic conditions, together with further careful statistical and analytical testing of results, will be needed to establish fully the utility of the sample survey approach.

Survey findings represent only one body of data indicative of current tendencies in the economy and should always be viewed along with the wealth of other statistics reported currently through various governmental and private organizations.

For a discussion of the sampling limitations of the survey, see the technical note at the end of this article.

CONSUMER EXPECTATIONS AS TO ECONOMIC TRENDS

Financial position of consumers. Increases in money income before taxes during 1951 were about as numerous as in any postwar year, while decreases were at a postwar low. Nearly half of all nonfarm spending units reported making more money in early 1952 than a year earlier. The proportion making less money was only one-third as large (see Table 1).

The rising level of consumer income was reflected in the increase from \$3,000 in 1950 to \$3,200 in 1951 of the median (middlemost) income before taxes, a gain of about 7 per cent (see Table 2). The arithmetic average of income rose about 9 per cent, from \$3,520 to \$3,840. These compare with

³ If people contributed more than one-half of their income to the family, it was considered that they pooled their income. In addition, the wife of the head of the family, or a family member under 18 years of age or earning less than \$10 a week, was always considered a member of the main spending unit.

⁴ Families are defined as all persons living in the same dwelling unit who are related by blood, marriage, or adoption.

1952 SURVEY OF CONSUMER FINANCES

TABLE 1

CHANGE IN FINANCIAL SITUATION OF CONSUMERS

Change from year earlier	Percentage distribution of spending units						
	Early 1952	Early 1951	Early 1950	July 1949	Early 1949	July 1948	Early 1948
Current income: ¹							
More than a year ago.....	46	47	30	24	42	41	43
About the same.....	33	33	41	39	35	34	33
Less than a year ago.....	17	18	27	36	21	22	21
Not ascertained....	4	2	2	1	2	3	3
All cases.....	100	100	100	100	100	100	100
Opinion of own financial situation: ²							
Better off.....	33	32	32	24	33	25	29
Same.....	29	29	32	36	35	30	28
Worse off.....	35	37	34	39	30	42	39
Uncertain.....	1	1	1	(?)	1	1	2
Not ascertained....	2	1	1	1	1	2	2
All cases.....	100	100	100	100	100	100	100

¹ Data refer to nonfarm spending units only, except for early 1951 and July 1949 when all units are included. The question was: "Are you making as much money now as you were a year ago, more or less?"

² The question was: "Would you say that you people are better off or worse off financially than you were a year ago?"

³ No cases reported or less than one-half of 1 per cent.

an increase in the annual average of consumer prices of about 9 per cent from 1950 to 1951, as measured by the Department of Labor. Since personal income taxes also rose substantially during 1951, it is apparent that prices rose somewhat more than the average disposable income. Most of the rise in prices occurred in the latter part of 1950 and early in 1951, while incomes continued to increase throughout 1951. These developments accounted for the feeling, expressed by many consumers, that

TABLE 2

INCOME GROUPING OF SPENDING UNITS¹

Money income before taxes	[Percentage distribution]					
	1951	1950	1949	1948	1947	1946
Under \$1,000.....	13	13	14	12	14	17
\$1,000-\$1,999.....	15	17	19	18	22	23
\$2,000-\$2,999.....	18	19	21	23	23	25
\$3,000-\$3,999.....	18	19	19	20	17	17
\$4,000-\$4,999.....	15	12	11	12	10	8
\$5,000-\$7,499.....	14	14	11	10	9	6
\$7,500 and over.....	7	6	5	5	5	4
All cases.....	100	100	100	100	100	100
Median income.....	\$3,200	\$3,000	\$2,700	\$2,840	\$2,530	\$2,300

¹ Income data for each year are based on interviews during January, February, and early March of the following year.

they were no better off financially while others indicated improvement.

About as many people reported that their financial situation was worse in early 1952 compared with a year before as said it was better (see Table 1). Many people believed that they were no better off with higher money incomes, primarily because prices and taxes had also risen. Only half of the people who had income increases during 1951 felt that their financial situation was improved (see Table 3). The proportion of farmers feeling that they were better off increased considerably as compared with the previous two years. (For additional details, see Tables 14 and 15 at the end of this article.)

Expectations of income and price changes. Many more people expected increases in income during 1952 than expected decreases (nearly 4 in 10 com-

TABLE 3

RELATION BETWEEN CHANGE IN INCOME AND CHANGE IN FINANCIAL SITUATION¹

[Percentage distribution of spending units having specified change in income]

Opinion of change in own situation from year earlier	Early 1952			Early 1951			Early 1950		
	Making more now	About the same	Making less now	Making more now	About the same	Making less now	Making more now	About the same	Making less now
Better off.....	52	15	9	53	15	10	70	22	10
Same.....	25	47	15	25	42	17	18	56	15
Worse off.....	20	35	73	21	41	71	10	21	74
Uncertain.....	1	(?)	1	(?)	(?)	1	1	1	1
Not ascertained.....	2	3	2	1	2	1	1	(?)	(?)
All cases.....	100	100	100	100	100	100	100	100	100
Number of cases.....	1,244	851	428	1,607	1,138	602	973	1,269	789

¹ Comparison of change from a year earlier in a spending unit's current level of income and in its opinion of its own financial situation. Excludes spending units that did not indicate whether their rate of income was higher or lower than a year earlier, and in 1950 also excludes all farmers. For questions asked, see footnotes 1 and 2, Table 1.

² No cases reported or less than one-half of 1 per cent.

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pared with less than 1 in 10), as is shown in Table 4. This was true at all income levels although the proportion expecting improvement in income tended to increase as the level of income increased (see Table 16 at the end of this article).

TABLE 4
EXPECTED CHANGE IN INCOME¹
[Percentage distribution of spending units]

Expected change	Early 1952	Early 1951	Early 1950
Increase.....	36	39	28
None.....	30	35	32
Decrease.....	8	13	10
Uncertain.....	20	12	27
Not ascertained.....	6	1	3
All cases.....	100	100	100

¹ Data for 1952 and 1950 are based on the question: "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?" Data for 1951 are based on the question: "Now for the current year, 1951, do you think your income will be larger, the same, or smaller than in 1950?"

About half of all consumer spending units expected prices of the things they buy to continue rising during the coming year, but substantially fewer held this view than did a year ago (see Table 5). There was little change in the very small number of consumers that believed prices would fall but rather a substantial increase in the number expecting price stability (from less than 2 in 10 in early 1951 to 3 in 10 in early 1952).

The fact that more people expected prices to rise than expected an increase in income indicated that consumers, on balance, were not expecting any improvement in financial position during 1952.

TABLE 5
EXPECTED CHANGE IN CONSUMER PRICES
[Percentage distribution of spending units]

Expected change	1952	1951	1950	1949
Increase.....	49	67	12	} 8
Increase or no change ¹	4	9	3	
No change ²	30	16	36	} 20
Decrease or no change ³	2	1	6	
Decrease.....	5	3	35	} 55
Uncertain.....	7	3	6	
Not ascertained.....	3	1	2	15
All cases.....	100	100	100	2

¹ Includes "some prices will stay the same, others will rise."

² Includes "some prices will rise, others will fall."

³ Includes "some prices will fall, others will stay the same."

Attitude regarding major purchases. The attitude that the current year would be a bad time to make purchases of major durable goods such as auto-

mobiles and washing machines continued to be widely held by consumers. The 6 in 10 who expressed this view were a slightly larger proportion of the total group than they had been at the beginning of 1951. The chief reason for this view continued to be the feeling that prices were "too high"; that good values would not be obtained. Reports of poor personal finances or expectations of bad times were given more frequently in early 1952 than a year earlier as a reason for not buying. Less than 3 in 10 consumers stated that this was a good time to buy, a decline of one-fourth since early 1951. The most frequent explanations for this belief were the expectation of rising prices or of shortages, but the number with these expectations was substantially less than in early 1951.

Relation between consumer views and buying plans. Survey data for the current and previous years tend to support the belief that consumer spending behavior is influenced by factors other than current income. Important among them are attitudes which appear to be related consistently to plans to purchase major consumer durable goods. These include: First, a consumer's appraisal of recent changes in his personal finances; second, and perhaps most important, what a consumer expects to happen to his income in the immediate future; and finally, his own idea of whether a particular period is a good time to buy. Price expectations, on the other hand, appeared to have only a small influence on consumer spending plans, as compared with the important effects of past price changes.

Anticipations of income change in 1952 were

TABLE 6
CONSUMERS PLANNING PURCHASES OF MAJOR DURABLE GOODS
AS A PERCENTAGE OF ALL SPENDING UNITS HAVING
SPECIFIED PRICE AND INCOME EXPECTATIONS¹

Expected income change ²	All cases	Expected price change ³	
		Rise	No rise
Increase.....	43	42	45
No change.....	25	27	23
Decrease.....	24	26	23
All cases.....	32	32	31

¹ Plans to purchase an automobile (new or used) and/or one or more major household durable goods. Data refer to nonfarm spending units.

² The question was "How about a year from now, do you think you people will be making more money or less money than you are now, or what do you expect?"

³ The question was "What do you think will happen to the prices of the things you buy during the year—do you think they will go up, or down, or stay about where they are now?"

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closely related to plans for buying but there was little evidence of any relationship between expected price changes and buying plans. As shown in Table 6, more than 4 in every 10 consumers expecting an increase in income planned to make at least one major purchase, regardless of whether they expected prices to go up or not. People who did not expect their incomes to rise (no change or a decrease) planned to buy with considerably lesser frequency (less than 3 in 10). For these people, also, it appeared to make little difference whether prices were expected to rise or not. It is also significant that, in answering the question as to the wisdom of buying at this time, less than 1 in 5 of the consumers who expected prices to rise during 1952 was influenced by this to consider the present a good time to buy. These general relationships also appear to have prevailed in preceding postwar years.

INVESTMENT PREFERENCES

The survey this year explored in some detail the nature of consumer preferences for selected important types of assets in which saving may be invested. This extended the scope of survey findings

in an area in which limited inquiries were made in both 1949 and 1951. As in the earlier surveys the queries in 1952 were made only of consumer spending units with income before taxes in the preceding year of \$3,000 and over. This, however, focuses the exploration on that part of the population which accounts for the greater proportion of both the current and the accumulated saving. The queries related to the consumer's opinion of the wisest use of funds among four representative outlets: savings accounts, savings bonds, real estate, and common stock.⁵

Extension of the survey findings on investment preferences sheds additional light on an important aspect of consumer financial behavior during a

⁵ In the 1952 Survey, the following questions were asked: "Suppose a man has money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with it nowadays: put it in a savings account, buy Government savings bonds with it, invest it in real estate, or buy common stock? Why do you make that choice?" Answers referring to "savings account" were interpreted to mean savings accounts in banks, savings and loan shares, postal savings, and credit union shares. Investment in "real estate" refers primarily to real estate for other than owner-occupancy.

TABLE 7
INVESTMENT PREFERENCES WITHIN INCOME GROUPS
[Percentage distribution of spending units]

Preferred investment ¹	Money income before taxes ²														
	\$3,000 and over			\$3,000-\$3,999			\$4,000-\$4,999			\$5,000-\$7,499			\$7,500 and over		
	1952	1951 ³	1949	1952	1951 ³	1949	1952	1951 ³	1949	1952	1951 ³	1949	1952	1951 ³	1949
Assets of fixed money value	65	69	79	73	80	86	69	70	80	61	65	74	44	46	64
Savings accounts	16	13	18	18	16	20	16	14	17	16	9	17	14	6	16
Savings bonds	43	49	54	50	54	59	46	48	56	38	51	49	26	37	43
Accounts or bonds	6	7	7	5	10	7	7	8	7	7	5	8	4	3	5
Assets of fluctuating money value	26	23	11	17	14	8	23	23	12	30	26	14	45	45	22
Common stock	8	6	2	4	2	1	7	6	3	8	6	3	19	16	7
Real estate	17	16	9	13	12	7	16	17	9	20	19	10	20	23	14
Common stock or real estate	1	1	(4)	(4)	(4)	(4)	(4)	(4)	(4)	2	1	1	6	6	1
Other ⁴	6	5	8	4	3	4	5	2	7	8	7	10	9	8	10
Not ascertained	3	3	2	6	3	2	3	4	1	1	2	2	2	1	4
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	⁵ 1,729	1,000	1,751	⁶ 482	300	671	⁵ 424	220	414	⁵ 490	270	407	⁵ 333	150	259

¹ In 1952 the question asked of spending units with incomes of \$3,000 or more was: "Suppose a man has some money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with it nowadays: Put it in a savings account, buy Government savings bonds with it, invest it in real estate or buy common stock?" In 1949 and 1951 the question was: "Now I have one last question about how people save. Suppose a man has some money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with it nowadays: Put it in the bank, buy Government savings bonds with it, invest it in real estate, or buy common stock?"

² Income groups relate to income in year prior to year specified.

³ Because in 1951 this information was requested on all farm schedules and on only one-half of the nonfarm schedules, the farmers were entered at one-half their normal weight.

⁴ Includes combinations of assets of fixed and fluctuating value and assets other than those listed above.

⁵ Approximate number of cases.

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period when inflationary dangers, actual or potential, may exert an important influence on the proportion of current income that is saved or the form that saving takes. Changes in consumer investment preferences may affect not only the form in which the current income is saved but also the shifting of consumer assets from one form to another.

Many consumers maintain savings in several forms, such as savings bonds, insurance, bank accounts, and securities. Changes in attitude regarding investments occur, and over a period of time these changes may be reflected in the pattern of investment, with greater investment in the more favored forms of saving and less investment, or even disinvestment, in assets that have declined in favor.

Changes in investment preferences, 1949-52. Since early 1949 there has been a marked shift in investment preferences of consumers from assets whose value is fixed toward assets whose value fluctuates. This shift has not been consistent among various consumer groups in the population, and there have even been reversals of attitude toward specific forms of assets. The general drift, however, has continued (see Table 7). By early 1952 approximately 1 in every 4 consumers with incomes of \$3,000 and over preferred to invest in a type of asset whose value fluctuated, such as real estate or common stock; in early 1949, the proportion had been 1 in 9.

Change in 1949-50. During the two years from early 1949 to early 1951 there was a substantial increase among nearly all groups queried in their preference for each of the two types of fluctuating value assets covered by the survey—real estate and common stock. This change in attitude possibly occurred largely in 1950, reflecting the international situation starting with the Korean outbreak in mid-1950 and the change in the economic climate that stemmed from it.

Savings accounts experienced the largest decrease in investment preference and this also possibly occurred after mid-1950. There was also some decline, but not as great, in the frequency with which all people with incomes of \$3,000 and over rated savings bonds as their first investment choice. Savings bonds did fall out of favor, however, with the small number of people who held large amounts (\$2,000 and over) of such bonds. In early 1949 about 6 in 10 of such large holders with incomes

of \$3,000 and over gave bonds as their first investment preference. By early 1951 the proportion had declined to 4 in 10 (see Table 8). This shift in preference is significant since holders of \$2,000 or more of "A-F" savings bonds, although few in number (6 per cent of all spending units), owned roughly two-thirds of the total in early 1951.

TABLE 8

INVESTMENT PREFERENCES OF SPENDING UNITS WITH INCOMES OF \$3,000 AND OVER AND A-F SAVINGS BOND HOLDINGS OF \$2,000 AND OVER ¹

[Percentage distribution of spending units]

Preferred investment ²	1952	1951	1949
Assets of fixed money value	56	57	72
Savings accounts	11	9	6
Savings bonds	39	42	59
Accounts or bonds	6	6	7
Assets of fluctuating money value	29	29	14
Common stock	13	8	7
Real estate	10	19	7
Common stock or real estate	6	2	(³)
Other ⁴	14	11	11
Preference not ascertained	1	3	3
All cases	100	100	100
Number of cases	207	226	217
Proportion of all spending units (per cent)	4	6	5

¹ Estimated.

² Money income in year prior to year indicated; A-F savings bond holdings early in year indicated.

³ For questions asked, see footnote 1, Table 7.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ Includes combinations of assets of fixed and fluctuating money value and assets other than those listed above.

Change in 1951. From early 1951 to early 1952 the selected assets whose value may fluctuate continued to gain in favor with consumers but the gain was much smaller than in the previous two-year period.

In 1951, however, there were substantial differences in the change of attitudes with regard to specific assets (see Table 7). Common stock continued to gain adherents among consumer investors in 1951, while little further change in attitude toward real estate was noted. Savings accounts regained much of the popularity that had been lost in the preceding two-year period, but this was more than offset by a lessened preference for savings bonds during 1951. The increase in interest rates at some savings institutions during 1951 and the promotional campaigns accompanying these changes may explain, in part, the reversal in attitude toward savings accounts. The decline in the proportion of people favoring savings bonds was somewhat greater

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TABLE 9

INVESTMENT PREFERENCES WITHIN INCOME AND OCCUPATIONAL GROUPS

[Percentage distribution of spending units]

Preferred investment ¹	Income \$3,000-\$4,999 ²						Income \$5,000 and over ²					
	Professional, managerial, nonfarm self-employed, and clerical and sales			All other occupations ³			Professional, managerial, nonfarm self-employed, and clerical and sales			All other occupations ³		
	1952	1951	1949	1952	1951	1949	1952	1951	1949	1952	1951	1949
Assets of fixed money value.	62	73	82	75	76	83	47	57	69	63	62	73
Savings accounts.	14	17	17	18	14	20	16	9	17	14	8	16
Savings bonds.	39	48	59	52	53	56	25	45	44	43	48	51
Accounts or bonds.	9	8	6	5	9	7	6	3	8	6	6	6
Assets of fluctuating money value.	27	22	9	16	17	10	42	37	18	29	25	15
Common stock.	9	4	3	4	4	1	16	11	6	8	6	2
Real estate.	18	17	6	12	13	9	21	22	11	19	18	13
Common stock or real estate.	(4)	1	(4)	(4)	(4)	(4)	5	4	1	1	1	(4)
Other ⁵	6	2	7	4	3	6	9	5	10	7	11	9
Preference not ascertained.	5	3	2	5	4	1	2	1	3	1	2	3
All cases.	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.	311	356	406	595	686	638	483	515	441	340	318	175

¹ For questions asked, see footnote 1, Table 7.

² Income groups relate to income in year prior to year specified.

³ Includes skilled, semiskilled, and unskilled workers, farm operators and laborers, unemployed and retired persons, students, housewives, persons engaged in police, fire, and other protective services, and spending units for which occupation of head was not ascertained.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ Includes combinations of assets of fixed and fluctuating money value and assets other than those listed above.

during 1951 than in the preceding two-year period, and again the decline appeared to be greatest among people with substantial financial resources. As shown in Tables 7 and 9, consumer spending units with incomes of \$5,000 and over showed the most marked decline in preference for this asset, especially those in certain occupational groups (professional, managerial, nonfarm self-employed, and clerical and sales). It should be pointed out that the survey in early 1952 preceded the recent upward revision in the yield of savings bonds. The effect of this change on consumer investment preferences is not known.

Reasons for investment preferences. The reasons given in early 1952 for preferring specific assets were broadly similar to those expressed in the two earlier years, even though there had been substantial changes since 1949 in the proportion of people preferring each kind of asset. Savings bonds were preferred chiefly for their safety, the rate of return, and for patriotic reasons. Savings accounts were chosen for their liquidity and convenience and also for their safety and interest yield. Both real estate and common stock were selected because of their rate of return and, to a lesser extent, because

of the protection they offered against inflation. Frequently mentioned in the case of real estate was the related point that it is tangible property. (For details, see Table 10.)

It is noteworthy that the predominant reason given in early 1952 for preferring assets of fluctuating value was their higher rate of return. Some further gain in popularity of such assets took place in the belief that they would furnish protection against inflationary price rises but the gain was not large. The greater emphasis on rate of return indicates either that more attention was being paid to this factor than heretofore or that people believed the differences in return of various types of investment had been increasing. It is possible that a desire to maintain purchasing power of investment income in the face of rising prices may have caused some investors to revise their previous scale of investment objectives.

A further attempt was made to gain insight into the reasons for people's investment preferences by asking consumers to choose between two assets of fixed value and also between an asset of fixed value and one of fluctuating value. Specifically, consumers with incomes of \$3,000 and over were

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TABLE 10

REASONS FOR INVESTMENT PREFERENCE WITHIN INCOME GROUPS¹
 [Percentage distribution of spending units]²

Preferred investment and reason for preference	1951 money income before taxes		
	\$3,000 and over	\$3,000-\$4,999	\$5,000 and over
Savings bonds:			
Safety.....	28	30	25
High yield.....	14	16	12
Liquidity.....	2	3	2
Lack of liquidity.....	2	1	2
Patriotism.....	9	10	8
Saving by payroll deduction.....	1	1	1
Other.....	4	4	3
Savings account:			
Safety.....	7	7	7
High yield.....	3	4	3
Liquidity.....	8	7	9
Other.....	4	4	3
Common stock:			
High yield.....	6	4	8
Hedge against inflation, capital gain.....	3	1	6
Other.....	4	3	5
Real estate:			
Safety.....	2	2	4
High yield.....	5	5	6
Hedge against inflation, capital gain.....	3	2	5
Tangible investment.....	5	4	5
Other.....	6	5	7
Preference or reasons for preference not ascertained.....	10	12	8
Number of cases.....	1,729	906	823

¹ In the 1952 Survey, the following questions were asked of all spending units having incomes of \$3,000 or more: "Suppose a man has money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with it nowadays: put it in a savings account, buy Government savings bonds with it, invest it in real estate, or buy common stocks?" "Why do you make that choice?" These data are not precisely comparable with somewhat similar data obtained from the 1951 and 1949 Surveys because in those years respondents were asked to evaluate each type of investment.

² Because some spending units gave more than one reason for their preferences, the sum of entries relating to various preferences will exceed 100 per cent.

asked to make a choice between savings bonds and savings accounts and also between savings bonds and common stock, and to give reasons for their choices. Responses to these arbitrary sets of choices appear to shed further light on investment objectives.

Consumers whose first choice among the four investment outlets had been a fluctuating value asset generally preferred savings bonds to savings accounts, largely because of the rate of return. Thus, people who had preferred fluctuating value assets, primarily for their higher return, gave weight to this factor even when the alternatives were two fixed value assets. Those who chose savings accounts in the paired comparison with savings bonds did so mainly because they felt

savings accounts to be more liquid.

Consumers were also asked how their choice between bonds and savings accounts would be affected if the money might be needed within two or three years. Approximately 4 in every 10 spending units said that this would affect their decision, and almost all of this group indicated preference for a savings account in these circumstances. The most frequent reasons were that savings accounts were more liquid and would pay more interest than bonds in a two-to-three-year period. The recent revision of savings bonds terms which increased substantially the interest return for short-term holdings might well change the attitude of some consumers (1 in 10) whose view was that savings accounts pay higher interest rates than bonds for short-term holdings. The importance to consumers of the liquidity of their savings is also indicated by the response of the 6 in 10 spending units who said that their choice would not be affected if they knew they might need the funds within two or three years. Their chief reason was the belief that savings bonds and savings accounts were equally liquid. (For additional details, including those on the choice between savings bonds and common stock, see Tables 17 and 18 at the end of this article.)

Investment in 1951. It should be noted that the survey findings related to the consumer's preference, not his plans for investment. For some individuals, a shift in portfolio may not occur because of a change in investment preferences. To the extent that change does occur, it probably takes place over a period of time. New investment from current saving probably reflects changes in preferences relatively quickly while shifts in previous investment come more slowly, if at all.

Survey data indicate that the income groups queried generally followed an investment policy that was related to their investment preferences. Net investment in common stock was both more frequent and in considerably larger amounts, on the average, among people in high income groups (\$5,000 and over) than among people in medium income groups. The bulk of direct investment in common stock in 1951 appears to have been made by the \$5,000 and over group. A small net investment was also made by people with incomes of \$3,000 to \$4,999. Investment in real estate, by acquiring or making additions to properties other than owner-occupied dwellings, also tended to

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be more frequent and in larger amounts among the higher income groups.

The large increase during 1951 in liquid asset holdings of consumers—savings bonds, savings and checking accounts, postal savings, and shares in savings and loan associations and credit unions—indicated by other financial data, was reflected in an appreciably greater number of increases than decreases in holdings at all income levels except those under \$1,000 (see Table 19 at the end of this article). Thus, the general conclusion to be drawn from survey results is that the over-all increase in such holdings was widely distributed.

The greater loss in popularity of fixed value assets in 1951 among high income (\$5,000 and over) than among medium income spending units appeared to be reflected in the divergent changes

in large liquid asset holdings of these groups. During 1951, the frequency with which large amounts of liquid assets (\$2,000 and over) were held declined among the groups with incomes of \$5,000 and over, and appeared to increase among lower income groups (see Table 11).⁶

Maturing savings bonds. To throw further light on consumer attitudes toward savings bonds, the survey obtained some information from consumers at all income levels concerning their plans for savings bonds maturing in 1952 and 1953.

Although the survey obtained reports representing approximately 70 per cent of all savings bonds estimated to be owned by consumers, maturing

⁶ A more complete discussion of the survey findings on ownership of liquid assets will be presented in the third article of this series.

TABLE 11
TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS¹
[Percentage distribution of spending units]

Type and size of holding	All spending units			Money income before taxes											
				Under \$1,000			\$1,000-\$2,999			\$3,000-\$4,999			\$5,000 and over		
	1952	1951	1949	1952	1951	1949	1952	1951	1949	1952	1951	1949	1952	1951	1949
All types:²															
Zero.....	31	28	29	60	53	56	44	39	38	21	19	19	8	4	5
\$1-\$499.....	30	30	28	17	24	24	28	31	29	38	37	35	26	22	17
\$500-\$1,999.....	19	23	22	11	13	12	16	19	21	22	27	25	26	29	23
\$2,000-\$4,999.....	12	11	12	6	6	5	8	7	8	14	12	14	20	22	25
\$5,000 and over.....	8	8	9	6	4	3	4	4	4	5	5	7	20	23	30
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (Series A-F):²															
Zero.....	62	59	56	79	81	80	73	69	63	56	53	49	44	34	34
\$1-\$499.....	23	24	25	13	13	11	18	22	25	29	29	29	25	30	25
\$500-\$1,999.....	10	11	13	4	4	6	7	7	9	11	14	16	18	18	21
\$2,000 and over.....	5	6	6	4	2	3	2	2	3	4	4	6	13	18	20
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts:⁴															
Zero.....	57	55	56	80	73	75	68	67	62	49	48	49	39	36	39
\$1-\$499.....	21	20	19	9	15	12	16	16	19	28	26	24	24	20	14
\$500-\$1,999.....	12	14	14	5	6	9	10	11	12	13	16	15	16	22	22
\$2,000 and over.....	10	11	11	6	6	4	6	6	7	10	10	12	21	22	25
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:															
Zero.....	60	59	61	77	75	81	74	68	72	58	61	59	31	28	22
\$1-\$499.....	23	27	23	11	16	11	16	23	19	27	29	28	34	36	36
\$500-\$1,999.....	12	10	11	9	8	7	8	7	7	11	7	10	21	23	25
\$2,000 and over.....	5	4	5	3	1	1	2	2	2	4	3	3	14	13	17
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	2,820	3,415	3,510	278	418	416	814	1,081	1,294	906	1,042	1,101	822	832	670

¹ Liquid asset data are based on interviews in January, February, and early March of year indicated. In 1952 respondents were asked for their balances on Jan. 1, 1952; in earlier surveys for balances at the date of interview. Income groups are based on annual money income before taxes in year prior to year indicated.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

³ Amounts for 1952, 1951, and 1949 are shown at 86 per cent, 83 per cent, and 80 per cent, respectively, of maturity value, except for recent purchases, which are shown at purchase price.

⁴ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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bonds were reported amounting to somewhat less than 50 per cent of the amount estimated to mature in 1952-53 according to Treasury figures. This may indicate that many people are not familiar with the maturity dates of their savings bonds. Some of the difference is no doubt due, however, to the omission from the survey of estates and trusts as well as of some individuals such as transients and servicemen who own maturing bonds.

The large discrepancy between survey and Treasury data indicates the need for caution in drawing conclusions from survey data on maturing bonds. The validity of the following interpretation of the data depends largely on whether people's plans for bonds identified as maturing bonds apply also to bonds not identified.

Consumers' plans in early 1952 for their maturing savings bonds appeared to be similar to those expressed a year earlier. There were indications of some decline in the proportion of the funds planned to be retained in savings bonds but the change was very slight, as is shown in Table 12. Holders of more than one-third of the maturing bonds had definite plans not to cash their bonds while plans to cash their bonds at maturity were expressed with regard to one-fourth of the total. Owners of the balance (more than one-third) had no definite plans. Holders of less than \$500 of maturing bonds showed less tendency to cash them than a year ago, while the opposite was true for people with larger amounts maturing.

Of the maturing bonds involved in definite plans

TABLE 12
PLANNED USE OF MONEY RECEIVED FROM MATURING
SAVING BONDS¹
 [Distribution of total amount of maturing savings bonds]

Planned use	Bonds maturing:	
	1952-53	1951-52
Retain savings bonds or reinvest in		
Government bonds.....	37	41
Save or repay debts.....	7	5
Other outlays ²	16	16
Combination of above plans.....	4	7
No plans.....	32	29
Plans not ascertained.....	4	2
All cases.....	100	100
Number of cases.....	636	623

¹ Data for 1952-53 based on following questions asked in early 1952: "Do you have any war or savings bonds whose 10 years will be up in 1952 or 1953?" "How much will these bonds amount to?" "Have you made any plans about what you'll do when they mature?" "What are they?" Data for 1951-52 based on similar questions asked in early 1951.

² Includes plans to purchase homes, farms, other real estate, businesses securities, automobiles, and other durable goods, and plans for general expenditures.

to redeem, approximately one-third of the funds was slated to be put in the bank or to pay off debt. Last year, the proportion was about one-fourth. Plans indicate that the balance would be used to buy homes, cars, and other durable goods, for general living expenses, for investment in business, real estate, or securities, and for other expenditures. (For additional details on maturing savings bonds, see Table 20 at the end of this article.)

Patterns of investment preference. The 1952 Survey permits more detailed analysis than has been possible heretofore of the relation of investment preferences to such factors as income, wealth (as measured by major assets held), occupation, and size of community.

In general, the larger the income or the accumulated savings, the greater the preference for assets of fluctuating value (see Tables 7 and 13 and also Tables 21 and 22 at the end of the article). In early 1952, for example, the proportions of spending units preferring common stock or real estate in the \$7,500 and over income group was nearly three times that of the \$3,000 to \$3,999 income group (45 to 17 per cent).

Attitudes toward specific types of fluctuating value assets did not vary in the same manner. Preference for common stock was very infrequent in the income groups close to \$3,000 and increased fairly sharply and continuously at successively higher income and wealth groups in the range shown by survey data. On the other hand, preference for real estate was relatively great in the lower income and wealth groups and, after increasing moderately, leveled off at higher groupings. Although the proportion of consumers favoring savings bonds as an investment tended to be smaller as earnings or wealth increased, this investment outlet, rather than real estate or common stock, was preferred more frequently in every income group covered and in all but the largest wealth group (\$25,000 and over). Many consumers with very small asset holdings do not believe that they can conveniently purchase common stock or real estate other than their dwelling. In general, these findings on investment preferences by income and wealth groups confirms the usual view that consumers, through their investment programs, first try generally to meet the need for security and after that need has been met try to increase their return by investing in assets of normally higher yield bearing a risk of fluctuating money value as to principal.

People's attitudes toward investment outlets also appeared to be influenced by the size of community

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TABLE 13

INVESTMENT PREFERENCES IN RELATION TO INCOME AND MAJOR ASSETS
 [Percentage distribution of spending units]

1951 income before taxes and major assets in early 1952 ¹	Number of cases	All cases	Preferred investment			
			Assets of fluctuating money value ²	Assets of fixed money value ³	Other ⁴	Not ascertained
\$3,000 and over:						
All asset groups.....	⁵ 1729	100	26	65	6	3
Under \$1,000.....	802	100	20	71	5	4
\$1,000-\$9,999.....	518	100	26	65	6	3
\$10,000 and over.....	254	100	47	41	9	3
\$3,000-\$4,999:						
All asset groups.....	⁵ 906	100	20	71	4	5
Under \$1,000.....	543	100	16	75	3	6
\$1,000-\$9,999.....	258	100	20	71	6	3
\$10,000 and over.....	⁶ 50	100	48	45	2	5
\$5,000-\$7,499:						
All asset groups.....	⁵ 490	100	31	61	7	1
Under \$1,000.....	211	100	28	62	9	1
\$1,000-\$9,999.....	169	100	28	63	7	2
\$10,000 and over.....	⁶ 62	100	44	49	4	3
\$7,500 and over:						
All asset groups.....	333	100	45	44	9	2
Under \$1,000.....	⁶ 48	100	30	65	5	(7)
\$1,000-9,999.....	91	100	47	45	5	3
\$10,000 and over.....	142	100	49	34	16	1

¹ Major assets include liquid assets, stock in publicly held corporations, and real estate other than owner-occupied homes and farms.
² Includes common stock and real estate.
³ Includes savings accounts and savings bonds.
⁴ Includes combinations of fixed and fluctuating value assets and assets other than those mentioned in notes 2 and 3.
⁵ Total includes units for which value of assets was not ascertained and thus exceeds sum of asset groups.
⁶ Because of small number of cases, these distributions should be used with care.
⁷ No cases reported or less than one-half of 1 per cent.

in which they lived. The smaller the community, the greater, in general, was the popularity of investment in real estate and the lesser the preference for common stock. This pattern doubtless reflects the greater familiarity, and possible opportunity, that people in smaller cities and the open country have to invest in real estate. Working in favor of stock investment in the larger cities, on the other hand, is the greater familiarity of people in these centers with such investment and the greater ease of investing in the larger cities (see Table 23 at the end of this article).

Variation in investment attitudes among people in different occupations at the same income level was more marked than the differences shown by size of community. Savings accounts were preferred most frequently by skilled and unskilled workers while the lowest rating given this form of investment was that among farm operators.

Savings bonds, on the other hand, were rated highly by both farm operators and employed persons at both medium- and high-income levels. The preference of farm operators for savings bonds and their low rating of savings accounts is probably explained in part by the low return obtained from savings accounts in country areas and in part by historical factors. The lowest preference for savings bonds at all income levels was found among professional and self-employed persons.

Although popularity of common stock and real estate rose sharply in the past three years, and probably for similar reasons, each type of investment appealed to quite different groups. The occupational groups most in favor of common stock at all income levels were the retired, professional, and clerical and sales groups. The chief proponents of real estate investment were farm operators.

TECHNICAL NOTE ON THE SAMPLING LIMITATIONS OF THE SURVEY

Changes from year to year in survey findings may result from many factors. Among the most important of these are (1) actual changes in the basic situation which it is the main objective of the survey to measure; and (2) random shifts due principally to the particular samples of persons inter-

viewed (sampling variation). Other factors which affect findings, though important, would be as prevalent in a complete census of the entire population as in a carefully selected sample. These include such factors as reporting errors made by those being interviewed, differences in the questionnaire

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from year to year, differences in interpretation given either by the respondent to the question asked or by the interviewer to the answer given, and differences in processing the data.

In appraising changes in survey findings, it must be kept in mind that the value of change determined from the survey represents the best available (i.e., most probable) estimate of the true value. If differences are greater than may be attributed to chance variation in the selection of the particular samples (see the accompanying table of sampling errors of differences), one often assumes that a real change has taken place.

SAMPLING ERRORS OF DIFFERENCES¹

Differences required for significance (95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same survey.

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,500 ²
For percentages from about 30 per cent to 70 per cent						
200.....	11	.....	.....	.....	.....	.....
300.....	11	9	.....	.....	.....	.....
500.....	10	8	7	.....	.....	.....
700.....	10	8	6	6	.....	.....
1,000.....	9	7	6	5	5	.....
2,800 ³	8	7	5	5	4	3.0
3,500.....	8	7	5	5	4	2.9
For percentages around 20 per cent and 80 per cent						
200.....	9	.....	.....	.....	.....	.....
300.....	8	7	.....	.....	.....	.....
500.....	8	7	6	.....	.....	.....
700.....	7	6	5	5	.....	.....
1,000.....	7	6	5	5	4	.....
2,800 ³	6	5	4	4	3	2.4
3,500.....	6	5	4	4	3	2.2
For percentages around 10 per cent and 90 per cent						
200.....	7	.....	.....	.....	.....	.....
300.....	7	6	.....	.....	.....	.....
500.....	6	6	5	.....	.....	.....
700.....	6	5	4	4	.....	.....
1,000.....	6	5	4	3	3	.....
2,800 ³	5	4	3	3	2	1.8
3,500.....	5	4	3	3	2	1.6
For percentages around 5 per cent and 95 per cent						
200.....	5	.....	.....	.....	.....	.....
300.....	4	4	.....	.....	.....	.....
500.....	4	3	3	.....	.....	.....
700.....	4	3	3	3	.....	.....
1,000.....	4	3	3	2	2	.....
2,800 ³	3	3	2	2	2	1.3
3,500.....	3	3	2	2	2	1.2

¹ The sampling error does not measure the actual error that is involved in specific survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100.

