

F E D E R A L R E S E R V E  
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JUNE 1952



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## CONTENTS

	PAGE
Recent Output and Price Developments .	593-601
Excess Profits Taxes of Commercial Banks .	602-619
Real Estate Loans of Registrants under Regulation X .	620-637
Financing of Large Corporations in 1951 .	638-643
Retail Credit Survey—1951 .	644-649
Law Department	650-652
Current Events and Announcements .	652
National Summary of Business Conditions .	653-654
Financial, Industrial, Commercial Statistics, U. S. (See p. 655 for list of tables) .	655-704
International Financial Statistics (See p. 705 for list of tables) .	705-723
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	724
Senior Officers of Federal Reserve Banks; Managing Officers of Branches .	725
Federal Reserve Board Publications	726-729
Map of Federal Reserve Districts .	730

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# FEDERAL RESERVE BULLETIN

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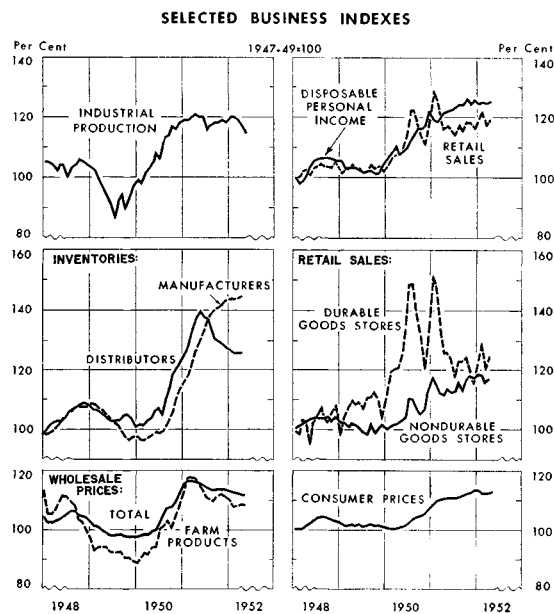
## RECENT OUTPUT AND PRICE DEVELOPMENTS

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

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

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

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



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

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

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

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

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

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

These diverging developments in industry

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

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

#### SHIFTS IN INDUSTRIAL OUTPUT

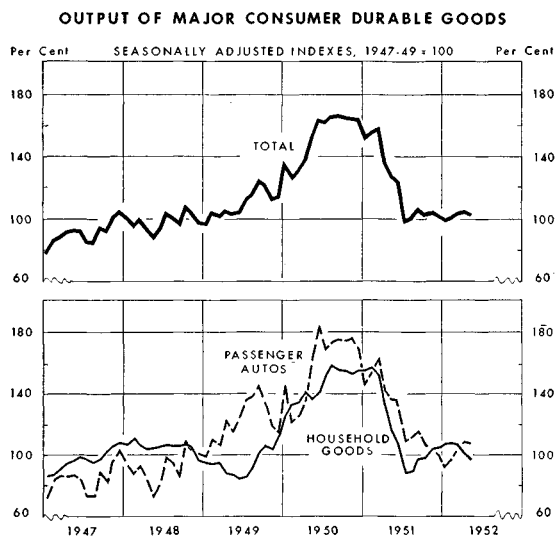
Total production at factories and mines increased early this year to the advanced rate prevailing during the first half of 1951, and then declined moderately as supplies of goods proved to be larger than had generally been anticipated. The Board's index of industrial production in May is estimated to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

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

RECENT OUTPUT AND PRICE DEVELOPMENTS

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

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



NOTE.—May 1952 estimated.

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

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

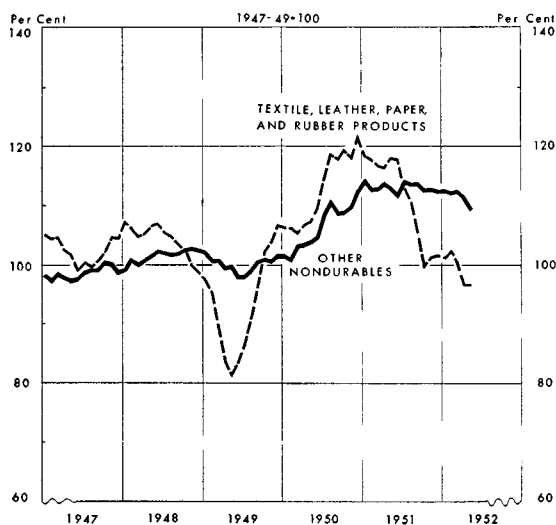
Production of household goods recovered moderately during the second half of last year as consumer demands for television sets and some major appliances strengthened temporarily. Early this year manufacturers' stocks again began to accumulate. In view of the considerable easing in the materials outlook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

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

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

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

OUTPUT OF NONDURABLE GOODS



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

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

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

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

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

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

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

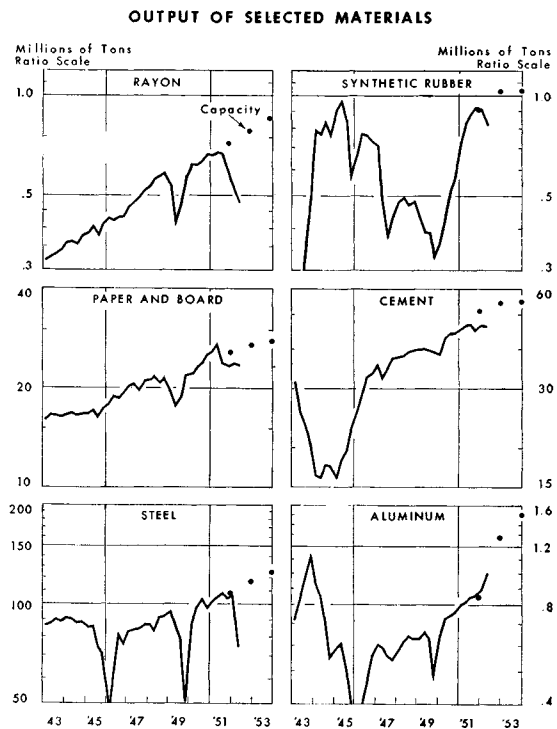
The shifting of an important part of the nation's resources to defense production has been a gradual process, and the impact of the expansion of military output has been considerably less than anticipated earlier. In many lines, tooling up has now been accomplished on a large scale, pipelines have been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

MATERIAL SUPPLIES

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

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

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



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

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

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

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

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

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

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

#### RECENT PRICE DEVELOPMENTS

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

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



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

WHOLESALE MARKETS

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

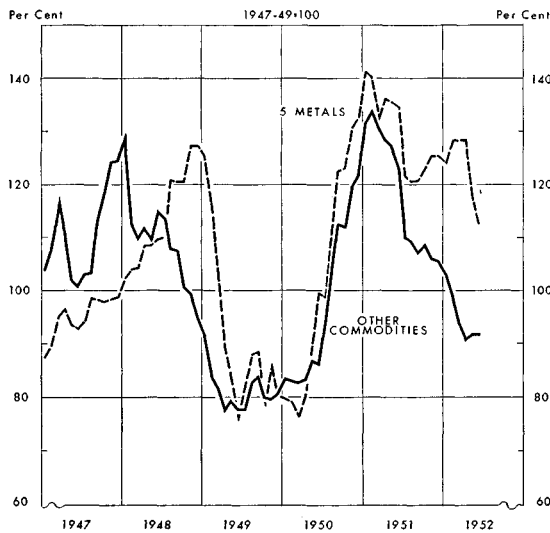
until the end of April, while prices of other basic commodities declined considerably, as shown in the chart. About half of these other commodities were then back to or below the price levels of two years earlier.

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

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

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

PRICES OF BASIC COMMODITIES



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

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

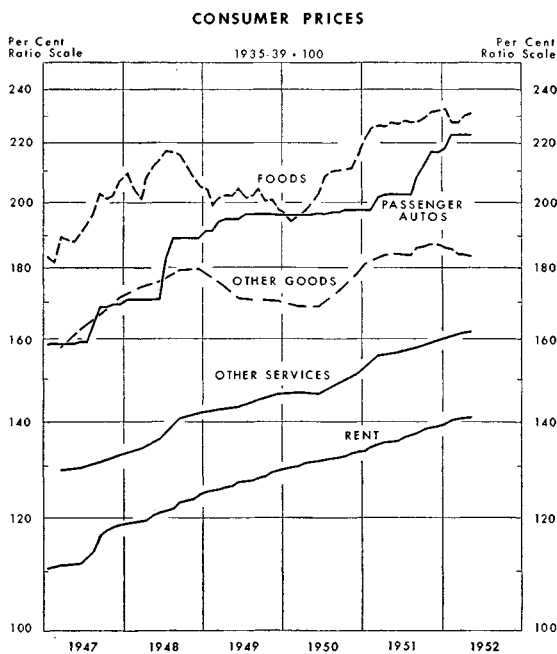
*Metals.* Until the end of April prices of metals in domestic markets remained at Federal ceilings. Ceilings for lead and zinc were raised upwards of 10 per cent last autumn, and in January tin prices were raised 18 per cent, following several reductions in the spring of 1951 after the Reconstruction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

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

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

CONSUMER MARKETS

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



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

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

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

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

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

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

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

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

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

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

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

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

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

TABLE 1  
DIVIDENDS, INCREASES IN CAPITAL ACCOUNTS, AND FEDERAL  
INCOME AND EXCESS PROFITS TAXES OF ALL MEMBER  
BANKS, 1948-51

[In millions of dollars]

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

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

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

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

TABLE 2  
CAPITAL RATIOS OF ALL INSURED COMMERCIAL BANKS  
DECEMBER 31, 1935 AND 1948-51

[Dollar amounts in millions]

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

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

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

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

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

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

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

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

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

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

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

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

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

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

TABLE 3

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

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

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

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

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

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

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

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

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

TABLE 4

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 5

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

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

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

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

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

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

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

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

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

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

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



EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 6  
ESTIMATED AMOUNTS OF EXCESS PROFITS TAXES ALLOCATED TO 1951 CURRENT EARNINGS OF INSURED COMMERCIAL BANKS  
BY SIZE OF BANK AND BY "LOW-CAPITAL" AND "OTHER" GROUPS<sup>1</sup>

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

<sup>1</sup> See footnote 1 to Table 5.  
<sup>‡</sup> See footnote 1 to Supplementary Table 1 on p. 611.

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

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

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

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

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

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

TABLE 7  
ESTIMATED NUMBER OF "LOWEST-CAPITAL" AND "HIGHEST-CAPITAL"<sup>1</sup> INSURED COMMERCIAL BANKS GROUPED BY PERCENTAGE POINT IMPROVEMENTS IN 1951 TOTAL-CAPITAL-ACCOUNTS-TO-TOTAL-ASSETS RATIOS IF 1951 EXCESS PROFITS TAXES ON TAXABLE INCOME HAD BEEN ADDED TO CAPITAL

Approximate improvement in 1951 capital-to-assets ratio (Percentage points)	Number of banks with total capital accounts on June 30, 1951 of:							
	\$4,000,000 and over		\$750,000-\$3,999,999		\$250,000-\$749,999		Under \$250,000	
	"Lowest-capital" banks	"Highest-capital" banks	"Lowest-capital" banks	"Highest-capital" banks	"Lowest-capital" banks	"Highest-capital" banks	"Lowest-capital" banks	"Highest-capital" banks
No improvement *	16	28	74	127	209	370	733	761
.001-.010	3		13					
.01-.050	4		20		123			
.051-.100	4		20	*10	25	*24	*56	*28
.101-.200	1		7		25			
Over .200			3		12			
Total	28	28	137	137	394	394	789	789

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

\* That is, no excess profits taxes on taxable income.  
\* Insufficient observations to provide significant distribution.

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

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

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

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

<sup>9</sup> These two groups of banks will be referred to as "lowest-capital," defined as the one-tenth of all insured commercial banks in each size group with the lowest ratios of equity capital to total assets; and "highest-capital," defined as the one-tenth of the banks with the highest such ratios. The median capital ratio for the first group is around 4.5 per cent, and for the other group around 12 per cent.

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

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

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

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

TABLE 8

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

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

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

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

\* Insufficient observations to provide significant distribution.

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 9

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

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

<sup>1</sup> The number of banks in this category is too small for computing a reliable percentage.  
<sup>2</sup> Includes the alternative "growth" and "industry rate of return" methods which are relatively unimportant except in special cases.  
<sup>3</sup> Comprises both the "asset" and "historical" methods for determining equity invested capital. The "historical" method is relatively unimportant except in special cases.

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

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

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

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

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

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

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

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

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

TABLE 10

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

[In millions of dollars]

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

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

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

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

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

SUPPLEMENTARY TABLE I

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

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

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

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

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

SUPPLEMENTARY TABLE 2

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

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

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

APPENDIX

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

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

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

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

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

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

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

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

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

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

PRESS RELEASE OF BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

December 7, 1951

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

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

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

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

*To the President of the Bank addressed*

Dear Sir:

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

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

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

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

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

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

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

Very truly yours,

[Signature of officer of appropriate  
Federal Reserve Bank]

Enclosures.



**EXCESS PROFITS TAXES OF COMMERCIAL BANKS**

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

Budget Bureau  
No. 55.5102

*Confidential Tax Questionnaire*

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

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

<sup>1</sup> Enter E&D tax figures applicable to 1950 and 1951 income. If your bank is on a cash basis, these are the figures which will be reported on 1951 and 1952 E&D reports, respectively.  
<sup>2</sup> There can be justifiable differences between items 9 and 3; see instructions.

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

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

**EXCESS PROFITS TAXES OF COMMERCIAL BANKS**

Page 3

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

	Related item in condition report, earnings report, or 1950 tax return	1950	1951 (Estimated)	Tab. codes		
		(In dollars; omit cents)				
15. Total capital accounts at beginning of year	C.R., item 29			10 and 11		
16. Adjustments of capital accounts to excess profits tax basis	E&D, Sched. D					
a. Reserve for bad debts	E&D, Sched. D					
b. Other valuation reserves on loans and securities	(Special instrs.)					
c. Other adjustments to tax basis (do not include borrowings)	(15 plus 16, this form)					
17. Adjusted capital accounts (before new capital)	(Same as EP-4, line 1)					
18. Equity invested capital for excess profits tax purposes (including new capital)	EP-4, lines 1 plus 2, or line 53					
19. 75% of average borrowed capital as defined for excess profits tax purposes	EP-4, line 3(b) or line 54					
20. Net current operating earnings, applicable taxes, and capital accounts:						
Year	Net current operating earnings (same basis as item 1 of this report)	Approx. State and Federal income taxes (excl. excess profits taxes) applicable to Column (1)	Dates	Total capital accounts (C.R. item 29)	Adjusted capital accounts (same basis as item 17 above)	Tab. codes
	(1)	(2)	(In dollars; omit cents)	(3)	(4)	
1946			12-31-45			12 13 14 and 15
1947			12-31-46			
1948			12-31-47			
1949			12-31-48			
1950			12-31-49			
1951 (Est.)			12-31-50			
			12-31-51 (Est.)			

Page 4

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

21. Total assets and inadmissible assets:

Report of condition	Total assets (C.R. item 12)	U. S. Govt. wholly and partially tax-exempt obligations (part of C.R. item 2)	Obligations of States & Pol. subdvs. (C.R. item 3)	Corporate stocks (C.R. item 5)	Income from inadmissible assets (part of item 1-a in E&D report)	Tab. codes
(In dollars; omit cents)						
6-30-46					1946	16 17 18 19 and 20
12-31-46					1947	
12-31-47					1948	
12-31-48					1949	
12-31-49					1950	
12-31-50					1951	
12-31-51 (Est.)					(Est.)	

22. Issues of new common capital stock, excluding stock dividends, during 1946-1951 (if none, so indicate):	21
a. Year issued _____ Amount issued (at issue price) \$ _____	
b. Amount purchased by then existing shareholders (at issue price) _____	
c. Price per share at which issued _____	
d. Market price per share before issuance (if available) _____	
e. Book value per share before issuance, based on adjusted capital accounts (same basis as item 17) _____	
23. Data concerning common shares (if available):	22
a. Number of common shares which will be outstanding on December 31, 1951 _____	
b. Number outstanding on date of quotation below _____	
c. Latest market price \$ _____, or bid price \$ _____ Date _____	
d. Source of market or bid price quotation (check one):	
Stock exchange _____ Established over-the-counter market _____	
Private sales _____	
e. Latest reported sale price _____ Date _____	
f. Estimated number of common shares traded during 1951 _____	
g. Number of common shareholders on latest available date _____	

\_\_\_\_\_  
(Name and title)

\_\_\_\_\_  
(Signature)

## EXCESS PROFITS TAXES OF COMMERCIAL BANKS

FEDERAL RESERVE BANK OF

December 1951.

### *Instructions—Confidential Tax Questionnaire*

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

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

### *General*

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

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

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

### *Mergers, consolidations, and absorptions*

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

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

### *Item 3*

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

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

### *Question 3d*

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

## EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

### Question 8

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

### Item 9

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

### Question 9b

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

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

### Item 12

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

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

### Question 15

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

### Item 16

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

### Question 17

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

### Question 18

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

EXCESS PROFITS TAXES OF COMMERCIAL BANKS

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

*Question 20, column (2)*

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

*Question 20, column (4)*

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

*Question 21*

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

NOTE

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

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

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

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

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

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

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

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

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

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

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

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

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

REGISTRANTS AND THEIR ACTIVITIES

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

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

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

<sup>1</sup> Registrants that hold and service loans as well as holders only.  
<sup>2</sup> Registrants that hold and service loans as well as servicers only.  
<sup>3</sup> Servicers holding loans accounted for 11.3 billion dollars of this total.  
<sup>4</sup> Servicers holding loans accounted for 10.7 billion dollars of this total.  
<sup>5</sup> Less than 50 million dollars.  
<sup>6</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report all loans serviced for others as loans held for own account in order to avoid duplication in reporting.  
 NOTE.—In this and other tables in the text, parts may not add to totals because of rounding. For comparison of these figures with national totals, see Appendix Table 1, p. 629.

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

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

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

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

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

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

TABLE 2

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

[Amount of loans held in billions]

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

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

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



REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

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

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

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

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

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

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

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

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

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

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

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

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

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

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

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

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

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

#### COMPOSITION OF PORTFOLIOS OF REGISTRANTS

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

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

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

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

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

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

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

TABLE 5

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

[Percentage distribution of loans within portfolio groups]

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

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

LOCATION OF REGISTRANTS AND LOANS

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

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

69 per cent of the loans held.

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

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

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

TABLE 6  
REGISTRANTS, LOANS HELD, AND LOANS SERVICED IN METROPOLITAN AND NON-METROPOLITAN AREAS, MAY 31, 1951<sup>1</sup>  
CLASSIFIED BY FEDERAL RESERVE DISTRICT

[Dollar amounts in millions]

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

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

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

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

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

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

[Percentage distribution of loans held within districts]

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

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

TABLE 8  
REAL ESTATE LOANS SERVICED IN EACH FEDERAL RESERVE DISTRICT, MAY 31, 1951  
CLASSIFIED BY PRINCIPAL BUSINESS OF SERVICER  
[Percentage distribution of loans serviced within districts]

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

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

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

APPENDIX TABLE 1

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

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

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

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 2

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

Principal business of holder	All registrants	Registrants holding no loans	Size of portfolio									
			All sizes	Under \$25,000	\$25,000-\$99,000	\$100,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$24,999,000	\$25,000,000-\$49,999,000	\$50,000,000 and over
<i>Number of Registrants</i>												
<b>All businesses</b> .....	<b>43,771</b>	<b>13,945</b>	<b>29,826</b>	<b>6,311</b>	<b>6,165</b>	<b>8,172</b>	<b>3,178</b>	<b>4,452</b>	<b>838</b>	<b>444</b>	<b>139</b>	<b>127</b>
<b>Institutional</b> .....	<b>17,037</b>	<b>149</b>	<b>16,888</b>	<b>673</b>	<b>2,201</b>	<b>5,774</b>	<b>2,735</b>	<b>4,042</b>	<b>780</b>	<b>428</b>	<b>132</b>	<b>123</b>
Commercial bank.....	10,885	56	10,799	602	1,840	4,289	1,832	1,905	199	84	25	23
Mutual savings bank.....	525	0	525	0	2	15	22	221	106	81	35	43
Savings and loan association.....	4,984	22	4,962	41	290	1,313	809	1,805	433	220	40	11
Insurance company.....	643	41	602	30	69	157	72	111	42	43	32	46
<b>Noninstitutional</b> .....	<b>26,734</b>	<b>13,796</b>	<b>12,938</b>	<b>5,638</b>	<b>3,964</b>	<b>2,398</b>	<b>443</b>	<b>410</b>	<b>58</b>	<b>16</b>	<b>7</b>	<b>4</b>
Corporate fiduciary <sup>1</sup> .....	1,017	139	878	117	173	286	137	128	25	8	3	1
Mortgage company.....	779	152	627	113	142	192	71	92	14	2	0	1
Mortgage broker.....	1,860	1,252	608	265	158	120	31	31	3	0	0	0
Real estate broker.....	11,817	7,469	4,348	2,693	1,192	401	37	25	0	0	0	0
Builder or developer.....	1,946	818	1,128	402	394	280	30	21	1	0	0	0
Dealer or contractor.....	236	158	78	57	14	7	0	0	0	0	0	0
Sales finance company.....	174	94	80	49	27	10	2	1	0	0	0	0
Small loan company.....	1,251	1,038	213	154	42	16	1	0	0	0	0	0
School, university.....	309	8	301	27	69	115	43	37	8	2	0	0
Investor.....	2,547	111	2,436	821	1,045	523	32	14	1	0	0	0
Individual trustee.....	232	13	219	53	64	58	5	4	0	0	0	0
Other.....	4,566	2,544	2,022	891	614	390	54	57	6	4	4	2
<i>Amount of Real Estate Loans Held</i> [In millions of dollars]												
<b>All businesses</b> .....	<b>56,604</b>	<b>60</b>	<b>342</b>	<b>2,028</b>	<b>2,257</b>	<b>9,801</b>	<b>5,714</b>	<b>6,799</b>	<b>4,857</b>	<b>24,745</b>		
<b>Institutional</b> .....	<b>53,256</b>	<b>9</b>	<b>135</b>	<b>1,519</b>	<b>1,944</b>	<b>8,935</b>	<b>5,322</b>	<b>6,549</b>	<b>4,613</b>	<b>24,231</b>		
Commercial bank.....	13,240	8	111	1,111	1,286	3,769	1,348	1,262	890	3,463		
Mutual savings bank.....	9,160	0	(*)	5	17	596	722	1,257	1,287	5,215		
Savings and loan association.....	13,699	1	20	363	591	4,322	2,958	3,359	1,320	677		
Insurance company.....	17,308	(*)	4	40	50	257	294	671	1,116	14,876		
<b>Noninstitutional</b> .....	<b>3,348</b>	<b>50</b>	<b>205</b>	<b>510</b>	<b>315</b>	<b>866</b>	<b>392</b>	<b>250</b>	<b>244</b>	<b>514</b>		
Corporate fiduciary <sup>1</sup> .....	949	1	10	71	98	267	176	127	(*)	(*)		
Mortgage company.....	492	1	8	46	49	200	95	(*)	0	(*)		
Mortgage broker.....	149	2	8	26	22	74	17	0	0	0		
Real estate broker.....	225	22	59	76	25	44	0	0	0	0		
Builder or developer.....	159	4	21	63	21	(*)	(*)	0	0	0		
Dealer or contractor.....	3	(*)	1	2	0	0	0	0	0	0		
Sales finance company.....	6	(*)	1	2	(*)	(*)	0	0	0	0		
Small loan company.....	7	1	2	3	(*)	0	0	0	0	0		
School, university.....	229	(*)	4	27	(*)	79	55	(*)	0	0		
Investor.....	219	10	55	101	21	(*)	(*)	0	0	0		
Individual trustee.....	30	1	5	11	3	9	0	0	0	0		
Other.....	879	8	31	82	40	120	38	54	(*)	(*)		

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

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

\* Less than \$500,000.

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



REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 3

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

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

\* Data not shown to avoid disclosure of information regarding individual registrants.  
<sup>1</sup> Includes 20 registrants not reporting amount of loans serviced.  
<sup>2</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report the loans they were servicing for others as loans held for own account in order to avoid duplication in reporting.  
<sup>3</sup> Less than \$500,000.  
 NOTE.—Parts may not add to totals because of rounding and because of omission of data to avoid disclosure of information regarding individual registrants.