² Approximate size of entire sample of surveys prior to 1952.

³ Approximate size of entire sample of the 1952 Survey.

A problem of interpretation arises when the difference between data from any two surveys is smaller than might be due to sampling variation alone. In some cases in the 1952 Survey the proportion early this year of those intending to buy a certain commodity was slightly smaller than the proportion having similar intentions early in 1951. The difference was not statistically significant (less than might result from sampling variation), but it does not follow that there was no difference between the two proportions. Nor does it follow necessarily that the proportion was smaller in 1952 than in 1951. What can be said is that the order of magnitude of the two proportions remained the same, but the chances of a decrease from 1951 to 1952 are somewhat greater than of an increase.

Sample surveys yield information which approximates the true order of magnitude of data but do not produce exact values. Expressing the results in terms of an estimated number of spending units or of aggregate dollar amounts may imply an unwarranted degree of certainty and is justified only because in this form the results are more easily interpreted and understood and, therefore, more useful. It must be remembered, however, that such magnitudes fall within a relatively large margin of error, and that the width of the margin may have a bearing on the interpretation of the data.

APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS

[Expressed in percentages]

(The chances are 95 in 100 that the central value lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.)

Reported percentage	Number of interviews						
	Entire sample of 3,500 ¹	Entire sample of 2,800 ²	1,000	700	500	300	200
50.....	2.6	2.9	4	5	5	7	8
35 or 65.....	2.4	2.7	4	4	5	6	7
20 or 80.....	2.1	2.3	3	4	4	5	6
10 or 90.....	1.6	1.7	2	3	3	4	5
5 or 95.....	1.1	1.2	2	2	2	3	3

¹ Approximate size of entire sample of surveys prior to 1952.

² Approximate size of entire sample of the 1952 Survey.

These qualifications, both as to the significance of the changes from one survey to the next and as to the aggregate estimates presented, are important to keep in mind in using the data shown in the various tables and in appraising the results presented throughout the series of articles.

For a fuller discussion of the methods of the survey and of the sampling and other limitations of the data, see "Methods of the Survey of Consumer Finances" in the July 1950 BULLETIN.

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TABLE 14
CHANGE IN FINANCIAL SITUATION WITHIN INCOME GROUPS
[Percentage distribution of spending units]

Opinion of change in own situation from year earlier ¹	All spending units		Money income before taxes ²													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951
Better off.....	33	32	23	17	29	31	31	32	32	31	35	38	40	38	43	49
Same.....	29	29	27	31	27	30	29	28	35	29	27	29	29	29	32	22
Worse off.....	35	37	47	50	40	38	38	38	30	38	34	30	28	30	23	28
Uncertain.....	1	1	1	1	(³)	(³)	1	(³)	1	(³)	(³)	1	1	1	(³)	(³)
Not ascertained.....	3	1	2	1	4	1	1	2	2	2	4	2	2	2	2	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Change reported in interviews during January, February, and early March of year indicated.

² Income groups relate to income in year prior to year specified.

³ No cases reported or less than one-half of 1 per cent.

TABLE 15
CHANGE IN FINANCIAL SITUATION WITHIN OCCUPATIONAL GROUPS
[Percentage distribution of spending units]

Opinion of change in own situation from year earlier ¹	Professional and semiprofessional			Managerial and self-employed			Clerical and sales			Skilled and semiskilled			Unskilled and service			Farm operator		
	1952	1951	1950	1952	1951	1950	1952	1951	1950	1952	1951	1950	1952	1951	1950	1952	1951	1950
Better off.....	40	46	47	37	37	35	42	41	47	35	34	38	27	32	27	43	34	20
Same.....	25	23	29	34	30	31	24	26	29	32	29	33	30	27	33	22	35	30
Worse off.....	30	29	22	27	32	32	30	32	22	29	34	27	40	39	38	33	29	50
Uncertain.....	1	1	1	(²)	1	(²)	1	(²)	1	1	1	1	1	(²)	1	(²)	1	(²)
Not ascertained.....	4	1	1	2	(²)	2	3	1	1	3	2	1	2	2	1	2	1	(²)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	261	269	287	378	485	466	430	477	486	776	902	895	281	289	344	216	388	409

¹ Change reported in interviews during January, February, and early March of year indicated.

² No cases reported or less than one-half of 1 per cent.

TABLE 16
EXPECTED CHANGE IN INCOME WITHIN INCOME AND OCCUPATIONAL GROUPS
[Percentage distribution of spending units]

Group characteristic ¹	Number of cases		All cases		Expected change in income									
					Increase		None		Decrease		Uncertain		Not ascertained	
	1952	1950	1952	1950	1952	1950	1952	1950	1952	1950	1952	1950	1952	1950
All nonfarm spending units.....	2,611	3,102	100	100	36	28	30	32	8	10	20	27	6	3
Money income before taxes: ²														
Under \$1,000.....	225	333	100	100	23	19	34	32	9	10	25	35	9	4
\$1,000-\$1,999.....	314	513	100	100	29	29	32	27	8	7	21	33	10	4
\$2,000-\$2,999.....	424	608	100	100	35	29	34	32	8	10	20	25	3	4
\$3,000-\$3,999.....	446	584	100	100	39	27	29	34	8	12	19	26	5	1
\$4,000-\$4,999.....	407	379	100	100	44	31	27	35	6	10	18	23	5	1
\$5,000-\$7,499.....	474	412	100	100	41	33	26	32	11	12	18	22	4	1
\$7,500 and over.....	321	240	100	100	43	29	28	35	11	18	15	17	3	1
Occupation:														
Professional and semiprofessional.....	261	287	100	100	51	42	25	31	11	7	12	19	1	1
Self-employed.....	224		100	100	31	31	24	23	13	4	23	27	9	3
Managerial.....	154	466	100	100	49	31	32	23	16	12	12	27	3	3
Clerical and sales.....	430	486	100	100	55	40	24	31	6	7	11	20	4	2
Skilled and semiskilled.....	776	895	100	100	37	26	29	37	7	9	23	26	4	2
Unskilled and service.....	281	344	100	100	31	20	27	29	10	11	26	37	6	3
Retired.....	176	180	100	100	5	4	59	55	10	11	19	23	7	7

¹ Determined only for nonfarm spending units. The question asked was: "How about a year from now—do you think that you will be making more money or less money than you are now, or what do you expect?"

² Total number of cases exceeds sum of cases for each income group because it includes spending units for which incomes were not ascertained. Total number of cases exceeds sum of occupational grouping because of inclusion of spending units headed by unemployed, housewives, students, and persons for whom occupation was not ascertained.

³ Income groups relate to income in year prior to year specified.

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TABLE 17

ATTITUDE TOWARD ALTERNATIVE INVESTMENTS WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Alternative investment and preference ¹	1951 money income before taxes				Alternative investment and preference ¹	1951 money income before taxes ¹			
	\$3,000 and over	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over		\$3,000 and over	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Preference between savings bonds or savings accounts:					Preference between savings bonds or common stock:				
Savings bonds.....	63	62	61	67	Savings bonds.....	72	76	68	58
Savings accounts.....	24	24	26	22	Common stock.....	14	10	17	30
None.....	6	6	7	7	None.....	1	(²)	2	3
Conditional.....	2	1	4	1	Conditional.....	3	3	4	4
Uncertain or not ascertained.....	5	6	2	3	Uncertain or not ascertained.....	10	11	9	5
All cases.....	100	100	100	100	All cases.....	100	100	100	100
					Number of cases.....	1,729	906	490	333

¹ In 1952 all spending units with 1951 incomes of \$3,000 or more were asked the following questions: "Now suppose that a person had to choose between Government savings bonds and a savings account, which should he choose, in your opinion?" "Why do you say that?" "What if a person had to choose between common stock and Government savings bonds—what should he do in your opinion?" "Why is that?"

² No cases reported or less than one-half of 1 per cent.

TABLE 18

REASONS FOR PREFERENCE BETWEEN ALTERNATIVE INVESTMENTS WITHIN INCOME GROUPS

[Percentage distribution of of spending units]¹

Alternative investment and reason for preference ²	1951 money income before taxes				Alternative investment and reason for preference ²	1951 money income before taxes			
	\$3,000 and over	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over		\$3,000 and over	\$3,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Savings bonds or savings accounts					Savings bonds or common stock				
Reasons for preferring savings bonds:					Reasons for preferring savings bonds:				
Safety.....	22	23	20	24	Safety.....	34	35	35	32
High yield.....	29	27	28	37	High yield.....	2	3	2	1
Liquidity.....	4	5	4	3	Liquidity.....	2	2	1	3
Lack of liquidity.....	5	4	7	5	Lack of liquidity.....	(³)	(³)	(³)	(³)
Patriotism.....	16	16	16	16	Patriotism.....	4	4	3	5
Saving by payroll deduction.....	1	1	(³)	1	Other.....	4	4	4	3
Other.....	3	3	2	4	Some reasons for not preferring savings bonds:.....	2	2	2	0
Reasons for not preferring savings bonds:					Reasons for preferring common stock:				
Low yield.....	2	1	2	3	High yield.....	9	6	11	17
Lack of liquidity.....	1	(³)	2	1	Hedge against inflation.....	2	1	2	7
Disapproval of use of funds by Government.....	2	2	2	1	Makes more (not ascertained if yields or capital gains involved).....	4	3	5	7
Other.....	2	1	2	3	Safety.....	2	2	2	3
Reasons for preferring savings accounts:					Other.....	2	2	3	4
Safety.....	3	2	4	3	Reasons for not preferring common stock:				
High yield.....	4	4	5	4	Lack of safety.....	19	21	19	13
Liquidity.....	15	16	16	12	Unfamiliarity with stock.....	24	25	24	17
Other.....	3	3	3	3	Requirement of large resources.....	2	2	2	1
Reasons for not preferring savings accounts:					Other.....	4	4	6	4
Lack of safety.....	1	(³)	2	(³)	Preference or reason not ascertained.....	13	15	12	11
Low yield.....	1	2	1	(³)	Number of cases.....	1,729	906	409	333
Excessive liquidity.....	1	1	1	(³)					
Other.....	1	2	1	1					
Reasons for preferring both.....	3	3	4	3					
Reasons for preferring neither.....	(³)	(³)	(³)	(³)					
Not ascertained.....	9	11	6	5					

¹ Because some respondents advanced several reasons for their choices, the sum of the entries relating to their reasons will exceed 100 per cent.

² For questions asked, see footnote 1, Table 17.

³ No cases reported or less than one-half of 1 per cent.

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TABLE 19

CHANGE IN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Change in holdings ¹	All spending units		Money income before taxes ²													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Increase.....	34	29	14	12	25	21	29	24	39	32	40	35	42	43	58	54
Decrease.....	25	31	20	28	21	24	19	32	25	33	33	33	33	35	21	28
None ³	38	39	64	59	52	54	50	43	34	33	24	30	20	20	15	16
<i>Some liquid assets</i>	10	15	6	11	8	14	12	15	12	14	10	19	11	16	13	16
<i>No liquid assets</i> ⁴	28	24	58	48	44	40	38	28	22	19	14	11	9	4	2	(5)
Not ascertained.....	3	1	2	1	2	1	2	1	3	2	3	2	5	2	6	2
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases ⁶	2,820	3,415	278	418	359	514	455	567	482	601	424	441	490	538	332	294

¹ Change during 1951 is based on holdings of liquid assets in early 1952 and a year earlier as reported by spending units during January-March 1952; change for other years is similarly computed.

² Income groups relate to income in year prior to year specified.

³ Includes change in assets due to accrual of interest on U. S. savings bonds (Series A-F).

⁴ No liquid assets at beginning or end of period.

⁵ No cases reported or less than one-half of 1 per cent.

⁶ Total includes units for which income was not ascertained and thus exceeds sum of income groups.

TABLE 20

MATURING SAVINGS BONDS HELD WITHIN INCOME GROUPS ¹

[Percentage distribution of spending units]

Amount of savings bonds maturing	Money income before taxes							
	All spending units		Under \$2,000		\$2,000-\$4,999		\$5,000 and over	
	1951	1950	1951	1950	1951	1950	1951	1950
None.....	81	83	85	89	82	85	72	68
Some.....	17	16	14	10	17	14	26	30
\$1-\$99.....	4	4	4	3	5	4	5	5
\$100-\$199.....	3	4	3	3	4	3	3	5
\$200-\$499.....	5	3	4	1	4	3	7	9
\$500-\$999.....	2	2	2	1	2	2	4	4
\$1,000 and over.....	2	2	1	1	1	1	5	4
Undetermined amount.....	1	1	(2)	1	1	1	2	3
Not ascertained.....	2	1	1	1	1	1	2	2
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	2,820	*3,415	637	932	1,360	1,609	823	832

¹ Savings bonds maturing within the two years following the year for which income is given.

² No cases reported or less than one-half of 1 per cent.

³ Total includes units for which income was not ascertained and thus exceeds sum of income groups.

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TABLE 21

INVESTMENT PREFERENCES WITHIN MAJOR ASSET GROUPS [Percentage distribution of spending units]

Preferred investment ¹	All units with incomes \$3,000 and over	Value of major assets owned ²					
		None	Under \$1,000	\$1,000- \$4,999	\$5,000- \$9,999	\$10,000- \$24,999	\$25,000 and over
Assets of fixed money value.....	65	79	69	68	55	48	34
Savings accounts.....	16	19	18	16	12	11	9
Savings bonds.....	43	53	46	44	35	32	23
Accounts or bonds.....	6	7	5	8	8	5	2
Assets of fluctuating money value.....	26	13	22	24	32	45	49
Common stock.....	8	2	6	9	13	12	18
Real estate.....	17	11	15	14	18	27	23
Common stock or real estate.....	1	(3)	1	1	1	6	8
Other ⁴	6	2	5	6	7	6	13
Preference not ascertained.....	3	6	4	2	6	1	4
All cases.....	100	100	100	100	100	100	100
Number of cases.....	1,729	184	618	403	115	114	140

¹ For questions asked of consumers with incomes of \$3,000 or more in 1951, see footnote 1, Table 7.

² Includes value of liquid assets, stock in publicly held corporations, and real estate other than owner-occupied housing and farms.

³ No cases reported or less than one-half of 1 per cent.

⁴ Includes combinations of assets of fixed and fluctuating money value and assets other than those listed above.

TABLE 22

INVESTMENT PREFERENCES WITHIN SPECIFIC ASSET GROUPS [Percentage distribution of spending units within specified asset group]

Value of major assets and of specific assets owned ¹	Number of cases	All cases	Preferred investment ²									
			Assets of fixed money value				Assets of fluctuating money value				Other ³	Not ascertained
			Total	Sav- ings ac- counts	Sav- ings bonds	Ac- counts or bonds	Total	Com- mon stock	Real es- tate	Stock or real estate		
Major assets under \$1,000: Liquid assets, under \$1,000.....	802	100	71	18	47	6	20	5	14	1	5	4
Major assets \$1,000-\$4,999: Liquid assets: Under \$1,000.....	50	100	57	19	31	7	38	16	21	1	5	(4)
\$1,000-\$1,999.....	159	100	66	15	45	6	27	7	19	1	6	1
\$2,000-\$4,999.....	194	100	72	17	46	9	18	9	8	1	6	4
Major assets \$5,000 and over: Liquid assets: Under \$1,000.....	60	100	47	14	29	4	42	9	31	2	3	8
\$1,000-\$4,999.....	97	100	42	10	27	5	47	21	24	2	8	3
\$5,000-\$9,999.....	118	100	51	14	29	8	38	13	21	4	9	2
\$10,000 and over.....	94	100	45	5	37	3	39	12	15	12	13	3
Major assets under \$5,000: Common stock: None.....	1,150	100	71	18	47	6	21	5	15	1	5	3
Under \$5,000.....	55	100	46	10	27	9	33	23	9	1	16	5
Major assets \$5,000 and over: Common stock: None.....	260	100	54	11	37	6	36	6	28	2	5	5
Under \$5,000.....	55	100	46	13	26	7	39	21	10	8	14	1
\$5,000 and over.....	55	100	15	6	5	4	65	42	11	12	18	2
Major assets under \$5,000: Real estate: ⁵ None.....	1,140	100	70	17	46	(7)	21	6	14	1	5	4
Under \$5,000.....	65	100	67	19	48	(4)	29	9	20	(4)	1	3
Major assets \$5,000 and over: Real estate: ⁵ None.....	145	100	51	6	37	8	38	22	13	3	8	3
Under \$10,000.....	90	100	52	17	29	6	38	7	28	3	4	6
\$10,000 and over.....	135	100	38	12	23	3	47	11	28	8	12	3

¹ Major assets include liquid assets, stock in publicly held corporations, and real estate other than owner-occupied homes and farms.

² For questions asked of spending units with incomes of \$3,000 or more in 1951, see footnote 1, Table 7.

³ Includes combinations of assets of fixed and fluctuating money value and assets other than those listed above.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ Includes commercial property, nonfarm homes and farms not occupied by owners, apartment houses, etc.

1952 SURVEY OF CONSUMER FINANCES

TABLE 23

INVESTMENT PREFERENCES IN RELATION TO INCOME WITHIN OCCUPATIONAL AND PLACE OF RESIDENCE GROUPS

[Percentage distribution of spending units within specified groups]

Group characteristic	Number of cases	All cases	Preferred investment ¹									Other ²	Not ascertained
			Assets of fixed money value				Assets of fluctuating money value						
			Total	Savings accounts	Savings bonds	Accounts or bonds	Total	Common stock	Real estate	Stock or real estate			
Occupation													
Income \$3,000 and over:													
All occupations ³	1,729	100	65	16	43	6	26	8	17	1	6	3	
Professional and semiprofessional.....	215	100	46	16	25	5	42	18	21	3	11	1	
Self-employed.....	151	100	49	13	31	5	39	8	28	3	2	10	
Managerial.....	136	100	54	12	35	7	33	10	16	7	11	2	
Clerical and sales.....	292	100	63	16	35	12	30	13	17	(4)	6	1	
Skilled and semiskilled.....	598	100	77	19	53	5	16	5	11	(4)	4	3	
Unskilled and service.....	91	100	68	18	45	5	19	3	16	(4)	3	10	
Farm operator.....	85	100	61	6	51	4	29	2	27	(4)	6	4	
Retired.....	43	100	47	7	33	7	43	21	15	7	9	1	
Income \$3,000-\$4,999:													
All occupations ³	906	100	71	17	48	6	19	5	14	(4)	5	5	
Professional and semiprofessional.....	64	100	55	16	34	5	33	9	23	1	11	1	
Self-employed.....	81	100	63	14	44	5	20	6	14	(4)	3	14	
Managerial.....	166	100	65	14	38	13	29	10	19	(4)	5	1	
Clerical and sales.....	378	100	79	20	55	4	14	5	9	(4)	4	3	
Skilled and semiskilled.....	75	100	68	20	42	6	20	3	17	(4)	1	11	
Unskilled and service.....													
Income \$5,000 and over:													
All occupations ³	823	100	55	15	34	6	35	12	20	3	9	1	
Professional and semiprofessional.....	151	100	40	17	19	4	47	23	20	4	12	1	
Self-employed.....	102	100	44	12	27	5	49	7	37	5	3	4	
Managerial.....	104	100	44	12	25	7	40	14	16	10	14	2	
Clerical and sales.....	126	100	60	21	30	9	32	19	13	(4)	8	(4)	
Skilled and semiskilled.....	220	100	73	17	50	6	22	5	16	1	5	(4)	
Place of Residence													
Income \$3,000 and over:													
Metropolitan area ⁵	729	100	63	17	40	6	26	10	14	2	7	4	
City, 50,000-600,000.....	303	100	68	15	45	8	25	9	15	1	4	3	
Town, 2,500-50,000.....	314	100	66	14	44	8	25	5	17	3	7	2	
Town, under 2,500.....	247	100	68	23	42	3	25	7	17	1	4	3	
Open country.....	136	100	59	10	46	3	30	4	26	(4)	6	5	
Income \$3,000-\$4,999:													
Metropolitan area ⁵	335	100	69	17	46	6	20	7	13	(4)	5	6	
City, 50,000-600,000.....	159	100	73	17	47	9	18	7	11	(4)	4	5	
Town, 2,500-50,000.....	166	100	74	14	51	9	17	2	14	1	6	3	
Town, under 2,500.....	151	100	74	24	48	2	19	5	14	(4)	3	4	
Open country.....	95	100	67	11	53	3	24	2	22	(4)	3	6	
Income \$5,000 and over: ⁶													
Metropolitan area ⁵	394	100	57	17	34	6	33	14	16	3	9	1	
City, 50,000-600,000.....	144	100	59	12	40	7	34	13	19	2	5	2	
Town, 2,500-50,000.....	148	100	55	13	34	8	37	10	21	6	7	1	
Town, under 2,500.....	96	100	53	22	28	3	39	11	25	3	7	1	

¹ For questions asked of consumers with incomes of \$3,000 or more in 1951, see footnote 1, Table 7.

² Includes combinations of assets of fixed and fluctuating money value and assets other than those listed above.

³ Total for all occupations includes units in occupations not shown separately and therefore exceeds sum of cases for occupations shown.

⁴ No cases reported or less than one-half of 1 per cent.

⁵ The 12 largest cities in the U. S. and their surrounding suburban and rural areas.

⁶ Distribution not shown for open country because of limited number of cases.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

Total liquid assets—defined to include currency, bank deposits, savings and loan shares, and United States Government securities—held by individuals and businesses increased 10.3 billion dollars in 1951 following the previous postwar record increase of 7.2 billion in 1950. In percentage terms, the 1951 increase was larger for businesses, especially for corporations, than for individuals. Unincorporated businesses reversed a five-year trend by adding to their liquid assets in 1951 for the first time since 1945. Changes by type of asset and type of holder are shown in the following table.

ESTIMATED CHANGES IN LIQUID ASSET HOLDINGS
OF INDIVIDUALS AND BUSINESSES

Type of asset or holder	Increase, in billions of dollars		Percentage increase	
	1951	1950	1951	1950
Total	10.3	7.2	4	3
Type of asset				
Currency.....	0.9	.....	4	.....
Demand deposits.....	4.9	2.0	7	3
Time deposits.....	2.1	0.5	4	1
Savings and loan shares.....	2.0	1.6	14	13
U. S. Gov't. securities.....	0.4	3.1	(2)	4
Type of holder				
<i>Financial corporations, total</i>	0.3	0.2	6	4
Currency and deposits ¹	0.1	0.2	4	8
U. S. Gov't. securities.....	0.2	.....	7	.....
<i>Nonfinancial corporations, total</i>	2.6	4.2	6	11
Currency and deposits ¹	2.2	0.4	10	2
U. S. Gov't. securities.....	0.4	3.8	2	27
<i>Unincorporated business, total</i>	1.1	-0.6	5	-2
Currency and deposits ¹	1.4	.....	8	.....
U. S. Gov't. securities.....	-0.3	-0.6	-5	-8
<i>Personal trust funds, total</i>	2.7	2.5	10	10
Currency and deposits ¹	0.4	0.4	15	17
U. S. Gov't. securities.....	2.3	2.1	10	10
<i>Other personal, total</i>	3.6	0.9	2	1
Currency and deposits ¹	5.8	3.1	5	3
U. S. Gov't. securities.....	-2.2	-2.2	-6	-6

¹ Includes savings and loan shares.

² Less than one-half of 1 per cent.

Larger additions to liquid asset holdings of individuals and businesses in 1951 than in 1950 reflected both increased saving and additional liquidity needs and desires. The latter factors were particularly responsible for the greater increase in cash holdings and the smaller additions to holdings of Government securities. The principal source of increased liquid assets in 1951, as in 1950, was expansion of bank credit to private borrowers.

Expansion of liquid asset holdings by corpora-

tions in 1951 was large despite heavy investment in plant, equipment, and inventories, and reflected mainly greater working capital needs. The bulk of the added holdings was in the form of demand deposits. Incomplete data indicate that the increase in liquid assets of unincorporated businesses stemmed in part from larger income accompanied by decreased investment.

Total personal saving during 1951 as measured by the Department of Commerce rose to a postwar high. An increased rate of accumulation of liquid assets by individuals—6.3 billion dollars in 1951 compared with 3.4 billion in 1950, including trust funds—accompanied this expansion in saving. The additions in 1951 were mainly in the form of time deposits, savings and loan shares, and demand deposits. Personal holdings of Government securities, other than in trust accounts, declined in 1951 as they did in 1950.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1951, and for end-of-year and selected midyear dates beginning December 1939, are presented in the accompanying table. These estimates cover the principal assets which are most readily available for use in current transactions. Currency and demand deposits are basic forms of cash, and time deposits, shares in savings and loan associations, and Government securities are generally more readily convertible into cash than are other types of assets, although their conversion involves foregoing an interest return and, in the case of securities, may sometimes involve a capital loss.

The estimates include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies (see footnote 1 of table for groups excluded). The figures, which are derived primarily from bank and Treasury reports, are approximations of amounts shown or implied in accounting records of the holders rather than amounts reported from bank and Treasury records. The deposit estimates therefore differ somewhat from figures reported by banks and published among banking statistics.

The basic classifications used and method of estimating are the same as those employed previously. Some revisions have been made in the estimates of Government security holdings from 1947 to 1950.¹

¹ See Federal Reserve BULLETINS for June 1945, February 1946, November 1946, September 1947, June 1948, July 1949, August 1950, and July 1951 for previously published estimates.

THE BALANCE SHEET OF AGRICULTURE, 1952¹

The major factual portion of the eighth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, is given below.² The full report will be published as an Agriculture Information Bulletin of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head of Division of Agricultural Finance, Bureau of Agricultural Economics, by F. L. Garlock, A. S. Toslebe, L. A. Jones, and R. W. Bierman.

Data relating to the inventories of real estate, livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Real estate—W. H. Scofield; livestock—A. V. Nordquist; crops—C. E. Burkhead, T. J. Kuzelka, J. J. Morgan, John A. Hicks; machinery—E. W. Grove, Margaret F. Cannon; household equipment—Barbara B. Reagan.

Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

THE BALANCE SHEET IN GENERAL

During 1951, agricultural assets valued at current prices rose to a new record. This was mainly because of higher prices. The value of the physical assets of agriculture increased about 10 per cent during the year. Omitting price increases, the value of the physical assets increased only slightly—perhaps 2 or 3 per cent—during 1951.

Bank deposits, currency, and United States savings bonds owned by farmers increased about 4 per cent during 1951. Since the prices of commodities that farmers buy increased relatively more during the year, the amount of these assets owned by farmers on January 1, 1952 had slightly less purchasing power—about 1 per cent—than the smaller amount owned a year earlier.

¹ The balance sheet views agriculture as though it were one large enterprise. It is an aggregate of individual series concerning farm assets and the claims to those assets. In effect it is comparable to a consolidated balance sheet of farm firms. It is not, however, a balance sheet of farm operators, nor of people living on farms, nor of landlords. Rather it covers all the interests of all groups in farming, as well as financial assets of people living on farms.

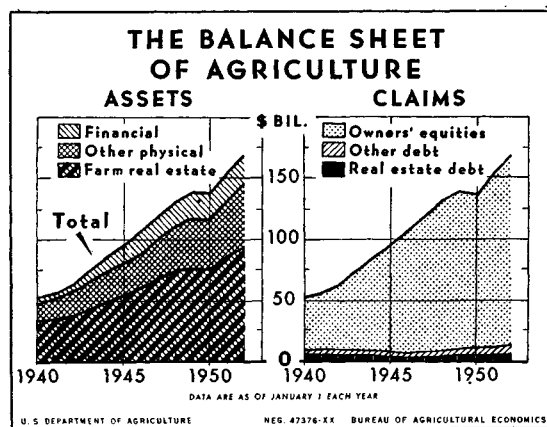
In a country so vast and diversified, financial changes are never entirely uniform, either for geographic areas or for individuals, so that even when the balance sheet accurately reflects the aggregate, it does not reveal the differences in circumstances that are found in different States and regions or among individual farmers.

Revisions have been made in the data in this year's report on the basis of the 1950 Census of Agriculture. Net effect of the revisions is to increase substantially the total physical valuation of agriculture, particularly for recent years.

² For earlier reports in this series, see the Federal Reserve Bulletin for September 1946, pp. 974-94; November 1947, pp. 1357-72; September 1948, pp. 1067-82; September 1949, pp. 1053-63; September 1950, pp. 1118-31; and September 1951, pp. 1090-1103.

Farm debts (excluding price-support loans by the Commodity Credit Corporation) increased 13 per cent during 1951—more than in any other recent year. The dollar increase of farm assets exceeded the increase in farm debts, however, and equities of farmers and other owners of farm property also rose to a new high. Farm debts have increased about 80 per cent since January 1, 1946. These relationships do not necessarily reflect the situation of individual farmers.

Gross income from farm marketings and Government payments made a new record in 1951, but farm costs also were higher than ever before. As a result, net agricultural income, including the value of inventory gains, was a half billion dollars, or 2 per cent, below the record level of 1948.



THE BALANCE SHEET OF AGRICULTURE, 1952

ASSETS

Total assets of American agriculture, including financial assets owned by farmers, reached a new high of 169 billion dollars on January 1, 1952. This was about 9 per cent above the valuation for January 1, 1951.³ Each of the main types of physical farm assets increased in value (Table 1). Higher prices were the main cause of the increases in farm real estate, livestock, machinery and motor vehicles, and the sole cause of the increase in crops. Prices of farm real estate and of machinery increased throughout the year. Prices of crops and livestock declined from February to late summer, but increased during the fall months sufficiently to restore

³ As a result of the 1950 Census of Agriculture, substantial changes have been made in the Balance Sheet valuations of farm real estate, livestock, and machinery and motor vehicles. For farm real estate and for machinery and motor vehicles, the revisions cover the years 1941-51; for livestock they cover the years 1945-51.

them to a higher level than had prevailed at the beginning of 1951.

In part, however, the increased value of farm assets resulted from larger physical inventories. As reflected by valuations based on 1940 prices, the inventory of livestock was 4 per cent higher on January 1, 1952 than a year earlier, and the inventory of machinery and motor vehicles was 6 per cent higher (Table 2). Improvements and additions were made to farm real estate and to household furnishings and equipment. The crop inventory, however, appears to have declined about 2 per cent. As a result of changes in prices and/or quantities, each of the types of physical farm assets on January 1, 1952 reached the highest value ever recorded.

The amount of financial assets owned by farmers increased about 992 million dollars, or 4.5 per cent, during 1951. Farmers' holdings of deposits and currency increased about 800 million dollars and

TABLE 1
COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-52¹
[Dollar amounts in millions]

Item	1940	1945	1946	1950	1951	1952	Net change (per cent)	
							1940-52	1951-52
ASSETS								
Physical assets:								
Real estate.....	\$33,642	² \$54,939	² \$61,842	² \$75,830	² \$86,528	\$94,586	+181	+9
Non-real-estate:								
Livestock.....	5,133	² 9,011	² 9,717	² 12,892	² 17,127	19,600	+282	+14
Machinery and motor vehicles.....	3,118	² 6,288	² 6,295	² 13,016	² 13,728	15,308	+391	+12
Crops stored on and off farms ³	2,645	6,396	6,030	7,837	² 7,857	8,884	+236	+13
Household furnishings and equipment ⁴	4,275	4,232	4,415	6,500	7,175	7,668	+79	+7
Financial assets:								
Deposits and currency.....	3,900	10,800	13,500	14,300	14,400	⁵ 15,200	+290	+6
United States savings bonds.....	249	3,714	4,498	5,250	² 5,300	5,300	+2,029	0
Investments in cooperatives.....	826	² 1,188	² 1,333	² 2,037	² 2,226	⁶ 2,418	+193	+9
Total.....	\$53,788	² \$96,568	² \$107,630	² \$137,662	² \$154,341	⁵ \$168,964	+214	+9
CLAIMS								
Liabilities:								
Real estate debt.....	\$6,586	\$4,933	\$4,682	\$5,407	\$5,828	\$6,300	-4	+8
Non-real-estate debt:								
To principal institutions:								
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1,504	1,622	1,671	2,838	3,372	4,071	+171	+21
Loans held or guaranteed by Com- modity Credit Corporation.....	445	683	277	1,719	806	578	+30	-28
To others ⁶	1,500	1,100	1,200	2,400	2,800	3,200	+113	+14
Total liabilities.....	\$10,035	\$8,338	\$7,830	\$12,364	\$12,806	\$14,149	+41	+10
Proprietors' equities.....	\$43,753	² \$88,230	² \$99,800	² \$125,298	² \$141,535	⁵ \$154,815	+254	+9
Total.....	\$53,788	² \$96,568	² \$107,630	² \$137,662	² \$154,341	⁵ \$168,964	+214	+9

¹ The margin of error of the estimates varies with the items.

² Revised. See footnote 3 above.

³ Includes all crops held on farms for whatever purpose and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1952, totaled 365 million dollars. Estimates for 1950 and earlier years of crops stored on farms have not been revised in line with the adjusted crop-production estimates that were based on the 1950 Census of Agriculture.

⁴ Estimated valuation for 1940 plus purchases minus depreciation since then.

⁵ Preliminary.

⁶ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

THE BALANCE SHEET OF AGRICULTURE, 1952

TABLE 2

BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS VALUED AT 1940 PRICES, JANUARY 1, SELECTED YEARS, 1940-52

[Dollar amounts in millions]

Item	1940	1945	1946	1950	1951	1952	Net change (per cent)	
							1940-52	1951-52
ASSETS								
Physical assets (1940 prices):								
Real estate.....	\$33,642	¹ \$33,642	¹ \$33,642	¹ \$33,642	¹ \$33,642	¹ \$33,642	0	0
Non-real-estate:								
Livestock.....	5,133	5,606	² 5,392	² 4,786	² 4,918	5,120	(³)	+4
Machinery and motor vehicles.....	3,118	² 4,140	² 4,263	² 6,086	² 6,502	6,891	+121	+6
Crops stored on and off farms ⁴	2,645	3,144	2,910	3,340	² 3,004	2,936	+11	-2
Household furnishings and equipment ⁵	4,275	4,232	4,415	6,500	7,175	7,668	+79	+7
Financial assets (actual value):								
Deposits and currency.....	3,900	10,800	13,500	14,300	14,400	⁶ 15,200	+290	+6
United States savings bonds.....	249	3,714	4,498	5,250	² 5,300	5,300	+2,029	0
Investments in cooperatives.....	826	² 1,188	² 1,333	² 2,037	² 2,226	⁶ 2,418	+193	+9
Total	\$53,788	²\$66,466	²\$69,953	²\$75,941	²\$77,167	⁶\$79,175	+47	+3
CLAIMS								
Liabilities (outstanding amount):								
Real estate debt.....	\$6,586	\$4,933	\$4,682	\$5,407	\$5,828	\$6,300	-4	-1
Non-real-estate debt:								
To principal institutions:								
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1,504	1,622	1,671	2,838	3,372	4,071	+171	+21
Loans held or guaranteed by Com- modity Credit Corporation.....	445	683	277	1,719	806	578	+30	-28
To others.....	1,500	1,100	1,200	2,400	2,800	3,200	+113	+14
Equities (residual balance).....	43,753	² 58,128	² 62,123	² 63,577	² 64,361	⁶ 65,026	+49	+1
Total	\$53,788	²\$66,466	²\$69,953	²\$75,941	²\$77,167	⁶\$79,175	+47	+3

¹ 1940 valuation of farm land and buildings. This figure does not reflect net physical improvements in farm buildings, or net depletion of productivity of agricultural lands.

² Revised. See footnote 3, p. 759.

³ Decrease of less than one-half of 1 per cent.

⁴ Estimates for 1950 and earlier years of crops stored on farms have not been revised in line with the adjusted crop-production estimates that were based on the 1950 Census of Agriculture.

⁵ Not deflated. Estimated valuation for 1940 plus purchases minus depreciation.

⁶ Preliminary.

the value of their equities in cooperative associations rose about 200 million dollars. The redemption value of United States savings bonds owned by farmers was about the same on January 1, 1952 as a year earlier.