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 4

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

Size of portfolio	All registrants	Registrants servicing no loans	Size of servicing account								
			All sizes	Under \$25,000	\$25,000-\$99,000	\$100,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$24,999,000	\$25,000,000 and over
<i>Number of Registrants</i>											
All portfolios.....	43,771	33,895	19,876	2,272	2,242	2,440	985	1,294	248	244	131
No loans held.....	13,945	9,836	4,109	768	853	1,014	599	690	75	75	31
Some loans held.....	29,826	24,059	5,767	1,504	1,389	1,426	386	604	173	169	100
Under \$25,000.....	6,311	4,631	1,680	597	482	397	66	81	21	25	7
\$25,000-\$99,000.....	6,165	5,066	1,099	315	309	268	74	91	15	14	10
\$100,000-\$499,000.....	8,172	7,031	1,141	296	257	276	69	138	54	36	11
\$500,000-\$999,000.....	3,178	2,635	543	119	130	134	46	54	17	33	7
\$1,000,000-\$4,999,000.....	4,452	3,547	905	139	165	267	76	135	35	41	45
\$5,000,000-\$9,999,000.....	838	631	207	24	25	47	30	50	14	6	11
\$10,000,000-\$24,999,000.....	444	315	129	10	17	26	17	37	9	11	2
\$25,000,000-\$49,999,000.....	139	106	33	3	3	6	4	9	6	2	0
\$50,000,000 and over.....	127	97	30	1	1	5	4	9	2	1	7
<i>Amount of Real Estate Loans Held</i> (In millions of dollars)											
All portfolios.....	56,604	45,283	11,321	955	1,145	2,208	1,625	2,311	869	570	1,638
Under \$25,000.....	60	46	14	5	4	3	1	1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
\$25,000-\$99,000.....	342	284	58	16	16	14	4	5	1	1	3
\$100,000-\$499,000.....	2,028	1,747	281	72	66	67	16	35	13	9	1
\$500,000-\$999,000.....	2,257	1,873	384	83	91	97	36	36	12	24	5
\$1,000,000-\$4,999,000.....	9,801	7,763	2,038	281	360	592	195	320	89	81	118
\$5,000,000-\$9,999,000.....	5,714	4,284	1,430	170	171	326	200	348	109	38	68
\$10,000,000-\$24,999,000.....	6,799	4,754	2,045	161	260	404	252	570	167	(*)	(*)
\$25,000,000-\$49,999,000.....	4,857	3,717	1,140	113	126	204	113	238	(*)	(*)	0
\$50,000,000 and over.....	24,745	20,814	3,931	53	51	500	808	708	(*)	(*)	(*)
<i>Amount of Real Estate Loans Serviced</i> (In millions of dollars)											
All portfolios.....		15,835	25	120	581	711	2,749	1,735	3,670	6,244	
No loans held.....		5,086	8	46	258	435	1,298	522	1,099	1,421	
Some loans held.....		10,748	16	74	323	277	1,450	1,215	2,571	4,823	
Under \$25,000.....		1,121	6	25	86	45	170	146	379	264	
\$25,000-\$99,000.....		1,082	3	16	62	52	216	100	206	427	
\$100,000-\$499,000.....		1,801	3	14	59	51	356	383	554	382	
\$500,000-\$999,000.....		1,091	1	7	31	34	119	125	503	271	
\$1,000,000-\$4,999,000.....		3,393	2	10	63	55	330	237	633	2,063	
\$5,000,000-\$9,999,000.....		967	( <sup>2</sup> )	1	11	22	113	107	85	628	
\$10,000,000-\$24,999,000.....		425	( <sup>2</sup> )	1	7	12	90	66	(*)	(*)	
\$25,000,000-\$49,999,000.....		118	( <sup>2</sup> )	( <sup>2</sup> )	2	3	31	(*)	(*)	0	
\$50,000,000 and over.....		746	( <sup>2</sup> )	( <sup>2</sup> )	1	3	24	(*)	(*)	(*)	

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

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

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

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

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 5

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

[In millions of dollars]

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

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

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

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

**REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X**

APPENDIX TABLE 6

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

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

\* Data not shown to avoid disclosure of information regarding individual registrants.  
<sup>1</sup> Less than \$500,000.  
<sup>2</sup> Includes trust departments of commercial banks and trust companies doing a trust business only. These registrants were instructed to report the loans they were servicing for others as loans held for own account in order to avoid duplication in reporting.  
 For additional footnotes see opposite page.

REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

APPENDIX TABLE 6—Continued

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

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

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

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

# REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X

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

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

### INSTRUCTIONS

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

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

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

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

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

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

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

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

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

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

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

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

**REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X**

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

For instructions refer to reverse of this form

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

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

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

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

Machine Tabulating Codes

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

A. On residences, residential properties, or multi-unit residential properties:	Amount outstanding
(1) Insured by the Federal Housing Administration	\$ _____ 11
(2) Guaranteed or insured by the Veterans Administration (including the VA guaranteed second mortgage part of "combination" loans)	\$ _____ 12
(3) Not insured or guaranteed.	\$ _____ 13
(4) Total, residential properties.	<u>\$ _____ 14</u>
<b>B. On all other properties:</b>	
(1) Farm.	\$ _____ 25
(2) Other .	\$ _____ 26
(3) Total, all other properties.	<u>\$ _____ 27</u>
<b>C. Total, loans secured by real estate</b> (Sum of A(4) and B(3) above).	<u>\$ _____ 38</u>

**IV.** Outstanding amount of loans secured by real estate which were being serviced by Registrant for others as of May 31, 1951. \$ \_\_\_\_\_ 49

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

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

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

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

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

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

### INVESTMENT

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

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

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

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

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

### FUNDS RETAINED FROM OPERATIONS

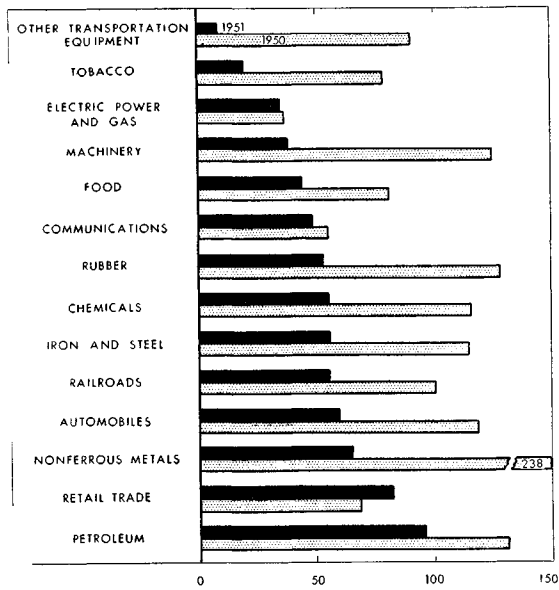
For the large corporations as a group, funds retained from operations (profits after taxes and dividends plus depreciation allowances) were about 5 per cent smaller in 1951 than in 1950. This decline was accounted for by a moderate narrowing of profit margins and a substantial increase in Federal income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

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



## FINANCING OF LARGE CORPORATIONS IN 1951

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



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

### EXTERNAL SOURCES OF FUNDS

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

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

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

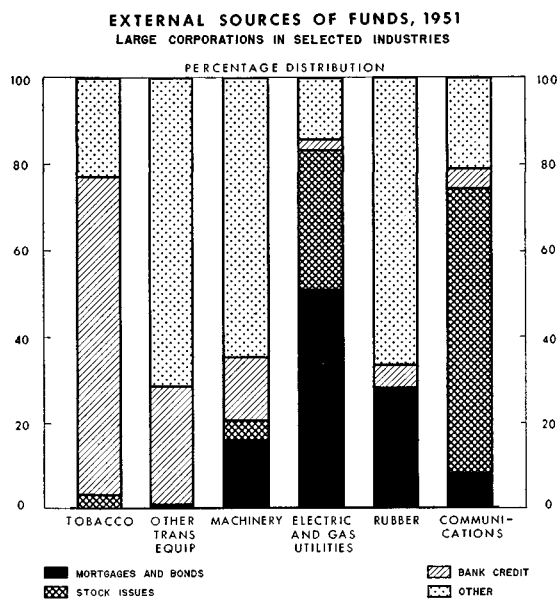
Borrowing by the food and tobacco firms was primarily the result of higher levels of agricultural commodity prices while, among the other industries mentioned, increased use of bank credit was largely attributable to inventory and general working capital requirements associated with a high level of business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

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

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

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

## FINANCING OF LARGE CORPORATIONS IN 1951



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

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

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

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

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

### LIQUIDITY

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

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

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

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

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

# FINANCING OF LARGE CORPORATIONS IN 1951

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

[Dollar amounts in millions]

Account	Manufacturing													
	Food		Tobacco		Rubber		Petroleum		Chemicals		Iron and steel		Nonferrous metals	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Number of companies.....	28	28	4	4	4	4	24	24	33	33	18	18	14	14
<b>Sources of funds—total</b> .....	<b>\$478</b>	<b>\$446</b>	<b>\$160</b>	<b>\$80</b>	<b>\$383</b>	<b>\$285</b>	<b>\$2,548</b>	<b>\$1,890</b>	<b>\$958</b>	<b>\$622</b>	<b>\$1,350</b>	<b>\$979</b>	<b>\$448</b>	<b>\$280</b>
Net from operations <sup>1</sup> .....	192	259	30	53	186	180	2,226	1,945	496	524	736	791	272	275
Cash.....	( <sup>2</sup> )	7	-10	-3	-10	-28	5	-93	-6	-25	45	-109	( <sup>2</sup> )	-71
Marketable securities.....	57	68	0	0	-133	-38	-389	-289	-152	-387	-425	-305	-118	-143
Trade payables.....	12	50	2	6	44	53	124	134	24	71	103	169	39	55
Bank loans, short-term.....	102	30	120	16	18	-1	-2	-26	17	-3	51	1	5	-14
Bank loans, long-term.....	-18	-4	0	0	0	-12	22	-118	-7	-6	71	( <sup>2</sup> )	-21	12
Accrued income taxes.....	40	64	35	22	121	108	391	279	364	332	449	408	150	168
Other current liabilities.....	11	11	-21	( <sup>2</sup> )	61	41	70	6	5	22	22	32	18	-2
Mortgages, bonds, other liabilities.....	83	-34	-1	-15	97	-1	-13	61	91	6	228	-12	98	1
Capital stock.....	-1	-14	5	0	( <sup>2</sup> )	-17	87	-13	96	84	70	-1	2	( <sup>2</sup> )
Other sources <sup>3</sup> .....	0	9	0	2	0	0	28	5	31	5	0	4	2	0
<b>Uses of funds—total</b> .....	<b>\$478</b>	<b>\$446</b>	<b>\$160</b>	<b>\$80</b>	<b>\$383</b>	<b>\$285</b>	<b>\$2,548</b>	<b>\$1,890</b>	<b>\$958</b>	<b>\$622</b>	<b>\$1,350</b>	<b>\$979</b>	<b>\$446</b>	<b>\$280</b>
Plant and equipment expenditures.....	204	191	12	12	121	86	2,038	1,515	609	373	1,023	549	342	145
Inventories.....	235	125	140	56	226	56	266	-39	287	79	260	138	80	-37
Receivables.....	9	117	4	11	34	139	253	356	24	191	7	251	-6	142
Other assets.....	8	13	2	( <sup>2</sup> )	-1	3	-10	58	38	-21	60	42	30	28
Other uses <sup>4</sup> .....	22	0	2	0	2	( <sup>2</sup> )	0	0	0	0	1	0	0	2

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

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

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

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

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

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

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

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

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

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

[Dollar amounts in millions]

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

Account	Manufacturing, cont.									Retail trade			Utilities								
	Machinery, incl. electrical			Automobiles			Other transportation equipment						Railroads			Electric and gas			Communications		
	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949
Number of companies.....	46	46	46	12	12	12	19	19	19	42	42	42	20	20	20	35	35	35	1	1	1
<b>Total assets (end of year)...</b>	<b>\$7,934</b>	<b>\$6,457</b>	<b>\$5,793</b>	<b>\$6,842</b>	<b>\$6,673</b>	<b>\$5,188</b>	<b>\$3,013</b>	<b>\$1,938</b>	<b>\$1,798</b>	<b>\$5,266</b>	<b>\$4,749</b>	<b>\$4,108</b>	<b>\$18,696</b>	<b>\$18,187</b>	<b>\$17,428</b>	<b>\$12,751</b>	<b>\$11,704</b>	<b>\$10,803</b>	<b>\$9,733</b>	<b>\$8,750</b>	<b>\$8,126</b>
Cash.....	618	605	618	670	696	667	242	212	236	764	699	640	671	752	618	292	281	331	92	95	90
Marketable securities.....	728	817	678	1,445	2,186	1,379	67	197	201	339	306	256	561	608	475	294	196	246	548	289	247
Receivables (net).....	1,490	1,076	830	811	646	404	680	388	272	808	639	544	618	647	423	297	281	241	430	383	326
Inventories.....	2,689	1,826	1,650	1,827	1,418	1,175	1,407	625	585	1,759	1,695	1,403	631	495	489	446	365	300	118	109	99
Plant and equipment (net of depreciation).....	1,841	1,609	1,524	1,592	1,344	1,239	552	459	441	1,390	1,196	1,071	13,100	12,583	12,290	<sup>9</sup> 11,179	<sup>9</sup> 10,347	<sup>9</sup> 9,457	7,911	7,279	6,789
Other assets <sup>3</sup> .....	568	524	492	497	385	324	65	59	63	206	205	194	3,116	3,102	3,134	242	233	228	634	594	575
<b>Total liabilities and equity</b>	<b>\$7,934</b>	<b>\$6,457</b>	<b>\$5,793</b>	<b>\$6,842</b>	<b>\$6,673</b>	<b>\$5,188</b>	<b>\$3,013</b>	<b>\$1,938</b>	<b>\$1,798</b>	<b>\$5,266</b>	<b>\$4,740</b>	<b>\$4,108</b>	<b>\$18,696</b>	<b>\$18,187</b>	<b>\$17,428</b>	<b>\$12,751</b>	<b>\$11,704</b>	<b>\$10,803</b>	<b>\$9,733</b>	<b>\$8,750</b>	<b>\$8,126</b>
Notes payable to banks (short-term).....	179	15	11	25	27	14	237	2	6	49	62	45	<sup>(10)</sup>	<sup>(10)</sup>	<sup>(10)</sup>	123	106	110	97	54	113
Trade notes and accounts payable.....	491	373	262	698	718	462	278	163	106	379	394	293	537	536	436	175	180	161	332	300	251
Accrued income taxes.....	1,055	683	396	1,244	1,309	697	212	133	86	469	461	278	390	404	212	<sup>11</sup> 513	<sup>11</sup> 401	<sup>11</sup> 339	448	336	207
Other current liabilities <sup>4</sup> .....	1,101	843	802	575	569	409	864	313	319	460	377	296	461	452	387	244	220	205	223	187	167
Notes payable to banks (long-term).....	30	20	26	3	5	7	9	<sup>(8)</sup>	0	263	29	45	<sup>(10)</sup>	<sup>(10)</sup>	<sup>(10)</sup>	54	47	49	0	0	0
Mortgages, bonds, and other liabilities <sup>5</sup> .....	647	465	644	211	192	188	179	117	111	263	194	177	6,646	6,413	6,359	5,733	5,269	4,888	3,746	3,671	3,691
Surplus reserves <sup>6</sup> .....	59	99	184	178	128	101	18	21	31	43	42	45	1,393	1,349	1,312	11	14	17	12	19	19
Capital stock.....	1,761	1,724	1,597	1,121	1,131	1,117	431	428	395	1,065	1,046	1,043	5,074	5,063	5,049	4,688	4,340	4,039	3,544	3,113	2,815
Surplus.....	2,609	2,235	1,870	2,786	2,595	2,193	786	760	745	2,275	2,135	1,886	4,197	3,971	3,674	1,211	1,129	996	1,330	1,069	863
<b>Income statement:</b>																					
Sales.....	\$10,062	\$8,010	\$7,192	\$12,967	\$12,591	\$10,382	\$3,581	\$2,491	\$2,356	\$12,888	\$11,927	\$11,035	\$6,968	\$6,373	\$5,741	\$3,504	\$3,199	\$2,921	\$3,639	\$3,262	\$2,893
Depreciation, depletion, and amortization.....	213	184	162	416	355	367	43	44	36	114	90	84	309	298	285	328	305	278	353	334	321
Profit before income taxes <sup>7</sup> .....	1,548	1,307	903	1,885	2,351	1,550	285	233	158	775	896	638	767	909	448	840	749	633	704	588	354
Net profit <sup>7</sup> .....	582	677	559	717	1,135	930	101	121	100	352	474	397	415	522	287	456	463	415	365	347	233
Dividends.....	308	308	252	494	701	473	74	75	61	229	236	211	201	202	170	364	337	308	279	248	216

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

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

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

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

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

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

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

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

<sup>9</sup> Includes intangibles.

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

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

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

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

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

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

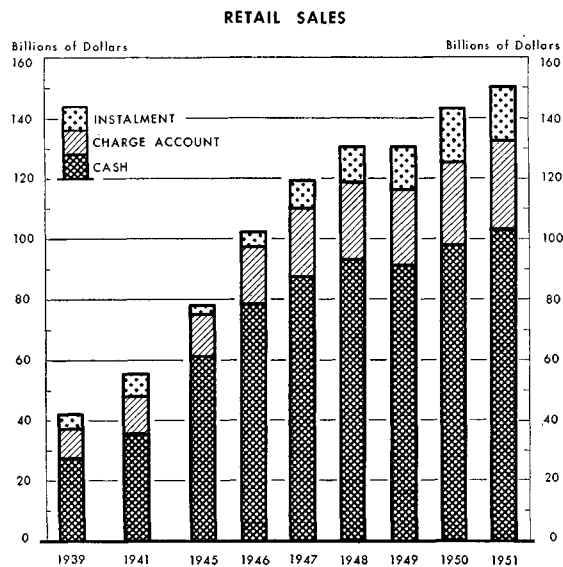
The distribution of sales by type of transaction

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

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

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

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



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

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

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

RETAIL CREDIT SURVEY—1951

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

SALES IN SELECTED TRADES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### INSTALMENT ACCOUNTS RECEIVABLE

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

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

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



RETAIL CREDIT SURVEY—1951

TABLE 3

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

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

<sup>1</sup> Estimated in part from reported data.  
<sup>2</sup> Includes mail-order houses.  
<sup>3</sup> Less than one-half of 1 per cent.  
<sup>4</sup> Not computed because the small proportion of instalment paper retained by automobile dealers gives a collection period not typical of their entire instalment business.

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

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

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

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

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

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

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

RETAIL CREDIT SURVEY—1951

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

CHARGE ACCOUNTS RECEIVABLE

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

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

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

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

INVENTORIES

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

TABLE 4

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

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

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

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

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

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

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

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

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

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

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## LAW DEPARTMENT

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

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### Interest on Deposits

#### Amendment to Regulation Q

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

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

The text of the amendment is as follows:

#### AMENDMENT TO REGULATION Q

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

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

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

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

### Real Estate Credit

#### Amendment to Regulation X

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

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

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

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

LAW DEPARTMENT

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

AMENDMENT NO. 10 TO REGULATION X

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

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

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

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

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

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

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

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

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

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

Trust Powers of National Banks

More Than One Trust Investment Committee

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

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

## LAW DEPARTMENT

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

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

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

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

## CURRENT EVENTS AND ANNOUNCEMENTS

### Federal Reserve Meetings

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

### Election of Class A Director

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

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

### Change in Board's Staff

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

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 28 and released for publication May 30]

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

## INDUSTRIAL PRODUCTION

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

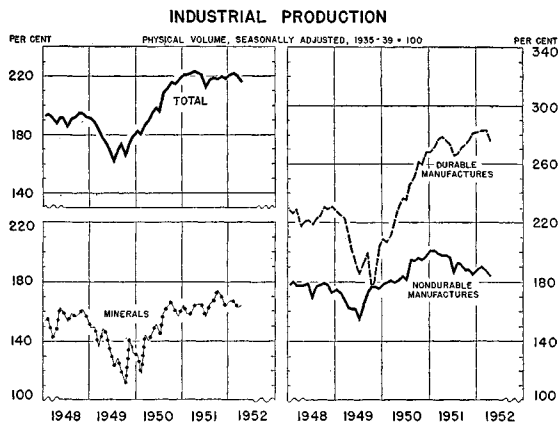
Durable goods production declined 2.5 per cent in April, as steel output decreased 10 per cent and activity in the machinery industries was reduced about 2 per cent. Steel production was again curtailed in early May but subsequently increased to 102 per cent of rated capacity, and output for the month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

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

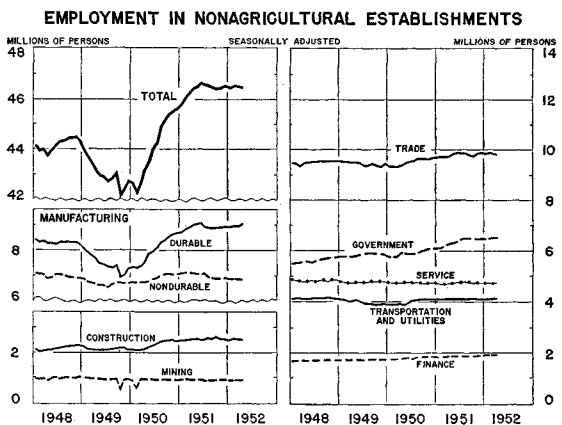
A further decrease in output of nondurable goods in April reflected largely additional curtailments in cotton and wool textile industries. Production and deliveries of rayon showed little change, however, following earlier sharp declines. Paper production declined somewhat as producers cut back output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

## CONSTRUCTION

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



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

### EMPLOYMENT

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

### DISTRIBUTION

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

### COMMODITY PRICES

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

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

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

### MONEY AND CREDIT

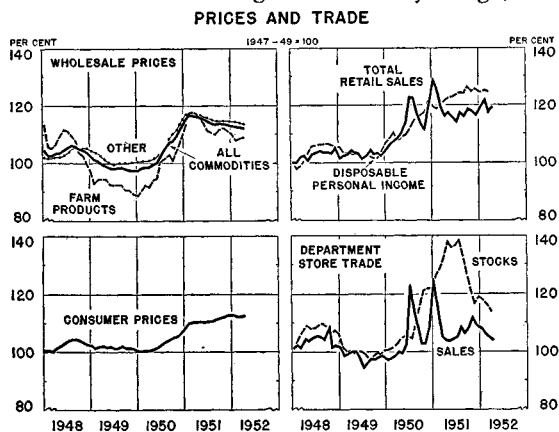
The volume of bank credit outstanding showed little change in April and the first half of May. Business loans declined fairly substantially reflecting further repayment of seasonal borrowing and some leveling-off of defense borrowing. The decline in business loans was about offset by a sharp rise in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

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

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

### SECURITY MARKETS

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



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



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**FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS  
UNITED STATES**

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	PAGE
Member bank reserves, Reserve Bank credit, and related items.	657-658
Federal Reserve Bank rates, reserve requirements; margin requirements; fees and rates under Regulation V; terms under Regulation X	658-660
Federal Reserve Bank statistics	661-663
Guaranteed Regulation V loans	663
Deposits and reserves of member banks	663-664
Bank debits and deposit turnover; Postal Savings System	664
Money in circulation	665
Consolidated statement of the monetary system, deposits and currency	666
All banks in the United States, by classes	667-669
All insured commercial banks in the United States, by classes.	670-671
Weekly reporting member banks	672-674
Life insurance company commitments	674
Commercial paper, bankers' acceptances, and brokers' balances	675
Money rates; bank rates on business loans; bond yields	676
Security prices and new issues	677-678
Corporate sales, profits, and dividends	678-680
Treasury finance	681-683
Government corporations and credit agencies	684
Business indexes	685-694
Department store statistics	695-698
Consumers' prices	698
Wholesale prices	699
Gross national product, national income, and personal income.	700-701
Consumer credit statistics	702-704