CLAIMS

A further increase in agricultural debt occurred during 1951. Farm-mortgage debt rose from about 5.8 billion dollars on January 1, 1951 to about 6.3 billion on January 1, 1952; non-real-estate farm debt (excluding CCC loans) rose from about 6.2 billion to about 7.3 billion. Since January 1, 1946, farm-mortgage debt has increased about 35 per cent and non-real-estate farm debt (excluding CCC loans) about 153 per cent. During 1951, price-support loans of the Commodity Credit Corporation to farmers dropped from 806 to 578 million dollars, because of the smaller quantity of crops placed under loan. The expansion of farm debt in 1951, as in other postwar years, resulted mainly

from the rising costs of farming and from large expenditures by farmers and others for the purchase and improvement of farms and for livestock and equipment.

Notwithstanding the increase in farm debts, the combined equities of farm operators and non-operating owners of farms have increased each year of the postwar period except 1949, when declining prices caused values of assets to fall. On January 1, 1952, these equities amounted to 155 billion dollars, or 91.6 per cent of the value of all farm assets.

AGRICULTURAL INCOME

Net agricultural income, including Government payments to owners and operators of farms, increased from 17.8 billion dollars in 1950 to about 21.2 billion in 1951 according to preliminary estimates (Table 3). Higher net income from agriculture in 1951 resulted both from greater production and from higher prices, but mainly from the latter. Total production of agricultural prod-

THE BALANCE SHEET OF AGRICULTURE, 1952

TABLE 3

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, 1940-51¹

[Amounts in millions of dollars]

Item	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951 ²
HOW NET INCOME WAS OBTAINED												
Gross income from agriculture:												
Cash receipts from farm marketings.....	8,332	11,075	15,486	19,358	20,377	21,420	24,554	29,754	30,223	28,012	28,773	32,792
Value of products retained on farms for home consumption.....	1,239	1,442	1,772	2,140	2,169	2,256	2,620	3,096	2,931	2,510	2,344	2,738
Rental value of farm homes.....	625	646	684	727	791	865	975	1,179	1,277	1,294	1,332	1,588
Total.....	10,196	13,163	17,942	22,225	23,337	24,541	28,149	34,029	34,431	31,816	32,449	37,118
Minus nonlabor production costs:												
Feed bought.....	998	1,089	1,625	2,135	2,427	2,704	3,022	3,692	3,865	3,080	3,226	3,774
Livestock bought, except horses and mules.....	530	650	900	948	839	1,057	1,217	1,416	1,646	1,607	2,088	2,864
Fertilizer and lime bought.....	261	292	352	423	476	510	620	685	717	782	821	924
Vehicle operation.....	584	645	812	932	1,068	1,115	1,310	1,572	1,799	1,884	2,073	1,964
Depreciation and maintenance.....	1,085	1,246	1,460	1,640	1,828	1,928	2,106	2,607	3,201	3,691	4,229	4,514
Taxes on real estate and tangible personalty.....	446	457	461	472	495	554	617	705	765	823	865	900
Seed bought.....	197	203	301	406	440	467	466	550	612	564	585	683
Miscellaneous.....	766	858	975	1,041	1,070	1,093	1,258	1,537	1,680	1,783	1,839	2,186
Total.....	4,867	5,440	6,886	7,997	8,643	9,428	10,616	12,764	14,285	14,214	15,726	17,809
Plus increases or minus decreases in inventory ³	270	452	1,159	-176	-445	-391	-239	-2,185	1,318	-654	750	1,645
Total net income from agriculture.....	5,599	8,175	12,215	14,052	14,249	14,722	17,294	19,080	21,464	16,948	17,473	20,954
Plus Government payments.....	734	544	650	645	776	742	772	314	257	185	283	286
Total net income from agriculture and Government payments.....	6,323	8,719	12,865	14,697	15,025	15,464	18,066	19,394	21,721	17,133	17,756	21,240
HOW NET INCOME WAS DISTRIBUTED												
Wages to hired labor (cash and perquisites).....	1,031	1,254	1,642	2,039	2,213	2,317	2,563	2,846	3,082	2,949	2,858	3,095
Net rent and Government payments to landlords not living on farms ⁴	431	677	943	1,048	1,057	1,073	1,394	1,438	1,354	1,094	1,178	1,286
Interest to holders of farm mortgages.....	293	284	272	246	230	220	216	222	229	242	262	285
Returns to operators.....	4,568	6,504	10,008	11,364	11,525	11,854	13,893	14,888	17,056	12,848	13,458	16,574
Total net income from agriculture and Government payments.....	6,323	8,719	12,865	14,697	15,025	15,464	18,066	19,394	21,721	17,133	17,756	21,240
RELATION OF TOTAL RETURNS TO REALIZED NET INCOME OF OPERATORS												
Total returns to operators.....	4,568	6,504	10,008	11,364	11,525	11,854	13,893	14,888	17,056	12,848	13,458	16,574
Minus increases or plus decreases in inventory.....	270	452	1,159	-176	-445	-391	-239	-2,185	1,318	-654	750	1,645
Realized net income of farm operators.....	4,298	6,052	8,849	11,540	11,970	12,245	14,132	17,073	15,738	13,502	12,708	14,929

¹ Revised series.

² Preliminary estimates.

³ Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock.

⁴ After deduction of estimates for taxes, mortgage interest, and other expenses paid by such landlords.

ucts for sale and for consumption in farm homes increased about 4 per cent, whereas the prices received for farm products increased nearly 18 per cent. Production of crops increased 3 per cent compared with 4 per cent for livestock and livestock products. Prices for crops increased 14 per cent compared with 20 per cent for livestock and livestock products.

INFLUENCE OF THE GENERAL ECONOMIC SITUATION

Higher prices were the dominant influence that increased farm income in 1951 and raised the valuations of farm assets and equities to record levels on January 1, 1952. Prices had been raised sharply

in 1950 and early 1951 by forces set in motion or magnified by the invasion of South Korea and by the subsequent acceleration and expansion of defense activities. Despite some softening in the second and third quarters, prices in December as well as the annual average for 1951 remained above 1950. Thus the changes that occurred in the Balance Sheet of Agriculture during 1951 were in most instances similar in type and in origin to those that had occurred in the previous year. The parity ratio for 1951 was 107 compared with 100 the year before.

The higher prices received by farmers in 1951 resulted from changes in demand to which both

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domestic and foreign buyers contributed. The aggregate supply of farm products in 1951 did not differ greatly from that of the year before. The index of the volume of farm marketings actually rose a little—from 145 (1935-39=100) in 1950 to 147 in 1951. But this modest increase in supply was more than offset by the increase in demand.

Domestic consumers apparently bought about the same volume of farm products, raw and processed, in 1951 as in 1950, though at higher prices. They bought somewhat more food and tobacco. An increase in population estimated at about 1 per cent was accompanied by a per capita increase in food consumption, also estimated at 1 per cent. Per capita consumption of tobacco was about 2 per cent higher in 1951. Goods made from other farm products may have been purchased in slightly smaller quantities.

This strength in consumer demand for farm

products and for products manufactured from farm-produced raw materials was based on the record-breaking amount of personal income available to consumers after payment of personal taxes. In 1951, disposable personal income amounted to 225.0 billion dollars, about 10 per cent more than in 1950.

Export demand for farm products also was substantially higher in 1951 than the year before. The monthly average of the index which measures the quantity of agricultural products exported (1924-29=100) rose from 90 in 1950 to 107 in 1951, or 19 per cent. This increase in the physical volume of agricultural exports, despite higher prices, reflected the desire of foreign governments and businessmen to expand stocks of food and raw materials in view of growing international tensions. It probably also reflected the increase in dollar earnings by foreign countries.

THE BALANCE SHEET IN DETAIL

The foregoing has provided a summary analysis of the balance sheet in general terms, an account of the income position of agriculture, and an analysis of the influence of the general economic situation on the financial status of farmers. In what follows, each item of the balance sheet is treated in detail.

ASSETS

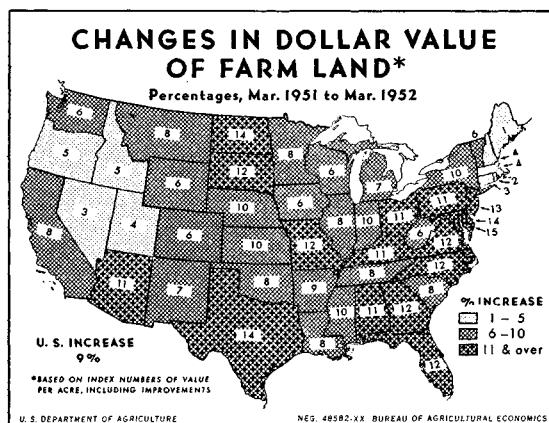
The assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty, and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

Farm real estate. The total value of farm real estate in the United States at the beginning of 1952 was estimated at 95 billion dollars.⁴ This is the largest value on record and accounts for 56 per cent of all the assets included in the balance sheet of agriculture. The increase in value during 1951 was about 8 billion dollars, or approximately 9.3 per cent.

Changes in the value of farm real estate are

⁴ As a result of data obtained from the 1950 Census of Agriculture, substantial revisions have been made in previous estimates for the years 1941-51. These revisions have raised the estimates of farm real estate values for recent years considerably above the earlier estimates.

commonly measured by the change in the average value per acre. The United States index of average value on March 1, 1952 was 211 (1912-14=100) compared with 193 a year earlier. The Texas-Oklahoma region showed the largest increase—13 per cent—between March 1951 and March



1952. In the Lake, Mountain, and Pacific regions the increase for each was only 7 per cent. By States, the largest increases during the year ended March 1952—14 per cent or more—occurred in Maryland, North Dakota, Texas, and Delaware, as shown in the map.

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For the country as a whole, the sharp increase in land values stemmed in large part from higher prices for farm products. Other important factors were the demand for small farms for homes, the development of new oil fields in some areas, and the pressure of funds seeking investment. In some instances, these latter factors have tended to increase the prices of farms beyond those justified by farm income alone. The increase in land values during the year ended March 1952 was due primarily to a rise in prices, but improvement of the physical condition of farm real estate has also been a factor. Buildings have been painted and remodeled, many new buildings have been built, fences have been repaired, and land has been limed and fertilized.

In the Great Plains, where the rise in land values between March 1951 and March 1952 was relatively large, incomes from wheat and livestock have been favorable. The increase in land values in western North Dakota, where oil was recently discovered, was especially large. The strength of land prices in the Southern Plains, including parts of Oklahoma and Texas, is based on prospects for the 1952 crops and favorable prices. Throughout most of the Southern States the interest in livestock production has resulted in a very strong demand for pasture land. In some sections, such as near the new atomic energy plant in South Carolina, industrial expansion has created booming demand for homesites. The smaller than average increases in farm real estate values in the Pacific region reflect the weakening of prices for commodities produced

in that area, such as poultry and some classes of fruits.

Notwithstanding the rise in land values during the year ended March 1952, the number of farms that changed hands by voluntary sale was nearly 5 per cent less than during the previous year. Activity increased, however, in the Northeast and Pacific regions, where many farms, or parts of farms, were sold for residential purposes. In some areas in which transfer activity was reduced, the chief factor was a lack of farms for sale. In other areas, the high prices of land and the uncertainties as to future incomes produced a "wait and see" attitude.

Land values in March 1952, as compared with those of the prewar period (1935-39 average), were more than 200 per cent higher in nine States—Ohio, Indiana, Illinois, Kentucky, Tennessee, North Carolina, Arkansas, Mississippi, and Wyoming. Increases of less than 100 per cent occurred in all of the New England States, California, Nevada, and Utah. In North Dakota, notwithstanding recent sharp increases, values on March 1, 1952 were only 120 per cent above those of the prewar years.

Livestock on farms.⁵ A substantial increase in the number of beef cattle and higher values per head for all cattle were the chief factors in raising the value of all livestock and poultry on farms to 19.6 billion dollars on January 1, 1952 (Table 4). This represented an increase of 14 per cent in total value during 1951.

⁵ As a result of data obtained in the 1950 Census of Agriculture, substantial revisions were made in the previous estimates for 1945-51.

TABLE 4
LIVESTOCK ON FARMS: NUMBER AND VALUE BY CLASSES, UNITED STATES, JANUARY 1, SELECTED YEARS, 1940-52
[Number in thousands and value in millions of dollars]

Class	1940		1945 ¹		1946 ¹		1950 ¹		1951 ¹		1952	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Cattle.....	68,309	2,770	85,573	5,722	82,235	6,263	77,963	9,630	82,025	13,161	88,062	15,733
Milk cows.....	24,940	1,428	27,770	2,761	26,521	2,977	23,853	4,219	23,722	5,183	23,407	5,855
Hogs.....	61,165	476	59,373	1,224	61,306	1,468	58,852	1,598	62,852	2,094	63,903	1,910
Horses.....	10,444	808	8,715	565	8,081	464	5,548	255	4,993	217	4,370	200
Mules.....	4,034	467	3,235	434	3,027	403	2,233	221	2,074	169	1,923	139
All sheep ²	52,107	329	46,520	399	42,362	411	29,826	532	30,635	808	31,725	883
Stock sheep.....	46,266	294	39,609	335	35,525	340	26,182	466	27,253	721	27,841	779
Chickens.....	438,288	265	516,497	626	523,227	663	456,549	623	442,657	645	453,498	694
Turkeys.....	8,569	18	7,082	41	7,862	45	5,124	33	5,091	33	5,835	41
Total.....	.....	5,133	.....	9,011	.....	9,717	.....	12,892	.....	17,127	.....	19,600

¹ Revised series. See footnote 5 above.
² Includes sheep and lambs on feed for market.

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Numbers of each class of livestock, except horses and mules, were larger at the beginning of 1952 than a year earlier. Values per head were higher for cattle, horses, sheep, chickens, and turkeys, but lower for hogs and mules. During 1951 the value of each class of livestock, except hogs, horses, and mules, increased.

Cattle on farms numbered 88 million head on January 1, 1952—6 million more than a year earlier and a new high for cattle numbers. The average value of cattle at the beginning of 1952 was \$179, a gain of \$19 during 1951. Dairy cattle numbered 35.9 million head on January 1, 1952, or .3 million more than a year before. Milk cows decreased in number in 1951 for the seventh consecutive year, but numbers of young dairy stock on farms increased. About 52.2 million head of beef cattle were on farms on January 1, 1952. The increase of 5.8 million head during 1951 was one of the largest ever made in one year. Substantially larger numbers of cattle on feed during the 1951-52 season were responsible for part of the increase, but beef cows totaled 20.6 million head—an increase of 12 per cent in the last year. Numbers of beef cattle have increased regularly since 1948, when 41 million were on farms.

On January 1, 1952 the total number of hogs on farms was 63.9 million. Despite four consecutive years of increase this was still about 20 million below the record high reached on January 1, 1944. The number of sheep at the beginning of 1952—31.7 million head—was slightly above the numbers in each of the previous three years but well below the

peak of 56.2 million in 1942. At the beginning of 1952, the value of chickens on farms was 694 million dollars—8 per cent more than a year before.

Machinery and motor vehicles on farms.⁶ Preliminary estimates of the value of machinery and motor vehicles on farms totaled 15.3 billion dollars on January 1, 1952—an increase of 12 per cent over that of 1951 (Table 5).

The 1951 purchases of machinery and motor vehicles by farmers are tentatively estimated at a record high of 3.6 billion dollars, exceeding those in 1950 by about 10 per cent. A large part of the increase in 1951 reflected higher prices, but the physical volume of purchases was probably up about 3 per cent. The 3.6 billion dollars spent by farmers for machinery and motor vehicles last year included approximately 1,163 million spent for tractors, 304 million for automobiles, 313 million for motor-trucks, and 1,851 million for other farm machinery. These expenditures accounted for about 11 per cent of farmers' gross cash income from marketings and Government payments in 1951.

At the beginning of 1952, farmers owned 4,250,000 tractors, or about 300,000 more than a year before; 2,350,000 trucks, or an increase of 70,000; and 4,370,000 automobiles, a gain of 80,000. The quantity of other machinery on farms increased about 6 per cent during 1951.

The 15.3 billion dollars farmers had invested in machinery and motor vehicles at the beginning of 1952 was nearly five times the 3.1 billion dollars so invested in 1940. Since 1940 average prices of farm machinery and motor vehicles have almost doubled, but the figures indicate that farmers in 1952 have about two and a fifth times as much of this equipment as in 1940. This increase of 121 per cent in the quantity of machinery and motor vehicles on farms reflects the continuing trend toward increased farm mechanization.

Crops stored on farms. Production of crops in 1951 was exceeded only in 1948 and 1949. Notwithstanding severe crop losses in some areas, yield per acre for the country as a whole was second highest in history. Records or near records were made in production of such crops as rice, hay, soybeans, and tobacco. Above-average crops of cotton, cottonseed, sorghum grain, and oats were produced.

TABLE 5

FARM MACHINERY AND MOTOR VEHICLES: VALUE BY CLASSES, UNITED STATES, JANUARY 1, 1940-52
[In millions of dollars]

Year	Total ^{1 2}	Tractors	Auto-mobiles ¹	Motor-trucks ¹	Other farm machinery
1940.	3,118	501	900	301	1,358
1941.	3,575	557	970	340	1,650
1942.	4,386	720	1,117	426	2,062
1943.	5,290	880	1,139	581	2,621
1944.	5,763	871	1,161	672	2,984
1945.	6,288	1,014	1,061	701	3,432
1946.	6,295	1,069	935	650	3,562
1947.	6,611	1,233	771	698	3,831
1948.	8,397	1,729	798	950	4,838
1949.	10,908	2,346	935	1,212	6,334
1950.	13,016	2,929	1,031	1,407	7,577
1951.	13,728	3,164	1,079	1,401	8,016
1952.	15,308	3,670	1,176	1,475	8,922

¹ Revised. See footnote 6. Data for automobiles and motor-trucks include preliminary adjustments to the 1950 Census of Agriculture.

² Also includes harness and saddlery.

⁶ Preliminary adjustments to the 1950 Census of Agriculture have been made in expenditures and value of automobiles and motortrucks. The revisions for automobiles were substantial for some years.

Although the 1951 production of corn and wheat was below that of 1950, it was only slightly below the 1940-49 average. Crops for which production in 1951 was well below average included barley, rye, peanuts, and potatoes.

Much of the 1951 production moved off farms relatively fast and the physical quantity remaining on farms at the beginning of 1952 was 2 per cent less than a year earlier. Because of higher prices, however, the value of farm inventories, including crops sealed under Commodity Credit Corporation loans, totaled 8½ billion dollars. This was about a billion dollars more than the value of crops on farms a year earlier.

The value of food grains—wheat, rye, buckwheat, rice—stored on farms on January 1, 1952 was 767 million dollars compared with 694 million at the beginning of 1951. The number of bushels of these grains in 1952 was 350 million and in 1951, 346 million. The prices at which these crops were valued were higher on January 1, 1952 than a year earlier except for rice.

Total stocks of the food grains—stored both on and off farms—were smaller at the beginning of 1952 than at the beginning of 1951. Stocks of wheat in all storage positions were about 14 per cent smaller than a year earlier. Total disappearance of wheat during the 1951-52 year is expected to be the largest since 1948. As a result, the carry-over on July 1, 1952 will be about 250 million bushels compared with 396 million on July 1, 1951 and 334 million bushels for the 1941-50 average. Domestic stocks of rye and buckwheat also are smaller than those of last year. Total stocks of rice, however, were at record levels at the beginning of 1952.

Of the crops remaining on farms at the beginning of the year, most important were the various grains and roughages used for feeding livestock. On January 1, 1952 they accounted for 75 per cent of the value of all crops stored on farms.

The total value of feed grains held on farms at the beginning of 1952 was 4,268 million dollars compared with 4,037 million a year earlier. This increase, however, was the result of price alone. Farm stocks of each of the major feed grains—corn, oats, barley, and grain sorghums—were below last year's level. As farmers have more livestock and poultry in the first half of 1952 than they had in any of the last three years, stocks of feed grains per grain-consuming animal unit are 10 per cent

smaller than in 1951 and 15 per cent smaller than in 1949 and 1950. The reduction in stocks of corn, the principal feed grain, was mainly the result of the smaller 1951 crop in the West North Central region. Farm stocks of corn on January 1, 1952 in that region were 19 per cent smaller than a year earlier. Heavy feeding, due partly to the low feed value of soft corn, also contributed to reduced stocks in that area.

Stocks of hay remaining on farms on January 1 were valued at 1,738 million dollars, about 16 per cent more than at the beginning of 1951. Prices of hay were up 10 per cent and physical stocks about 5 per cent. Stocks on January 1, 1952 were only slightly below the record for that date in 1943.

Farm stocks of the various oil crops were valued at 436 million dollars at the beginning of 1952, or about 7 per cent higher than a year earlier. About two-thirds of the value of these crops consisted of soybeans. Stocks of soybeans on farms (103 million bushels) were of record size.

The value of potatoes stored on farms increased from 115 million dollars on January 1, 1951 to 171 million on January 1, 1952. This increase in value occurred despite a drop from 161 million to 97 million in the number of bushels stored on farms. At the beginning of 1952 the price of potatoes was \$1.76 a bushel compared with \$0.71 a year earlier. In 1950 potatoes were in surplus production, but in 1951 the supply was relatively short.

An important change during 1951 was the increase in value of cotton on farms, from 176 to 478 million dollars, or 172 per cent. Physical quantities on farms increased by about the same percentage. The 1951 cotton crop was estimated at more than 15 million bales, compared with the 1950 crop of 10 million bales. The price of cotton was about the same on January 1, 1952 as on January 1, 1951.

Crops owned by farmers stored off farms under CCC loans. Farmers own a considerable volume of crops in off-farm storage but estimates are available only for what was pledged to the Commodity Credit Corporation as security for loans under the price-support program. On January 1, 1952 the value of crops stored off farms under CCC loans was 365 million dollars. This was about 60 million more than the amount on January 1, 1951 but not much more than a third of the value of crops under CCC loan on January 1, 1950.

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Household furnishings and equipment. During 1951 the value of household furnishings and equipment on farms is estimated to have increased 7 per cent to about 7.7 billion dollars. Since 1945, with continuing large incomes and increased supplies, the value of these goods has been increasing by more than half a billion dollars a year.

In areas studied by the Bureau of Human Nutrition and Home Economics, more than half of the expenditures by farm families for household goods in recent years has been for equipment, including such major items as stoves, refrigerators, and washing machines. The spread of electrification in agricultural areas has been a vital factor in this development.

Bank deposits, currency, and United States savings bonds. The liquid financial reserves of farmers are estimated to have increased about 800 million dollars, or 4 per cent, during 1951 (Table 6). Farmers increased their holdings of both demand deposits and time deposits, as well as of currency, but the redemption value of the United States savings bonds owned by farmers was about the same on January 1, 1952 as a year earlier.

TABLE 6
LIQUID FINANCIAL ASSETS OWNED BY FARMERS,
UNITED STATES, JANUARY 1, 1940-52

[In billions of dollars]

Year	Total	Cur- rency	Deposits		United States savings bonds ²
			Demand ¹	Time	
1940.....	4.1	1.0	1.5	1.4	0.2
1941.....	4.7	1.1	1.7	1.5	.4
1942.....	5.8	1.5	2.2	1.6	.5
1943.....	8.1	2.0	3.2	1.8	1.1
1944.....	11.0	2.7	4.0	2.0	2.3
1945.....	14.5	3.3	5.0	2.5	3.7
1946.....	18.0	4.0	6.2	3.3	4.5
1947.....	19.4	4.0	7.3	3.6	4.5
1948.....	20.1	3.9	7.6	3.8	4.8
1949.....	19.8	3.8	7.2	3.8	5.0
1950.....	19.5	3.7	6.8	3.8	5.2
1951.....	19.7	3.6	7.0	3.8	5.3
1952.....	³ 20.5	3.7	7.6	³ 3.9	5.3

¹ Federal Reserve estimates, adjusted to a January 1 basis, are used for 1944-52.

² Redemption value.

³ Preliminary.

Deposits and currency. Farmer-owned demand deposits increased about 7 per cent during the year ended January 31, 1952 according to data compiled by the Federal Reserve Banks (Table 7). This compares with increases of about 6 per cent in the demand deposits of other individuals and 8 per

TABLE 7

PERCENTAGE INCREASE IN DEMAND DEPOSITS OF INDIVIDUALS
AND NONFINANCIAL BUSINESSES, BY FEDERAL RESERVE
DISTRICTS, YEAR ENDED JANUARY 31, 1952¹

[Per cent]

District	Individuals		Nonfinancial businesses
	Farmers	Others	
Boston.....	18.0	3.7	7.1
New York.....	11.2	8.4	8.2
Philadelphia.....	8.6	2.4	5.2
Cleveland.....	8.9	8.3	12.4
Richmond.....	22.7	7.8	10.4
Atlanta.....	7.2	7.0	10.7
Chicago.....	2.6	5.6	4.6
St. Louis.....	6.9	3.8	7.3
Minneapolis.....	6.3	5.0	3.7
Kansas City.....	2.3	6.9	7.9
Dallas.....	4.1	4.1	11.7
San Francisco.....	17.6	4.4	9.9
All districts.....	7.3	6.0	8.1

¹ Estimates based on Federal Reserve surveys of deposit ownership.

cent in the demand deposits of nonfinancial businesses. The largest percentage increases in farmer-owned demand deposits occurred in the Richmond, Boston, and San Francisco Federal Reserve Districts; the smallest increases were in the Chicago and Kansas City Districts.

The currency and time deposits owned by farmers are estimated to have increased 3 per cent and 2 per cent, respectively, during 1951.

Farmer-owned deposits and currency rose in each year of the war period and in early postwar years to a record high of 15.3 billion dollars on January 1, 1948. From this point the amount of these assets declined to 14.3 billion on January 1, 1950. The next two years again brought increases, largely because of the higher prices which accompanied the Korean outbreak and the acceleration of the defense program, so that the amount reached 15.2 billion on January 1, 1952.

Savings bonds. Farmers bought and cashed smaller amounts of savings bonds in 1951 than in any other recent year. The amount purchased was the smallest since 1941, and the amount cashed the smallest since 1944. For the series A through E, redemptions exceeded purchases in every region of the country. Despite the excess of redemptions, bonds held by farmers on January 1, 1952 had about the same redemption value as those held a year earlier because of interest accruals.

Farmers' purchases of savings bonds dropped sharply during both 1950 and 1951. This doubt-

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less may be explained by the increase in their operating expenses and in their expenditures for farm real estate, livestock, machinery, and motor vehicles. Increased income taxes were probably a contributing factor with many farmers. The greater cash outlays required to acquire and operate farms since the Korean outbreak have not only caused farmers to reduce their purchases of savings bonds but have also led them to increase their borrowings and to carry larger working balances at banks.

Net worth of farmers' cooperatives. Included with the financial assets in the Balance Sheet of Agriculture are the equities that farmers and others own in cooperative associations. These equities are not liquid financial assets, but they represent an important investment in businesses which directly facilitate the production and marketing of agricultural products and the maintenance of the farm plant. As of January 1, 1952, the net worth of these associations has been estimated at 2.4 billion dollars, or 9 per cent greater than a year earlier (Table 8).

More than half the net worth of all farm cooperatives is in marketing and purchasing associations. The increase in the net worth of these associations, 10 per cent during 1951 and 309 per cent between 1940 and 1952, is related to increased farm output and higher prices for both products

and inventories held. The combined net worth of the production credit and Federal land bank systems totaled nearly half a billion dollars on January 1, 1952. Increased loan volume and favorable loan experience have improved the net worth of these systems throughout the last decade. The continued expansion of surplus and reserves of farmers' mutual fire insurance companies results mainly from increased insurance carried on higher building valuations and from relatively low fire losses. The comparatively young rural electrification cooperatives have increased their net worths largely through reduction of debt.

CLAIMS

Claims on agricultural assets are of two general classes: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals; financial institutions and other corporations; and Federal, State, and local government agencies.

Farm real estate debt. Farm-mortgage debt totaled an estimated 6.3 billion dollars on January 1, 1952. Although this was still 4 per cent below the 1940 figure and 42 per cent below the all-time high of 1923, it was the largest amount outstanding

TABLE 8

FARMERS' FINANCIAL INTEREST IN SELECTED TYPES OF COOPERATIVES, UNITED STATES, SELECTED YEARS, JANUARY 1, 1940-52

[In millions of dollars]

Type	1940	1945	1946	1950	1951	1952
Marketing associations ¹	256	393	464	744	² 820	² 900
Purchasing associations ¹	74	194	229	372	² 412	² 450
Farmers' mutual telephone companies ³	23	23	23	23	23	23
Farmers' mutual irrigation companies ⁴	197	⁵ 230	⁵ 237	⁵ 264	⁵ 271	277
Farmers' mutual fire insurance companies ⁶	42	63	71	122	139	147
Rural electric cooperatives ⁷	(⁸)	(⁸)	(⁸)	92	110	² 131
Production credit system ⁹	31	61	68	122	135	155
Federal land bank system ¹⁰	203	224	241	⁵ 298	⁵ 316	335
Total.....	826	⁵ 1,188	⁵ 1,333	⁵ 2,037	⁵ 2,226	² 2,418

¹ Net worth excluding intercooperative investments. Based on data collected by the Farm Credit Administration. Estimates for 1950 were made by Farm Credit Administration; estimates for other years by Bureau of Agricultural Economics.

² Preliminary.

³ Investment in plant and equipment less borrowed money. Figure used for each date is that for Jan. 1, 1938. United States Bureau of the Census, Census of Electrical Industries, 1937.

⁴ Net worth. Figure for 1940, from United States Bureau of the Census, Census of Irrigation of Agricultural Lands, 1940; estimate for 1950 based on preliminary data from the 1950 Census of Irrigation; estimates for other years made by Bureau of Agricultural Economics.

⁵ Revised.

⁶ Surplus and reserves. Data for 1940 from Farm Credit Administration; data for later years from Bureau of Agricultural Economics.

⁷ Data supplied by Rural Electrification Administration.

⁸ Not available.

⁹ Net worth excluding capital owned by production credit corporations. Data from Farm Credit Administration.

¹⁰ Net worth excluding capital and surplus paid into the Federal land banks by the Federal Government. There has been no Government capital or paid-in surplus in the Federal land banks since July 1, 1947. Data are taken from, or based on, reports of Farm Credit Administration.

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TABLE 9

FARM-MORTGAGE DEBT: AMOUNT OUTSTANDING, JANUARY 1, 1940-52, AND PERCENTAGE CHANGE, 1940-52
AND 1951-52, BY LENDERS, UNITED STATES

Year	Total debt	Federal land banks ¹	Federal Farm Mortgage Corporation ^{1 2}	Farmers Home Administration ²	Life insurance companies ¹	Insured commercial banks	Individuals and miscellaneous
Amount Outstanding [In thousands of dollars]							
1940...	6,586,399	2,009,820	713,290	31,927	984,290	534,170	2,312,902
1941...	6,491,435	1,957,184	685,149	65,294	1,016,479	543,408	2,223,921
1942...	6,372,277	1,880,784	634,885	114,533	1,063,166	535,212	2,143,697
1943...	5,950,975	1,718,240	543,895	157,463	1,042,939	476,676	2,011,762
1944...	5,389,080	1,452,886	429,751	171,763	986,661	448,433	1,899,586
1945...	4,932,942	1,209,676	347,307	193,377	933,723	449,582	1,799,277
1946...	4,681,720	1,078,952	239,365	181,861	884,312	507,298	1,789,932
1947...	4,777,355	976,748	146,621	189,300	890,161	683,229	1,891,296
1948...	4,881,744	838,933	107,066	195,069	936,730	793,476	1,960,470
1949...	5,108,183	868,156	77,920	188,893	1,035,719	847,841	2,089,654
1950...	5,407,310	906,077	58,650	188,855	1,172,157	879,416	2,202,155
1951...	5,827,586	947,431	44,008	214,047	1,340,705	943,387	2,338,008
1952...	6,299,576	994,128	32,778	233,374	1,525,411	980,436	2,533,449
Percentage Change							
1940-52...	-4.4	-50.5	-95.4	631.0	55.0	83.5	9.5
1951-52...	8.1	4.9	-25.5	9.0	13.8	3.9	8.4

¹ Includes purchase-money mortgages and sales contracts.

² Loans were made for the Corporation by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

³ For 1940-41, tenant-purchase loans only. Beginning 1942, also includes farm-development (special real estate) loans; beginning 1944, farm-enlargement loans; beginning 1945, project-liquidation loans; and beginning 1951, farm-housing loans. Also includes similar loans from State Corporation trust funds.

since 1942 (Table 9). During 1951 the increase amounted to 470 million dollars, or 8 per cent. This sixth consecutive annual increase was the largest, percentage-wise, since 1920.

Higher sale values for farm real estate are apparently associated with the increase in mortgage debt. In March 1952 average value per acre was 9 per cent above that of a year before. Farmers' expenditures for buildings, motor vehicles, and farm machinery continued at record levels in 1951, and part of these may have been financed by increases in farm-mortgage debt.

In the last half of 1951 there were some indications that the sharp rise in farm-mortgage debt was slowing down. Both the number and dollar amount of new mortgages recorded were less in the third and fourth quarters of 1951 than in the same quarters of 1950.

A substantial increase in the average size of new borrowings was the chief factor responsible for the rise in farm-mortgage debt. The dollar amount of farm mortgages recorded during 1951 was up 7 per cent from 1950, although the number recorded was down 6 per cent. The average size of recording increased 14 per cent from \$4,700 in 1950 to \$5,350 in 1951.

The average size of mortgages recorded in 1951 varied considerably among lenders. The largest average recording—\$11,260—was made by insurance companies; for other lenders, the average varied from \$4,100 to \$5,350. All lenders showed an increase in average size. The larger average size reflected in part a substantial increase in average value per acre of farm real estate. The decline in number of mortgages recorded was associated with a 5 per cent decline in the number of voluntary sales of farm real estate in 1951.

At the beginning of 1952, life insurance companies held about 1,525 million dollars of farm mortgages. The rise in their holdings during 1951 was 14 per cent, and this was the largest percentage increase for any lender in this field. For other lenders, the increases were: Farmers Home Administration, 9 per cent; individuals and miscellaneous lenders, 8 per cent; Federal land banks, 5 per cent; and insured commercial banks, 4 per cent. The increase for the Farmers Home Administration was caused by an expansion of its farm-housing loans as the total of its farm-ownership loans showed a small decline. All lenders except Federal land banks and individuals and miscellaneous lenders increased their farm-mortgage hold-

THE BALANCE SHEET OF AGRICULTURE, 1952

ings by a smaller percentage in 1951 than in 1950.

Changes in 1951 in the distribution of farm-mortgage debt among the principal lenders continued a trend which has been in evidence for more than a decade. The share of the debt held by Federal land banks has declined, whereas the proportions held by the Farmers Home Administration and life insurance companies have gradually increased. The proportions of the total held by insured commercial banks and by individuals and miscellaneous lenders have been fairly constant for five years but are higher than they were in 1940.

The rate of increase in farm-mortgage debt in 1951 varied considerably by regions. The Southeastern, Mountain, and Pacific States showed the highest rate—12 per cent. In the Northeastern States the increase was only 3 per cent, and in the Lake States 5 per cent. New Hampshire had a 1 per cent increase, the smallest of any State, and the 24 per cent increase in Florida was the largest. Increases of 10 per cent or more occurred in 12 States.

Of the total increase of 470 million dollars in farm-mortgage debt in 1951, about 18 per cent was in the Corn Belt, 27 per cent was in the Mountain and Pacific States, and only 3 per cent was in the Northeastern States.

Non-real-estate debt. On January 1, 1952 the non-real-estate debt of farmers, excluding loans made or guaranteed by the Commodity Credit Corporation, totaled about 7.3 billion dollars (Table 10).

This was about 18 per cent higher than on January 1, 1951, and is believed to be a record high for this time of year. This debt was 2½ times that at the beginning of 1946, the first postwar year.