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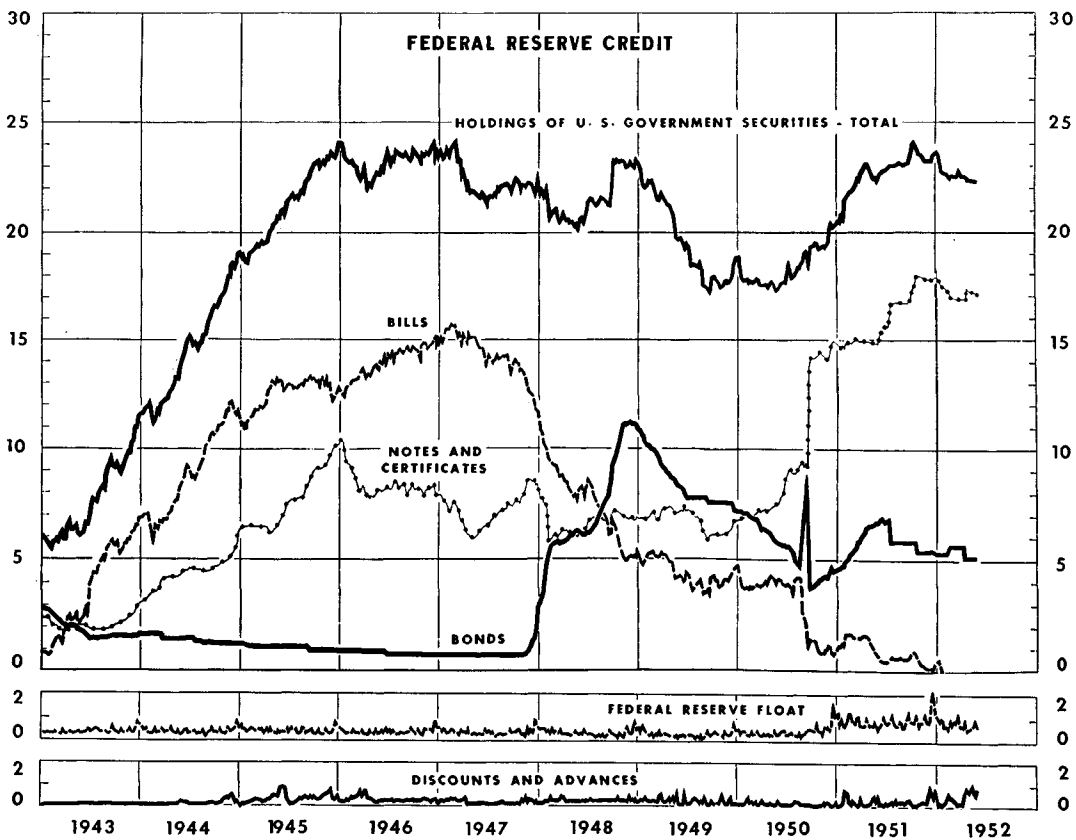
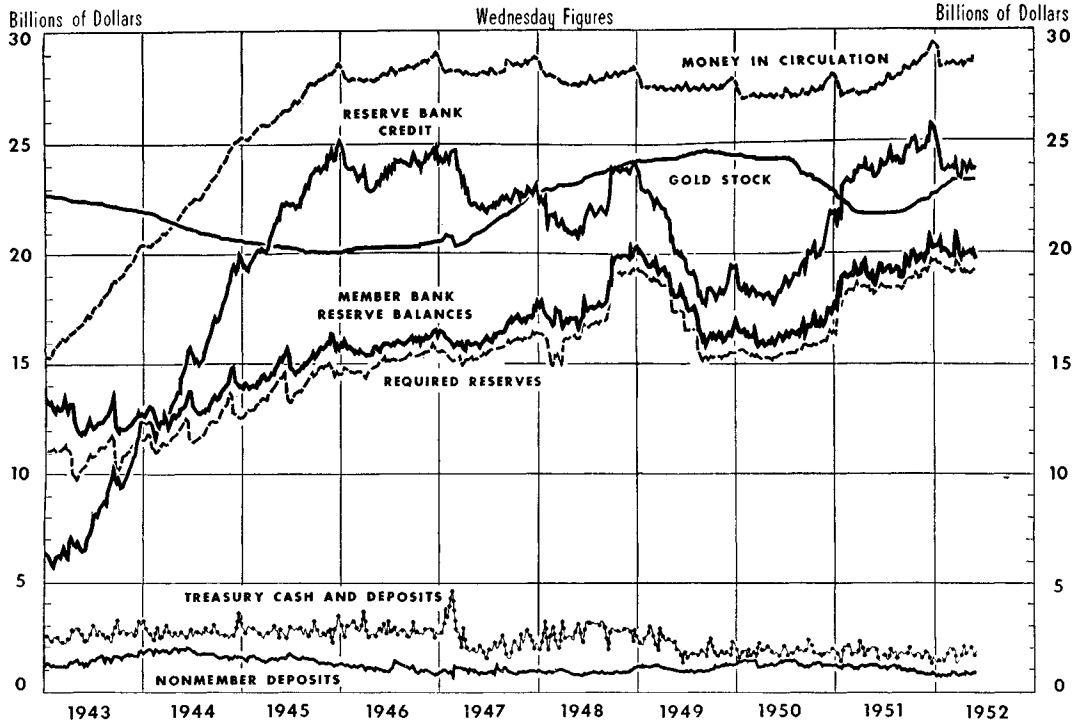
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal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

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



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





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

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate
Boston.....	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	<sup>2</sup> 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 3/4	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	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 3/4	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 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 3/4	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	<sup>2</sup> Oct. 28, 1942	4

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

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

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

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

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

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

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

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

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

[In effect May 31]

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

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

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

Interest rate.....	5
Commitment rate.....	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 May 31. Per cent per annum]

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

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

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

<sup>3</sup> Rate charged borrower

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

<sup>5</sup> Charge of 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

Value or sales price per family unit	1- to 4-family units and farm residences		Multi-unit residences (Reg. X and FHA)	Nonresidential properties <sup>1</sup> (Regulation X)
	Regulation X and FHA	VA		
	Maximum loan per family unit <sup>2</sup> (in per cent of value unless otherwise specified)			Maximum loan per property
Not more than \$7,000 . . . . .	95	100 per cent of sales price (closing costs to be paid in cash)	90	50 per cent of value
\$7,001-\$10,000 . . . . .	\$6,300 plus 75 per cent of excess over \$7,000 (95-86)	\$6,720 plus 90 per cent of sales price over \$7,000, plus total amount of closing costs (96-94 per cent of sales price <sup>3</sup> )	\$6,300 plus 55 per cent of excess over \$7,000 (90-80)	
\$10,001-\$12,000 . . . . .	\$8,550 plus 55 per cent of excess over \$10,000 (86-75)	\$9,420 plus 84 per cent of sales price over \$10,000, plus total amount of closing costs (94-93 per cent of sales price <sup>3</sup> )	\$7,950 plus 54 per cent of excess over \$10,000 (80-71)	
\$12,001-\$15,000 . . . . .	\$11,300 plus 45 per cent of excess over \$15,000 (75-67)	\$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)	\$10,650 plus 50 per cent of excess over \$15,000 (71-66)	
\$15,001-\$16,000 . . . . .		\$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)		
\$16,001-\$20,000 . . . . .	\$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)	
\$20,001-\$21,000 . . . . .				
\$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 <sup>5</sup>	June 11, 1952 <sup>5</sup>	June 11, 1952 <sup>5</sup>	February 15, 1951

<sup>1</sup> Properties generally described as commercial and recreational.  
<sup>2</sup> Maximum amount of loan insured by FHA may not exceed \$14,000 on 1-family, \$16,000 on 2-family, \$20,500 on 3-family, \$25,000 on 4-family residences, or \$8,100 per unit on multi-unit projects. On existing 1- to 4-family units the loan amount may not exceed 80 per cent of value.  
<sup>3</sup> These percentages should be increased by the percentage that closing costs are of sales price.  
<sup>4</sup> Under special circumstances and with the approval of the Veterans Administrator, the maximum maturity may be 30 years.  
<sup>5</sup> For terms effective before June 11, 1952, see BULLETIN for October 1950, p. 1321, January 1951, pp. 31-32, and May 1952, p. 510.  
 NOTE.—These regulations limit the amount of credit that may be extended in connection with certain types of real estate. Real estate credit terms on dwelling units programmed by the Housing and Home Finance Administrator in critical defense housing areas have been suspended or relaxed as provided by the Defense Housing and Community Facilities and Services Act of 1951 and as prescribed by the Administrator. For full explanation of the scope and provisions of Regulation X, see the Regulation, copies of which may be obtained from Federal Reserve Banks or branches. For similar information on regulations of the FHA and VA, consult the FHA or VA offices.

**STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS**

[In thousands of dollars]

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

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

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

**Federal Reserve Notes—Federal Reserve Agents' Accounts**

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

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

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

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificates	21,426,252	707,523	6,663,030	1,226,429	1,444,228	920,899	856,154	4,485,308	600,959	366,627	860,490	680,724	2,613,831
Redemption fund for F. R. notes	677,137	60,593	69,360	54,140	78,746	63,204	47,828	104,512	48,413	24,653	36,411	27,496	61,781
Total gold certifi- cate reserves	22,103,389	768,116	6,732,390	1,280,569	1,522,974	984,103	903,982	4,589,820	649,372	391,280	896,901	708,220	2,675,662
Other cash	324,123	23,512	57,042	20,344	27,944	21,527	33,383	59,986	17,271	5,988	12,397	10,973	33,756
Discounts and advances:													
Secured by	952,116	26,248	325,852	22,648	68,742	47,711	48,243	58,374	19,371	11,816	97,680	16,738	208,693
U. S. Govt. securities	950,812	26,150	325,550	22,570	68,650	47,660	48,200	58,235	19,333	11,790	97,374	16,700	208,600
Other	1,304	98	302	78	92	51	43	139	38	26	306	38	93
Industrial loans	5,176	...	...	4,107	...	104	838	...	...	123	...	4	...
U. S. Govt. securities	22,272,702	1,580,271	5,143,101	1,399,884	2,223,350	1,505,367	1,289,122	3,185,241	1,207,158	708,962	975,010	1,020,892	2,034,344
Total loans and securities	23,229,994	1,606,519	5,468,953	1,426,639	2,292,092	1,553,182	1,338,203	3,243,615	1,226,529	720,901	1,072,690	1,037,634	2,243,037
Due from foreign banks	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks	142,456	3,118	17,966	8,918	6,964	30,779	21,373	14,221	6,739	4,668	5,383	6,051	16,276
Uncollected cash items	3,497,186	275,610	601,121	204,283	303,840	358,826	268,264	578,262	159,220	97,179	186,046	176,962	287,573
Bank premises	44,745	994	7,673	2,826	4,759	4,476	3,425	6,527	3,169	1,070	2,394	643	6,789
Other assets	207,011	16,260	46,731	12,883	20,858	14,094	12,201	29,113	10,955	6,437	9,207	9,475	18,797
Total assets	49,548,932	2,694,131	12,931,884	2,956,464	4,179,434	2,966,988	2,580,832	8,521,548	2,073,256	1,227,524	2,185,019	1,949,959	5,281,893
<b>Liabilities</b>													
F. R. notes	24,567,302	1,507,154	5,473,539	1,733,786	2,243,470	1,695,827	1,334,314	4,676,377	1,130,497	624,431	969,244	694,990	2,483,673
Deposits:													
Member bk.— reserve accts.	19,777,679	832,015	6,296,283	905,107	1,500,068	838,081	874,198	3,121,894	692,439	450,635	944,476	975,338	2,347,145
U. S. Treas.— gen. acct.	540,536	28,791	84,352	37,288	55,050	39,989	34,745	83,462	43,332	28,723	47,975	28,174	28,655
Foreign	598,771	36,592	186,795	46,036	54,298	30,100	25,379	82,038	22,428	15,345	22,428	22,428	54,904
Other	494,738	5,113	154,232	1,410	4,081	65,153	92,545	4,110	38,815	5,778	21,271	58,227	44,003
Total deposits	21,411,724	902,511	6,721,662	989,841	1,613,497	973,323	1,026,867	3,291,504	797,014	500,481	1,036,150	1,084,167	2,474,707
Deferred avail. cash items	2,574,929	221,185	452,026	157,182	229,289	244,527	174,225	415,392	104,801	75,329	139,786	130,477	230,710
Other liab. and accrued div.	17,699	1,140	4,798	1,029	2,148	885	842	2,533	780	523	701	723	1,597
Total liabilities	48,571,654	2,631,990	12,652,025	2,881,838	4,088,404	2,914,562	2,536,248	8,385,806	2,033,092	1,200,764	2,145,881	1,910,357	5,190,687
<b>Capital Accts.</b>													
Capital paid in	243,549	13,146	70,815	16,978	23,343	10,617	10,017	31,423	8,508	5,458	9,228	11,835	26,181
Surplus (Sec. 7)	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	20,367	18,210	47,341
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.	167,844	11,792	35,982	11,666	16,033	11,435	9,934	23,289	9,347	6,166	8,406	8,250	15,544
Total liabilities and cap. accts.	49,548,932	2,694,131	12,931,884	2,956,464	4,179,434	2,966,988	2,580,832	8,521,548	2,073,256	1,227,524	2,185,019	1,949,959	5,281,893
Reserve ratio	48.1%	31.9%	55.2%	47.0%	39.5%	36.9%	38.3%	57.6%	33.7%	34.8%	44.7%	39.8%	54.0%
Cont. liab. on ac- cept. purch.— foreign corresp.	8,085	499	2,469	628	740	410	346	1,118	306	209	306	306	748
Industrial loan commitments	6,082	...	...	1,516	915	61	...	2,372	...	...	810	...	408

Federal Reserve Notes—Federal Reserve Agents' Accounts

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

<sup>1</sup> After deducting \$20,000 participations of other Federal Reserve Banks.  
<sup>2</sup> After deducting \$411,960,000 participations of other Federal Reserve Banks.  
<sup>3</sup> After deducting \$5,616,000 participations of other Federal Reserve Banks.



**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,199
July 31...	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31...	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30...	3,736	706,215	3,073	4,505	6,361	12,064
Dec. 31...	3,736	710,931	3,513	4,687	6,036	11,985
1952						
Jan. 31...	3,738	716,210	832	4,621	7,125	12,018
Feb. 29...	3,741	721,144	772	4,957	6,845	10,307
Mar. 31...	3,741	725,787	108	5,296	6,467	10,474
Apr. 30...	3,743	730,482	571	5,207	6,536	10,339

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.  
<sup>2</sup> Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.  
<sup>3</sup> Not covered by Federal Reserve Bank commitment to purchase or discount.  
 NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired

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

[Amounts in thousands of dollars]

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

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

**DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS**

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

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

<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.  
<sup>2</sup> Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.  
<sup>3</sup> Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

**MEMBER BANK RESERVES AND BORROWINGS**

[Averages of daily figures. In millions of dollars]

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

<sup>p</sup> Preliminary.

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

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

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.  
<sup>2</sup> Includes reserve and miscellaneous working funds with Treasurer of United States, working cash with postmasters, accrued interest on bond investments, and miscellaneous receivables.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
1946—old series <sup>3</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>3</sup> .....							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951.....	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7
1951—April.....	128,450	45,477	69,421	13,553	26.5	14.6	44,312	68,157	32.5	22.3
May.....	130,704	45,375	71,197	14,132	26.2	14.3	42,272	68,378	30.0	21.3
June.....	135,031	48,588	72,110	14,332	27.9	14.5	49,398	72,179	34.4	22.2
July.....	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9
August.....	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September.....	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October.....	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
November.....	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0
December.....	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6
1952—January.....	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6
February.....	128,022	45,375	68,738	13,908	27.8	14.5	44,419	67,466	32.5	21.4
March.....	139,977	50,180	75,089	14,708	27.9	14.6	50,213	74,545	34.0	22.0
April.....	139,141	52,057	72,607	14,476	28.8	14.1	49,745	70,189	34.4	21.1

<sup>r</sup> Revised.

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Weekly reporting member bank series.

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	123	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	4
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	2
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	3,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	3,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2
February	28,465	19,904	1,630	1,110	66	2,013	6,152	8,934	8,563	2,503	5,152	351	545	4	8	2
March	28,473	19,937	1,637	1,113	65	2,016	6,165	8,940	8,537	2,496	5,140	349	540	4	8	1
April	28,464	19,936	1,651	1,114	66	2,004	6,141	8,960	8,529	2,498	5,137	347	535	4	9	1

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> Paper currency only; \$1 silver coins reported under coin  
*Back figures.*—See *Banking and Monetary Statistics*, Table 112, pp. 415-416

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

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

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

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals or other end-of-month dates are shown in table above and totals by weeks in the table on p. 657.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

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



















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

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

Period <sup>2</sup>	Business of borrower										Purpose of loan <sup>3</sup>			Comm'l, ind'l, and agr'l change—total <sup>4</sup>	
	Manufacturing and mining					Trade (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.-Mar.....	-422	17	949	192	56	-124	-333	-325	-8	-74	-74	607	-680	-74	-228
Monthly:															
1952—February.....	-113	48	141	104	19	-5	-121	-59	-10	11	14	131	-116	14	-3
March.....	-191	8	288	49	33	36	-119	54	55	-7	205	214	-9	205	207
April.....	-295	-35	41	-26	5	20	-131	3	-70	-12	-499	18	-517	-499	-568
May.....	-116	-57	29	-34		-7	-118	35	19	26	-223				-266
Week ending:															
Mar. 5.....	-47	14	30	23	3	-7	-33	40	3	-6	20	37	-17	20	-2
Mar. 12.....	-67	5	97	22	7	23	-29	-11	-5	13	55	56	-1	55	78
Mar. 19.....	-15	-4	122	16	19	33	-41	53	31	4	219	91	123	219	236
Mar. 26.....	-62	-8	39	-11	4	-13	-17	-27	24	-18	-89	30	-119	-89	-105
Apr. 2.....	-96	1	5	-27	6	-6	-23	7	-43	2	-173	-18	-154	-173	-192
Apr. 9.....	-23	3	-13	7	-10	-2	-29	-37	-15	-7	-126	-13	-113	-126	-123
Apr. 16.....	-60	-4	57	15	19	21	-44	21	-4	-5	15	41	-26	15	r 2
Apr. 23.....	-53	-18	-4	-32	-4	-1	-10	5	-15	-13	-144	-29	-116	-144	r-179
Apr. 30.....	-64	-17	-4	12	-7	8	-25	6	8	12	-71	38	-109	-71	-76
May 7.....	-31	-3	10	-4	2	7	-42	11	-23	4	-69				-73
May 14.....	-28	-7	10	11	2	7	-23	-12	15	5	-20				-16
May 21.....	-44	-24	13	6	-1	-4	-28	15	10	4	-53				-71
May 28.....	-13	-23	-4	-46	-3	-17	-26	21	17	14	-81				-106

<sup>r</sup> Revised

<sup>1</sup> Sample includes about 220 weekly reporting member banks reporting changes in their larger loans as to industry and purpose; these banks hold nearly 95 per cent of total commercial and industrial loans of all weekly reporting member banks and about 70 per cent of those of all commercial banks. During April and May 1951 the coverage was smaller, and some banks were classifying only the new loans, and not repayments, as to purpose.

<sup>2</sup> Monthly, quarterly, and semiannual figures are based on weekly changes during period.

<sup>3</sup> Purpose classification of loans discontinued after April 30, 1952.

<sup>4</sup> Net change at all banks in weekly reporting series.

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

[In millions of dollars]

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

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

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

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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	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—March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	(9)	22	31
July.....	336	380	135	103	33	245	225	104	(9)	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	410	398	131	87	44	267	226	106	4	27	35
November.....	435	437	154	96	58	283	227	116	5	46	43
December.....	434	490	197	119	79	293	235	133	23	55	44
1952—January.....	480	492	193	127	66	300	235	135	23	52	48
February.....	517	493	188	121	67	305	234	135	27	46	51
March.....	534	458	177	120	57	282	228	138	6	36	51
April.....	544	422	150	110	40	272	211	135	6	22	48

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—May.....	\$ 1,287	.....	.....	.....	\$ 681	\$ 855	.....	.....	.....	.....
June.....	1,275	10	375	364	680	834	225	26	13	319
July.....	\$ 1,266	.....	.....	.....	\$ 672	\$ 825	.....	.....	.....	.....
August.....	\$ 1,260	.....	.....	.....	\$ 624	\$ 816	.....	.....	.....	.....
September.....	\$ 1,290	.....	.....	.....	\$ 640	\$ 843	.....	.....	.....	.....
October.....	\$ 1,291	.....	.....	.....	\$ 653	\$ 853	.....	.....	.....	.....
November.....	\$ 1,279	.....	.....	.....	\$ 649	\$ 805	.....	.....	.....	.....
December.....	1,292	12	392	378	695	816	259	42	11	314
1952—January.....	\$ 1,289	.....	.....	.....	\$ 633	\$ 809	.....	.....	.....	.....
February.....	\$ 1,280	.....	.....	.....	\$ 652	\$ 790	.....	.....	.....	.....
March.....	\$ 1,293	.....	.....	.....	\$ 734	\$ 756	.....	.....	.....	.....
April.....	\$ 1,315	.....	.....	.....	\$ 818	\$ 756	.....	.....	.....	.....

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

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

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

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

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

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

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

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

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
<b>Annual averages:</b>					
<b>19 cities:</b>					
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
<b>Quarterly:</b>					
<b>19 cities:</b>					
1951—June.....	3.07	4.73	3.93	3.32	2.81
Sept.....	3.06	4.74	3.99	3.36	2.78
Dec.....	3.27	4.78	4.05	3.49	3.03
1952—Mar.....	3.45	4.85	4.16	3.66	3.24
<b>New York City:</b>					
1951—June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.64
Dec.....	3.01	4.37	3.91	3.34	2.87
1952—Mar.....	3.23	4.43	3.97	3.48	3.11
<b>7 Northern and Eastern cities:</b>					
1951—June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
1952—Mar.....	3.47	4.91	4.16	3.67	3.29
<b>11 Southern and Western cities:</b>					
1951—June.....	3.52	4.90	4.10	3.52	3.14
Sept.....	3.47	4.89	4.17	3.55	3.04
Dec.....	3.67	4.95	4.15	3.62	3.35
1952—Mar.....	3.79	5.01	4.28	3.79	3.46

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

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (long-term) <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>4</sup>	Corporate (Moody's) <sup>4</sup>							
				Total	By ratings				By groups		
					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-8	15	9	120	30	30	30	30	40	40	40
1949 average.....	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1951 average.....	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1951—May.....	2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....	2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....	2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....	2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....	2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December.....	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
1952—January.....	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23
February.....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19
March.....	2.70	2.07	2.96	3.19	2.96	3.03	3.24	3.51	2.99	3.36	3.21
April.....	2.64	2.01	2.92	3.16	2.93	3.01	3.20	3.50	2.97	3.32	3.19
May.....	2.57	2.05	2.93	3.16	2.93	3.00	3.20	3.49	2.97	3.31	3.19
Week ending:											
May 3.....	2.58	2.00	2.91	3.16	2.92	3.00	3.19	3.50	2.97	3.31	3.19
May 10.....	2.56	2.02	2.93	3.16	2.93	3.01	3.20	3.50	2.97	3.31	3.19
May 17.....	2.56	2.05	2.93	3.15	2.92	3.00	3.20	3.48	2.97	3.31	3.19
May 24.....	2.58	2.06	2.94	3.16	2.93	3.01	3.20	3.49	2.97	3.31	3.19
May 31.....	2.60	2.07	2.95	3.16	2.93	3.01	3.20	3.49	2.98	3.31	3.19

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



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

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

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

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>6</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
	1938.....	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8
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	.....	.....	.....	233	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951.....	*3,066	*2,617	*221	*518	*337	*56	*332	*297	34	*2,570	*2,317	*104	*605	*594	*5	515	*368	*66
1951—April.....	*373	*311	*47	*46	*17	4	20	20	.....	*291	*225	*19	24	24	.....	*30	*22	*4
May.....	*339	*307	*6	*56	*42	*14	14	14	.....	*200	*194	*2	*3	*3	.....	*48	*27	*15
June.....	*384	*336	*19	*52	*37	*5	26	26	.....	*259	242	*3	3	2	.....	*124	*72	36
July.....	*154	*124	*17	*36	*21	*12	18	18	.....	*188	*186	*1	51	51	.....	74	*70	.....
August.....	*230	*198	*17	22	16	*3	9	9	.....	*209	*198	*4	3	3	.....	*27	*12	.....
September.....	*156	*142	*13	*28	19	*3	*30	*30	.....	*145	*133	2	8	8	.....	*14	*11	.....
October.....	*306	*263	*10	*40	*26	.....	18	16	1	197	*179	.....	15	15	.....	*62	*48	.....
November.....	*214	*180	*21	46	*22	.....	76	61	15	*273	*260	*6	37	37	.....	*14	*11	.....
December.....	*480	*428	*26	*39	*28	2	22	22	.....	*266	*251	*14	*25	*24	.....	*23	*18	*2
1952—January.....	349	331	.....	29	21	1	17	17	.....	184	177	6	2	2	.....	14	11	1
February.....	285	238	31	13	9	2	29	29	.....	125	122	3	3	3	.....	13	12	.....
March.....	366	336	4	61	46	5	12	12	.....	490	461	6	6	6	.....	20	15	.....
April.....	244	226	5	47	30	1	34	34	.....	376	313	8	43	40	.....	46	44	.....