Expansion in non-real-estate credit during 1951 resulted from further increases in prices, continued high level of production, and heavy purchases of goods, especially farm and home equipment. In some areas the high level of debt on January 1, 1952 may have resulted partly from a larger-than-usual carry-over of 1951 loans caused by unfavorable production or price conditions. Data from Production Credit Associations indicate that the rise in non-real-estate farm debt in 1951 resulted mainly from an increase in the average size of loan made. New loans made by PCA's averaged

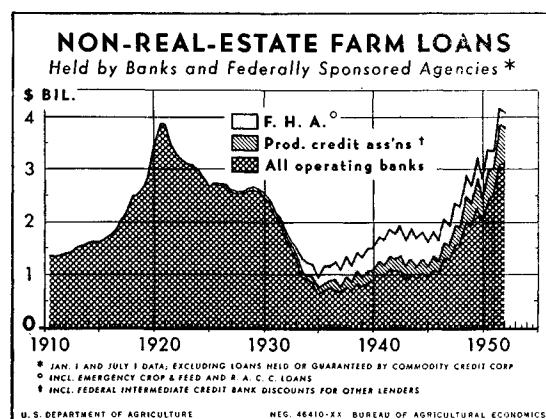


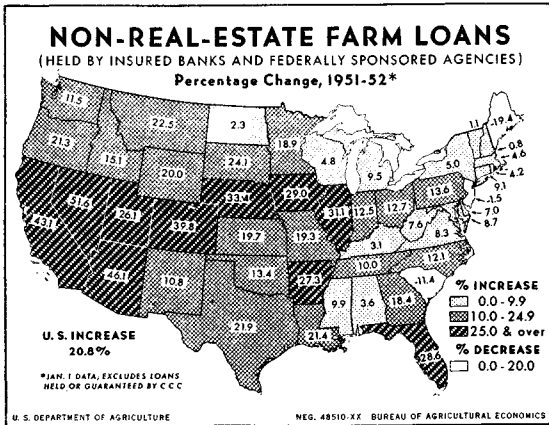
TABLE 10

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES, JANUARY 1, 1940-52

[In billions of dollars]

	Total		Price-support loans made or guaranteed by Commodity Credit Corporation	Other loans by banks and Federally sponsored agencies	Loans and book credits by miscellaneous lenders †
	Including Commodity Credit Corporation loans	Excluding Commodity Credit Corporation loans			
1940.....	3.4	3.0	0.4	1.5	1.5
1941.....	3.9	3.3	0.6	1.6	1.7
1942.....	4.1	3.5	0.6	1.8	1.7
1943.....	4.0	3.2	0.8	1.7	1.5
1944.....	3.5	2.9	0.6	1.7	1.2
1945.....	3.4	2.7	0.7	1.6	1.1
1946.....	3.2	2.9	0.3	1.7	1.2
1947.....	3.6	3.5	0.1	2.0	1.5
1948.....	4.2	4.1	0.1	2.3	1.8
1949.....	6.1	4.9	1.2	2.7	2.2
1950.....	6.9	5.2	1.7	2.8	2.4
1951.....	7.0	6.2	0.8	3.4	2.8
1952.....	7.9	7.3	0.6	4.1	3.2

† Tentative estimates based on fragmentary data.



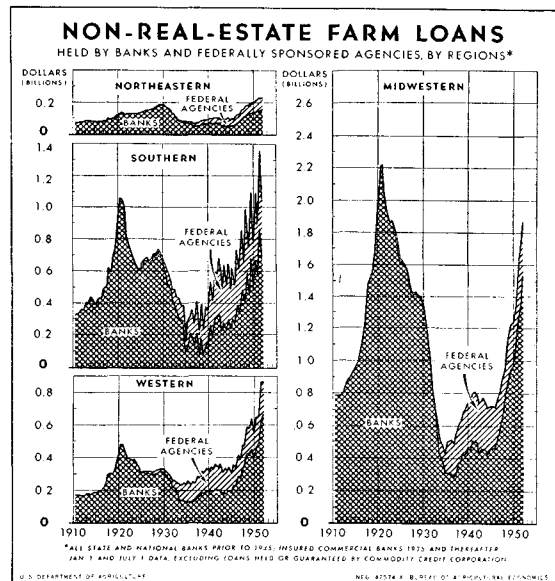
24 per cent larger in 1951 than in 1950. The number of loans closed by PCA's decreased about 1 per cent.

That part of farmers' non-real-estate debt (excluding CCC loans) owed to banks and the Federally sponsored lenders was 4.1 billion dollars. Changes in this debt since 1910 are shown in the chart. For the United States during 1951, the increase in the non-real-estate debt held by these principal institutions was about 21 per cent. All States except Maine, New Jersey, and South Carolina experienced increases as shown on the map. The principal cause of the large decrease (19 per cent) in Maine was the sharp reduction in acreage of potatoes which resulted from the elimination of price supports for this commodity. In South Carolina the lower level of debt at the beginning of 1952 probably reflects the liquidation of much debt that was still unpaid on January 1, 1951 because of the poor cotton crop of 1950. In New Jersey the non-real-estate debt at the beginning of 1952 was only 1½ per cent less than that of a year earlier.

States showing the largest increases in non-real-estate debt between January 1, 1951 and January 1, 1952, were California, Arizona, and Nevada—43.1, 46.1, and 51.6 per cent, respectively. Both California and Arizona showed substantial increases between 1950 and 1951 in acreage of cotton grown under irrigation. These States also are important producers of livestock, as are Nevada, Utah, and Colorado, which experienced more than average increases in non-real-estate debt. In Iowa, Illinois, and Nebraska, where cattle feeding expanded during the last several years, increases of 29.0, 31.1, and 33.4 per cent occurred in non-real-estate debt during 1951.

More than three-fourths of the non-real-estate debt of farmers to the principal institutional lenders was owed to banks. About 14 per cent was owed to Production Credit Associations, 2 per cent to the other financing institutions discounting with the Federal intermediate credit banks, and 8 per cent to the Farmers Home Administration. During 1951 the outstanding loans of banks and of PCA's and other institutions discounting with the Federal intermediate credit banks each expanded by about one-fourth. Debt owed to the Farmers Home Administration, however, decreased about 7 per cent. Part of this decrease resulted from a decline in outstanding balances of emergency crop and feed loans, rural rehabilitation loans, and loans of the Regional Agricultural Credit Corporation which have been under liquidation by the FHA for the last several years. But even the outstanding production and subsistence loans—the type now being made by FHA—showed a small decline during 1951. Repayments on these production and subsistence loans continue heavy. In many areas they have offset the new loans authorized by Congress.

For the postwar period as a whole, January 1946 to January 1952, the non-real-estate debt owed to insured commercial banks and the Federally sponsored lenders increased 143 per cent. All States



NOTE.—All major regions have shown increases during recent years in non-real-estate farm loans held by banks and Federally sponsored lenders. Between Jan. 1, 1951 and Jan. 1, 1952, the loans of these lenders increased 5.5 per cent in the Northeast, 15.3 per cent in the South, 21.4 per cent in the Midwest, and 32.2 per cent in the West.

THE BALANCE SHEET OF AGRICULTURE, 1952

showed increases in debt during this period but the range was wide. In six States—Pennsylvania, Illinois, Iowa, Kansas, Colorado, and Arizona—the postwar rise in non-real-estate debt was more than 200 per cent. In North Dakota the increase in this debt was only 3.7 per cent. However, this small increase was the result of a sharp drop in old outstanding loans of the Farmers Home Administration (some of which were canceled without full payment); loans of banks and PCA's showed substantial increases here as elsewhere. The relatively small increase in non-real-estate debt (56 per cent) in South Dakota can also be attributed to heavy liquidation of old FHA loans. In several Southern States—South Carolina, Georgia, Alabama, and Mississippi—non-real-estate farm debt rose less than 60 per cent between the beginning of 1946 and the beginning of 1952. Some changes in types of farming in those States may involve relatively more long-term real estate credit than short-term non-real-estate credit. The comparatively small postwar increases in several New England States probably reflect the more stable nature of agriculture in that region. Longer trend changes in non-

real-estate debt to the institutional lenders are shown in the preceding chart.

Notwithstanding the record level of non-real-estate debt, no widespread repayment difficulties by farmers have been reported. In some individual instances, however, heavy debts have presented a problem. During early March 1952, a survey of farm lenders was made in two areas: The western Corn Belt, which suffered from a soft corn crop and lower livestock prices, and the Southwest, which has had a prolonged drought. In these two areas, many lenders reported that farmers were not in so good a financial condition as a year earlier and that a large number of operating loans were not being paid so rapidly as originally had been expected. There was no indication, however, that any unusual action was necessary to protect their investments, and most lenders planned to carry the loans another season at least. Nevertheless, a more cautious attitude toward extension of credit apparently prevailed in these areas and many lenders expected to grant less credit in 1952 than in 1951. Curtailment of credit for such purposes as purchases of unessential farm machinery was mentioned by many lenders as important.

LAW DEPARTMENT

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

Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b)

By Act of Congress approved June 23, 1952, the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would otherwise have expired on June 30, 1952, was extended until June 30, 1954. The text of the Act is as follows:

PUBLIC LAW 405—82D CONGRESS

[CHAPTER 454—2D SESSION]

[H. R. 6909]

AN ACT

To amend section 14 (b) of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve Act, as amended (U.S.C., 1946 edition, Supp. IV, title 12, sec. 355), is amended by striking out "July 1, 1952" and inserting in lieu thereof "July 1, 1954" and by striking out "June 30, 1952" and inserting in lieu thereof "June 30, 1954."

Approved June 23, 1952.

Defense Production Act Amendments of 1952

Credit Controls

The Defense Production Act of 1950, which would have expired June 30, 1952, was amended and extended by Act of Congress approved June 30, 1952 (Public Law 429—82nd Congress).

With respect to credit controls, section 601 of the Defense Production Act, which contained authority for the control of consumer credit, was repealed, and it was also provided that no voluntary program or agreement for the control of credit shall be approved or carried out under section 708 of the Defense Production Act. While the new law

provides for the continuance of real estate credit regulations until June 30, 1953, such regulations were made subject to certain limitations which are contained in a new section 607 added to the Defense Production Act. The provisions of the new law with respect to credit controls are as follows:

SEC. 116. (a) Section 601 of the Defense Production Act of 1950, as amended, is hereby repealed. The heading of title VI of the Defense Production Act of 1950, as amended, is amended to read as follows: "TITLE VI—CONTROL OF REAL ESTATE CREDIT", and the subheading of such title is amended to read as follows: "This title authorizes the regulation of real estate construction credit only". The table of contents in the first section of the Defense Production Act of 1950, as amended, is amended by striking out "consumer and".

(b) Title VI of the Defense Production Act of 1950, as amended, is amended by adding at the end thereof the following new section:

"SEC. 607. Notwithstanding the provisions of sections 602 and 605 of this title, the authority of the President which is derived from said sections to impose credit regulations relative to residential property shall not be exercised with respect to extensions of credit made during any 'period of residential credit control relaxation', as that term is herein defined, in such manner as to impose any down payment requirement in excess of 5 per centum of the transaction price. The President shall cause to be made estimates of the number of permanent, nonfarm, family dwelling units, the construction of which has been started during each calendar month and, on the basis of such estimates, he shall cause to be made estimates of the annual rate of construction starts during each such month, after making reasonable allowance for seasonal variations in the rate of construction. If for any three consecutive months the annual rate of construction starts so found for each of the three months falls to a level below an annual rate of 1,200,000 starts per year, the President shall cause to be published in the Federal Register an announcement of the be-

ginning of a 'period of residential credit control relaxation,' which period shall begin not later than the first day of the second calendar month following such three consecutive months. Each such relaxation period may be terminated by the President at any time after the annual rate of construction starts thereafter estimated for each of any three consecutive months exceeds the level referred to in the preceding sentence."

(c) Section 708 of the Defense Production Act of 1950, as amended, is amended by adding at the end thereof the following new subsection:

"(f) After the date of enactment of the Defense Production Act Amendments of 1952, no voluntary program or agreement for the control of credit shall be approved or carried out under this section."

The Board of Governors of the Federal Reserve System and the Housing and Home Finance Agency on June 30, 1952, issued the following joint press release with respect to real estate credit regulations:

The Board of Governors of the Federal Reserve System and the Administrator of the Housing and Home Finance Agency announced today that there is no present change in Regulation X and companion real estate credit regulations resulting from passage of the Defense Production Act Amendments of 1952.

The Board and the Administrator pointed out the statement of the conference managers on the bill that the amendments affecting Regulation X are prospective and that procedures looking to the possible subsequent relaxation of the regulations do not begin to operate until the effective date of the Act, July 1, 1952.

Capital Requirements of Member Banks

Amendments to Section 9 and Section 5155

On July 15, 1952, the President approved an Act of Congress amending section 9 of the Federal Reserve Act and section 5155 of the Revised Statutes of the United States relating to requirements for admission of State banks to membership in the Federal Reserve System and to the requirements for the establishment of branches by national and State member banks. The new law would permit a State bank to become a member of the Federal Reserve System when it has capital stock and surplus adequate in the judgment of the Board of

Governors in relation to its assets and to its deposit liabilities, except that if the bank does not have capital stock and surplus equal to that required for the establishment of a national bank it must be approved for deposit insurance under the Federal Deposit Insurance Act. The new law also eliminates the requirement that in order for a national or State member bank to have an out-of-town branch it must have a capital stock of at least 500,000. Such a bank, however, must still have capital equal to the total amount which would be required for the establishment of a national bank in each of the various places where its offices are located and must have the capital stock and surplus required by State law in like circumstances. In addition, under the new law a State member bank may not reduce its capital stock or establish any new branch in the head office city without the consent of the Board of Governors. The text of the Act is as follows:

PUBLIC LAW 543—82D CONGRESS

[CHAPTER 753—2D SESSION]

[S. 2938]

AN ACT

To amend section 9 of the Federal Reserve Act, as amended, and section 5155 of the Revised Statutes, as amended, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the eleventh paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 329), is amended to read as follows:

"No applying bank shall be admitted to membership unless it possesses capital stock and surplus which, in the judgment of the Board of Governors of the Federal Reserve System, are adequate in relation to the character and condition of its assets and to its existing and prospective deposit liabilities and other corporate responsibilities: *Provided,* That no bank engaged in the business of receiving deposits other than trust funds, which does not possess capital stock and surplus in an amount equal to that which would be required for the establishment of a national banking association in the place in which it is located, shall be admitted to membership unless it is, or has been, approved for deposit insurance under the Federal Deposit Insurance Act. The capital stock of a State member bank shall not

LAW DEPARTMENT

be reduced except with the prior consent of the Board.”

SEC. 2. (a) The third paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 321, third paragraph), is further amended by adding at the end thereof a new sentence reading as follows: “The approval of the Board shall likewise be obtained before any State member bank may establish any new branch within the limits of any such city, town, or village (except within the District of Columbia).”

(b) Subsection (c) of section 5155 of the Revised Statutes, as amended (U.S.C., title 12, sec. 36 (c)), is further amended by changing the last sentence of such subsection to read as follows: “Except as provided in the immediately preceding sentence, no such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a combined capital stock and surplus equal to the combined amount of capital stock and surplus, if any, required by the law of the State in which such association is situated for the establishment of such branches by State banks, or, if the law of such State requires only a minimum capital stock for the establishment of such branches by State banks, unless such association has not less than an equal amount of capital stock.”

Approved July 15, 1952.

Banks Dealing in Obligations of Central Bank for Cooperatives

Amendment to Section 5136

By Act of Congress approved April 9, 1952, the last sentence of paragraph Seventh of section 5136 of the Revised Statutes of the United States was amended so as to permit national banks to deal in and underwrite obligations issued by the Central Bank for Cooperatives. Such transactions remain subject to the limitation of 10 per cent of the national bank's capital and surplus. Subject, of course, to any applicable provision of State law, the permission also extends to all State member banks

of the Federal Reserve System, as section 9 of the Federal Reserve Act makes section 5136 applicable to State member banks. The text of the Act is as follows:

PUBLIC LAW 305—82D CONGRESS
[CHAPTER 169—2D SESSION]
[S. 2085]

AN ACT

To further amend section 5136 of the Revised Statutes, as amended, with respect to underwriting and dealing in securities issued by the Central Bank for Cooperatives.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last sentence of paragraph seventh of section 5136 of the Revised Statutes, as amended (12 U.S.C., 24), is hereby amended by inserting “or the Central Bank for Cooperatives” after the word “Development”; by inserting “either of said banks” in lieu of the words “said bank”; by inserting “at any one time” after the words “no association shall”; by deleting “at any one time” after the word “exceeding”; and by inserting “, with respect to each issuer,” after the word “amount”; so that said sentence shall read as follows: “The limitations and restrictions herein contained as to dealing in and underwriting investment securities shall not apply to obligations issued by the International Bank for Reconstruction and Development or the Central Bank for Cooperatives which are at the time eligible for purchase by a national bank for its own account: *Provided,* That no association shall at any one time hold obligations issued by either of said banks as a result of underwriting, dealing, or purchasing for its own account (and for this purpose obligations as to which it is under commitment shall be deemed to be held by it) in a total amount, with respect to each issuer, exceeding 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund.”

Approved April 9, 1952.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on June 18, 1952, and on June 19 the Presidents met with the Board of Governors.

On June 19 a meeting of the Federal Open Market Committee was held.

Resignation of Mr. Powell as a Member of the Board of Governors and Retirement of Mr. Peyton as President of the Federal Reserve Bank of Minneapolis

Mr. Oliver S. Powell, who had been a member of the Board of Governors since September 1, 1950, resigned effective June 30, 1952, to become President of the Federal Reserve Bank of Minneapolis. Prior to Mr. Powell's appointment as a member of the Board of Governors, he had been serving as First Vice President of the Federal Reserve Bank of Minneapolis since November 1936. He became associated with the Reserve Bank's Business Research Division in August 1920 and in June 1927 he became head of the Research Department and Editor of its Monthly Business Review. In July 1936 he was appointed Vice President. For many years Mr. Powell has been active in banking and civic affairs and has headed various Reserve System committees on operating and related problems. He was the first educational director of the Minneapolis Chapter of the American Institute of Banking and subsequently its President. He also has been a lecturer at the Graduate School of Banking, Rutgers University, the Central States School of Banking, University of Wisconsin, and at the University of Minnesota.

Mr. Powell's letter of resignation and the President's letter of acceptance follow:

June 26, 1952.

The President,
The White House.

Mr. President:

This letter is to tender my resignation as a Member of the Board of Governors of the Federal Reserve System effective at midnight June 30, 1952. You will recall that you appointed me to serve the remainder of the unexpired term of the late Law-

rence Clayton, which term expired February 1, 1952. Thereafter, I have continued to serve in my present capacity in accordance with the terms of the Federal Reserve Act. The Federal Reserve Bank of Minneapolis has honored me with election as its President. The Board of Directors of that institution is anxious that I assume the office on July 1, 1952. Having served for thirty years as an employee and officer of that Bank, I have a natural strong desire to serve as its President.

Throughout my service as a Member of the Board of Governors of the Federal Reserve System I have been mindful of the one admonition which you gave me in appointing me to this position; namely, that you wished the Federal Reserve System to continue to operate in the manner contemplated by the late Senator Carter Glass. In my work as a Board Member and in the special assignment as Chairman of the Voluntary Credit Restraint Committee I have attempted to use my efforts and voice in favor of a sound and stable dollar and a vigorous and effective system of private banking and finance. It has been a memorable experience to participate in the public service of the nation during the crucial months just past, and I wish, Mr. President, to express my appreciation of this opportunity which you afforded me.

Respectfully,

(Signed) OLIVER S. POWELL.

The White House
Washington

June 30, 1952.

Dear Mr. Powell:

In accordance with the wishes expressed in your letter of June twenty-sixth, I am accepting your resignation as a member of the Board of Governors of the Federal Reserve System, effective June 30, 1952. I am very glad to know that you will still play an important role in the operations of the Federal Reserve System as President of the Federal Reserve Bank of Minneapolis.

You have served as a member of the Federal Reserve Board with distinction and may take great personal pride in the contribution of the Voluntary Credit Restraint Program under your leadership as an effective measure against inflation.

CURRENT EVENTS AND ANNOUNCEMENTS

With every good wish for you in your new undertaking,

Very sincerely yours,

(Signed) HARRY S. TRUMAN

Honorable Oliver S. Powell,
Board of Governors of the
Federal Reserve System,
Washington, D. C.

As President of the Federal Reserve Bank of Minneapolis, Mr. Powell succeeded Mr. John N. Peyton who retired effective June 30, 1952. Mr. Peyton was appointed Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of Minneapolis effective May 15, 1933, and had served as President of the Bank since March 1, 1936. Prior to Mr. Peyton's association with the Reserve Bank he had been engaged in commercial banking for a number of years and had served for two years as Commissioner of Banks for the State of Minnesota.

Changes in Board's Staff

Mr. Guy E. Noyes was appointed an Assistant Director of the Division of Research and Statistics, effective July 9, 1952. He joined the Board's staff on November 1, 1948, as Assistant to the Director of the Division of Research and Statistics and subsequently served as an Assistant Director of that Division. He was serving as Assistant Administrator of the Office of Real Estate Credit on December 20, 1950, when the Division of Selective Credit Regulation was created at which time he was ap-

pointed Assistant Director. Mr. Noyes was appointed Director of the Division of Selective Credit Regulation, effective March 1, 1951, and will continue to serve also in that capacity.

Mr. C. Richard Youngdahl also was appointed an Assistant Director of the Division of Research and Statistics, effective July 9, 1952. He became associated with that Division as an Associate Economist on April 1, 1943, and on October 20, 1948, he was appointed Chief of the Banking Section. Prior to his present appointment, he had been serving as Chief of the Government Finance Section since November 22, 1949. Mr. Youngdahl recently completed a temporary assignment of several months with the Federal Reserve Bank of New York where he served as Acting Manager of the Securities Department.

Mr. Eliot J. Swan, Assistant Vice President of the Federal Reserve Bank of San Francisco, who had been serving on a temporary assignment as Acting Assistant Director of the Division of Selective Credit Regulation, has reassumed his duties at the Reserve Bank.

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 May 16, 1952 to June 15, 1952:

Louisiana

Metairie—Metairie Savings Bank & Trust Company.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 25 and released for publication June 27]

Industrial production continued to decline in May and June as labor disputes cut output sharply in steel and some other lines. Construction volume was maintained close to record levels in May, and retail sales, mainly of durable goods, expanded. Consumer prices rose further and were close to the January high. Wholesale commodity prices changed little in May and declined somewhat in June.

INDUSTRIAL PRODUCTION

The Board's preliminary seasonally adjusted index of industrial production in May was 214 per cent of the 1935-39 average, down 2 points from April and 8 points from last February and May 1951. Reflecting mainly the work stoppage at steel mills, a sharp further decline is indicated for June.

May output of durable goods was slightly lower than in April owing largely to a labor dispute in the lumber industry and to small further curtailments in activity in most industrial equipment lines. Production of trucks and passenger automobiles held steady, while output of major household durable goods declined somewhat further. As a result of the strike, steel production is estimated at about 20 per cent of rated capacity in June, as compared with 90 per cent in April and May—also affected by work stoppages—and with 102 per cent in March. Reflecting expanded sup-

plies of aluminum and copper, the NPA in mid-June substantially increased the amounts of these metals that small users may obtain beginning in the third quarter, without requiring direct allocations.

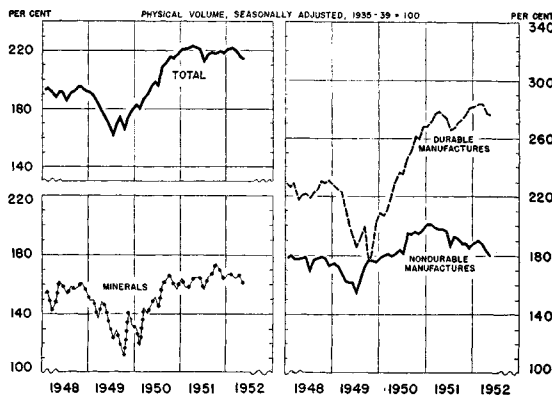
A decrease of about 2 per cent in nondurable goods production in May resulted mainly from work stoppages at oil refineries, which were terminated by early June. Over-all activity at textile mills showed an important gain, while output of most other nondurable goods continued at earlier levels.

Minerals production declined in May and June as coal and crude petroleum output was reduced owing partly to the steel and oil refining disputes. Work stoppages resulted in a sharp curtailment of iron ore mining in June.

CONSTRUCTION

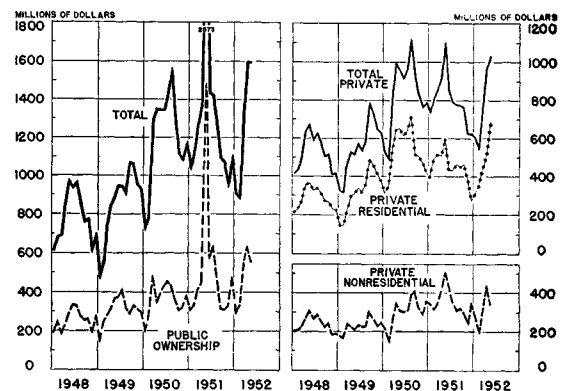
Value of construction contract awards in May continued at the very high April level as awards for private construction increased further, offsetting the first decline this year in total public awards. The number of housing units started totaled 107,000 as compared with 108,000 in April, and 101,000 in May 1951. Value of new construction work put in place during May was a record for the month, as was each preceding month this year.

INDUSTRIAL PRODUCTION



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

CONSTRUCTION CONTRACTS AWARDED



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

Seasonally adjusted employment in nonagricultural establishments in May continued at 46.5 million, the same level as a year ago. The average factory work week at 40 hours was slightly above the reduced April level; average hourly earnings showed little change. At 1.6 million in May, the number unemployed was unchanged from a month earlier and a year ago.

DISTRIBUTION

Seasonally adjusted sales at department stores, which had increased moderately in May, continued to rise during the first two weeks in June. The rise reflected a less than seasonal decline in apparel sales and a marked upward shift in sales of appliances and television which had reached a low point in April. Sales by automotive dealers rose substantially further in May. Pickup in automotive and household durable goods sales reflects in part the May 7 suspension of credit controls under Regulation W.

COMMODITY PRICES

The general level of wholesale commodity prices declined somewhat in June. Wheat prices declined as reports indicated a near record crop this year, one-third above last year, and there were decreases in prices of livestock. Prices of zinc were reduced 23 per cent and the previously announced reduction in the RFC resale price for rubber became

effective. Meanwhile price ceilings on imported copper were suspended, lead prices were raised, following reductions in April and May, and prices of raw cotton and textile products advanced.

The consumers' price index advanced .2 per cent in May, to about the peak level of January 1952. Rents and prices of foods and miscellaneous services increased while apparel and housefurnishings were reduced further.

MONEY AND CREDIT

Bank credit outstanding increased somewhat during the latter part of May and early June, reflecting mainly bank purchases of U. S. Government, corporate, and municipal securities. Seasonal repayments of loans by commodity dealers and food, liquor, and tobacco manufacturers continued, but in smaller volume. In mid-June there was a sharp expansion in business borrowing from banks associated with quarterly income tax payments.

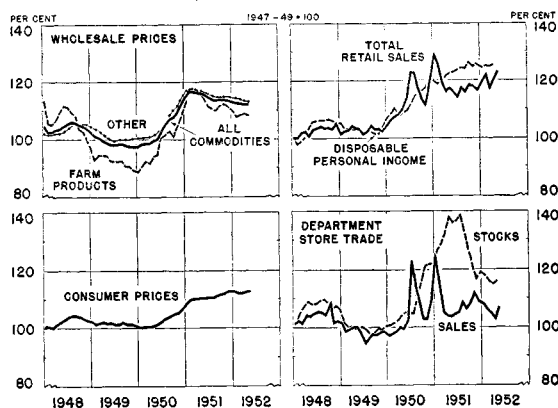
The total money supply increased in late May and early June owing largely to the bank credit expansion. Demand, time, and currency holdings of businesses and individuals expanded. The turnover of demand deposits outside New York City rose in May.

Bank reserve positions were tight up to mid-June when they eased temporarily, principally as a result of seasonal Treasury operations and some increase in Federal Reserve credit outstanding.

SECURITY MARKETS

In the third week of June common stock prices regained the high level attained in the last week of January. Yields on Treasury bills increased steadily in late May and early June, and following a sharp decline in the midmonth, rose again to near the discount rate. Yields on certificates and notes increased while bond yields moved irregularly. On June 10 the Secretary of the Treasury announced the offering for cash of an intermediate bond in the amount of \$3.5 billion, or thereabouts, and the offering in exchange for the certificates maturing July 1, 1952 of an 11-month 1 $\frac{1}{8}$ per cent certificate maturing June 1, 1953. The new bond, which was a 2 $\frac{3}{8}$ per cent issue to mature in 1958, was heavily oversubscribed, and allotments of \$4.2 billion were made by the Treasury.

PRICES AND TRADE



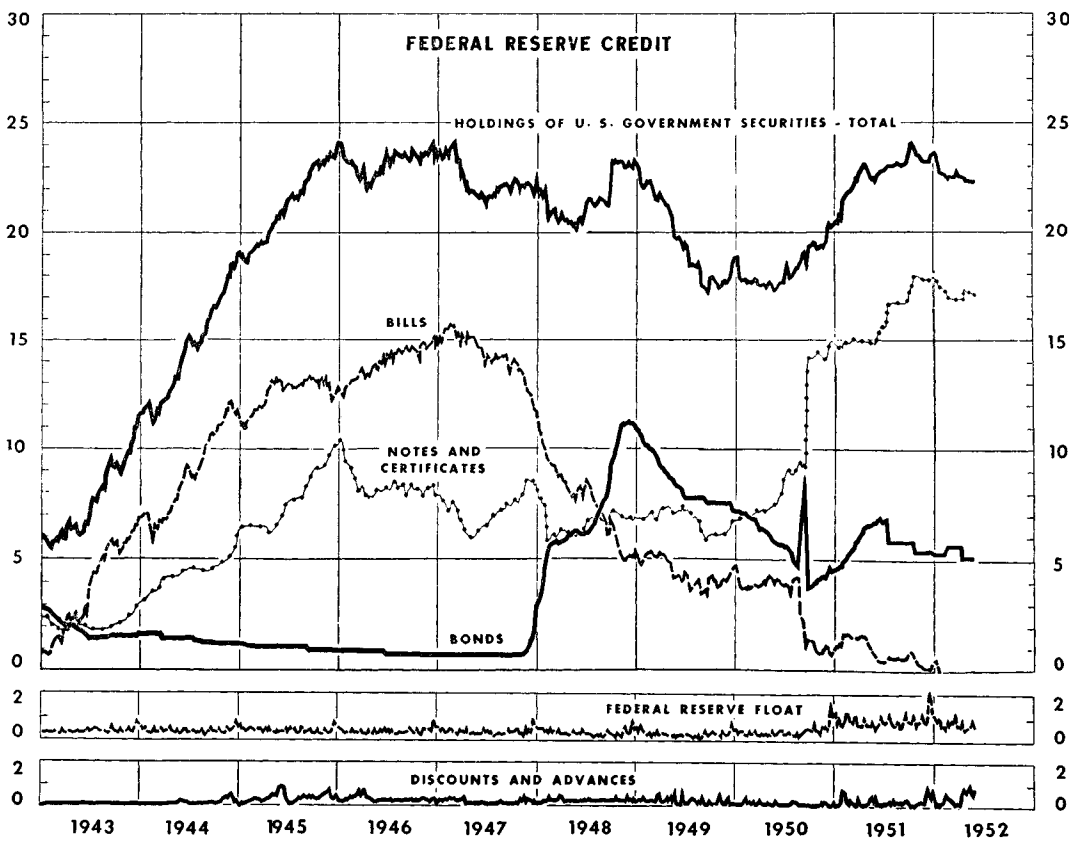
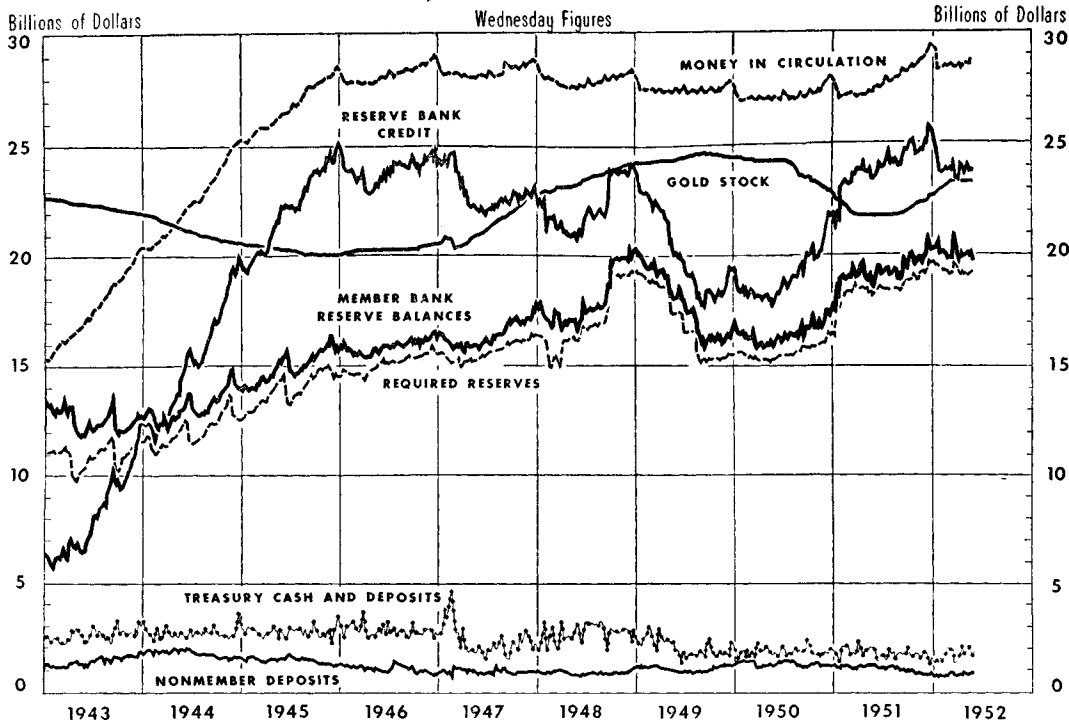
Seasonally adjusted series except for prices. Wholesale prices, Bureau of Labor Statistics indexes. Consumer prices, total retail sales, and disposable personal income, Federal Reserve indexes based on Bureau of Labor Statistics and Department of Commerce data. Department store trade, Federal Reserve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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for June 25. See page 781.

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 June 30	In effect beginning—	Previous rate
	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 1/2	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 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	² Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 1/2	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 1/2	2 1/4	Aug. 22, 1950	2	2 1/2	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 1/2	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.* Discounts for and advances to member banks: 90 days for discounts and advances under Sections 13 and 13a of the Federal Reserve Act except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively, and advances secured by obligations of Federal intermediate credit banks maturing within 6 months are limited to maximum maturities of 15 days; 4 months for advances under Section 10(b). Advances to individuals, partnerships, or corporations under the last paragraph of Section 13: 90 days.

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

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

Maturity	Rate on June 30	In effect beginning— ¹	Previous rate
1-90 days.....	1 7/8	Dec. 18, 1951	1 5/8
91-120 days.....	2	Dec. 18, 1951	1 7/8
121-180 days.....	2 1/8	Dec. 18, 1951	2

¹ Dates effective at Federal Reserve Bank of New York.

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

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

FEES AND RATES ESTABLISHED UNDER REGULATION V ON LOANS GUARANTEED PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND EXECUTIVE ORDER NO. 10161
[In effect June 30]

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

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

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

Interest rate.....	5
Commitment rate.....	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 June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2 1/4-5	1/2-1 1/2	(?)	(?)	1/2-1 1/2
New York.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Philadelphia.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Cleveland.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Richmond.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Atlanta.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Chicago.....	2 1/2-5	1/4-1 1/4	2 1/2-5	2 1/2-5	1/4-1 1/4
St. Louis.....	3-5	1/2-1 1/4	1 1/4-2 1/4	(?)	1/4-1 1/4
Minneapolis.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Kansas City.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
Dallas.....	2 1/2-5	1/2-1 1/4	(?)	(?)	1/2-1 1/4
San Francisco.....	2 1/2-5	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 per annum is made on undisbursed portion of loan.