<sup>1</sup> Revised.  
<sup>2</sup> Estimates of new issues sold for cash in the United States.  
<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i. e., compensation to underwriters, agents, etc., and expenses.  
<sup>5</sup> Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.  
<sup>6</sup> Prior to 1948 this group corresponds to that designated "industrial" in the old classification.  
<sup>7</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.  
<sup>8</sup> Included in "Public utility" prior to 1948.  
<sup>9</sup> Includes issues for repayment of other debt and for other purposes not shown separately.  
<sup>10</sup> Retirement of securities only.  
 Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.



SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (81 corporations)				Assets of 10-50 million dollars (119 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939	*10,621	*1,212	*999	*725	9,008	1,071	883	656	*1,613	*141	*116	*69
1940	*13,041	*1,848	*1,277	*859	11,138	1,638	1,127	772	*1,903	*211	*149	*86
1941	*18,342	*3,165	*1,523	*951	15,691	2,778	1,329	854	*2,651	*387	*194	*96
1942	*21,841	*3,408	*1,224	*763	18,544	2,876	1,056	672	*3,297	*532	*168	*91
1943	*28,312	*3,693	*1,263	*779	24,160	3,111	1,097	688	*4,152	*582	*167	*91
1944	*30,421	*3,538	*1,258	*851	25,851	2,982	1,091	755	*4,550	*557	*167	*96
1945	*26,600	*2,429	*1,132	*864	22,278	1,976	964	764	*4,322	*453	*168	*100
1946	*21,372	*2,038	*1,205	*946	17,415	1,573	932	804	*3,956	*465	*274	*142
1947	*30,869	*4,104	*2,524	*1,170	25,686	3,423	2,105	1,000	*5,183	*681	*420	*170
1948	*37,008	*5,317	*3,312	*1,404	31,238	4,593	2,860	1,210	*5,770	*723	*452	*194
1949	*36,738	*5,038	*3,101	*1,660	31,578	4,506	2,768	1,474	*5,160	*531	*332	*186
1950	*44,118	*7,893	*4,055	*2,240	37,831	6,992	3,566	2,013	*6,287	*902	*489	*228
1951	*51,067	*8,557	*3,411	*1,986	43,389	7,492	2,975	1,754	*7,678	*1,066	*436	*232
<b>Quarterly</b>												
1950—1	*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
<b>Annual</b>												
1939	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950	9,473	1,384	783	312	5,431	1,303	824	619	3,342	580	331	276
1951	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
<b>Quarterly</b>												
1950—1	1,985	114	<sup>2</sup> 56	61	1,378	351	<sup>2</sup> 230	146	787	116	<sup>2</sup> 71	62
2	2,238	243	<sup>2</sup> 152	53	1,322	321	<sup>2</sup> 212	153	821	137	<sup>2</sup> 84	67
3	2,534	454	<sup>2</sup> 258	55	1,317	293	<sup>2</sup> 171	152	853	158	<sup>2</sup> 84	70
4	2,715	574	<sup>2</sup> 318	142	1,415	339	<sup>2</sup> 211	168	881	169	<sup>2</sup> 92	76
1951—1	2,440	229	<sup>2</sup> 104	101	1,504	413	<sup>2</sup> 229	157	904	175	<sup>2</sup> 90	77
2	2,596	275	<sup>2</sup> 146	63	1,419	344	<sup>2</sup> 195	161	918	174	<sup>2</sup> 92	79
3	2,583	250	<sup>2</sup> 124	53	1,423	320	<sup>2</sup> 168	162	931	160	<sup>2</sup> 72	81
4	2,772	505	<sup>2</sup> 320	111	1,521	403	<sup>2</sup> 226	181	976	182	<sup>2</sup> 86	81
1952—1	2,587	296	142	79	1,612	498	257	172	993	194	93	85

<sup>r</sup> Revised.

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

<sup>2</sup> As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								1952
	1949	1950	1951	1950 <sup>1</sup>				1951 <sup>1</sup>				
				1	2	3	4	1	2	3	4	
<b>Nondurable goods industries</b>												
Total (94 corps.): <sup>2</sup>												
Sales.....	12,853	14,777	17,371	3,265	3,469	3,958	4,085	4,349	4,288	4,294	4,441	4,355
Profits before taxes.....	1,847	2,702	3,184	505	582	785	830	855	814	773	741	709
Profits after taxes.....	1,213	1,513	1,411	301	350	467	395	368	342	334	368	312
Dividends.....	710	889	845	167	175	213	334	199	202	203	242	210
<b>Selected industries:</b>												
Foods and kindred products (28 corps.):												
Sales.....	3,323	3,492	3,873	771	828	980	913	1,025	901	942	1,004	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
<b>Durable goods industries</b>												
Total (106 corps.): <sup>3</sup>												
Sales.....	23,885	29,341	33,696	5,998	7,226	7,889	8,228	8,362	8,759	8,003	8,572	8,443
Profits before taxes.....	3,191	5,192	5,374	895	1,239	1,405	1,653	1,382	1,405	1,191	1,396	1,234
Profits after taxes.....	1,887	2,542	2,000	489	688	773	592	510	497	428	565	445
Dividends.....	950	1,351	1,141	221	210	370	541	270	273	273	325	273
<b>Selected industries:</b>												
Primary metals and products (39 corps.):												
Sales.....	8,187	10,446	12,501	2,200	2,562	2,718	2,965	3,044	3,198	3,034	3,226	3,090
Profits before taxes.....	993	1,700	2,092	298	400	455	547	525	557	492	519	425
Profits after taxes.....	578	854	775	165	223	253	214	188	193	176	217	162
Dividends.....	285	377	380	66	73	80	157	88	85	86	120	88
Machinery (27 corps.):												
Sales.....	4,353	5,058	4,604	1,100	1,196	1,269	1,493	1,480	1,563	1,434	1,690	1,590
Profits before taxes.....	519	847	998	144	168	194	341	250	237	210	301	232
Profits after taxes.....	320	424	367	79	93	107	145	90	82	73	123	81
Dividends.....	138	208	191	49	37	38	84	43	47	48	54	49
Automobiles and equipment (15 corps.):												
Sales.....	9,577	11,805	12,438	2,283	2,975	3,355	3,192	3,268	3,331	2,899	2,939	3,035
Profits before taxes.....	1,473	2,305	1,915	398	595	656	655	513	508	405	488	503
Profits after taxes.....	861	1,087	704	213	328	357	189	194	183	142	185	170
Dividends.....	451	671	479	90	91	232	258	122	119	119	119	116

<sup>r</sup> Revised.

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

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

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

Source.—Same as for national income series.



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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—Dec.....	50,942	5,370	2,260	43,312	2,184	17,300	3,200	6,900	2,000	500	2,800	7,800	700
1941—Dec.....	64,262	6,982	2,558	54,722	2,254	21,400	3,700	8,200	4,000	700	5,400	8,200	900
1942—Dec.....	112,471	9,032	3,218	100,221	6,189	41,100	4,500	11,300	10,100	1,000	13,400	10,300	2,300
1943—Dec.....	170,108	12,703	4,242	153,163	11,543	59,900	6,100	15,100	16,400	2,100	24,700	12,900	4,400
1944—Dec.....	232,144	16,326	5,348	210,470	18,846	77,700	8,300	19,600	21,400	4,300	36,200	16,700	7,400
1945—Dec.....	278,682	20,000	7,048	251,634	24,262	90,800	10,700	24,000	22,000	6,500	42,900	21,000	9,500
1946—Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	24,900	15,300	6,300	44,200	19,900	8,300
1947—Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	23,900	14,100	7,300	46,200	19,300	8,600
1948—Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,200	14,800	7,900	47,800	17,300	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,500	15,700	8,000	48,800	17,500	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,100	17,000	8,100	49,300	16,400	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	19,800	19,000	8,700	49,900	16,600	10,100
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	18,700	20,800	8,800	49,600	15,400	10,800
1951—June.....	255,251	34,653	6,305	214,293	22,982	58,400	10,200	17,100	21,100	9,400	49,100	14,900	11,100
Dec.....	259,461	35,902	6,379	217,180	23,801	61,600	9,800	16,400	21,400	9,500	49,000	14,500	11,100
1952—Jan.....	259,819	36,233	6,454	217,126	22,729	62,100	9,800	16,400	22,100	9,700	49,100	14,600	10,600
Feb.....	260,399	36,360	6,500	217,538	22,528	61,300	9,800	16,300	23,200	9,700	49,100	14,800	10,800
Mar.....	258,124	36,493	6,503	215,128	22,514	60,200	9,800	16,200	22,200	9,800	49,100	14,800	10,500

<sup>r</sup> Revised.

<sup>1</sup> Includes the Postal Savings System.

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

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

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

**SUMMARY DATA FROM TREASURY SURVEY OF 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 <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
1949—Dec.....															
1950—June.....															
Dec.....															
1951—June.....															
Dec.....															
1952—Feb.....															
Mar.....															
<b>Treasury bills:</b>															
1949—Dec.....															
1950—June.....															
Dec.....															
1951—June.....															
Dec.....															
1952—Feb.....															
Mar.....															
<b>Certificates:</b>															
1949—Dec.....															
1950—June.....															
Dec.....															
1951—June.....															
Dec.....															
1952—Feb.....															
Mar.....															
<b>Treasury notes:</b>															
1949—Dec.....															
1950—June.....															
Dec.....															
1951—June.....															
Dec.....															
1952—Feb.....															
Mar.....															
<b>Treasury bonds:</b>															
1949—Dec.....															
1950—June.....															
Dec.....															
1951—June.....															
Dec.....															
1952—Feb.....															
Mar.....															
<b>After 10 years:</b>															
1949—Dec.....															
1950—June.....															
Dec.....															
1951—June.....															
Dec.....															
1952—Feb.....															
Mar.....															

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

<sup>1</sup> Includes stock savings banks.

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

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



**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**

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

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315
Sept. 30, 1951.....	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322
Dec. 31, 1951.....	26,744	931	14,422	1,461	2,226	3,463	3,358	882	43	1,369	1,161	23,842	329
<i>Classification by agency, Dec. 31, 1951</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	500	26	423		43		(*)	7		170	2	301	27
Federal intermediate credit banks.....	720	26	633		51			9		674	8	38	
Production credit corporations.....	56	1			43	11		(*)			(*)	55	
Agricultural Marketing Act Revolving Fund.....	2		1					(*)				2	
Federal Farm Mortgage Corp.....	36	2	34					1	1		1	35	
Rural Electrification Administration.....	1,815	18	1,740				(*)	56			1	1,814	
Commodity Credit Corporation.....	2,350	10	780	1,174				280	4		336	2,010	
Farmers' Home Administration <sup>4</sup> .....	589	128	436		1		(*)	24			2	588	
Federal Crop Insurance Corp.....	35	31						3			2	32	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	1,095	36	806		249	(*)	(*)	4		525	268	(*)	302
Federal Savings and Loan Insurance Corp.....	208	3			200			5			5	203	
Public Housing Administration.....	1,948	70	608	(*)				19			13	1,935	
Federal Housing Administration.....	435	46	29		285	(*)	1	73	39		206	190	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association.....	1,865	1	1,850				(*)	14			3	1,862	
Other.....	89	20	33					4			1	88	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	786	3	1	129				57				786	
Other <sup>7</sup> .....	838	8	724		1	63		40			68	770	
Export-Import Bank.....	2,324	(*)	2,289	(*)			(*)	35			57	2,267	
Federal Deposit Insurance Corp.....	1,360	1		(*)	1,353		(*)	7			78	1,282	
Tennessee Valley Authority.....	1,296	225		14			1,048	9			38	1,259	
All other <sup>8</sup> .....	8,397	276	4,036	144	(*)	3,385	323	233			72	8,325	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Dec. 31, 1951													Sept. 30, 1951, all agencies
	Fed. Farm Mort. Corp.	Fed. Intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	34	633	425	782	1,742	539						6	4,161	3,896
To aid home owners.....							1,850	(*)		123		169	2,142	1,981
To aid industry:														
Railroads.....										99		2	101	104
Other.....								(*)	417		72	488	494	
To aid financial institutions:														
Banks.....										(*)		(*)	(*)	(*)
Other.....									806	8		814	755	
Foreign loans.....									64	2,296	3,750	6,110	6,133	
Other.....									61		109	779	720	
Less: Reserve losses.....		(*)	2	3	2	103		1	46	7	10	173	178	
<b>Total loans receivable (net)...</b>	<b>34</b>	<b>633</b>	<b>423</b>	<b>780</b>	<b>1,740</b>	<b>436</b>	<b>1,850</b>	<b>608</b>	<b>806</b>	<b>725</b>	<b>2,289</b>	<b>4,099</b>	<b>14,422</b>	<b>13,906</b>