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

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

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

Value or sales price per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties 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	95	100 per cent of sales price (closing costs to be paid in cash)	90	50 per cent of value
\$7,001-\$10,000	\$6,300 plus 75 per cent of excess over \$7,000 (95-86)	\$6,720 plus 90 per cent of sales price over \$7,000, plus total amount of closing costs (96-94 per cent of sales price ³)	\$6,300 plus 55 per cent of excess over \$7,000 (90-80)	
\$10,001-\$12,000	\$8,550 plus 55 per cent of excess over \$10,000 (86-75)	\$9,420 plus 84 per cent of sales price over \$10,000, plus total amount of closing costs (94-93 per cent of sales price ³)	\$7,950 plus 54 per cent of excess over \$10,000 (80-71)	
\$12,001-\$15,000		\$11,100 plus 45 per cent of (1) sales price over \$12,000 and (2) closing costs (93-81 per cent of sales price plus closing costs)		
\$15,001-\$16,000	\$11,300 plus 45 per cent of excess over \$15,000 (75-67)	\$12,900 plus 43 per cent of (1) sales price over \$16,000 and (2) closing costs (81-72 per cent of sales price plus closing costs)	\$10,650 plus 50 per cent of excess over \$15,000 (71-66)	
\$16,001-\$20,000				
\$20,001-\$21,000	\$14,000 plus 25 per cent of excess over \$21,000 (67-60)	\$15,050 plus 30 per cent of (1) sales price over \$21,000 and (2) closing costs (72-65 per cent of sales price plus closing costs)	\$13,150 plus 37 per cent of excess over \$20,000 (66-60)	
\$21,001-\$25,000				
Over \$25,000	60	65	60	
	Maximum maturity (years)			
Not more than \$12,000	25	25	None specified	25
Over \$12,000	20	20		
	Amortization requirements			
All values	Minimum annual reduction of 5 per cent of original loan until amount outstanding is 50 per cent or less of property value at time the loan was made or liquidation of loan by maturity through substantially equal periodic payments or payments of principal		None specified under Regulation X; periodic payments satisfactory to Commissioner on FHA loans	Liquidation of loan by maturity through substantially equal periodic payments or payments of principal
Effective date	June 11, 1952 ⁵	June 11, 1952 ⁵	June 11, 1952 ⁵	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 These percentages should be increased by the percentage that closing costs are of sales price.
⁴ Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity may be 30 years.
⁵ For terms effective before June 11, 1952, see BULLETIN for October 1950, p. 1321, January 1951, pp. 31-32, and May 1952, p. 510.
 NOTE.—These regulations limit the amount of credit that may be extended in connection with certain types of real estate. Real estate credit terms on dwelling units programmed by the Housing and Home Finance Administrator in critical defense housing areas have been suspended or relaxed as provided by the Defense Housing and Community Facilities and Services Act of 1951 and as prescribed by the Administrator. For full explanation of the scope and provisions of Regulation X, see the Regulation, copies of which may be obtained from Federal Reserve Banks or branches. For similar information on regulations of the FHA and VA, consult the FHA or VA offices.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1952					1952	1951	
	June 25	June 18	June 11	June 4	May 28	June	May	June
Assets								
Gold certificates	21,454,250	21,416,253	21,419,252	21,426,254	21,426,254	21,452,251	21,426,252	19,859,402
Redemption fund for F. R. notes	690,815	681,339	679,795	675,577	677,135	691,036	677,137	654,874
Total gold certificate reserves	22,145,065	22,097,592	22,099,047	22,101,831	22,103,389	22,143,287	22,103,389	20,514,276
Other cash	318,276	317,071	313,098	308,904	314,165	317,079	324,123	309,201
Discounts and advances:								
For member banks:								
For nonmember banks, etc.	298,557	533,407	833,611	925,836	815,306	44,047	951,116	53,018
Industrial loans	8,000	8,000			1,000	15,000	1,000	
U. S. Government securities:								
Bills	4,920	4,730	5,037	4,648	5,069	5,068	5,176	5,697
Certificates:								
Special	82,000	135,000	247,700	174,500	82,000	381,100	82,000	527,050
Other		413,000						
Notes	11,778,216	11,745,316	11,540,306	11,499,806	11,486,806	11,820,716	11,486,806	3,193,792
Bonds	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	5,568,073	12,439,248
Total U. S. Government securities	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	5,135,823	6,822,102
Total loans and securities	22,564,112	22,997,212	22,491,902	22,378,202	22,272,702	22,905,712	22,272,702	22,982,192
Total assets	22,875,589	23,543,349	23,330,550	23,308,686	23,094,077	22,969,827	23,229,994	23,040,907
Due from foreign banks	28	28	28	28	28	28	28	38
F. R. notes of other Banks	157,374	152,533	142,604	137,118	138,929	157,716	142,456	127,541
Uncollected cash items	4,091,396	5,047,766	3,543,039	3,517,199	3,292,582	3,117,886	3,497,186	3,446,465
Bank premises	44,959	45,000	44,936	44,825	44,740	44,931	44,745	41,634
Other assets	183,932	174,637	220,240	211,856	203,681	188,567	207,011	154,395
Total assets	49,816,619	51,377,976	49,693,542	49,630,447	49,191,591	48,939,321	49,548,932	47,634,457
Liabilities								
Federal Reserve notes	24,627,302	24,592,371	24,621,803	24,628,044	24,515,784	24,826,402	24,567,302	23,630,168
Deposits:								
Member bank—reserve accounts	20,005,825	21,231,617	19,978,264	19,906,111	19,667,155	19,380,649	19,777,679	19,019,531
U. S. Treasurer—general account	134,103	9,179	506,803	527,129	558,130	332,951	540,536	317,009
Foreign	595,480	599,781	623,114	607,582	597,032	548,153	598,771	870,021
Other	218,097	168,476	210,755	215,718	215,857	297,394	494,738	391,421
Total deposits	20,953,505	22,009,053	21,318,936	21,256,540	21,038,174	20,559,147	21,411,724	20,597,982
Deferred availability cash items	3,214,105	3,763,227	2,745,224	2,746,806	2,644,226	2,536,747	2,574,929	2,444,876
Other liabilities and accrued dividends	21,229	19,113	19,854	17,991	18,969	12,034	17,699	12,911
Total liabilities	48,816,141	50,383,764	48,705,817	48,649,381	48,217,153	47,934,330	48,571,654	46,685,937
Capital Accounts								
Capital paid in	244,990	244,681	244,129	243,857	243,541	245,187	243,549	231,308
Surplus (Section 7)	538,342	538,342	538,342	538,342	538,342	538,342	538,342	510,022
Surplus (Section 13a)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	189,603	183,646	177,711	171,324	165,012	193,919	167,844	179,647
Total liabilities and capital accounts	49,816,619	51,377,976	49,693,542	49,630,447	49,191,591	48,939,321	49,548,932	47,634,457
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	48.6	47.4	48.1	48.2	48.5	48.8	48.1	46.4
Contingent liability on acceptances purchased for foreign correspondents	8,098	8,135	8,134	8,050	8,045	8,069	8,085	28,273
Industrial loan commitments	6,450	6,425	6,143	6,590	6,150	5,946	6,082	3,340

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	306,557	541,407	833,611	925,836	816,306	59,047	952,116	53,018
Within 15 days	279,037	512,859	804,845	876,025	763,058	37,191	897,618	39,512
16 days to 90 days	27,501	28,529	28,747	49,811	53,248	15,408	54,498	13,410
91 days to 1 year	19	19	19			6,448		96
Industrial loans—total	4,920	4,730	5,037	4,648	5,069	5,068	5,176	5,697
Within 15 days	1,345	1,404	856	856	847	789	882	759
16 days to 90 days	343	320	796	811	649	345	666	470
91 days to 1 year	2,100	1,911	2,163	2,015	2,301	2,962	2,358	3,675
Over 1 year to 5 years	1,132	1,095	1,222	936	1,272	972	1,270	793
U. S. Government securities—total	22,564,112	22,997,212	22,491,902	22,378,202	22,272,702	22,905,712	22,272,702	22,982,192
Within 15 days	991,666	1,309,566	219,200	105,500		1,273,266		125,213
16 to 90 days	63,000	92,200	553,556	553,556	498,856	123,000	498,856	2,002,620
91 days to 1 year	12,425,775	12,511,775	12,635,475	12,635,475	12,690,175	12,425,775	12,690,175	11,833,709
Over 1 year to 5 years	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	5,941,352	3,878,166
Over 5 years to 10 years	1,070,224	1,070,224	1,013,614	1,013,614	1,013,614	1,070,224	1,013,614	1,031,904
Over 10 years	2,072,095	2,072,095	2,128,705	2,128,705	2,128,705	2,072,095	2,128,705	4,110,580

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	25,703,644	25,565,475	25,534,198	25,441,329	25,383,960	25,753,569	25,411,508	24,574,934
Collateral held against notes outstanding:								
Gold certificates	13,099,000	13,249,000	13,149,000	13,129,000	13,099,000	13,149,000	13,099,000	12,039,000
Eligible paper	190,874	439,693	604,587	666,752	596,322	20,684	736,257	29,482
U. S. Government securities	13,375,000	13,275,000	13,275,000	13,275,000	13,175,000	13,375,000	13,175,000	13,175,000
Total collateral	26,664,874	26,963,693	27,028,587	27,070,752	26,870,322	26,544,684	27,010,257	25,243,482

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 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 Francisco
Assets													
Gold certificates	21,452,251	823,863	6,797,861	1,209,611	1,454,317	900,963	826,763	4,413,310	544,401	342,933	819,688	678,610	2,639,931
Redemption fund for F. R. notes.	691,036	62,024	72,208	55,077	78,028	72,703	47,367	103,785	48,221	24,575	38,269	27,339	61,440
Total gold certifi- cate reserves...	22,143,287	885,887	6,870,069	1,264,688	1,532,345	973,666	874,130	4,517,095	592,622	367,508	857,957	705,949	2,701,371
Other cash.....	317,079	21,234	61,498	18,060	28,555	17,385	30,571	58,487	17,187	5,976	10,886	11,495	35,745
Discounts and advances: Secured by U. S. Govt. securities...	38,598	2,070	5,785	3,220	16,150	1,385	370	65	5,200	550	2,803	1,000	.....
Other.....	20,449	1,014	4,530	1,170	1,610	765	645	2,085	770	390	5,505	570	1,395
Industrial loans..	5,068	.....	.....	4,121	.....	109	739	.....	99	.....	.....	.....	.....
U. S. Govt. securities.....	22,905,712	1,615,122	5,398,329	1,430,757	2,272,385	1,538,567	1,317,553	3,255,490	1,233,781	724,598	996,513	1,043,407	2,079,210
Total loans and securities.....	22,969,827	1,618,206	5,408,644	1,439,268	2,290,145	1,540,826	1,319,307	3,257,640	1,239,751	725,637	1,004,821	1,044,977	2,080,605
Due from foreign banks.....	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks.	157,716	4,494	15,978	8,763	8,310	35,567	21,233	14,213	8,964	7,556	6,489	6,511	19,638
Uncollected cash items.....	3,117,886	297,512	627,025	203,262	297,414	263,806	194,024	492,618	106,035	77,858	155,577	129,122	273,633
Bank premises....	44,931	990	7,695	2,821	4,746	4,577	3,512	6,563	3,149	1,067	2,378	640	6,793
Other assets.....	188,567	15,187	42,828	11,683	18,911	12,868	11,143	26,192	9,966	5,865	8,468	8,620	16,836
Total assets.....	48,939,321	2,843,512	13,033,745	2,948,547	4,180,429	2,848,696	2,453,921	8,372,812	1,977,675	1,191,468	2,046,577	1,907,315	5,134,624
Liabilities													
F. R. notes.....	24,826,402	1,541,583	5,526,305	1,751,085	2,258,037	1,721,936	1,352,279	4,710,141	1,136,867	625,876	978,573	711,479	2,512,241
Deposits: Member bk.— reserve accts.	19,380,649	847,878	6,321,699	862,935	1,441,483	800,581	868,116	3,067,257	670,235	435,694	866,882	989,154	2,208,735
U. S. Treas.— gen. acct....	332,951	65,943	30,732	27,155	32,082	13,831	11,649	55,587	15,326	26,544	20,103	22,276	11,723
Foreign.....	548,153	34,447	¹ 160,328	43,337	51,115	28,336	23,891	77,228	21,113	14,446	21,113	21,113	51,686
Other.....	297,394	28,525	202,626	2,178	5,115	2,918	2,412	7,534	5,176	2,775	1,676	953	35,506
Total deposits...	20,559,147	976,793	6,715,385	935,605	1,529,795	845,666	906,068	3,207,606	711,850	479,459	909,774	1,033,496	2,307,650
Deferred avail. cash items....	2,536,747	260,197	502,546	184,897	297,068	226,252	148,844	313,494	86,759	58,143	117,480	121,110	219,957
Other liab. and accrued div....	12,034	920	3,269	582	1,623	582	564	1,740	566	438	449	414	887
Total liabilities...	47,934,330	2,779,493	12,747,505	2,872,169	4,086,523	2,794,436	2,407,755	8,232,981	1,936,042	1,163,916	2,006,276	1,866,499	5,040,735
Capital Accts.													
Capital paid in..	245,187	13,177	76,887	17,091	23,609	10,731	10,100	31,873	8,578	5,466	9,243	11,886	26,546
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..	193,919	13,639	42,291	13,305	18,643	13,155	11,433	26,928	10,746	6,950	9,554	9,413	17,862
Total liabilities and cap. accts.	48,939,321	2,843,512	13,033,745	2,948,547	4,180,429	2,848,696	2,453,921	8,372,812	1,977,675	1,191,468	2,046,577	1,907,315	5,134,624
Reserve ratio....	48.8%	35.2%	56.1%	47.1%	40.5%	37.9%	38.7%	57.1%	32.1%	33.2%	45.4%	40.5%	56.0%
Cont. liab. on acc- cept. purch.— foreign corresp.	8,069	502	² 2,417	632	745	413	348	1,125	308	210	308	308	753
Industrial loan commitments..	5,946	.....	.....	1,396	915	61	.....	2,367	.....	.....	805	.....	402

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank).....	25,753,569	1,583,894	5,789,557	1,809,604	2,330,653	1,804,317	1,407,638	4,793,133	1,173,668	640,330	1,008,308	744,683	2,667,784
Collateral held: Gold certificates	13,149,000	400,000	4,470,000	750,000	810,000	430,000	485,000	2,950,000	270,000	165,000	280,000	239,000	1,900,000
Eligible paper..	20,684	2,154	4,935	3,220	1,385	.....	.....	.....	5,300	550	3,140	.....	.....
U. S. Govt. sec.	13,375,000	1,300,000	1,400,000	1,100,000	1,575,000	1,400,000	950,000	1,900,000	950,000	505,000	750,000	545,000	1,000,000
Total collateral..	26,544,684	1,702,154	5,874,935	1,853,220	2,385,000	1,831,385	1,435,000	4,850,000	1,225,300	670,550	1,033,140	784,000	2,900,000

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

² After deducting \$387,809,000 participations of other Federal Reserve Banks.

³ After deducting \$5,652,000 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						
May 31....	3,721	667,988	3,578	5,255	3,643	5,999
June 30....	3,724	671,432	3,221	5,762	3,740	6,199
July 31....	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31....	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30....	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31....	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30....	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31....	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31....	3,738	716,210	832	4,621	7,125	12,018
Feb. 29....	3,741	721,144	772	4,957	6,845	10,307
Mar. 31....	3,741	725,787	108	5,296	6,467	10,474
Apr. 30....	3,743	730,482	571	5,207	6,536	10,339
May 31....	3,743	734,049	235	5,211	6,083	10,262

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

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31....	3	1,000			
Nov. 30....	23	13,585	2,340	2,232	3,335
Dec. 31....	62	31,326	8,017	6,265	8,299
1951					
Jan. 31....	119	109,433	23,778	19,837	13,748
Feb. 28....	161	122,541	44,250	36,537	33,840
Mar. 31....	254	300,955	68,833	56,973	47,822
Apr. 30....	328	421,267	126,080	106,053	185,001
May 31....	402	514,626	183,610	151,858	205,629
June 30....	484	654,893	252,100	209,465	276,702
July 31....	568	828,584	325,299	267,715	349,905
Aug. 31....	658	1,052,337	405,043	332,618	384,852
Sept. 30....	729	1,154,942	492,167	400,652	450,013
Oct. 31....	776	1,218,988	556,839	454,789	495,512
Nov. 30....	815	1,302,342	615,812	502,524	476,699
Dec. 31....	854	1,395,444	675,459	546,597	472,827
1952					
Jan. 31....	901	1,463,443	715,928	580,381	525,129
Feb. 29....	934	1,530,388	763,838	617,674	511,786
Mar. 31....	971	1,677,786	836,739	672,974	467,392
Apr. 30....	998	1,727,129	838,073	672,678	595,098
May 31....	1,023	1,787,755	870,174	695,814	601,752

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		
First half of May 1952										
Gross demand deposits:										
Total.....	102,309	22,783	5,643	39,060	34,824	102,819	23,161	5,673	39,272	34,712
Interbank.....	11,616	3,836	1,124	5,604	1,051	11,404	3,815	1,106	5,469	1,013
Other.....	90,694	18,947	4,518	33,457	33,772	91,415	19,346	4,567	33,803	33,699
Net demand deposits ²	89,716	20,865	5,074	33,932	29,846	90,102	21,136	5,069	33,989	29,909
Time deposits ³	31,704	2,024	1,146	12,633	15,902	31,831	2,070	1,147	12,675	15,938
Demand balances due from domestic banks.....	5,858	36	118	1,803	3,900	5,721	40	118	1,820	3,743
Reserves with Federal Reserve Banks:										
Total.....	19,752	5,129	1,279	7,657	5,686	19,782	5,194	1,283	7,690	5,615
Required.....	19,092	5,129	1,287	7,544	5,132	19,184	5,197	1,285	7,558	5,144
Excess.....	660		-8	113	554	598	-3	-2	132	471
Borrowings at Federal Reserve Banks.....	585	136	51	293	106	542	76	4	348	115
Second half of May 1952										

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		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1951—May	18,892	4,964	1,277	7,282	5,369
1952—April	19,777	5,146	1,259	7,702	5,670
May	19,767	5,163	1,281	7,674	5,649
May 21	19,865	5,204	1,277	7,681	5,703
May 28	19,674	5,174	1,283	7,670	5,547
June 4	19,779	5,235	1,296	7,635	5,612
June 11	19,855	5,153	1,292	7,683	5,727
June 18	20,255	5,324	1,333	7,806	5,792
June 25	20,353	5,383	1,352	7,867	5,753
Excess reserves:					
1951—April	590	-10	-7	120	487
1952—April	650	2	-8	122	535
May	628	-1	-5	123	511
May 21	690	20	-2	122	550
May 28	508	-15	-2	113	412
June 4	594	23	-3	106	468
June 11	656	-20	-9	126	559
June 18	785	35	5	131	761.4
June 25	704	13	-1	119	573
Borrowings at Federal Reserve Banks:					
1951—May	438	193	18	157	70
1952—April	367	60	12	219	76
May	563	105	26	321	111
May 21	357	20	2	250	85
May 28	516	44	1	343	128
June 4	926	307	25	458	136
June 11	846	265	48	392	141
June 18	293	48	13	119	113
June 25	189	5	4	92	88

^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	197
1949—December	3,188	3,312	7	3,118	187
1950—December	2,924	3,045	11	2,868	166
1951—February	2,877	2,998	11	2,835	152
March	2,852	2,974	11	2,793	169
April	2,831	2,954	17	2,765	172
May	2,808	2,933	21	2,748	164
June	2,788	2,909	23	2,722	165
July	2,772	2,893	22	2,704	166
August	2,754	2,877	23	2,680	173
September	2,738	2,861	23	2,680	158
October	2,724	2,851	25	2,670	156
November	2,714	2,842	25	2,649	168
December	2,701				
1952—January	2,698				
February	2,685				
March	2,670				
April	2,656				
May	2,637				

^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
1947—new series ³		405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5
1948		449,002	667,934	132,695	23.6	12.9	400,468	598,445	24.1	18.0
1949		452,897	648,976	129,179	24.1	12.4	445,221	660,155	27.2	19.2
1950		513,970	742,458	147,324	26.6	13.4	447,150	639,772	28.2	18.7
1951		551,889	854,050	171,917	26.9	14.5	508,166	731,511	31.4	20.3
1951—May	130,704	45,375	71,197	14,132	26.2	14.3	42,272	68,378	30.0	21.3
June	135,031	48,588	72,110	14,332	27.9	14.5	49,398	72,179	34.4	22.2
July	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9
August	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
November	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0
December	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6
1952—January	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1
May	135,955	49,535	71,898	14,522	27.4	13.9	49,830	71,485	34.3	21.3

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	900	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,307	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1
May	28,767	20,231	1,665	1,132	67	2,040	6,261	9,066	8,537	2,508	5,142	346	530	4	8	1

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ³ Paper currency only; \$1 silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, May 31, 1952	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1952	Apr. 30, 1952	May 31, 1951
Gold	23,296	22,141	21,155					
Gold certificates	22,141			19,288	2,816	38	38	39
Federal Reserve notes	25,412		69		987	24,356	24,116	23,173
Treasury currency—total	4,748	\$2,354	51		324	4,373	4,310	4,306
Standard silver dollars	492	264	35		3	190	189	179
Silver bullion	2,090	2,090						
Silver certificates and Treasury notes of 1890	\$2,354				263	2,091	2,043	2,096
Subsidiary silver coin	1,113		9		21	1,083	1,073	1,013
Minor coin	403		5		7	392	389	376
United States notes	347		2		27	318	315	316
Federal Reserve Bank notes	225		1		3	222	223	245
National Bank notes	78		(⁵)		1	78	78	82
Total—May 31, 1952	(⁴)	24,496	1,274	19,288	4,126	28,767		
Apr. 30, 1952	(⁴)	24,484	1,281	19,290	4,261		28,464	
May 31, 1951	(⁴)	22,880	1,293	17,692	4,123			27,519

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. 657.

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 ³			Comm'l, ind'l, and agr'l change—total ⁴	
	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
1952—Jan.-June...	-868	-73	1,111	176	76	-105	-634	-217	-2	-10	-546				808
Monthly:															
1952—March.....	-191	8	288	49	33	36	-119	54	55	-7	205	214	-9	205	207
April.....	-205	-35	41	-26	5	20	-131	3	-70	-12	-499	18	-517	-499	-568
May.....	-116	-57	29	-34		-7	-118	35	19	26	-223				-266
June.....	-35	2	93	44	16	5	-53	70	59	49	249				254
Week ending:															
Apr. 2....	-96	1	5	-27	6	-6	-23	7	-43	2	-173	-18	-154	-173	-192
Apr. 9....	-23	3	-13	7	-10	-2	-29	-37	-15	-7	-126	-13	-113	-126	-123
Apr. 16....	-60	-4	57	15	19	21	-44	21	-4	-5	15	41	-26	15	2
Apr. 23....	-53	-18	-4	-32	-4	-1	-10	5	-15	-13	-144	-29	-116	-144	-179
Apr. 30....	-64	-17	-4	12	-7	8	-25	6	8	12	-71	38	-109	-71	-76
May 7....	-31	-3	10	-4	2	7	-42	11	-23	4	-69				-73
May 14....	-28	-7	10	11	2	7	-23	-12	15	5	-20				-16
May 21....	-44	-24	13	6	-1	-4	-23	15	10	4	-53				-71
May 28....	-13	-23	-4	-46	-3	-17	-26	21	17	14	-81				-106
June 4....	-37	4	-32	-8	-16	-11	-27	15	-13	18	-108				-106
June 11....	-7	-3	62	16	17	12	-12	-19	15	10	90				94
June 18....	24	5	53	43	17	9	-12	57	43	13	251				258
June 25....	-14	-3	10	-7	-1	-5	-2	17	13	9	17				8

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 70 per cent of those of all commercial banks. During April and May 1951 the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

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

³ Purpose classification of loans discontinued after April 30, 1952.

⁴ 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 ¹**

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

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1951—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
March.....	534	458	177	120	57	282	228	138	6	36	51
April.....	544	422	150	110	40	272	211	135	6	22	48
May.....	510	430	155	121	34	275	197	136	37	17	43

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—June.....	1,275	10	375	364	680	834	225	26	13	319
July.....	³ 1,266	.....	.....	.....	³ 672	³ 825	.....	.....	.....	.....
August.....	³ 1,260	.....	.....	.....	³ 624	³ 816	.....	.....	.....	.....
September...	³ 1,290	.....	.....	.....	³ 640	³ 843	.....	.....	.....	.....
October.....	³ 1,291	.....	.....	.....	³ 653	³ 853	.....	.....	.....	.....
November...	³ 1,279	.....	.....	.....	³ 649	³ 805	.....	.....	.....	.....
December...	1,292	12	392	378	695	816	259	42	11	314
1952—January.....	³ 1,289	.....	.....	.....	³ 633	³ 809	.....	.....	.....	.....
February.....	³ 1,280	.....	.....	.....	³ 652	³ 790	.....	.....	.....	.....
March.....	³ 1,293	.....	.....	.....	³ 734	³ 756	.....	.....	.....	.....
April.....	³ 1,315	.....	.....	.....	³ 818	³ 756	.....	.....	.....	.....
May.....	³ 1,312	.....	.....	.....	³ 847	³ 725	.....	.....	.....	.....

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): March, 39; April, 38; May, 33.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	U. S. Government securities (taxable)			
			3-month bills		9- to 12-month issues ²	3- to 5-year issues ³
			Market yield	Rate on new issues		
1949 average.....	1.48	1.12	1.08	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.20	1.218	1.26	1.50
1951 average.....	2.17	1.60	1.52	1.552	1.73	1.93
1951—June.....	2.31	1.63	1.45	1.499	1.79	2.00
July.....	2.31	1.63	1.56	1.593	1.74	1.94
August.....	2.26	1.63	1.62	1.644	1.70	1.89
September.....	2.19	1.63	1.63	1.646	1.71	1.93
October.....	2.21	1.63	1.54	1.608	1.74	2.00
November.....	2.25	1.63	1.56	1.608	1.68	2.01
December.....	2.31	1.69	1.73	1.731	1.77	2.09
1952—January.....	2.38	1.75	1.57	1.688	1.75	2.08
February.....	2.38	1.75	1.54	1.574	1.70	2.07
March.....	2.38	1.75	1.59	1.658	1.69	2.02
April.....	2.35	1.75	1.57	1.623	1.60	1.93
May.....	2.31	1.75	1.67	1.710	1.66	1.95
June.....	2.31	1.75	1.70	1.700	1.74	2.04
Week ending:						
May 31.....	2.31	1.75	1.70	1.728	1.67	1.97
June 7.....	2.31	1.75	1.73	1.737	1.69	1.99
June 14.....	2.31	1.75	1.71	1.753	1.72	2.02
June 21.....	2.31	1.75	1.58	1.626	1.74	2.05
June 28.....	2.31	1.75	1.74	1.682	1.81	2.09

¹ Monthly figures are averages of weekly prevailing rates.
² Series includes certificates of indebtedness and selected note and bond issues.
³ Series includes selected note and bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

BANK RATES ON BUSINESS LOANS
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESS BY BANKS IN SELECTED CITIES
[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—Sept.....	3.06	4.74	3.99	3.36	2.78
Dec.....	3.27	4.78	4.05	3.49	3.03
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
June.....	3.51	4.90	4.21	3.72	3.29
New York City:					
1951—Sept.....	2.79	4.35	3.72	3.18	2.64
Dec.....	3.01	4.37	3.91	3.34	2.87
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
June.....	3.27	4.53	4.03	3.55	3.14
7 Northern and Eastern cities:					
1951—Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
June.....	3.46	4.90	4.17	3.71	3.27
11 Southern and Western cities:					
1951—Sept.....	3.47	4.89	4.17	3.55	3.04
Dec.....	3.67	4.95	4.15	3.62	3.35
1952—Mar.....	3.79	5.01	4.28	3.79	3.46
June.....	3.90	5.05	4.33	3.86	3.63

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (long-term) ²	Municipal (high-grade) ³	Corporate (high-grade) ⁴	Corporate (Moody's) ⁵								
				Total	By ratings				By groups			
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility	
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40	
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90	
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82	
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09	
1951—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	3.32	3.21	
December.....	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.40	3.24	
1952—January.....	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23	
February.....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19	
March.....	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21	
April.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19	
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19	
June.....	2.61	2.10	2.95	3.17	2.94	3.03	3.20	3.50	2.98	3.32	3.20	
Week ending:												
May 31.....	2.60	2.07	2.95	3.16	2.93	3.01	3.20	3.49	2.98	3.31	3.19	
June 7.....	2.62	2.08	2.95	3.16	2.93	3.02	3.20	3.50	2.98	3.31	3.19	
June 14.....	2.61	2.10	2.95	3.16	2.93	3.02	3.20	3.50	2.98	3.32	3.19	
June 21.....	2.61	2.11	2.95	3.17	2.94	3.03	3.20	3.51	2.99	3.33	3.19	
June 28.....	2.62	2.12	2.96	3.17	2.93	3.03	3.20	3.50	2.98	3.33	3.19	

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on figures for Wednesday.
² Beginning Apr. 1, 1952, series includes all fully taxable, marketable bonds due or first callable after 12 years. Prior to that date, only bonds due or first callable after 15 years were included.
³ Standard and Poor's Corporation.
⁴ U. S. Treasury Department.
⁵ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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	7,741	7,607	6,531	5,110	1,421	486	391	96	363	226
1951—May	670	661	587	433	153	37	28	9	14	24
June	861	847	714	471	242	63	54	9	58	12
July	531	521	469	350	119	30	26	3	18	5
August	508	500	436	342	94	24	21	3	27	14
September	390	381	343	286	58	18	18	.....	15	5
October	655	639	548	404	144	12	10	2	53	26
November	673	660	570	488	83	43	42	1	29	18
December	871	856	771	682	90	45	42	2	11	29
1952—January	605	595	559	487	72	8	8	.....	15	13
February	478	469	413	278	134	36	35	1	13	7
March	972	954	875	655	221	15	15	.....	45	19
April	805	789	688	490	197	16	13	3	64	22
May	947	929	755	617	139	136	136	.....	35	3

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	4	
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	107	61	42	
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	206	85	65	
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	323	164	64	
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	286	189	24	
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951	3,066	2,617	221	518	337	56	332	297	34	2,570	2,317	104	605	594	5	515	368	66
1951—May	339	307	6	56	42	14	14	14	.....	200	194	2	3	3	.....	48	27	15
June	384	336	19	52	37	5	26	26	.....	259	242	3	3	2	.....	124	72	36
July	154	124	17	36	21	12	18	18	.....	188	186	1	51	51	.....	74	70	.....
August	230	198	17	22	16	3	9	9	.....	209	198	4	3	3	.....	27	12	.....
September	156	142	13	28	19	3	30	30	.....	145	133	2	8	8	.....	14	11	.....
October	306	263	10	40	26	.....	18	16	1	197	179	.....	15	15	.....	62	48	.....
November	214	180	21	46	22	.....	76	61	15	273	260	6	37	37	.....	14	11	.....
December	480	428	26	39	28	2	22	22	.....	266	251	14	25	24	.....	23	18	2
1952—January	349	331	.....	29	21	1	17	17	.....	184	177	6	2	2	.....	14	11	1
February	285	238	31	13	9	2	29	29	.....	125	122	3	3	3	.....	13	12	.....
March	366	336	4	61	46	5	12	12	.....	490	461	6	6	6	.....	20	15	.....
April	244	226	5	47	30	1	34	34	.....	376	313	8	43	40	.....	46	44	.....
May	503	448	45	13	11	.....	123	31	81	243	221	8	22	22	.....	25	21	3

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	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	562	410	1,691	420	176	156
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950	9,473	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
Quarterly												
1950-1	1,985	114	2 56	61	1,378	351	2 230	146	787	116	2 71	62
2	2,238	243	2 152	53	1,322	321	2 212	153	821	137	2 84	67
3	2,534	454	2 258	55	1,317	293	2 171	152	853	158	2 84	70
4	2,715	574	2 318	142	1,415	339	2 211	168	881	169	2 92	76
1951-1	2,440	229	2 104	101	1,504	413	2 229	157	904	175	2 90	77
2	2,596	275	2 146	63	1,419	344	2 195	161	918	174	2 92	79
3	2,583	250	2 124	53	1,423	320	2 168	162	931	160	2 72	81
4	2,772	505	2 320	111	1,521	403	2 226	181	976	182	2 86	81
1952-1	2,587	295	2 141	780	1,603	498	257	172	993	194	93	85

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1940.....	9.3	2.9	6.4	4.0	2.4	1950—2.....	*35.5	*16.5	*19.0	*8.1	*10.9
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	*44.3	*20.6	*23.7	*9.3	*14.4
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	*48.4	*22.5	*26.0	*10.7	*15.3
1943.....	25.1	14.4	10.6	4.5	6.2						
1944.....	24.3	13.5	10.8	4.7	6.1	1951—1.....	*50.1	*28.4	*21.7	*8.6	*13.1
1945.....	19.7	11.2	8.5	4.7	3.8	2.....	*43.3	*24.5	*18.8	*9.0	9.8
1946.....	23.5	9.6	13.9	5.8	8.1	3.....	*38.6	*21.8	*16.9	*9.2	*7.7
1947.....	30.5	11.9	18.5	6.6	12.0	4.....	*39.5	*22.2	*17.3	*9.3	*8.0
1948.....	33.8	13.0	20.7	7.3	13.6						
1949.....	*27.1	*10.8	*16.3	*7.5	*8.8	1952—1.....	*42.0	*24.2	*17.8	*8.9	*8.9
1950.....	*39.6	*18.4	*21.2	*9.0	*12.2	2.....	40.5	23.3	17.2	9.6	7.6
1951.....	*42.9	*24.2	*18.7	*9.0	*9.7						

* Revised.

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

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,300	9,300
1949—Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,400	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	16,600	10,100
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	15,400	10,800
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	14,900	11,100
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,400	9,500	49,000	14,500	11,100
1952—Jan.....	259,813	36,233	6,454	217,126	22,729	62,100	9,800	16,400	22,100	9,700	49,100	14,600	10,600
Feb.....	260,399	36,360	6,500	217,538	22,528	61,300	9,800	16,300	23,200	9,700	49,100	14,800	10,800
Mar.....	258,124	36,493	6,503	215,128	22,514	60,200	9,800	16,200	22,200	9,800	49,100	14,800	10,500
Apr.....	258,337	36,746	6,500	215,091	22,363	60,500	9,800	16,200	21,300	9,900	49,100	14,600	11,500

¹ Includes the Postal Savings System.

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

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

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

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

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

End of month	Total 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
Treasury bonds and notes, due or callable:															
Within 1 year:															
Total: ²								1949—Dec.....							
1949—Dec.....								14,319	36	878	9,014	238	468	3,685	
1950—June.....								10,387	70	505	7,001	151	360	2,300	
Dec.....								38,905	9	12,373	14,645	230	926	10,722	
1951—June.....								37,631	49	10,241	15,083	467	1,044	10,747	
Dec.....								25,508	21	1,668	16,793	420	787	5,819	
1952—Mar.....								24,485	9	1,620	16,177	369	769	5,541	
Apr.....								24,485	13	1,620	16,184	367	754	5,547	
1-5 years:															
1949—Dec.....								35,067	186	1,922	24,907	1,121	1,641	5,290	
1950—June.....								51,802	327	5,116	33,127	1,058	1,731	10,443	
Dec.....								33,378	189	1,285	24,534	568	1,142	5,660	
1951—June.....								31,022	139	3,878	20,853	227	756	5,169	
Dec.....								28,678	155	5,102	18,600	142	685	3,994	
1952—Mar.....								29,645	148	5,441	19,029	172	714	4,141	
Apr.....								30,148	141	5,941	19,001	171	712	4,182	
5-10 years:															
1949—Dec.....								18,537	568	1,388	6,995	2,640	2,230	4,716	
1950—June.....								15,926	423	1,148	5,675	2,439	2,055	4,186	
Dec.....								17,411	412	982	7,329	2,125	1,948	4,615	
1951—June.....								15,962	376	1,032	6,273	2,009	1,858	4,414	
Dec.....								11,156	309	1,014	2,436	1,925	1,656	3,816	
1952—Mar.....								11,155	321	1,014	2,443	1,865	1,664	3,848	
Apr.....								11,155	322	1,014	2,448	1,848	1,668	3,855	
After 10 years:															
1949—Dec.....								45,084	4,441	3,593	3,887	6,588	13,485	13,090	
1950—June.....								45,084	4,482	2,349	4,092	7,130	13,507	13,524	
Dec.....								43,599	4,682	2,508	2,932	7,180	12,308	13,989	
1951—June.....								30,023	2,629	1,397	2,781	5,389	7,293	10,534	
Dec.....								30,012	2,726	1,415	2,740	5,276	7,027	10,828	
1952—Mar.....								30,007	2,813	1,415	2,714	5,213	6,757	11,095	
Apr.....								30,005	2,826	1,415	2,750	5,208	6,658	11,148	

* 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.

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1952												Dec. 31, 1951, all agencies	
	Fed. Farm Mort. Corp.	Fed. Intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	32	739	373	710	1,784	595						6	4,239	4,161
To aid home owners.....							2,053	(³)		121		189	2,363	2,142
To aid industry:														
Railroads.....										96		2	98	101
Other.....								(³)		402		70	473	488
To aid financial institutions:													(³)	(³)
Banks.....									(³)				597	814
Other.....									589	8			6,096	6,110
Foreign loans.....									61	2,329	3,706	110	731	779
Other.....								557	63			9	173	173
Less: Reserve for losses.....		(³)	2	3	2	104		1	46	7				
Total loans receivable (net)...	32	739	371	708	1,782	491	2,053	557	589	706	2,322	4,074	14,422	14,422

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 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.
⁶ Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.
⁷ Figures for one small agency are for date other than Mar. 31.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* 1935-39=100					Construction contracts awarded (value) ² 1947-49=100			Employment and payrolls ³ 1947-49=100			Freight carloadings* 1935-39=100	Department store sales (value)* 1947-49=100	Consumers' prices ³ 1935-39=100	Wholesale commodity prices ³ 1947-49=100	
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural employment	Manufacturing production workers						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed						Ad-justed	Ad-justed					Ad-justed
					Du-urable	Non-du-urable	Employment	Payrolls								
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																
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	109	178.8	112.1
1951																
January	221	216	268	201	164	178	188	171	105.2	105.8	105.2	126.8	146	125	181.5	115.0
February	221	217	271	201	158	173	187	164	105.9	106.8	106.6	128.5	129	115	183.8	116.5
March	222	219	277	199	158	163	176	154	106.3	106.9	106.6	130.0	139	105	184.5	116.5
April	223	222	279	198	164	199	170	219	106.6	107.1	106.0	129.5	136	104	184.6	116.3
May	222	223	276	198	165	193	166	211	106.8	106.8	105.0	128.1	133	104	185.4	115.9
June	221	223	274	197	165	200	174	217	107.1	106.8	105.6	129.8	131	105	185.2	115.1
July	212	214	265	187	156	162	179	150	107.1	106.0	104.2	126.4	125	105	185.5	114.2
August	217	220	267	193	165	156	176	143	107.0	104.8	105.7	128.4	133	109	185.5	113.7
September	218	223	271	192	167	147	168	133	106.8	103.9	105.8	130.9	133	107	186.6	113.4
October	218	222	274	188	174	140	160	127	106.6	103.4	105.1	129.8	135	109	187.4	113.7
November	219	220	277	188	170	156	146	162	106.8	103.3	104.3	129.8	137	113	188.6	113.6
December	218	217	282	185	163	166	145	180	107.1	103.5	104.4	132.9	133	109	189.1	113.5
1952																
January	221	217	282	189	167	161	142	173	106.8	103.6	103.2	130.4	141	108	189.1	113.0
February	222	218	284	190	167	156	163	152	107.0	103.8	103.6	131.0	136	106	187.9	112.5
March	221	217	284	188	164	164	174	157	106.9	103.7	103.5	131.4	133	105	188.0	112.3
April	216	215	277	183	166	171	189	158	106.8	103.8	102.8	127.8	126	103	188.7	111.8
May	214	214	276	180	161	169	190	155	106.8	103.2	101.5	127.2	122	108	189.0	111.6
June	202	204	246	184	145								108	108		

* Estimated; all estimates are those of the Federal Reserve. † Preliminary. ‡ Revised.

* Average per working day.

† For indexes by groups or industries, see pp. 810-813.

‡ Three-month moving average, based on F. W. Dodge Corporation data. A description of the index may be obtained from the Division of Research and Statistics. For monthly data (dollar value) by groups, see p. 817.

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

¶ For indexes by Federal Reserve districts and for other department store data, see pp. 820-822.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	222	221	212	217	218	218	219	218	221	222	*221	216	p214
Manufactures—Total	233	231	222	226	228	226	228	228	231	232	*231	225	p223
Durable Manufactures	276	274	265	267	271	274	277	282	282	*284	*284	277	p276
Iron and Steel ¹	263	261	253	254	258	261	261	263	261	*261	*263	245	p245
Pig iron	234	235	230	230	231	235	232	227	229	235	239	205	.....
Steel	301	296	293	291	298	304	307	304	304	304	309	278	279
Open hearth	217	213	215	208	213	217	216	219	218	221	225	196	196
Electric	897	884	850	881	902	921	954	911	913	892	911	855	870
Machinery	336	338	328	328	336	340	347	358	359	*360	*359	352	p348
Transportation Equipment	310	307	293	305	311	311	313	320	318	*322	*325	329	p334
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	248	238	216	223	226	223	216	221	218	*219	*221	229	p233
Nonferrous Metals and Products	206	205	199	197	196	201	209	207	216	217	218	219	p217
Smelting and refining	227	226	226	213	214	230	235	235	243	249	252	257	p257
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	197	197	188	191	190	190	198	196	206	204	204	204	p201
Fabricating	197	197	188	191	190	190	198	196	206	204	204	204	p201
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	197	197	188	191	190	190	198	196	206	204	204	204	p201
Lumber and Products	163	153	141	146	146	149	157	154	159	162	158	152	p141
Lumber	158	147	131	137	135	138	149	141	150	154	149	143	128
Furniture	173	164	160	165	167	171	172	178	175	*176	175	170	p167
Stone, Clay, and Glass Products	236	239	237	228	228	219	212	219	217	224	222	220	p218
Glass products	242	250	260	234	232	214	199	208	210	*223	224	226	p227
Glass containers	257	269	285	249	246	222	204	216	223	239	239	242	243
Cement	231	235	226	222	219	217	219	242	233	257	244	238	230
Clay products	184	184	177	176	173	172	173	172	182	177	176	172	p168
Other stone and clay products ²	184	184	177	176	173	172	173	172	182	177	176	172	p168
Nondurable Manufactures	198	197	187	193	192	188	188	185	189	190	188	183	p180
Textiles and Products	190	185	160	170	163	154	157	152	157	160	152	144	p149
Textile fabrics	169	164	138	150	145	139	142	137	142	146	139	131	.....
Cotton consumption	164	157	123	145	142	140	144	136	144	150	141	130	135
Rayon deliveries	377	378	379	360	334	293	289	283	296	*295	288	*280	289
Nylon and silk consumption ²	144	137	100	115	114	114	120	118	116	122	112	108	.....
Wool textiles	101	87	27	58	63	86	94	99	120	133	123	117	.....
Carpet wool consumption	163	153	117	132	132	119	122	121	110	116	110	113	.....
Apparel wool consumption	141	135	105	117	117	114	120	115	109	117	108	103	.....
Wool and worsted yarn	120	119	92	108	108	108	116	112	108	114	103	98	.....
Woolen yarn	171	157	123	130	129	123	126	119	109	120	114	112	.....
Worsted yarn	163	159	124	135	132	126	133	131	126	126	113	109	.....
Woolen and worsted cloth	163	159	124	135	132	126	133	131	126	126	113	109	.....
Leather and Products	97	99	85	99	100	91	89	88	100	107	108	102	.....
Leather tanning	88	89	75	81	84	80	78	79	86	90	86	84	.....
Cattle hide leathers	104	109	91	99	104	96	94	91	98	101	98	95	.....
Calf and kip leathers	56	51	42	44	51	51	51	59	64	73	68	72	.....
Goat and kid leathers	80	73	58	65	56	53	53	60	70	72	69	64	.....
Sheep and lamb leathers	55	50	54	56	64	67	69	71	71	74	72	69	.....
Shoes	103	106	92	110	111	98	97	94	110	118	122	114	.....
Manufactured Food Products	167	165	164	166	167	163	160	160	162	165	*166	163	p157
Wheat flour	109	103	107	108	107	109	115	109	122	113	103	108	p104
Cane sugar meltings ²	148	150	150	148	143	140	137	136	137	138	142	146	148
Manufactured dairy products	72	75	77	77	72	71	64	62	65	66	71	73	73
Butter	174	183	180	173	165	163	158	161	165	163	169	181	185
Cheese	164	168	169	160	138	126	118	119	118	120	133	149	163
Canned and dried milk	164	168	169	160	138	126	118	119	118	120	133	149	163
Ice cream ²	164	168	169	160	138	126	118	119	118	120	133	149	163

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	149	145	152	162	168	157	168	163	162	182	179	165	146
Pork and lard.....	181	188	187	207	221	198	205	200	193	228	230	207	167
Beef.....	134	110	126	128	126	124	143	141	145	153	141	135	140
Veal.....	79	95	107	110	99	109	106	84	87	84	81	79	84
Lamb and mutton.....	52	66	70	65	64	74	75	69	80	85	85	79	76
Other manufactured foods.....	176	175	173	174	176	173	166	168	169	*171	*172	169	*164
Processed fruits and vegetables.....	166	160	147	139	152	163	121	123	128	*133	150	144	*131
Confectionery.....	132	130	127	140	136	127	136	149	145	143	135	128	.....
Other food products.....	186	186	188	188	189	183	183	183	184	185	183	182	*179
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	179	178	175	178	184	178	188	176	174	171	170	157	150
Whiskey.....	157	155	163	165	164	154	180	178	185	173	171	154	149
Other distilled spirits.....	117	104	78	51	70	76	86	85	73	73	68	62	51
Rectified liquors.....	560	604	474	492	335	265	262	253	336	327	292	298	231
.....	174	174	197	223	332	358	292	225	150	193	208	205	214
<i>Tobacco Products.....</i>													
Cigars.....	172	171	161	183	177	185	194	147	176	175	174	184	178
Cigarettes.....	105	115	98	114	123	127	129	87	108	105	109	110	114
Other tobacco products.....	239	233	225	252	239	259	262	204	244	244	243	259	245
.....	64	66	57	73	70	44	84	60	67	68	59	62	64
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	212	208	190	196	197	196	191	184	187	193	192	185	182
Pulp.....	200	198	183	189	192	191	187	182	185	189	188	181	175
Groundwood pulp.....	233	235	230	228	234	235	235	223	229	237	241	228	221
Soda pulp.....	115	123	137	132	137	130	112	116	111	114	117	110	108
Sulphate and sulphite pulp ³	99	88	78	93	99	97	95	94	95	99	99	95	92
Paper.....	274	275	269	265	271	273	278	261	271	279	284	269	260
Paperboard.....	195	193	176	183	185	185	180	176	178	181	180	174	168
Fine paper ²	256	247	217	224	216	213	205	191	197	209	205	202	207
Printing paper.....	186	180	167	185	192	190	188	191	192	191	189	186	175
Tissue and absorbent paper.....	207	204	204	196	200	210	179	181	195	184	190	186	162
Wrapping paper.....	170	177	165	168	180	180	184	181	177	176	178	161	149
Newsprint.....	121	128	129	130	129	127	125	128	123	129	131	122	130
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	176	171	166	174	179	177	175	174	175	177	177	175	170
Printing paper (same as shown under Paper).....	166	163	166	164	167	165	163	158	159	163	164	164	166
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	263	263	262	265	266	269	276	281	281	281	*278	266	*203
Gasoline.....	207	212	211	213	214	212	214	215	211	212	210	205	.....
Fuel oil.....	210	215	213	209	213	214	226	234	238	242	227	218	.....
Lubricating oil.....	193	194	195	200	187	200	196	192	188	177	183	177	.....
Kerosene.....	201	205	209	208	216	214	230	224	243	208	223	211	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	186	187	183	187	185	185	185	185	188	188	204	179	.....
By-product coke.....	178	179	178	179	178	178	177	178	179	179	197	175	.....
Beehive coke.....	456	476	388	457	411	452	467	456	464	459	420	329	329
<i>Chemical Products.....</i>													
Paints.....	298	302	305	306	301	298	299	298	300	*297	294	293	*294
Rayon.....	160	161	167	165	158	156	158	158	159	*157	155	153	*152
Industrial chemicals.....	378	385	392	393	358	346	331	317	*323	299	*269	267	269
Other chemical products ²	538	548	554	557	560	556	563	563	562	*562	563	561	*560
<i>Rubber Products.....</i>													
.....	247	251	243	243	245	239	245	250	248	243	*244	237	*234
<i>Minerals—Total.....</i>													
.....	163	165	156	165	167	174	170	163	167	167	164	166	*161
<i>Fuels.....</i>													
Coal.....	168	169	160	171	172	179	178	170	175	174	170	171	*163
Bituminous coal.....	118	123	97	123	125	138	141	125	136	123	111	110	100
Anthracite.....	126	133	105	134	137	147	152	135	147	135	122	119	107
Crude petroleum.....	83	86	66	77	79	104	99	86	91	77	68	74	73
.....	192	191	192	194	195	199	196	193	194	199	199	201	.....
<i>Metals.....</i>													
Metals other than gold and silver.....	151	145	132	134	137	144	122	122	125	128	125	141	*147
Iron ore.....	216	209	187	194	200	212	175	174	177	182	176	*205	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	56	52	52	49	49	47	45	44	47	47	48	.....	.....
Silver.....	76	73	67	58	58	62	65	70	72	76	78	77	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	223	223	214	220	223	222	220	217	217	218	217	215	<i>p</i> 214
Manufactures — Total	233	232	223	229	232	230	229	227	227	<i>r</i> 229	<i>r</i> 228	224	<i>p</i> 223
Durable Manufactures	277	276	266	269	273	276	277	280	<i>r</i> 280	<i>r</i> 281	<i>r</i> 283	277	<i>p</i> 276
<i>Iron and Steel</i> ¹	<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>r</i> 261	<i>r</i> 263	<i>245</i>	<i>p</i> 245
Pig iron	234	235	230	230	231	235	232	227	229	235	239	205	.....
Steel	301	296	293	291	298	304	307	304	304	304	309	278	279
Open hearth	217	213	215	208	213	217	216	219	218	221	225	196	196
Electric	897	884	850	881	902	921	954	911	913	892	911	855	870
<i>Machinery</i>	<i>336</i>	<i>338</i>	<i>328</i>	<i>328</i>	<i>336</i>	<i>340</i>	<i>347</i>	<i>358</i>	<i>359</i>	<i>r</i> 360	<i>r</i> 359	<i>352</i>	<i>p</i> 348
<i>Transportation Equipment</i>	<i>310</i>	<i>307</i>	<i>293</i>	<i>305</i>	<i>311</i>	<i>311</i>	<i>313</i>	<i>320</i>	<i>318</i>	<i>r</i> 322	<i>r</i> 325	<i>329</i>	<i>p</i> 334
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	248	238	216	223	226	223	216	221	218	<i>r</i> 219	<i>r</i> 221	229	<i>p</i> 233
<i>Nonferrous Metals and Products</i>	<i>206</i>	<i>205</i>	<i>199</i>	<i>197</i>	<i>197</i>	<i>201</i>	<i>209</i>	<i>207</i>	<i>216</i>	<i>217</i>	<i>218</i>	<i>219</i>	<i>p</i> 217
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	227	225	225	213	214	230	236	235	243	249	252	257	<i>p</i> 257
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	197	197	188	191	190	190	198	196	206	204	204	204	<i>p</i> 201
<i>Lumber and Products</i>	<i>168</i>	<i>164</i>	<i>151</i>	<i>158</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>141</i>	<i>142</i>	<i>148</i>	<i>149</i>	<i>152</i>	<i>p</i> 145
Lumber	165	163	146	154	153	151	146	122	125	133	135	143	133
Furniture	173	164	160	165	167	171	172	178	175	<i>r</i> 176	175	170	<i>p</i> 167
<i>Stone, Clay, and Glass Products</i>	<i>242</i>	<i>241</i>	<i>239</i>	<i>238</i>	<i>237</i>	<i>230</i>	<i>217</i>	<i>212</i>	<i>205</i>	<i>r</i> 208	<i>r</i> 211	<i>216</i>	<i>p</i> 224
Glass products	255	248	251	241	236	219	200	197	207	218	224	226	<i>p</i> 240
Glass containers	275	266	273	259	251	228	206	201	219	232	239	242	260
Cement	242	251	248	251	254	252	237	220	188	196	200	226	241
Clay products	184	184	179	182	180	182	179	177	169	168	<i>r</i> 168	167	<i>p</i> 168
Other stone and clay products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	197	197	188	197	199	193	191	185	184	186	184	181	<i>p</i> 179
<i>Textiles and Products</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>163</i>	<i>154</i>	<i>157</i>	<i>152</i>	<i>157</i>	<i>160</i>	<i>152</i>	<i>144</i>	<i>p</i> 149
Textile fabrics	169	164	138	150	145	139	142	137	142	146	139	131	.....
Cotton consumption	164	157	123	145	142	140	144	136	144	150	141	130	135
Rayon deliveries	377	378	379	360	334	293	289	283	296	<i>r</i> 295	288	280	289
Nylon and silk consumption ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	144	137	100	115	114	114	120	118	116	122	112	108	.....
Carpet wool consumption	101	87	27	58	63	86	94	99	120	133	123	117	.....
Apparel wool consumption	163	153	117	132	132	119	122	121	110	116	110	113	.....
Woolen and worsted yarn	141	135	105	117	117	114	120	115	109	117	108	103	.....
Woolen yarn	120	119	92	108	108	108	116	112	108	114	103	98	.....
Worsted yarn	171	157	123	130	129	123	126	119	109	120	114	112	.....
Woolen and worsted cloth	163	159	124	135	132	126	133	131	126	126	113	109	.....
<i>Leather and Products</i>	<i>97</i>	<i>98</i>	<i>83</i>	<i>98</i>	<i>100</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>100</i>	<i>109</i>	<i>108</i>	<i>102</i>	.....
Leather tanning	88	86	71	80	83	80	81	79	86	96	86	84	.....
Cattle hide leathers	104	105	86	96	102	97	98	91	100	109	98	95	.....
Calf and kip leathers	54	52	42	47	50	52	52	58	62	77	67	69	.....
Goat and kid leathers	78	74	57	63	57	53	52	61	70	74	68	66	.....
Sheep and lamb leathers	59	50	50	58	62	67	73	67	66	81	70	66	.....
Shoes	103	106	92	110	111	98	97	94	110	118	122	114	.....
<i>Manufactured Food Products</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>151</i>	<i>149</i>	<i>148</i>	<i>149</i>	<i>p</i> 151
Wheat flour	104	99	106	107	117	115	116	108	122	114	101	104	<i>p</i> 100
Cane sugar meltings ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	196	221	221	215	169	128	98	95	86	97	116	152	197
Butter	93	104	94	85	69	61	49	49	54	58	64	75	94
Cheese	233	259	221	194	169	146	119	116	122	134	152	<i>r</i> 188	248
Canned and dried milk	228	232	196	164	127	102	85	92	95	108	131	168	227
Ice cream .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	149	144	141	139	149	156	188	195	193	175	165	152	147
Pork and lard.....	181	188	165	159	174	186	240	264	253	223	214	188	167
Beef.....	134	107	127	130	136	135	148	141	148	140	128	127	140
Veal.....	82	95	107	108	109	124	114	79	81	74	76	78	88
Lamb and mutton.....	53	62	67	64	69	77	75	68	85	86	83	77	78
Other manufactured foods.....	159	165	181	200	209	192	174	166	157	155	153	151	^p 150
Processed fruits and vegetables.....	108	123	191	263	297	210	111	96	83	84	83	88	^p 85
Confectionery.....	102	96	104	151	175	167	161	150	149	144	125	107	.....
Other food products.....	182	188	191	192	193	192	192	187	177	176	176	175	^p 175
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	179	195	204	188	166	143	139	142	151	155	159	162	170
Whiskey.....	117	104	78	51	70	76	86	85	73	73	68	62	51
Other distilled spirits.....	336	374	275	266	459	686	549	278	219	196	190	179	139
Rectified liquors.....	174	174	197	223	332	358	292	225	150	193	208	205	214
<i>Tobacco Products.....</i>													
Cigars.....	105	115	98	114	123	127	129	87	108	105	109	110	114
Cigarettes.....	239	245	236	265	256	269	267	188	244	229	226	241	245
Other tobacco products.....	65	67	57	71	75	47	86	53	66	66	59	62	64
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	201	199	182	189	191	191	187	181	185	190	188	181	175
Pulp.....	234	235	228	226	232	233	236	223	230	238	242	230	222
Groundwood pulp.....	124	124	122	116	122	121	119	117	116	110	125	121	117
Soda pulp.....	99	88	78	93	99	97	95	94	95	99	99	95	92
Sulphate and sulphite pulp ²	274	275	269	265	271	273	278	261	271	279	284	269	260
Paper.....	195	193	175	183	185	185	180	175	178	182	180	174	168
Paperboard.....	256	247	217	224	216	213	205	191	197	209	205	202	207
Fine paper ²	186	180	167	185	192	190	188	191	192	191	189	186	175
Printing paper.....	207	208	196	196	200	212	179	175	193	191	190	188	162
Tissue and absorbent paper.....	170	177	165	168	180	180	184	181	177	176	178	161	149
Wrapping paper.....	122	129	126	128	129	127	126	125	123	129	131	124	131
Newsprint.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	172	161	143	147	168	173	178	166	148	159	171	174	173
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	263	263	262	265	266	269	276	281	281	281	[*] 278	266	^p 203
Gasoline.....	207	212	211	213	214	212	214	215	211	212	210	205	.....
Fuel oil.....	210	215	213	209	213	214	226	234	238	242	227	218	.....
Lubricating oil.....	201	194	193	198	187	200	196	190	183	175	181	184	.....
Kerosene.....	203	193	194	199	214	214	237	231	248	218	227	215	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	186	187	183	187	185	185	185	185	188	188	204	179	.....
By-product coke.....	178	179	178	179	178	178	177	178	179	179	197	175	.....
Beehive coke.....	456	476	388	457	411	452	467	456	464	459	420	329	329
<i>Chemical Products.....</i>													
Paints.....	298	300	301	303	303	303	304	302	302	[*] 300	298	296	^p 294
Rayon.....	165	165	165	163	157	156	157	158	156	155	155	154	^p 157
Industrial chemicals.....	378	385	392	393	358	346	331	317	[*] 323	299	[*] 269	267	269
Other chemical products ²	538	548	554	557	560	556	563	563	562	[*] 562	563	561	^p 560
<i>Rubber Products.....</i>													
.....	247	251	243	243	245	239	245	250	248	243	[*] 244	237	^p 234
<i>Minerals—Total.....</i>													
.....	168	169	161	170	171	176	169	159	162	162	158	165	^p 163
<i>Fuels.....</i>													
.....	168	169	160	171	172	179	178	170	175	174	170	171	^p 163
Coal.....	118	123	97	123	125	138	141	125	136	123	111	110	100
Bituminous coal.....	126	133	105	134	137	147	152	135	147	135	122	119	107
Anthracite.....	83	86	66	77	79	104	99	86	91	77	68	74	73
Crude petroleum.....	192	191	192	194	195	199	196	193	194	199	199	201	.....
<i>Metals.....</i>													
.....	166	171	166	167	166	163	115	89	88	91	[*] 90	131	^p 161
Metals other than gold and silver.....	248	256	247	250	246	240	160	117	116	121	118	189	.....
Iron ore.....	365	392	384	403	388	354	185	94	94	98	94	238	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	49	48	50	54	56	55	50	46	45	43	43	.....	.....
Silver.....	76	70	66	57	59	62	65	70	73	77	80	77	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

[Federal Reserve index numbers, 1947-49 average = 100]

Product group	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total	129	125	100	101	107	103	104	98	*100	*102	*104	103	103
Passenger automobiles	140	140	111	112	115	108	104	93	*91	*96	*103	109	109
Household goods, total	117	108	88	89	98	98	103	104	110	108	106	98	97
Carpets	82	70	47	55	56	60	60	63	79	75	80	83	83
Furniture	109	102	102	97	97	98	101	105	104	*103	*102	105	105
Major appliances	115	111	78	86	96	88	93	100	97	95	98	83	81
Radios and television	153	133	98	95	123	135	149	130	164	158	141	119	118

* Revised.
¹ Seasonal adjustment factors for passenger automobiles revised beginning January 1952.

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Industry group or industry	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ADJUSTED FOR SEASONAL VARIATION													
Total	13,211	13,204	13,106	12,967	12,855	12,789	12,776	12,803	12,816	*12,835	*12,823	12,840	12,759
Durable goods	7,449	7,440	7,352	7,303	7,265	7,248	7,264	7,261	7,256	*7,285	*7,275	7,316	7,291
Primary metal industries	1,174	1,178	1,173	1,171	1,162	1,154	1,143	1,152	1,156	1,154	*1,148	1,146	1,154
Fabricated metal products	859	852	834	829	810	805	801	801	794	796	*799	803	802
Machinery except electrical	1,236	1,246	1,247	1,221	1,225	1,248	1,261	1,263	1,276	1,275	1,264	1,268	1,251
Electrical machinery	714	708	705	714	711	700	707	712	718	*720	*716	714	712
Transportation equipment	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,235	1,235	*1,251	*1,263	1,283	1,306
Lumber and wood products	764	765	748	736	730	729	712	699	667	*685	*680	686	648
Furniture and fixtures	309	295	296	289	284	283	287	290	292	290	293	292	292
Stone, clay, and glass products	484	485	485	482	480	477	470	460	457	*449	*449	451	452
Instruments and related products	222	223	229	226	226	227	229	230	231	*232	*232	234	231
Misc. manufacturing industries	422	417	410	396	382	373	370	374	374	*375	*375	382	385
Ordinance and accessories	32	34	38	41	44	47	50	52	54	55	56	57	58
Nondurable goods	5,762	5,764	5,754	5,664	5,590	5,541	5,512	5,542	5,560	5,550	5,548	5,524	5,468
Textile-mill products	1,212	1,205	1,203	1,170	1,147	1,133	1,121	1,124	1,120	*1,106	*1,101	1,091	1,083
Apparel and other finished textiles	1,045	1,047	1,053	1,032	1,007	985	998	1,020	1,029	1,021	*1,018	1,008	995
Leather and leather products	345	351	341	336	321	317	319	325	330	335	335	338	339
Food and kindred products	1,184	1,177	1,170	1,154	1,148	1,158	1,132	1,133	1,144	*1,159	*1,159	1,154	1,132
Tobacco manufactures	80	80	80	81	82	82	79	83	82	81	81	83	82
Paper and allied products	426	428	427	421	418	411	407	406	403	*402	*401	399	398
Printing, publishing and allied industries	513	512	512	514	515	512	514	512	510	*507	511	509	509
Chemicals and allied products	539	544	548	542	540	533	531	527	531	*530	*530	530	526
Products of petroleum and coal	195	197	196	194	194	197	196	197	195	195	197	199	187
Rubber products	223	223	224	220	218	213	215	215	216	214	215	213	217
WITHOUT SEASONAL ADJUSTMENT													
Total	12,993	13,064	12,885	13,069	13,087	12,997	12,904	12,911	12,766	*12,820	*12,807	12,712	12,559
Durable goods	7,406	7,409	7,226	7,261	7,279	7,296	7,314	7,322	7,264	*7,306	*7,310	7,314	7,251
Primary Metal Industries	1,162	1,172	1,155	1,165	1,162	1,160	1,149	1,164	1,162	1,160	*1,154	1,146	1,142
Blast furnaces, steel works and rolling mills	565	572	572	575	573	570	558	573	570	570	*567	560	.....
Fabricated Metal Products	850	843	813	817	810	809	805	806	804	*807	*807	807	794
Machinery except Electrical	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,269	1,276	1,281	1,277	1,274	1,257
Metalworking machinery	228	233	232	225	231	232	241	245	247	*249	*249	248	.....
Electrical Machinery	707	704	684	696	707	707	718	726	725	*727	*723	714	705
Electrical apparatus (generating, etc.)	270	275	271	272	273	265	266	271	273	275	272	270	.....
Communication equipment	247	241	230	239	247	258	268	272	271	273	273	268	.....
Transportation Equipment	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,235	1,235	*1,251	*1,263	1,283	1,306
Motor vehicles and equipment	752	738	684	675	679	667	655	645	633	*634	*639	662	.....
Aircraft and parts	318	333	347	357	360	362	395	407	415	424	427	429	.....
Lumber and Wood Products	764	773	748	754	745	740	719	696	654	*668	*670	676	648
Sawmills and planing mills	449	456	443	449	443	439	428	412	391	396	398	406	.....
Furniture and Fixtures	301	286	284	285	285	289	294	296	296	296	296	291	285
Household furniture	211	197	196	195	196	201	206	208	208	*207	*208	205	.....
Stone, Clay, and Glass Products	484	485	478	484	482	479	472	465	452	*447	*449	451	452
Instruments and Related Products	222	223	221	224	226	228	230	232	232	*233	*234	235	231
Misc. Manufacturing Industries	409	400	383	388	388	390	388	381	374	*381	381	380	373
Ordinance and Accessories	32	34	38	41	44	47	50	52	54	55	56	57	58

For footnotes see following page.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES—Continued

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Industry group or industry	1951								1952				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Nondurable goods	5,587	5,655	5,659	5,808	5,808	5,701	5,590	5,589	5,502	5,514	5,497	5,398	5,308
<i>Textile-mill Products</i>	1,206	1,205	1,167	1,152	1,136	1,133	1,132	1,141	1,131	*1,123	*1,112	1,091	1,078
Broad-woven fabric mills	574	588	574	561	551	546	544	548	540	*527	*518	507	507
Knitting mills	222	216	210	212	205	209	209	211	209	210	210	209	209
<i>Apparel and Other Finished Textiles</i>	998	1,000	990	1,047	1,037	1,019	1,008	1,035	1,029	1,052	*1,049	993	950
Men's and boys' furnishings	253	245	233	238	239	238	233	235	228	*233	238	239	239
Women's and misses' outerwear	249	255	271	295	284	270	279	296	300	*309	*306	274	274
<i>Leather and Leather Products</i>	331	344	336	343	327	320	317	323	330	342	343	335	325
Footwear (except rubber)	210	222	215	221	208	201	198	205	213	221	222	217	217
<i>Food and Kindred Products</i>	1,099	1,146	1,225	1,307	1,330	1,254	1,160	1,122	1,068	*1,060	*1,056	1,057	1,059
Meat products	229	233	236	233	235	236	246	252	246	244	240	235	235
Canning and preserving	137	154	226	305	330	238	145	120	106	*105	104	113	113
Bakery products	190	192	192	192	193	195	192	190	187	187	*187	184	184
<i>Tobacco Manufactures</i>	74	76	75	84	89	89	85	85	82	80	78	77	76
<i>Paper and Allied Products</i>	424	426	418	419	416	413	411	410	405	*404	*403	399	396
Pulp, paper and paperboard mills	213	215	214	215	214	212	212	212	211	210	210	206	206
<i>Printing, Publishing and Allied Industries</i>	510	512	507	509	515	517	519	520	510	*507	508	506	506
Newspapers	152	152	151	151	153	153	154	155	151	152	152	152	152
Commercial printing	168	169	167	166	167	169	170	171	170	*166	167	166	166
<i>Chemicals and Allied Products</i>	531	528	526	531	543	544	542	538	536	*538	*538	530	518
Industrial organic chemicals	170	172	172	174	175	172	173	171	170	*168	168	163	163
<i>Products of Petroleum and Coal</i>	194	198	198	198	197	197	197	196	193	193	194	197	186
Petroleum refining	151	154	154	154	154	154	154	155	153	153	152	155	155
<i>Rubber Products</i>	220	220	217	218	218	215	219	219	218	215	216	213	214

* Revised.

NOTE.—Covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for May 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	
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Total	64.55	67.19	65.83	66.32	40.7	40.6	39.8	40.0	1.586	1.655	1.654	1.658
Durable goods	69.60	72.55	71.03	71.11	41.8	41.6	40.8	40.8	1.665	1.744	1.741	1.743
Primary metal industries	75.02	*75.91	70.64	70.29	41.7	*41.1	38.6	38.2	1.799	*1.847	1.830	1.840
Fabricated metal products	69.18	*71.52	69.73	70.48	41.8	41.8	40.8	41.0	1.655	*1.711	1.709	1.719
Machinery except electrical	76.30	80.08	78.58	78.57	43.6	43.5	42.8	42.7	1.750	1.841	1.836	1.840
Electrical machinery	66.57	*69.96	68.82	68.65	41.5	41.3	40.6	40.5	1.604	*1.694	1.695	1.695
Transportation equipment	74.97	*80.00	78.74	78.11	40.9	*41.3	40.8	40.6	1.833	*1.937	1.930	1.924
Lumber and wood products	59.72	*59.70	61.28	60.65	41.5	*40.5	40.8	41.4	1.439	*1.474	1.502	1.465
Furniture and fixtures	56.28	*60.71	59.67	60.19	40.4	41.3	40.7	41.0	1.393	*1.470	1.466	1.468
Stone, clay, and glass products	65.11	*65.64	65.04	65.76	41.9	41.0	40.6	41.0	1.554	*1.601	1.602	1.604
Instruments and related products	68.78	*71.04	70.20	71.15	42.3	*41.4	41.1	41.2	1.626	*1.716	1.708	1.727
Miscellaneous manufacturing industries	57.39	*60.34	59.00	60.74	40.7	*40.8	40.0	40.6	1.410	*1.479	1.475	1.496
Ordnance and accessories	72.45	*79.08	77.17	77.96	43.2	44.4	43.4	43.6	1.677	*1.781	1.778	1.788
Nondurable goods	57.93	60.09	58.91	59.60	39.3	39.3	38.5	38.8	1.474	1.529	1.530	1.536
Textile-mill products	51.37	51.32	49.89	50.65	38.8	38.1	37.2	37.6	1.324	1.347	1.341	1.347
Apparel and other finished products	43.56	*47.36	43.61	45.05	35.3	*36.8	35.0	36.3	1.234	*1.287	1.246	1.241
Leather and leather products	45.38	*50.39	48.32	48.41	35.4	38.7	37.0	36.7	1.282	*1.302	1.306	1.319
Food and kindred products	60.40	*63.42	63.23	65.18	41.6	*41.1	40.9	41.7	1.452	*1.543	1.546	1.563
Tobacco manufactures	42.49	*43.85	41.23	42.18	36.6	36.6	34.5	35.3	1.161	*1.198	1.195	1.195
Paper and allied products	65.92	*67.35	65.21	65.86	43.4	42.6	41.3	41.5	1.519	*1.581	1.579	1.587
Printing, publishing and allied products	75.66	*79.19	78.32	79.85	38.7	*38.8	38.3	38.8	1.955	*2.041	2.045	2.058
Chemicals and allied products	68.14	*69.01	69.25	70.11	41.7	*41.2	41.1	41.0	1.634	*1.675	1.685	1.710
Products of petroleum and coal	81.31	*81.77	81.93	82.42	40.9	40.6	40.4	35.8	1.988	*2.014	2.028	2.023
Rubber products	68.56	*73.40	71.68	69.74	41.3	*40.6	39.8	39.2	1.660	*1.808	1.801	1.779

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics; adjusted, Federal Reserve. In thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	46,555	15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	46,415	15,748	914	2,630	4,173	9,770	1,917	4,746	6,517
November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	46,471	15,830	916	2,545	4,139	9,852	1,919	4,742	6,528
February.....	*46,504	*15,877	912	*2,593	*4,147	*9,860	1,929	*4,738	6,538
March.....	*46,534	*15,883	906	*2,527	*4,155	*9,854	1,936	*4,730	6,543
April.....	46,507	15,905	901	2,517	4,126	9,815	1,941	4,748	6,554
May.....	46,498	15,819	892	2,473	4,139	9,893	1,947	4,763	6,572
UNADJUSTED									
1951—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	6,441
October.....	46,902	15,965	917	2,761	4,166	9,803	1,898	4,770	6,532
November.....	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	45,913	15,776	909	2,316	4,103	9,720	1,909	4,671	6,509
February.....	*45,899	*15,859	*902	*2,308	*4,111	*9,643	1,919	*4,667	6,490
March.....	*45,983	*15,858	899	*2,300	*4,119	*9,660	1,936	*4,683	6,528
April.....	46,249	15,769	897	2,416	4,106	9,811	1,951	4,748	6,551
May.....	46,234	15,609	891	2,498	4,136	9,754	1,957	4,787	6,602

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²			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—May.....	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June.....	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January.....	109,260	61,780	59,726	53,540	6,186	2,054	47,480
February.....	109,274	61,838	59,752	53,688	6,064	2,086	47,436
March.....	109,274	61,518	59,714	53,702	6,012	1,804	47,756
April.....	109,328	61,744	60,132	53,720	6,412	1,612	47,584
May.....	109,426	62,778	61,176	54,216	6,960	1,602	46,648

¹ The number of persons in the armed forces, previously included in the total noninstitutional population and total labor force items, is now 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.....	1,045.2	902.1	420.9	337.7	130.4	110.1	121.1	55.7	84.6	98.1	126.8	93.9	161.3	206.7
February.....	1,140.5	885.2	531.1	396.4	116.2	61.0	101.8	62.2	81.0	104.2	132.2	74.0	178.2	187.4
March.....	1,271.0	1,321.3	574.6	592.7	126.2	120.2	78.8	70.6	128.4	118.7	139.4	153.8	223.6	265.3
April.....	1,375.0	1,597.5	590.8	681.6	174.3	204.8	106.3	75.3	103.5	134.4	133.9	147.7	266.1	353.6
May.....	2,573.0	1,563.7	661.1	753.8	1,274.9	78.9	60.6	79.9	123.2	145.7	175.3	158.4	278.0	347.0
June.....	1,439.4	.....	545.2	.....	242.0	.....	65.4	.....	128.1	.....	148.3	.....	310.5	.....
July.....	1,422.7	.....	548.1	.....	206.9	.....	75.4	.....	150.1	.....	146.9	.....	295.2	.....
August.....	1,265.8	.....	567.6	.....	161.8	.....	65.5	.....	127.9	.....	123.8	.....	219.3	.....
September.....	1,096.0	.....	479.7	.....	122.5	.....	80.0	.....	98.5	.....	116.6	.....	198.7	.....
October.....	1,072.0	.....	496.2	.....	116.4	.....	68.8	.....	94.5	.....	159.1	.....	137.0	.....
November.....	951.1	.....	443.9	.....	96.5	.....	48.4	.....	79.0	.....	123.1	.....	160.2	.....
December.....	1,099.5	.....	346.1	.....	115.1	.....	43.1	.....	136.0	.....	163.9	.....	295.2	.....
Year.....	15,751.1	.....	6,205.4	.....	2,883.3	.....	915.3	.....	1,334.6	.....	1,689.2	.....	2,723.2	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
Jan.....	731	1,045	902	201	306	297	530	739	605
Feb.....	780	1,141	885	285	332	339	495	808	547
Mar.....	1,300	1,271	1,321	481	418	554	819	852	767
Apr.....	1,350	1,375	1,598	354	456	636	996	919	961
May.....	1,348	2,573	.....	389	1,474	.....	959	1,099	.....
June.....	1,345	1,439	.....	428	583	.....	917	856	.....
July.....	1,420	1,423	.....	460	636	.....	960	787	.....
Aug.....	1,549	1,266	.....	438	486	.....	1,111	779	.....
Sept.....	1,287	1,096	.....	364	318	.....	922	778	.....
Oct.....	1,136	1,072	.....	308	310	.....	828	762	.....
Nov.....	1,087	951	.....	320	326	.....	767	625	.....
Dec.....	1,168	1,100	.....	381	476	.....	787	624	.....
Year.....	14,501	15,751	.....	4,409	6,122	.....	10,092	9,629	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951
	May	Apr.	May
Boston.....	106,005	84,710	105,330
New York.....	244,053	293,921	287,641
Philadelphia.....	95,602	101,983	105,236
Cleveland.....	137,630	139,772	206,337
Richmond.....	134,944	145,786	743,910
Atlanta.....	156,230	176,809	163,735
Chicago.....	248,460	207,782	210,405
St. Louis.....	98,329	180,415	471,601
Minneapolis.....	46,634	51,174	55,751
Kansas City.....	98,698	79,846	62,630
Dallas.....	177,075	140,319	160,385
Total (11 districts).....	1,563,660	1,597,517	2,572,961

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	(*)	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—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	(*)	10	
Mar.....	* 207	61	2	124	7	5	8	
Apr.....	* 242	64	2	126	26	4	18	
May.....	249	71	2	128	15	7	18	

Net proceeds to borrowers.

¹Includes mortgages insured in connection with sale of Government owned war housing and insured loans to finance the manufacture of housing. ²Less than \$500,000.

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

⁴Includes defense housing as follows (in millions of dollars): January, 1; February, 0.3; March, 0.5; April, 2; May, 7.

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

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

[In millions of dollars]

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

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

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

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

PERMANENT NONFARM DWELLING UNITS STARTED
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private			Public	Government-underwritten			
				Total	1-family	2-family		Multi-family	Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—July.....	91	46	45	87	76	3	8	4	34	22	12
August.....	89	46	43	88	78	3	8	1	32	21	11
September.....	96	49	47	95	81	4	10	1	30	20	10
October.....	90	44	46	89	80	3	6	1	32	20	12
November.....	75	39	36	72	64	3	6	2	27	18	9
December.....	61	31	29	60	51	2	6	1	23	14	9
1952—January.....	65	36	29	62	54	3	5	3	23	16	7
February.....	78	43	35	74	65	3	6	3	26	17	9
March.....	104	59	45	91	79	4	8	13	28	19	9
April.....	¶108	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	10	38	26	12
May.....	¶107	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	¶8	38	26	12
June.....	¶106	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	¶7	n.a.	n.a.	n.a.

¶ Preliminary n.a. Not available.

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

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

Class	Annual		Monthly—seasonally adjusted						Monthly—unadjusted					
			1951		1952				1951		1952			
	1950	1951	May	Jan.	Feb.	Mar.	Apr.	May	May	Jan.	Feb.	Mar.	Apr.	May
Total.....	128	134	133	141	136	133	126	122	135	128	126	124	123	124
Coal.....	117	121	111	133	120	111	103	101	111	133	120	111	103	101
Coke.....	180	208	210	203	192	196	166	179	208	214	203	198	163	178
Grain.....	135	143	141	146	140	139	130	132	124	146	137	128	115	116
Livestock.....	68	69	64	67	72	66	73	66	57	64	57	53	65	59
Forest products.....	141	150	154	155	146	141	142	126	160	139	140	141	142	131
Ore.....	172	205	212	256	277	257	212	212	296	64	69	75	195	292
Miscellaneous.....	140	147	148	151	149	149	141	137	149	138	140	142	139	138
Merchandise, l. c. l.....	53	48	48	46	49	47	46	45	48	44	47	48	47	45

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

MERCHANDISE EXPORTS AND IMPORTS
[In millions of dollars]

Month	Merchandise exports ¹			Merchandise imports ²			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	¶1,251	623	1,024	¶922	118	-50	¶329
February.....	764	1,076	¶1,331	600	910	¶892	164	166	¶438
March.....	860	1,295	¶1,418	665	1,102	¶963	195	194	¶454
April.....	804	1,370	¶1,331	585	1,033	¶932	219	337	¶399
May.....	830	¶1,354	.....	659	¶1,018	.....	170	¶337	.....
June.....	877	¶1,297	.....	687	¶930	.....	190	¶367	.....
July.....	779	¶1,186	.....	709	¶894	.....	70	¶292	.....
August.....	762	¶1,269	.....	820	¶881	.....	-59	¶389	.....
September.....	911	¶1,232	.....	859	¶721	.....	52	¶511	.....
October.....	906	¶1,152	.....	923	¶834	.....	-16	¶318	.....
November.....	977	¶1,386	.....	855	¶818	.....	122	¶568	.....
December.....	1,065	¶1,438	.....	867	¶800	.....	198	¶637	.....
January-April.....	3,169	4,715	¶5,330	2,474	4,068	¶3,709	695	647	¶1,620

¶ Preliminary.

¹ Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-April 1952, 392.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.

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)	April		Sales during period			Stocks at end of month		
		Apr. 1952	Four months 1952	Apr. 1952	1952	1951	1952		1951	1952		1951
							Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
BASEMENT STORE—total	201	+13	-1	-17	2.2	3.0	221	202	196	479	481	580
Domestics and blankets ⁴	135	-9	-10	-29	3.3	4.3						
Women's and misses' ready-to-wear	188	+20	+3	-13	1.5	2.0	240	216	200	369	381	426
Intimate apparel ⁴	166	+6	-4	-15	2.3	2.9						
Coats and suits ⁴	174	+21	+2	-7	0.9	1.2						
Dresses ⁴	172	+15	+5	-7	1.1	1.4						
Blouses, skirts, and sportswear ⁴	156	+16	+5	-17	1.9	2.6						
Girls' wear ⁴	124	+61	+8	-16	1.4	2.7						
Infants' wear ⁴	123	+32	+9	-19	2.0	3.2						
Men's and boys' wear	160	+15	0	-22	2.7	3.9	229	206	199	610	602	779
Men's wear ⁴	145	+4	-2	-22	2.9	3.9						
Men's clothing ⁴	100	+7	+2	-20	2.8	3.7						
Men's furnishings ⁴	118	+1	-6	-24	3.0	4.0						
Boys' wear ⁴	121	+60	+6	-19	1.9	3.7						
Homefurnishings	105	-15	-9	-21	3.4	3.6	177	183	208	596	594	742
Shoes	119	+24	-4	-8	3.3	4.4	196	162	158	650	656	692
NONMERCHANDISE—total ⁴	180	+5	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	75	+11	+8	(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. 819.

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	355	335
1949 average.....	333	862	350	331	331
1950 average.....	347	942	466	361	370
1951 average.....	358	1,114	425	355	345
1951—May.....	339	*1,192	*293	*292	*248
June.....	326	1,112	386	*246	*339
July.....	257	1,069	434	214	262
Aug.....	309	1,106	395	346	307
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	442	1,147	373	437	402
Dec.....	608	929	292	390	309
1952—Jan.....	291	910	379	272	359
Feb.....	271	956	386	317	324
Mar.....	317	1,027	332	388	334
Apr.....	340	1,036	274	349	291
May.....	*345	*1,007	*251	*316	*293

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

* Revised.

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

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 ^r	1950 ^r	1951 ^r	1951 ^r				1952 ^r	
										1	2	3	4		
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	319.6	329.3	330.9	337.1	339.4	
Less: Capital consumption allowances	8.8	7.2	8.1	9.3	14.8	17.6	19.4	21.5	24.6	23.4	24.3	25.0	25.8	26.7	
Indirect business tax and related liabilities	7.0	7.1	9.4	11.3	18.7	20.4	21.6	23.8	25.3	25.7	24.7	25.0	25.8	26.3	
Business transfer payments . . . . .	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Statistical discrepancy	-.1	1.2	1.4	1.6	.3	-3.2	.2	-.7	1.4	.7	5.7	.0	-.8	n. a.	
Plus: Subsidies less current surplus of government enterprises	-.1	(¹)	.5	.1	-.1	.0	.0	.4	.5	.7	1.1	.1	.2	.5	
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	69.6	274.8	280.2	285.6	n.a.	
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	40.7	41.2	41.9	42.5	n.a.	
Contributions for social insurance . . . . .	.2	.3	2.1	2.8	5.7	5.2	5.7	6.9	8.2	8.1	8.2	8.1	8.3	8.5
Excess of wage accruals over disbursements . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	-.2	.8	-.6	.1
Plus: Government transfer payments . . . . .	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.5	11.3	11.6	11.6	11.5	11.7
Net interest paid by government	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.8	4.9	4.9	5.0	5.0	
Dividends	5.8	2.1	3.8	4.5	6.6	7.2	7.5	9.0	9.0	8.6	9.0	9.2	9.3	8.9	
Business transfer payments . . . . .	.6	.7	.5	.5	.7	.7	.8	.8	.9	.9	.9	.9	.9	.9
Equals: Personal income	85.1	46.6	72.6	95.3	191.0	209.5	205.9	226.3	254.1	246.2	251.9	256.1	262.0	263.0	
Less: Personal tax and related payments	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.8	29.1	28.2	28.7	29.0	30.4	32.5	
Federal	1.3	.5	1.2	2.0	19.6	19.0	16.2	18.1	26.1	25.3	25.8	26.0	27.3	29.3	
State and local	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	2.9	3.0	3.0	3.1	3.2	
Equals: Disposable personal income	82.5	45.2	70.2	92.0	169.5	188.4	187.2	205.5	225.0	218.0	223.2	227.1	231.5	230.5	
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	210.5	204.5	206.4	210.5	213.2	
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.7	11.2	17.0	7.5	18.7	20.7	21.1	17.3	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949 ^r	1950 ^r	1951 ^r	1951 ^r				1952 ^r	
										1	2	3	4		
National income	87.4	39.6	72.5	103.8	198.7	223.5	216.3	239.2	277.6	269.6	274.8	280.2	285.6	n.a.	
Compensation of employees	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.4	178.9	172.9	178.2	181.0	183.4	186.5	
Wages and salaries ²	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.6	169.9	163.9	169.3	172.1	174.3	177.4	
Private	45.2	23.7	37.5	51.5	104.8	115.7	113.6	123.4	141.2	137.6	141.2	142.0	143.8	145.8	
Military . . . . .	.3	.3	.4	1.9	4.1	4.0	4.2	5.0	8.6	7.4	8.5	9.1	9.6	n.a.
Government civilian	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	20.1	18.9	19.6	21.0	20.9	n.a.	
Supplements to wages and salaries . . . . .	.6	.5	2.1	2.6	5.9	5.8	6.6	7.8	9.0	8.9	9.0	8.9	9.1	9.0
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.4	47.3	42.1	45.2	50.6	49.7	49.0	50.8	53.1	52.1	
Business and professional	8.3	2.9	6.8	9.6	19.8	22.1	21.6	23.7	26.2	26.2	26.0	26.0	26.6	27.3	
Farm	5.7	2.3	4.5	6.9	15.6	17.7	12.8	13.3	15.6	15.1	14.4	15.8	17.0	15.4	
Rental income of persons	5.8	2.0	3.5	4.3	7.1	7.5	7.7	8.2	8.9	8.5	8.5	9.1	9.4	9.4	
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	29.2	34.8	41.6	40.7	41.2	41.9	42.5	n.a.	
Corporate profits before tax	9.8	.2	6.5	17.2	30.5	33.8	27.1	39.6	42.9	50.1	43.3	38.6	39.5	n.a.	
Corporate profits tax liability	1.4	.5	1.5	7.8	11.9	13.0	10.8	18.4	24.2	28.4	24.5	21.8	22.2	n.a.	
Corporate profits after tax	8.4	-.4	5.0	9.4	18.5	20.7	16.3	21.2	18.7	21.7	18.8	16.9	17.3	n.a.	
Inventory valuation adjustment . . . . .	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-4.8	-1.3	-9.4	-2.1	3.2	3.0	-.1
Net interest	6.5	5.0	4.2	4.1	3.5	4.3	5.0	5.8	6.4	6.3	6.4	6.5	6.6	6.7	

n.a. Not available. ^r Revised.
¹ Less than 50 million dollars.
² Includes employee contributions to social insurance funds.
³ Includes noncorporate inventory valuation adjustment.
 NOTE.—Details may not add to totals because of rounding.
 Source.—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 ^r	1950 ^r	1951 ^r	1951 ^r				1952 ^r	
										1	2	3	4	1	
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	258.2	284.2	329.2	319.6	329.3	330.9	337.1	339.4	
Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.6	194.3	208.0	210.5	204.5	206.4	210.5	213.2	
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.8	29.2	27.1	31.3	26.3	25.5	25.3	25.2	
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	99.2	102.8	113.5	113.3	111.3	113.2	116.2	118.0	
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.5	62.4	67.3	65.9	66.9	67.6	69.0	70.0	
Gross private domestic investment	15.8	1.3	9.9	18.3	30.2	42.7	33.5	50.3	58.5	59.8	65.2	56.2	52.9	50.0	
New construction ¹	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.9	23.3	24.7	23.5	22.4	22.4	23.7	
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	11.0	12.8	10.9	9.9	10.3	11.0	
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	10.3	12.3	11.9	12.6	12.5	12.1	12.7	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	18.7	22.0	24.9	24.8	25.4	24.9	24.7	25.7	
Change in business inventories.....	1.6	-1.6	.4	3.9	-.8	5.0	-2.5	5.5	10.3	10.3	16.3	8.9	5.8	.6	
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-1.6	4.6	9.4	9.0	15.2	8.2	5.2	-.1	
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	-2.7	-.2	1.1	2.6	1.9
Government purchases of goods and services	8.5	8.0	13.1	24.7	28.6	36.6	43.6	41.9	62.6	51.9	59.8	67.3	71.2	74.4	
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.7	22.2	40.9	30.8	38.3	45.5	48.9	51.2	
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	18.5	37.1	27.6	34.9	41.6	44.3	46.4	
Other.....	3.9	3.9	3.2	3.8	3.8	5.6	6.6	3.9	4.2	3.5	3.7	4.5	5.1	5.2	
Less: Government sales ²	(9)	(9)	(9)	(9)	1.3	.6	.4	.2	.4	.3	.3	.5	.5	.4	
State and local.....	7.2	5.9	7.9	7.8	12.8	15.6	18.2	19.7	21.7	21.1	21.6	21.7	22.3	23.2	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income ⁵	Proprietors' and rental income ⁶	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	60.0	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 ^r	205.9	131.2	133.4	56.9	38.9	17.2	20.4	3.1	42.1	17.1	12.4	2.2	188.7
1950 ^r	226.3	142.7	145.6	63.5	41.3	18.6	22.2	3.8	45.2	19.5	15.1	2.9	208.5
1951 ^r	254.1	166.5	169.9	74.9	45.9	20.3	28.7	4.2	50.6	20.4	12.4	3.4	233.6
1951—April ^r	250.0	164.4	167.7	74.9	45.3	20.1	27.4	4.2	49.1	20.3	12.0	3.3	230.5
May ^r	251.4	165.3	168.9	75.1	45.5	20.3	28.0	4.2	49.0	20.3	12.6	3.6	232.5
June ^r	254.3	168.2	171.6	75.4	47.0	20.4	28.8	4.2	48.8	20.4	12.7	3.4	235.4
July ^r	254.5	167.3	170.7	75.0	46.3	20.4	29.0	4.2	50.1	20.4	12.5	3.4	234.0
August ^r	256.7	167.9	171.2	74.8	46.5	20.4	29.5	4.2	51.5	20.5	12.6	3.3	235.5
September ^r	257.3	168.8	172.1	75.7	46.3	20.4	29.7	4.2	50.9	21.0	12.4	3.3	236.4
October ^r	261.7	170.5	174.0	75.9	46.5	20.7	30.9	4.3	53.4	20.8	12.7	3.5	239.1
November ^r	260.9	171.3	174.8	75.8	46.5	20.8	31.7	4.2	52.5	20.5	12.4	3.5	239.5
December ^r	263.4	172.6	176.0	77.5	46.7	20.8	31.0	4.3	53.3	21.1	12.1	3.4	240.7
1952—January ^r	263.4	173.1	176.7	77.3	47.1	20.8	31.5	4.3	53.4	20.1	12.8	3.9	241.7
February ^r	263.5	174.5	178.0	78.2	47.1	20.9	31.8	4.3	52.1	20.5	12.4	3.8	243.4
March ^r	261.9	173.9	177.3	77.7	47.0	20.8	31.8	4.3	50.7	21.0	12.4	3.8	242.7
April ^r	262.5	173.4	176.7	76.9	47.0	21.0	31.8	4.4	51.2	21.5	12.3	3.6	242.9

^r Revised.

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.—Department of Commerce.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans 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—April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October.....	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November.....	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952—January.....	20,126	13,314	7,322	3,962	3,360	5,992	6,812	1,445	4,253	1,114
February.....	19,717	13,185	7,158	3,927	3,231	6,027	6,532	1,448	3,967	1,117
March.....	19,560	13,156	7,047	3,891	3,156	6,109	6,404	1,443	3,855	1,106
April ^p	19,784	13,320	7,109	3,954	3,155	6,211	6,464	1,438	3,913	1,113
May ^p	20,258	13,767	7,393	4,147	3,246	6,374	6,491	1,441	3,925	1,125

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies 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—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	219	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	81
December.....	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January.....	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February.....	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March.....	6,109	2,593	1,285	303	235	553	177	963	429	216	52	41	95
April ^p	6,211	2,642	1,302	307	239	568	179	974	429	211	50	39	103
May ^p	6,374	2,722	1,327	319	245	589	182	990	473	235	52	44	117

^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 May amounted to 117 million dollars, and other loans made during May were 16 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—April	3,336	1,103	905	636	692	
May	3,268	1,084	890	616	678	
June	3,193	1,055	874	602	662	
July	3,112	1,022	854	590	646	
August	3,109	1,015	859	590	645	
September	3,152	1,028	870	600	654	
October	3,221	1,056	890	607	668	
November	3,300	1,099	908	608	685	
December	3,507	1,186	971	613	737	
1952—January	3,360	1,129	933	592	706	
February	3,231	1,082	909	567	673	
March	3,156	1,060	893	548	655	
April ^p	3,155	1,064	894	542	655	
May ^p	3,246	1,094	924	554	674	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949	343.2	93.6	63.1	55.4	131.1
1950	391.0	118.5	79.7	54.9	137.9
1951	404.1	118.9	81.2	56.5	147.5
1951—April	382.7	116.5	75.3	51.8	139.1
May	384.4	118.0	74.2	52.3	139.9
June	385.0	119.6	72.9	52.6	139.9
July	385.1	120.2	70.7	52.9	141.3
August	391.7	123.1	71.6	53.7	143.3
September	396.3	123.9	73.6	54.8	144.0
October	401.8	123.9	75.8	56.1	146.0
November	402.4	121.9	77.7	56.5	146.3
December	404.1	118.9	81.2	56.5	147.5
1952—January	402.6	116.5	81.4	56.1	148.6
February	403.9	116.3	81.4	56.3	149.9
March	405.8	116.6	81.2	55.4	152.6
April	410.7	119.2	81.1	55.8	154.6
May ^p	426.2	128.2	82.5	57.2	158.3
Volume extended during month:					
1951—April	44.9	13.1	7.8	3.3	20.7
May	49.3	15.2	8.3	3.8	22.0
June	48.8	15.6	7.8	3.9	21.5
July	48.5	14.9	7.6	3.8	22.2
August	58.4	19.4	10.4	4.5	24.1
September	51.2	16.2	10.4	4.1	20.5
October	60.0	17.3	12.2	5.2	25.3
November	52.3	14.6	11.8	4.1	21.8
December	53.6	13.1	12.8	3.4	24.3
1952—January	52.5	14.3	11.8	3.5	22.9
February	51.8	15.2	10.1	3.7	22.8
March	57.5	16.8	10.6	4.1	26.0
April ^p	58.8	18.1	10.3	5.4	25.0
May ^p	69.2	25.8	11.2	6.3	25.9

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—April	5,490	1,072	1,242	1,153	875	1,148
May	5,489	1,083	1,248	1,123	882	1,153
June	5,481	1,090	1,246	1,098	883	1,164
July	5,430	1,086	1,230	1,068	886	1,160
August	5,472	1,097	1,240	1,059	899	1,177
September	5,440	1,105	1,239	1,004	911	1,181
October	5,442	1,090	1,226	1,010	925	1,191
November	5,436	1,079	1,209	1,017	937	1,194
December	5,434	1,061	1,192	1,031	937	1,213
1952—January	5,418	1,042	1,184	1,034	928	1,230
February	5,412	1,038	1,186	1,016	924	1,248
March	5,446	1,035	1,197	1,008	922	1,284
April ^p	5,528	1,055	1,219	1,005	940	1,309
May ^p	5,730	1,122	1,266	1,034	969	1,339
Volume extended during month:						
1951—April	625	118	153	125	56	173
May	683	140	166	132	65	180
June	666	143	160	115	64	184
July	642	137	150	115	62	178
August	738	162	187	131	70	188
September	682	150	166	126	67	173
October	744	150	168	153	82	191
November	689	136	152	147	72	182
December	686	117	149	157	70	193
1952—January	714	131	170	146	57	210
February	679	135	167	130	55	192
March	758	144	185	138	62	229
April ^p	807	162	191	153	79	222
May ^p	927	218	230	155	92	227

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—April	228.1	57.8	40.0	6.9	123.4
May	230.6	59.2	39.6	7.0	124.8
June	232.6	59.8	39.8	7.1	125.9
July	235.4	60.5	40.8	7.1	127.0
August	241.3	63.2	42.4	7.2	128.5
September	245.5	63.5	44.5	7.3	130.2
October	247.4	63.7	45.6	7.4	130.7
November	250.3	63.4	46.1	7.6	133.2
December	255.3	63.2	47.3	7.2	137.6
1952—January	256.2	62.5	47.0	7.2	139.5
February	257.7	62.4	47.4	7.1	140.8
March	260.9	62.6	48.8	7.0	142.5
April ^p	265.5	64.0	50.0	7.0	144.5
May ^p	272.8	67.7	52.1	7.0	146.0
Volume extended during month:					
1951—April	32.4	7.4	4.4	0.4	20.2
May	34.8	8.8	4.2	0.5	21.3
June	36.1	9.0	4.9	0.5	21.7
July	35.9	8.9	5.2	0.5	21.3
August	42.6	11.5	7.0	0.6	23.5
September	37.8	9.4	6.9	0.6	20.9
October	41.3	9.6	7.7	0.7	23.3
November	39.5	9.0	6.2	0.7	23.6
December	43.6	9.3	6.6	0.5	27.2
1952—January	39.4	9.2	5.7	0.5	24.0
February	38.3	8.9	5.7	0.5	23.2
March	42.2	9.1	7.1	0.6	25.4
April ^p	41.6	10.1	6.8	0.7	24.0
May ^p	47.7	13.0	7.7	0.8	26.2

¹ Preliminary. ² Includes not only loans insured by Federal Housing Administration but also noninsured loans.

³ Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1952 ^p	Apr. 1952	Mar. 1952	May 1952 ^p	Apr. 1952	Mar. 1952
	Net sales:					
Total.....	+23	+3	+5	+14	+1	-6
Cash sales.....	+17	-3	+3	-5	-8	-8
Credit sales:						
Instalment.....	+27	+2	+9	+26	+9	+2
Charge account.....	+11	+6	+1	-7	-9	-22
Accounts receivable, end of month:						
Total.....	+4	0	-2	+4	-2	-4
Instalment.....	+3	0	-1	+5	0	-2
Collections during month:						
Total.....	+5	-6	+4	-3	-8	-8
Instalment.....	+8	-7	+7	+1	-7	-5
Inventories, end of month, at retail value.	-3	+2	+4	-16	-16	-16

^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				
April.....	18	11	11	47
May.....	18	11	11	49
June.....	19	11	12	49
July.....	18	11	12	46
August.....	19	12	12	48
September.....	19	11	12	47
October.....	21	12	12	50
November.....	21	11	12	50
December.....	19	11	12	45
1952				
January.....	19	10	13	47
February.....	18	10	13	45
March.....	20	11	13	48
April.....	18	10	13	46
May ^p	19	11	13	47

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1951—April.....	91	83	109	98	186	116	167	113	48	9	43
May.....	100	91	112	109	178	118	163	114	48	8	44
June.....	95	91	103	100	171	115	161	114	50	8	42
July.....	75	71	90	76	163	103	148	106	50	9	41
August.....	90	83	127	93	162	103	151	99	48	11	41
September.....	101	90	138	107	166	113	151	97	47	10	43
October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	122	96	178	117	170	118	48	10	42
April.....	99	90	118	107	175	121	153	108	48	9	43
May ^p	100	91	137	106	176	122	153	115	47	10	43

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 819.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ³	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—May 31.....	10,271.6	7,604.3	2,589.5	3,453.4	1,561.4	215.4	1,401.2	929.2	121.6
June 30.....	10,235.6	7,901.1	2,746.4	3,526.3	1,628.3	190.3	1,115.9	895.6	132.7
July 31.....	10,100.9	7,797.0	2,598.1	3,541.6	1,657.3	189.4	1,070.8	911.2	132.6
Aug. 31.....	10,119.4	8,017.4	2,734.8	3,639.7	1,642.9	181.9	877.4	912.1	130.6
Sept. 30.....	10,171.3	8,038.1	2,723.6	3,697.4	1,617.2	231.9	856.8	912.7	131.8
Oct. 31.....	10,115.1	8,422.3	2,769.8	3,909.1	1,743.4	211.3	612.9	744.3	124.3
Nov. 30.....	10,130.6	8,448.2	2,734.7	3,972.5	1,741.0	186.3	617.0	755.0	124.1
Dec. 31.....	10,122.9	8,529.7	2,751.9	4,089.6	1,688.3	160.9	618.6	688.1	125.6
1952—Jan. 31.....	10,043.6	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	689.2	125.4
Feb. 29.....	10,209.4	8,638.2	2,811.5	4,200.2	1,626.5	164.9	616.8	658.9	130.7
Mar. 31 ^p	10,264.0	8,711.4	2,910.1	4,144.2	1,657.1	145.6	617.2	658.0	131.8
Apr. 30 ^p	10,288.8	8,827.8	3,025.1	4,164.0	1,638.7	101.7	624.4	606.9	128.0

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES⁴

[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—May 31...	1,581.4	6,777.0	3,299.8	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	3,456.7	620.1	246.3	134.8	509.3	276.0	930.7	2,717.3	964.4	1,672.9	1,399.1	253.3
July 31...	1,677.3	6,873.9	3,308.4	545.6	218.3	132.0	499.9	289.4	972.6	2,657.9	931.8	1,614.3	1,410.3	259.4
Aug. 31...	1,662.8	7,108.7	3,445.1	522.6	221.2	131.7	506.8	283.4	1,097.4	2,763.1	1,011.1	1,578.3	1,495.1	261.0
Sept. 30...	1,637.1	7,155.1	3,433.9	513.0	222.7	135.4	511.5	287.8	1,131.3	2,801.9	1,022.8	1,532.0	1,540.8	257.6
Oct. 31...	1,763.3	7,413.1	3,480.1	543.2	270.1	132.4	493.3	288.2	1,116.5	2,843.7	1,257.8	1,502.2	1,535.0	274.3
Nov. 30...	1,760.9	7,441.4	3,445.0	591.2	254.4	154.5	506.8	293.1	1,086.1	2,886.1	1,250.1	1,461.6	1,555.8	287.8
Dec. 31...	1,708.2	7,575.6	3,462.2	642.6	289.4	148.8	521.3	300.5	1,021.2	2,923.7	1,307.1	1,437.8	1,609.6	297.4
1952—Jan. 31...	1,700.9	7,517.7	3,355.2	644.6	252.8	153.7	521.6	290.2	997.8	2,860.7	1,316.5	1,400.7	1,635.7	304.1
Feb. 29...	1,646.4	7,745.8	3,521.8	796.9	253.4	155.9	542.9	293.9	959.2	3,002.2	1,336.3	1,416.3	1,661.9	329.1
Mar. 31 ^p ...	1,677.0	7,788.5	3,620.4	785.3	251.3	149.8	543.9	292.1	956.1	2,978.5	1,335.7	1,459.6	1,688.8	325.9
Apr. 30 ^p ...	1,658.6	7,923.3	3,735.4	744.3	256.2	122.7	583.4	286.5	969.6	2,962.7	1,397.8	1,489.6	1,756.3	316.6

^p Preliminary.

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 COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]
 Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	5.8	.3	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.4
Sept. 30..	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.9
Oct. 31..	146.9	10.3	3.6	9.7	.4	8.1	27.0	8.5	23.0	2.8	10.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31 ² ..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0
Apr. 30 ² ..	144.8	7.9	5.0	14.5	.9	10.8	29.3	11.0	23.7	2.8	23.6	15.3	33.5	13.5	7.6	.2	7.0	5.1

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

Year or month	U. S. Government bonds and notes *			Corporate bonds and stocks *			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	⁶ -683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—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	81.8	126.7	-45.1
August.....	25.7	226.7	-201.1	68.0	60.3	7.7	93.7	287.0	-193.3
September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October.....	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November.....	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February.....	15.5	18.7	-3.2	68.3	79.6	-11.3	83.8	98.3	-14.5
March ²	19.2	16.3	2.9	65.7	68.1	-2.5	84.9	84.4	.4
April ²	13.9	13.7	.1	75.2	68.1	7.1	89.1	81.9	7.2

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

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	65.2	65.6	-.4	755.9	490.4	265.5	821.2	556.1	265.1
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	800.4	-300.0	772.7	1,149.1	-376.4
1951—May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	19.6	19.6	0	21.1	20.1	1.0	40.7	39.7	.9
September.....	26.6	26.6	(?)	73.6	73.0	.6	100.2	99.6	.6
October.....	25.2	21.4	3.8	53.9	226.1	-172.2	79.1	247.5	-168.4
November.....	24.2	47.6	-23.5	73.7	39.6	34.2	97.9	87.2	10.7
December.....	24.4	82.6	-58.2	38.1	46.8	-8.7	62.5	129.4	-66.9
1952—January.....	34.4	29.9	4.6	33.1	36.5	-3.5	67.5	66.4	1.1
February.....	29.4	28.1	1.4	19.0	50.7	-31.7	48.4	78.7	-30.3
March ²	18.8	30.3	-11.4	29.4	18.9	10.5	48.3	49.2	-.9
April ²	28.9	44.9	-16.0	43.7	78.8	-35.0	72.6	123.7	-51.1

² Preliminary.

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 net sales of 554 million dollars by Canada. ⁷ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-1.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951.....	-15.9	-568.4	21.4	6.0	-22.2	45.9	1.9	-43.8	9.2	-595.5	13.9	4.8	-7
1951—May....	2.3	12.5	-2.9	1.3	-1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-1
July.....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	.1
Aug.....	-18.6	-174.8	8.6	4	-2.7	5.4	-2	-42.6	-31.0	-142.2	-1.3	-.1	-1
Sept.....	.3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct.....	-14.5	-229.4	-3.6	4	-2.2	11.2	-1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov.....	1.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
Dec.....	.8	.7	5.6	.7	-1.0	-4.3	.3	3.8	5.0	-7.6	3.1	(1)	.3
1952—Jan....	.3	12.4	5.4	1.5	-1.7	10.4	-1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb.....	-3.3	-11.2	-7	.7	-2.7	-4.8	.2	.3	-7.0	-.9	-2.3	-1.1	.1
Mar.P.....	.8	-.4	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.9	2.9	-2.1	.3
Apr.P.....	.8	6.4	.6	-6	-2.6	2.7	.1	-1.1	-.9	3.4	4.1	(1)	-2

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

Year or month	Other Europe	Austria ²	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador ²	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1946.....	-10.8		.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5		-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	2.6		2.6	-.3	.2	.1	10.2	.6	-.8	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-.9	.4	1.1	2.5	-2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1951.....	-43.8	-11.9	5.7	-38.1	(1)	.5	13.9	1.6	6.1	2.5	.8	-10.9	13.9	4.8	-.2	.1	4.8
1951—May....	-4.6	-1.9	-.5	-2.7	.1	.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.3	.1	14.4
June.....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July.....	.6	.1	.2	(1)	.1	.1	1.7	(1)	-.3	.2	-1.6	(1)	2.7	.9	.2	(1)	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	(1)	-.5	-1.3	-.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	-.3	.1	3.8	(1)	-.2	.6	3.1	(1)	.2	-10.1	.1	(1)	-10.1
Oct.....	1.9	.4	2.0	(1)	(1)	-.5	3.9	.5	.4	(1)	-.3	(1)	3.4	-5.0	.1	(1)	-5.0
Nov.....	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	.9	(1)	(1)	.9
Dec.....	3.8	(1)	3.4	(1)	(1)	.4	3.1	(1)	.1	1.6	.2	(1)	1.2	(1)	(1)	(1)	-.1
1952—Jan....	-1.3	.2	-.6	(1)	(1)	-.9	2.3	.1	.1	1.0	1.1	(1)	(1)	-1.3	(1)	(1)	-1.4
Feb.....	.3	(1)	.5	-.1	(1)	-.1	-2.3	(1)	.3	-.2	-3.2	(1)	.9	-1.1	.1	(1)	-1.1
Mar.P.....	-1.2	(1)	-.1	.1	.1	-1.4	2.9	(1)	.5	(1)	2.0	(1)	.4	-2.1	-.2	(1)	-2.0
Apr.P.....	-1.1	(1)	.8	-.1	.1	-1.9	4.1	.1	.8	-.8	1.4	(1)	2.6	(1)	.2	.1	-.2

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

(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....		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.....		43.8	-13.5	-.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....		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	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.0	33.8	-36.0	7.9
1951—May....	-.1	-43.9	-2.1	.2	.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June.....		33.6	-.2	.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July.....		15.6	.1	-.4	-.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
Aug.....	.1	.8	.3	.2	-.7	1.0	(1)	.7	1.5	-1.0	(1)	(1)	.4
Sept.....	-1.0	1.6	-.6	.8	.1	1.2	(1)	-1.1	3.4	-2.2	3.8	-1.7	1.3
Oct.....	-99.4	-69.0	.2	.8	.7	.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov.....		10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec.....		66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan....	-1.4	2.5	-.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb.....	.1	30.4	-3.0	.4	.3	.7	(1)	.8	-.8	-30.6	2.3	-1.8	.6
Mar.P.....	.1	-1.0	-.5	.2	.5	.4	-.2	7.6	7.9	-5.5	1.5	-5.0	.1
Apr.P.....	(1)	-51.1	.1	.5	.6	1.7	(1)	(1)	2.9	-59.8	1.0	-4.1	8.8

^p Preliminary.

¹ Less than \$50,000.

² Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	-.6	-2.9	-8.5	9.3	(1)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-5	-9.3	-2.0	-6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1951.....	-6.1	.9	.4	.3	-4.8	.2	-.3	-3.3	2.8	-5.0	-.5	-.1
1951—May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(1)
July.....	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3
September.....	1.2	-.2	-.3	.6	.3	.2	.4	1.0	.1	.2	-.1	(1)
October.....	-7.5	-.7	.2	-1.9	-1.0	-.1	-.2	-3.4	.4	-4.5	.5	-.5
November.....	-.2	1.2	.6	.3	.1	(1)	.2	2.3	.1	-3.1	-.1	.5
December.....	1.5	.7	-.3	.7	(1)	-.5	-.2	.3	.3	1.3	(1)	-.4
1952—January.....	-.2	-.8	-1.1	-1.7	-.5	(1)	.4	-3.7	1.1	2.2	.2	(1)
February.....	5.3	1.1	.8	1.0	4.8	.2	.2	8.1	-2.1	-1.5	.5	.4
March.....	1.2	.2	.3	1.9	-2.7	.1	.2	(1)	1.8	.1	-.2	-.6
April.....	² -3.8	-1.3	-.9	-1.9	1.7	-.2	-.3	-2.9	2.4	-2.6	-.8	(1)

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.1; U. S. brokerage balances abroad, 36.0.

 GOLD PRODUCTION
 OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
$\$1 = 15/21$ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	861.0	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	.....	.....	403.1	17.0	23.7	12.7	*66.3	152.7	.....	15.1	6.1	8.8	30.5	7.6
1951—April.....	.....	*62.7	33.2	1.4	2.0	1.0	*5.2	12.7	1.0	1.5	.6	.8	2.6	.7
May.....	.....	*63.7	34.6	1.4	1.9	1.1	*5.2	12.9	1.0	1.4	.5	.7	2.5	.6
June.....	.....	*62.7	33.9	1.4	1.9	1.1	*5.6	12.7	1.0	1.3	.5	.6	2.3	.6
July.....	.....	.....	34.4	1.4	1.9	1.2	*5.2	12.1	.....	1.3	.5	.9	2.0	.7
August.....	.....	.....	34.6	1.4	1.9	1.3	*6.4	12.1	.....	1.5	.5	.8	2.6	.7
September.....	.....	.....	33.3	1.4	2.0	1.1	*6.1	12.6	.....	1.3	.4	.8	2.8	.7
October.....	.....	.....	34.1	1.5	2.0	1.1	*6.3	13.2	.....	1.2	.5	.7	2.7	.7
November.....	.....	.....	33.8	1.4	2.0	.9	*5.4	13.0	.....	1.2	.5	.7	2.7	.7
December.....	.....	.....	33.2	1.5	2.1	1.0	*4.9	13.2	.....	.9	.4	.8	2.6	.7
1952—January.....	.....	.....	34.2	1.4	2.0	*1.1	5.0	12.4	.....	1.6	.....	.7	2.4	.6
February.....	.....	.....	32.2	1.4	1.9	1.2	4.8	12.3	.....	1.4	.....	.7	2.6	.7
March.....	.....	.....	34.4	.....	1.9	1.2	4.6	12.8	.....	1.2	.....	.7	.....	.7
April.....	.....	.....	33.8	.....	2.0	1.3	5.0	12.7	.....	.....	.....	.7	.....	.7

^r Revised.

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—June....	35,930	21,756	21,872	288	586	23	317	652	45	.....	281	31	22
July.....	.....	21,759	21,852	288	595	23	317	671	45	.....	281	31	22
Aug.....	.....	21,854	21,986	288	608	23	317	681	45	.....	291	31	22
Sept.....	35,990	22,013	22,164	276	638	23	317	691	45	.....	311	31	22
Oct.....	.....	22,233	22,394	273	621	23	317	736	45	.....	311	31	22
Nov.....	.....	22,382	22,579	268	619	23	317	805	45	.....	311	31	22
Dec.....	35,950	22,695	22,873	268	621	23	317	850	45	.....	311	31	22
1952—Jan.....	.....	22,951	23,055	268	631	23	317	860	45	.....	311	31	22
Feb.....	.....	23,190	23,373	268	610	23	317	868	45	.....	311	31	22
Mar.....	36,000	23,290	23,428	268	624	.....	317	874	45	.....	321	31	22
Apr.....	.....	23,297	23,450	268	638	.....	317	.....	45	.....	.....	31	22
May.....	.....	23,296	23,502	.....	650	.....	317	.....	42	.....	.....	31	22

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec....	53	796	28	274	127	28	.....	201	181	265	23	91	24
1947—Dec....	53	548	27	274	142	58	.....	180	100	231	23	72	20
1948—Dec....	53	548	27	256	140	96	.....	.....	42	166	23	52	20
1949—Dec....	53	523	27	247	140	256	.....	178	52	195	27	51	28
1950—Dec....	97	523	27	247	140	256	.....	208	208	311	29	50	31
1951—June....	143	548	27	247	138	256	229	228	311	31	50	27	46
July.....	174	548	27	247	138	256	229	195	311	31	50	27	46
Aug.....	174	548	27	247	138	256	229	193	311	31	50	27	46
Sept.....	174	548	27	247	138	281	229	191	311	31	50	27	46
Oct.....	174	548	27	247	138	292	279	190	312	31	50	27	46
Nov.....	174	548	27	247	138	323	279	191	312	31	50	27	46
Dec.....	174	548	27	247	138	333	279	208	316	32	50	27	46
1952—Jan.....	174	548	27	247	138	339	279	207	316	32	50	27	46
Feb.....	174	548	27	247	138	346	279	206	317	32	50	.....	46
Mar.....	174	548	27	247	138	.....	279	.....	340	32	50	.....	46
Apr.....	174	548	27	247	138	.....	280	.....	342	32	50	.....	46
May.....	.....	548	27	247	138	.....	280	.....	344	33	.....	.....	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....	.....	13	914	110	482	1,342	43	241	⁵ 2,476	195	202	.....	39
1946—Dec....	433	12	939	111	381	1,430	34	237	⁵ 2,696	200	215	15	32
1947—Dec....	310	15	762	111	105	1,356	34	170	⁵ 2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	⁵ 1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	⁵ 1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	⁵ 3,300	236	373	1,495	167
1951—June....	217	26	210	60	129	1,451	115	150	⁵ 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	⁵ 3,269	252	373	1,529	144
Oct.....	250	26	209	50	134	1,448	113	150	.....	242	373	1,529	132
Nov.....	255	26	208	50	136	1,454	113	150	.....	232	373	1,530	127
Dec.....	265	26	190	51	152	1,452	113	151	⁵ 2,335	221	373	1,530	115
1952—Jan.....	265	26	190	51	179	1,438	113	150	⁵ 2,036	221	373	1,531	116
Feb.....	270	26	193	51	211	1,426	113	150	⁵ 1,770	211	373	1,532	126
Mar.....	274	26	169	51	214	1,432	113	150	⁵ 1,700	211	373	1,532	143
Apr.....	274	26	164	51	214	1,413	113	150	.....	211	373	1,532	151
May.....	274	30	.....	51	210	1,410	.....	153	.....	.....	373	.....	154

¹ Preliminary.

² 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.

³ 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."

⁴ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁵ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁶ 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	-1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.0	-100.0	.....	28.2	-118.2
1951	75.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8	.....	-12.5	.....	10.4	10.5	.....	-5.0	-13.7	3.4	.....	.....	2.3
Apr.-June	173.9	162.4	-31.0	.....	.....	.....	.....	-10.0	-11.2	.....	.....	.....	7.9
July-Sept.	101.5	283.9	.....	.....	.....	3.5	.....	-20.0	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.	-201.3	-80.0	-35.0	.....	.....	.....	.....	-13.0	-12.4	.....	.....	.....	-15.8
Apr.-June	-30.4	.....	-20.0	.....	.....	.....	-3.0	-11.9	-11.9	.....	.....	.....	.....
July-Sept.	-731.0	-580.0	.....	-28.5	.....	.....	-16.0	-25.0	3.4	.....	.....	8.2	-40.5
Oct.-Dec.	-762.4	-360.0	.....	-56.3	-79.8	-15.0	-4.0	.....	-47.1	-100.0	.....	20.0	-61.9
1951													
Jan.-Mar.	-876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3	.....	-49.9	.....	-124.4
Apr.-June	-55.6	-80.0	2.0	.....	.....	-15.0	.....	.....	-11.2	-10.0	.....	.....	64.1
July-Sept.	291.4	320.0	.....	.....	.....	-5.0	-17.0	.....	-3.5	.....	.....	-20.0	.....
Oct.-Dec.	715.7	629.9	.....	71.7	.....	-5.0	.....	.....	-1.1	.....	.....	.....	.....
1952													
Jan.-Mar.	557.3	520.0	20.2	.....	.....	.....	.....	22.5	-10.1	.....	.....	.....	11.3

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

[Negative figures indicate net sales by the United States]

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

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

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.

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	² 1,162.1	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	⁶ 66.3
1951						
June	21,756	21,872	10.4	-37.6	46.3	⁵ 5.6
July	21,759	21,852	-19.2	-16.2	-8.8	⁵ 5.2
Aug.	21,854	21,986	133.1	-3.7	137.0	⁶ 6.4
Sept.	22,013	22,164	178.0	10.9	176.7	⁶ 6.1
Oct.	22,233	22,394	229.9	-18.4	243.4	⁶ 6.3
Nov.	22,382	22,579	185.0	-2.1	188.4	⁵ 5.4
Dec.	22,695	22,873	294.1	6.5	289.9	⁴ 4.9
1952						
Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,373	317.5	150.3	152.2	4.8
Mar.	23,290	23,428	55.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,296	23,502	51.9	27.2	27.1	5.1
June	23,346	23,533	30.5	(⁷)	⁵ 19.3	(⁴)

¹ Revised.
² See footnote 2 on opposite page.
³ Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 835, footnote 4.
⁴ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁵ Not yet available.
⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,850.6 million dollars on June 30, 1952. Gold under earmark is not included in the gold stock of the United States.
NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

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

International Fund	1952	1951			International Bank	1952	1951		
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold.....	1,531	1,529	1,519	1,495	Gold.....	(?)			
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.....	5	8	11	6
Other.....	4,408	4,409	4,327	4,229	Other.....	940	945	944	920
Unpaid balance of member subscriptions.....	883	869	869	1,003	Investment securities (U. S. Govt. obligations).....	490	510	441	466
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ²	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).....	1,186	1,113	1,085	938
Accumulated net income.....	-7	-6	-6	-5	Other assets.....	14	10	13	12
					Bonds outstanding.....	450	436	336	311
					Liability on obligations sold under guarantee.....	41	33	33	30
					Loans—undisbursed.....	372	350	368	279
					Other liabilities.....	5	10	4	3
					General reserve.....	55	50	46	38
					Special reserve.....	26	24	22	18
					Capital ³	1,691	1,688	1,688	1,668
Net currency purchased ¹ (Cumulative—millions of dollars)		1952							
		May	Apr.	Mar.	May				
Australian pounds.....	20.0	20.0	20.0	20.0					
Belgian francs.....	11.4	11.4	11.4	11.4					
Brazilian cruzeiros.....	103.0	103.0	103.0	65.5					
Chilean pesos.....	3.6	5.4	5.4	8.8					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8						
Mexican pesos.....				22.5					
Netherlands guilders.....	75.2	75.2	75.2	75.4					
Norwegian kroner.....				9.6					
Turkish liras.....		5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.7	-1.7	-1.7	-9.9					
Total.....	764.9	771.7	771.7	762.0					

¹ As of May 31, 1952, the Fund had sold 806.1 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 86.7 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."

² Less than \$500,000.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Secur-ities		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—June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	5	87.5	18.3
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	4	83.1	18.5
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	5	81.3	18.5
Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	5	73.4	17.8
May 28.....	.4	1,450.0	39.7	11.9	319.6	1,412.2	270.0	10.1	5	72.6	18.0

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 and increased by 50 million on Apr. 1. For details on previous changes, see BULLETIN for February 1952, p. 212; February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion gov- ernment	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—June 30.....		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31.....		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31.....		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29.....		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31.....		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
Nov. 30.....		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5
Dec. 31.....		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Jan. 31.....		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4
Feb. 29.....		70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5
Mar. 31.....		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6
Apr. 30.....		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0
May 31.....		78.3	1,203.6	824.6	73.8	1,417.4	579.4	21.9	44.6	117.1

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 circu- lation	Deposits ⁷			Other liabi- lities and capital
			Open market ⁸	Special	Other	Current	Other			Gov- ernment	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—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
Mar. 27....	191,447	11,336	272,294	29,239	841,006	169,300	479,982	113,099	1,861,681	22	15,783	188,767	41,448
Apr. 30....	191,447	13,634	273,149	22,984	799,004	171,100	500,982	139,747	1,925,615	84	341	156,326	29,679
May 29....	191,447	15,808	274,111	26,128	841,897	169,000	479,982	118,726	1,900,526	39	6,645	171,350	38,539

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Note circulation	35,299	35,533	35,599	30,711
Gold at home and abroad		81	81	44	Deposits—Government	1,934	2,312	2,454	864
Sterling securities	1,016		1,017	852	Other	2,706	2,530	2,346	3,772
Pakistan Govt. securities	665		715	653	Other liabilities and capital	24,540	22,538	22,976	18,471
Govt. of India securities	126		126	138	Bank of Sweden (millions of kronor):				
India currency	300		300	300	Gold	463	472	472	285
Rupee coin	66		66	43	Foreign assets (net)	1,346	1,246	1,328	279
Notes in circulation	2,182		2,214	1,975	Net claim on Int'l. Fund ¹	88	88	88	.....
Banking department:					Paid-in capital—Int'l. Bank	11	11	11	.....
Notes of issue department	72		91	53	Swedish Govt. securities and advances to National Debt Office ²	2,729	2,690	2,439	3,778
Balances abroad				641	Other domestic bills and advances	276	256	279	241
Bills discounted	99		103	99	Other assets	786	853	851	514
Loans to Government			1	1	Note circulation	3,962	4,021	3,919	3,407
Other assets	700		763	326	Demand deposits—Government	1,018	866	866	688
Deposits	779		865	1,025	Other	96	110	84	422
Other liabilities and capital	92		92	95	Other liabilities and capital	621	618	598	580
Bank of Paraguay—Monetary dept. (thousands of guaraníes):					Swiss National Bank (millions of francs):				
Gold ¹	1,195	1,195	1,188	1,165	Gold	5,822	5,836	5,920	6,031
Foreign exchange (net)	95,642	102,295	93,854	82,300	Foreign exchange	289	307	246	230
Net claim on Int'l. Fund ²	5,261	5,261	5,261	—2,377	Loans and discounts	232	236	234	194
Paid-in capital—Int'l. Bank	—1,042	—1,056	—1,044	—1,001	Other assets	78	79	76	78
Loans and discounts	307,349	269,546	236,874	139,873	Note circulation	4,574	4,582	4,591	4,398
Government loans and securities	63,748	63,748	63,736	24,256	Other sight liabilities	1,649	1,679	1,692	1,937
Other assets	23,777	20,525	14,147	20,259	Other liabilities and capital	197	197	193	198
Note and coin issue	311,103	277,563	240,763	173,823	Central Bank of the Republic of Turkey (millions of pounds):				
Demand deposits	126,293	129,864	117,428	58,168	Gold	429	419	419	419
Other liabilities and capital	58,534	54,087	55,825	32,484	Foreign exchange and foreign clearings	126	109	134	149
Central Reserve Bank of Peru (millions of soles):					Loans and discounts	1,426	1,437	1,464	1,173
Gold and foreign exchange ³	644	665	647	699	Securities	27	27	27	15
Net claim on Int'l. Fund ²	21	21	21	20	Other assets	105	93	93	84
Contribution to Int'l. Bank	2	2	2	2	Note circulation	1,112	1,121	1,136	962
Loans and discounts to banks	212	215	214	207	Deposits—Gold	153	153	153	153
Loans to Government	842	833	788	666	Other	593	633	657	568
Other assets	210	258	263	126	Other liabilities and capital	256	178	191	158
Note circulation	1,267	1,230	1,206	1,159	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits	370	428	383	371	Gold				(Jan.)*
Other liabilities and capital	294	335	345	190	Silver				336,354
					Paid-in capital—Int'l. Bank				9,660
Central Bank of the Philippines (thousands of pesos):					Advances to State and Government bodies				313
Gold	15,811	14,980		9,787	Other loans and discounts				131,632
Foreign exchange	476,892	471,864		551,540	Other assets				340,244
Net claim on Int'l. Fund ²	29,504	29,504		29,504	Other liabilities and capital				391,143
Loans	29,364	41,473		18,645	Note circulation				359,356
Domestic securities	234,730	239,681		234,959	Deposits—Government				88,067
Other assets	152,866	148,306		174,400	Other				309,127
Note circulation	556,115	568,727		656,523	Other liabilities and capital				452,795
Demand deposits	251,180	243,327		203,478	Central Bank of Venezuela (millions of bolívares):				
Other liabilities and capital	131,871	133,753		158,833	Gold	1,141	1,141	1,141	1,141
Bank of Portugal (millions of escudos):					Foreign exchange (net)	211	93	—22	—47
Gold	4,420	4,448		3,823	Other assets	72	83	90	117
Foreign exchange (net)	11,644	11,748		10,654	Note circulation	863	871	866	744
Loans and discounts	643	646		574	Deposits	238	259	264	170
Advances to Government	1,418	1,421		1,247	Other liabilities and capital	322	186	79	296
Other assets	587	579		560	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation	8,982	8,938		8,256	Gold in bars	471,683	461,427	438,453	468,492
Demand deposits—Government	1,563	1,543		810	Cash on hand and with banks	100,082	79,193	91,161	36,432
ECA	52	52		264	Sight funds at interest	17,987	17,998	3,857	4,405
Other	6,030	6,207		5,263	Rediscountable bills and acceptances (at cost)	188,798	242,568	155,461	114,991
Other liabilities and capital	2,085	2,103		2,264	Time funds at interest	25,704	21,256	17,864	35,254
South African Reserve Bank (thousands of pounds):					Sundry bills and investments	282,621	224,713	233,434	265,084
Gold ⁴	58,236	59,778		74,371	Funds invested in Germany	297,201	297,201	297,201	297,201
Foreign bills	65,801	69,751		93,283	Other assets	1,665	1,877	1,628	9,666
Other bills and loans	17,324	18,153		5,423	Demand deposits (gold)	334,632	336,023	305,025	98,123
Other assets	30,017	33,602		25,366	Short-term deposits:				
Note circulation	83,806	82,676		77,561	Central banks—Own account	471,371	435,993	359,268	619,981
Deposits	66,316	76,317		103,062	Other	79,535	75,176	76,357	18,874
Other liabilities and capital	21,256	22,292		17,821	Long-term deposits: Special	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital	270,293	270,132	269,500	265,639
Gold	555	553		664					
Silver	377	377		378					
Government loans and securities	15,948	15,733		15,750					
Other loans and discounts	19,868	20,226		15,127					
Other assets	27,730	26,024		21,898					

* 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 May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1945	2	1½	3½	1½	2½	2½	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Nov. 7, 1946				2½				Austria.....	5	Dec. 6, 1951	Java.....	3	Apr. 1, 1946
Dec. 19, 1946				3				Belgium.....	3½	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
Jan. 10, 1947		1¾						Bolivia.....	6	Sept. 30, 1950	Netherlands..	3½	Jan. 22, 1952
Aug. 27, 1947		2¼		3½				Canada.....	2	Oct. 17, 1950	New Zealand..	1½	July 26, 1941
Oct. 9, 1947		2½ & 3						Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
June 28, 1948			15					Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Sept. 6, 1948		3½ & 4						Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Oct. 1, 1948		3						Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
May 27, 1949			14½					Ecuador.....	10	May 13, 1948	South Africa..	4	Mar. 27, 1952
July 14, 1949			14					El Salvador... 3	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Oct. 6, 1949				3¼				Finland.....	5¾	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
June 8, 1950		2½						France.....	4	Nov. 9, 1951	Switzerland... 1½	Nov. 26, 1936	
Sept. 11, 1950				3¼				Germany..... 15	15	May 29, 1952	Turkey.....	3	Feb. 26, 1951
Sept. 26, 1950					3			Greece.....	12	July 12, 1948	United Kingdom.....	4	Mar. 12, 1952
Oct. 27, 1950			16					India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Dec. 1, 1950						3		Ireland.....	3½	Mar. 25, 1952			
Apr. 17, 1951					4			Italy.....	4	Apr. 6, 1950			
July 5, 1951				3½									
Sept. 13, 1951		3		3¼									
Oct. 11, 1951		4											
Nov. 8, 1951		2½											
Nov. 9, 1951		4											
Jan. 22, 1952					3½								
Mar. 12, 1952		4											
May 29, 1952			15										
In effect May 31, 1952	4	4	15	3¼	3½	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since May 31: Austria—July 3, from 5 to 6 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—April	.54	1.03	1.01	1.00	.50	1.74			3-5½	1.25
1943—April	.50	1.03	1.01	1.03	.50	1.66			3-5½	1.25
1944—April	.39	1.03	1.01	1.13	.50	1.73			3-5½	1.25
1945—April	.37	1.03	1.01	1.00	.50	1.47			2½-5	1.25
1946—April	.37	.53	.51	.63	.50	1.25	.90	.50	2½-4½	1.25
1947—April	.41	.53	.51	.63	.50	1.41	1.59	1.11	2½-4½	1.25
1948—April	.41	.56	.51	.63	.50	2.00	1.38	.93	2½-4½	1.50
1949—April	.49	.58	.51	.63	.50	2.12	1.29	1.24	2½-4½	1.63
1950—April	.51	.69	.51	.63	.50	2.64	1.44	1.25	2½-4½	1.50
1951—April	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
1951—May	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
June	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
July	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
August	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
September	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50
April	.98	3.00	2.35	2.25	2.00	3.88	1.40	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 177, 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—June	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March	492	526	854		1,935	1,959	789	5,887	3,914	1,974	667
April	501	512	883		1,934	1,967	821	5,994	3,952	2,042	623
May	491	518	936		1,932	1,901	713	5,903	3,840	2,063	587

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	(³)	7,828	3,270	4,558	1,667
1951—May	760	92	3,066	188	3,886	1,379	(³)	7,686	3,097	4,589	1,684
June	781	82	3,061	206	3,838	1,288	(³)	7,591	3,032	4,559	1,664
July	798	84	3,043	209	3,840	1,349	(³)	7,658	3,078	4,580	1,665
August	784	90	3,073	260	3,832	1,339	(³)	7,667	3,084	4,583	1,710
September	788	107	3,045	217	3,876	1,242	(³)	7,637	3,042	4,595	1,639
October	835	111	3,034	182	3,876	1,403	(³)	7,752	3,177	4,575	1,688
November	843	96	3,123	166	3,894	1,423	(³)	7,829	3,213	4,616	1,715
December	907	107	3,028	227	3,876	1,464	(³)	7,896	3,284	4,612	1,714
1952—January	869	107	2,955	183	3,927	1,303	(³)	7,705	3,066	4,639	1,637
February	809	95	2,918	231	4,003	1,353	(³)	7,761	3,076	4,685	1,648
March	880	97	2,949	202	4,095	1,390	(³)	7,979	3,231	4,748	1,634
April	897	140	2,960	236	4,068	1,370	(³)	7,987	3,230	4,757	1,685

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1946—December	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—April	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October	48,996	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120
November	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
December	60,215	72,559	627,648	165,696	38,114	906,911	879,767	27,145	33,774	23,547
1952—January	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227
March	48,669	75,148	555,883	174,048	40,219	834,482	802,482	32,002	28,953	30,531

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

² Represent six-month loans to the Treasury with a yield of $\frac{3}{8}$ per cent after October 1945.

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia ¹ (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773			321.34	2.2829		6.0602			95.198	93.288
1947.....	29.773			321.00	2.2817		5.4403			100.000	91.999
1948.....	29.773			321.22	2.2816		5.4406			100.000	91.691
1949.....	29.774			293.80	2.2009	2.1407	5.4406	42.973		97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	32.788		90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406	32.849			94.939
1951—July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406	32.850			94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406	32.850			94.700
September.....	20.000	13.333	6.952	223.01	1.9866	1.9876	5.4406	32.850			94.706
October.....	20.000	13.333	6.974	223.06	1.9838		5.4406	32.850			95.112
November.....	20.000	13.333	6.937	223.15	1.9838		5.4406	32.850			95.820
December.....	20.000	13.333	6.986	222.61	1.9838		5.4406	32.830			97.410
1952—January.....	20.000	13.333	6.979	221.92	1.9838		5.4406	32.691			99.490
February.....	20.000	13.333	7.115	222.00	1.9838		5.4406	32.662			99.869
March.....	20.000	13.333	7.172	223.03	1.9838		5.4406	32.783			100.375
April.....	20.000	13.333	7.164	224.10	1.9838		5.4406	32.921			101.891
May.....	20.000	13.333	7.169	223.24	1.9838		5.4406	32.752			101.615
June.....	20.000	13.333	7.183	221.88	1.9838		5.4406	32.505			102.086

Year or month	Ceylon (rupee)	Czecho- slovakia (koruna)	Den- mark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Neth- erlands (guilder)
					Official	Free					
1946.....		2.0060	20.876		8409			30.155		20.581	37.813
1947.....		2.0060	20.864		8407			30.164		20.577	37.760
1948.....		2.0060	20.857		4929	3240		30.169		18.860	37.668
1949.....	27.839	2.0060	19.117		4671	3017		27.706		12.620	34.528
1950.....	20.850	2.0060	14.494			2858	23.838	20.870		11.570	26.252
1951.....	20.849	* 2.0060	14.491	4.4354		2856	23.838	20.869	4280.38	11.564	26.264
1951—July.....	20.850	2.0060	14.484			2856	23.838	20.870		11.561	26.286
August.....	20.850	2.0060	14.492			2856	23.838	20.870		11.568	26.280
September.....	20.850	2.0060	14.492			2856	23.838	20.870		11.571	26.278
October.....	20.850	* 2.0060	14.492	4.4354		2855	23.838	20.870	4280.38	11.563	26.267
November.....	20.850		14.492	4354		2856	23.838	20.870	280.38	11.569	26.270
December.....	20.840		14.492	4354		2856	23.838	20.861	280.38	11.567	26.287
1952—January.....	20.799		14.492	4354		2856	23.838	20.819	280.38	11.562	26.320
February.....	20.818		14.492	4354		2854	23.838	20.839	280.38	11.561	26.329
March.....	20.916		14.492	4354		2856	23.838	20.949	280.38	11.564	26.319
April.....	21.003		14.492	4354		2856	23.838	21.031	280.77	11.569	26.340
May.....	20.961		14.492	4354		2856	* 23.838	20.988	280.07	11.566	26.337
June.....	20.834		14.492	4354		2856		20.870	278.46	11.561	26.317

Year or month	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946.....	322.63	20.176		4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160		4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159		4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May.....	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180
June.....	275.71	14.015	49.677	3.4801	277.42	19.327	23.138	278.46	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.

⁵ Based on quotations through May 8, 1952.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for December 1951, p. 1601; October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug, 1939 = 100)
1941	57	116	110	153	9	136	2		172	171
1942	64	123	121	159	10	153	2		189	195
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5 159	48		199	208
1948	104	193	260	219	89	5 443	128	100	214	217
1949	99	198	285	230	100	5 170	209	104	216	206
1950	103	211	311	262	108	4 905	246	117	227	203
1951	115	240	386	320	138	5,581	342	143	299	227
1951—May	116	242	394	320	141	5 677	349	146	302	231
June	115	243	400	321	138	5 595	344	145	305	228
July	114	244	396	320	135	5 557	340	142	305	224
August	114	242	388	324	134	5 526	348	142	304	222
September	113	240	393	325	138	5 438	353	142	304	223
October	114	240	395	329	146	5 451	359	143	306	227
November	114	239	403	329	151	5 462	359	144	317	226
December	114	238	402	330	152	5 454	356	145	318	228
1952—January	113	237	402	335	153	5 415	358	145	320	227
February	113	233	400	329	152	5 380	357	145	320	224
March	112	231	404	333	149	5,320	353	143	322	221
April	112	227	407	330	147		349	142	321	222
May	112	225		328	145				321	220

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1941	46	n.a.	64	107	114	119	146	156			
1942	59	n.a.	68	127	123	124	158	160			
1943	69	n.a.	69	145	131	127	160	164			
1944	69	n.a.	70	155	134	129	158	170			
1945	72	n.a.	71	165	136	130	158	175			
1946	83	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	265	238	242	247	364	122	171	143
1951—May	116	112	117	265	239	244	242	368	123	176	147
June	114	111	116	273	244	244	247	367	123	173	145
July	111	111	116	277	243	246	252	361	118	170	144
August	110	111	115	263	237	245	258	363	119	172	143
September	110	111	115	261	236	244	261	363	121	171	142
October	112	112	115	259	236	243	263	367	122	174	142
November	112	111	115	265	237	242	263	368	124	177	142
December	111	111	115	267	236	240	266	368	129	174	141
1952—January	110	110	114	263	233	240	277	368	130	176	141
February	108	110	114	251	228	236	271	363	133	172	141
March	108	109	114	248	226	235	276	366	130	169	139
April	109	108	113	245	221	231	280	358	131	166	138
May	108	109	113	244	220	228	280	355			

n.a. Not available.

p Preliminary.

r 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 ² (Jan. 15, 1952 =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 ² (Jan. 15, 1952 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1943	138	131	.....	12	..	161	1943	124	118	.....	12	....	148
1944	136	131	.....	15	..	164	1944	126	119	.....	15	.....	151
1945	139	133	.....	21	..	164	1945	129	119	.....	22	.....	153
1946	160	140	.....	36	.....	160	1946	140	124	.....	35	.....	152
1947	194	160	67	57	.....	170	1947	160	136	77	57	.....	158
1948	210	196	72	92	.....	176	1948	172	155	82	90	.....	163
1949	202	203	76	100	100	174	1949	170	161	84	100	100	162
1950	205	211	82	111	111	176	1950	172	167	86	111	109	159
1951	227	241	91	128	121	181	1951	186	185	95	130	119	167
1951-May	227	235	90	129	124	179	1951-May	185	182	94	129	122	166
June	227	240	91	127	123	180	June	185	184	95	129	121	166
July	228	250	93	127	127	181	July	186	188	95	130	122	167
August	227	251	93	127	124	182	August	186	189	96	131	121	168
September	227	251	94	129	124	183	September	187	190	97	133	121	169
October	229	250	95	132	125	184	October	187	190	98	136	121	170
November	231	250	96	137	123	184	November	189	191	98	140	120	171
December	232	249	97	139	122	184	December	189	191	98	143	119	171
1952-January	232	250	100	142	123	183	1952-January	189	192	100	146	120	171
February	228	248	100	145	124	182	February	188	191	100	149	120	171
March	228	242	101	144	124	182	March	188	189	101	148	120	171
April	230	240	104	142	.....	182	April	189	189	102	147	120	170
May	231	235	104	139	.....	183	May	189	187	102	145	.....	171

^p Preliminary. ^r Revised.

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

² These new indexes, which have replaced the former "interim" indexes, are weighted indexes made up of 51 commodity categories, including 19 food groups. Figures from June 1947 through December 1951 are derived from the former "interim" series. A detailed description of the new index is given in the *Ministry of Labour Gazette*, March 1952, pp. 113-114.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) 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	.....	195
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	233
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	240
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	219
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	217
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	215
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	1,259	212
1951-June	116.6	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	208
July	116.2	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	207
August	117.1	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	212
September	118.0	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	215
October	116.9	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	207
November	115.3	92.8	115.0	103.1	80.3	177.7	174.0	97.3	1,406	206
December	114.8	89.3	110.9	103.7	78.3	182.5	177.3	94.9	1,465	204
1952-January	115.5	88.2	110.4	103.7	80.0	187.1	181.7	95.0	1,624	198
February	116.5	87.8	110.5	104.1	81.5	183.2	179.5	92.8	1,694	191
March	115.9	86.9	107.3	104.5	83.3	185.2	177.6	90.5	1,597	185
April	116.2	86.7	108.5	105.4	83.9	183.6	175.8	91.6	1,567	185
May	116.3	88.8	108.6	112.2	84.5	183.7	169.0	92.0	.....	185

^p Preliminary.

¹ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

NOTE.—For sources and description of statistics, see BULLETIN for September 1951, p. 1219; March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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² Cashier.

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⁴ Counsel.

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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.

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REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

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

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REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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1952 SURVEY OF CONSUMER FINANCES—CONSUMER PLANS FOR SPENDING AND SAVING. April 1952. 6 pages. PART I. CONSUMER EXPECTATIONS AS TO ECONOMIC TRENDS AND CONSUMER INVESTMENT PREFERENCES. July 1952. 17 pages. (Other articles on the 1952 Survey will appear in subsequent issues of the BULLETIN. 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; for 1951 from June-September and December 1951 BULLETINS, 86 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.

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REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.

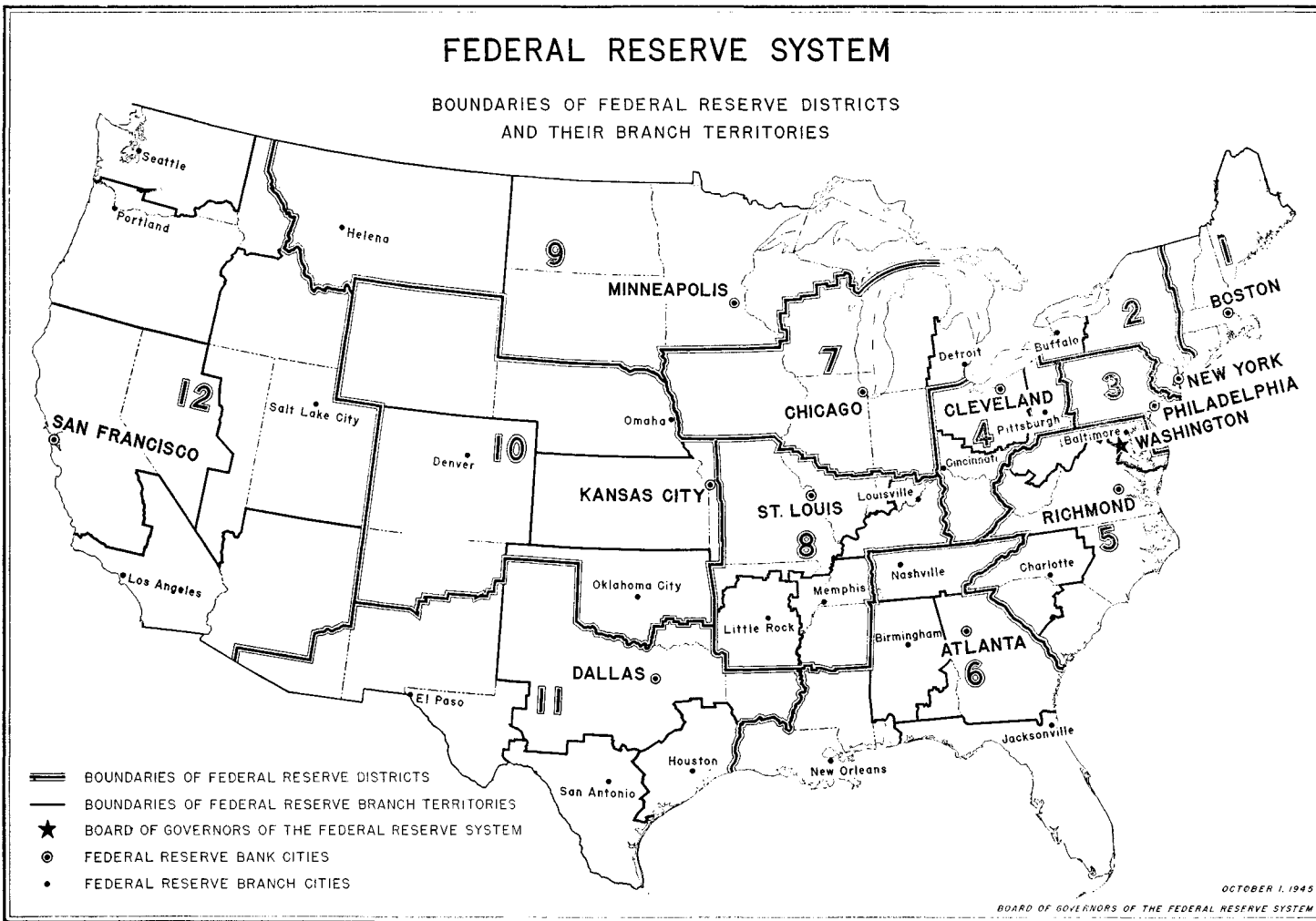
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