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.  
<sup>2</sup> Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.  
<sup>3</sup> Less than \$500,000. <sup>4</sup> Includes Disaster Loans, etc., Revolving Fund.  
<sup>5</sup> Debit balance of less than \$500,000.  
<sup>6</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.  
<sup>7</sup> Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.  
<sup>8</sup> Figures for two small agencies are for dates other than Dec. 31.  
<sup>9</sup> Repayment of 44 million dollars on Treasury loan of 3,750 million to United Kingdom was covered into the U. S. Treasury on Jan. 8, 1952.  
**NOTE.**—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning June 30, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1951									1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Industrial Production—Total</b> .....	<b>223</b>	<b>222</b>	<b>221</b>	<b>212</b>	<b>217</b>	<b>218</b>	<b>218</b>	<b>219</b>	<b>218</b>	<b>221</b>	<b>222</b>	<b>220</b>	<b>*216</b>
<b>Manufactures—Total</b> .....	<b>234</b>	<b>233</b>	<b>231</b>	<b>222</b>	<b>226</b>	<b>228</b>	<b>226</b>	<b>228</b>	<b>228</b>	<b>231</b>	<b>232</b>	<b>230</b>	<b>*225</b>
<b>Durable Manufactures</b> .....	<b>279</b>	<b>276</b>	<b>274</b>	<b>265</b>	<b>267</b>	<b>271</b>	<b>274</b>	<b>277</b>	<b>282</b>	<b>*282</b>	<b>283</b>	<b>283</b>	<b>*276</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>264</b>	<b>263</b>	<b>261</b>	<b>253</b>	<b>254</b>	<b>258</b>	<b>261</b>	<b>261</b>	<b>263</b>	<b>261</b>	<b>*260</b>	<b>262</b>	<b>*245</b>
Pig iron .....	231	234	235	230	230	231	235	232	227	229	235	239	205
Steel .....	301	301	296	293	291	298	304	307	304	304	304	309	278
Open hearth .....	218	217	213	215	208	213	217	216	219	218	221	225	196
Electric .....	891	897	884	850	881	902	921	954	911	913	892	911	855
<b>Machinery</b> .....	<b>337</b>	<b>336</b>	<b>338</b>	<b>328</b>	<b>328</b>	<b>336</b>	<b>340</b>	<b>347</b>	<b>358</b>	<b>359</b>	<b>358</b>	<b>357</b>	<b>*349</b>
<b>Transportation Equipment</b> .....	<b>311</b>	<b>310</b>	<b>307</b>	<b>293</b>	<b>305</b>	<b>311</b>	<b>311</b>	<b>313</b>	<b>320</b>	<b>*318</b>	<b>*320</b>	<b>322</b>	<b>*327</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	255	248	238	216	223	226	223	216	221	*218	*217	217	*226
<b>Nonferrous Metals and Products</b> .....	<b>211</b>	<b>206</b>	<b>205</b>	<b>199</b>	<b>197</b>	<b>196</b>	<b>201</b>	<b>209</b>	<b>207</b>	<b>216</b>	<b>217</b>	<b>218</b>	<b>*217</b>
Smelting and refining .....	227	227	226	226	213	214	230	235	235	243	249	252	*260
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	204	197	197	188	191	190	190	198	196	206	204	204	*200
Fabricating .....	204	197	197	188	191	190	190	198	196	206	204	204	*200
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	<b>170</b>	<b>163</b>	<b>153</b>	<b>141</b>	<b>146</b>	<b>146</b>	<b>149</b>	<b>157</b>	<b>154</b>	<b>159</b>	<b>162</b>	<b>158</b>	<b>*153</b>
Lumber .....	162	158	147	131	137	135	138	149	141	150	154	149	143
Furniture .....	185	173	164	160	165	167	171	172	178	175	*177	175	*172
<b>Stone, Clay, and Glass Products</b> .....	<b>247</b>	<b>236</b>	<b>239</b>	<b>237</b>	<b>228</b>	<b>228</b>	<b>219</b>	<b>212</b>	<b>219</b>	<b>217</b>	<b>224</b>	<b>222</b>	<b>*221</b>
Glass products .....	270	242	250	260	234	232	214	199	208	*210	224	224	*226
Glass containers .....	292	257	269	285	249	246	222	204	216	223	239	239	242
Cement .....	243	231	235	226	222	219	217	219	242	233	257	244	238
Clay products .....	189	184	184	177	176	173	172	173	172	*182	*177	176	*175
Other stone and clay products <sup>2</sup> .....													
<b>Nonurable Manufactures</b> .....	<b>198</b>	<b>198</b>	<b>197</b>	<b>187</b>	<b>193</b>	<b>192</b>	<b>188</b>	<b>188</b>	<b>185</b>	<b>189</b>	<b>190</b>	<b>188</b>	<b>*184</b>
<b>Textiles and Products</b> .....	<b>185</b>	<b>190</b>	<b>185</b>	<b>160</b>	<b>170</b>	<b>163</b>	<b>154</b>	<b>157</b>	<b>152</b>	<b>157</b>	<b>160</b>	<b>152</b>	<b>*145</b>
Textile fabrics .....	165	169	164	138	150	145	139	142	137	142	146	139	.....
Cotton consumption .....	153	164	157	123	145	142	140	144	136	144	150	141	130
Rayon deliveries .....	380	377	378	379	360	334	293	289	283	296	294	288	282
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	146	144	137	100	115	114	114	120	118	116	122	112	.....
Carpet wool consumption .....	131	101	87	27	58	63	86	94	99	120	133	123	.....
Apparel wool consumption .....	158	163	153	117	132	132	119	122	121	110	*116	110	.....
Wool and worsted yarn .....	140	141	135	105	117	117	114	120	115	109	*117	108	.....
Woolen yarn .....	116	120	119	92	108	108	108	116	112	108	114	103	.....
Worsted yarn .....	174	171	157	123	130	129	123	126	119	109	*120	114	.....
Woolen and worsted cloth .....	159	163	159	124	135	132	126	133	131	126	126	113	.....
<b>Leather and Products</b> .....	<b>106</b>	<b>97</b>	<b>99</b>	<b>85</b>	<b>99</b>	<b>100</b>	<b>91</b>	<b>89</b>	<b>88</b>	<b>100</b>	<b>107</b>	<b>108</b>	.....
Leather tanning .....	97	88	89	75	81	84	80	78	79	86	90	86	.....
Cattle hide leathers .....	110	104	109	91	99	104	96	94	91	98	101	98	.....
Calf and kip leathers .....	78	56	51	42	44	51	51	51	59	64	73	68	.....
Goat and kid leathers .....	87	80	73	58	65	56	53	53	60	70	72	69	.....
Sheep and lamb leathers .....	69	55	50	54	56	64	67	69	71	71	74	72	.....
Shoes .....	112	103	106	92	110	111	98	97	94	110	118	122	.....
<b>Manufactured Food Products</b> .....	<b>168</b>	<b>167</b>	<b>165</b>	<b>164</b>	<b>166</b>	<b>167</b>	<b>163</b>	<b>160</b>	<b>160</b>	<b>*162</b>	<b>165</b>	<b>165</b>	<b>*162</b>
Wheat flour .....	108	109	103	107	108	107	109	115	109	122	113	103	*107
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	<b>147</b>	<b>148</b>	<b>150</b>	<b>150</b>	<b>148</b>	<b>143</b>	<b>140</b>	<b>137</b>	<b>136</b>	<b>137</b>	<b>138</b>	<b>142</b>	<b>146</b>
Butter .....	74	72	75	77	77	72	71	64	62	65	66	71	73
Cheese .....	177	174	183	180	173	165	163	158	161	165	163	169	181
Canned and dried milk .....	156	164	168	169	160	138	126	118	119	118	120	133	149
Ice cream <sup>2</sup> .....													

\* Preliminary.      \* Revised.

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

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

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



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

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

Industry	1951									1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	163	149	145	152	162	168	157	168	163	162	182	179	165
Pork and lard.....	208	181	188	187	207	221	198	205	200	193	228	230	207
Beef.....	134	134	110	126	128	126	124	143	141	145	153	141	135
Veal.....	79	79	95	107	110	99	109	106	84	87	84	81	79
Lamb and mutton.....	59	52	66	70	65	64	74	75	69	80	85	85	79
Other manufactured foods.....	177	176	175	173	174	176	173	166	168	*169	*170	171	*168
Processed fruits and vegetables.....	169	166	160	147	139	152	163	121	123	*128	134	150	*139
Confectionery.....	128	132	130	127	140	136	127	136	149	145	143	135	.....
Other food products.....	187	186	186	188	188	189	183	183	183	*184	185	183	*181
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	161	157	155	163	165	164	154	180	178	185	173	171	154
Whiskey.....	118	117	104	78	51	70	76	86	85	73	73	68	62
Other distilled spirits.....	706	560	604	474	492	335	265	262	253	336	327	292	298
Rectified liquors.....	148	174	174	197	223	332	358	292	225	150	193	208	205
<i>Tobacco Products.....</i>													
Cigars.....	104	105	115	98	114	123	127	129	87	108	105	109	110
Cigarettes.....	248	239	233	225	252	239	259	262	204	244	244	243	259
Other tobacco products.....	66	64	66	57	73	70	44	84	60	67	68	59	62
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	204	200	198	183	189	192	191	187	182	185	189	188	181
Pulp.....	241	233	235	230	228	234	235	235	223	229	237	241	228
Groundwood pulp.....	116	115	123	137	132	137	130	112	116	111	114	117	110
Soda pulp.....	100	99	88	78	93	99	97	95	94	95	99	99	95
Sulphate and sulphite pulp <sup>3</sup> .....	284	274	275	269	265	271	273	278	261	271	279	284	269
Paper.....	198	195	193	176	183	185	185	180	176	178	181	180	174
Paperboard.....	253	256	247	217	224	216	213	205	191	197	209	205	202
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	194	186	180	167	185	192	190	188	191	192	191	189	186
Tissue and absorbent paper.....	224	207	204	204	196	200	210	179	181	195	184	190	186
Wrapping paper.....	172	170	177	165	168	180	180	184	181	177	176	178	161
Newsprint.....	119	121	128	129	130	129	127	125	128	123	129	131	122
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	171	166	163	166	164	167	165	163	158	159	163	164	164
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>1</sup> .....	255	263	263	262	265	266	269	276	281	281	*281	280	*264
Gasoline.....	193	207	212	211	213	214	212	214	215	211	212	210	*205
Fuel oil.....	204	210	215	213	209	213	214	226	234	238	242	227	*218
Lubricating oil.....	189	193	194	195	200	187	200	196	192	188	177	183	.....
Kerosene.....	221	201	205	209	208	216	214	230	224	243	208	223	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	186	187	183	187	185	185	185	185	188	188	*204	179
By-product coke.....	178	178	179	178	179	178	178	178	177	179	179	*197	175
Beehive coke.....	433	456	476	388	457	411	452	467	456	464	459	*420	329
<i>Chemical Products.....</i>													
Paints.....	164	160	161	167	165	158	156	158	158	*159	*156	155	*154
Rayon.....	377	378	385	392	393	358	346	331	317	*322	*299	270	*265
Industrial chemicals.....	532	538	548	554	557	560	556	563	563	*562	*560	563	*567
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	238	247	251	243	243	245	239	245	250	*248	*243	245	*239
<i>Minerals—Total.....</i>													
.....	164	165	165	156	165	167	174	170	163	167	167	163	*164
<i>Fuels.....</i>													
.....	167	168	169	160	171	172	179	178	170	175	174	170	*169
Coal.....	120	118	123	97	123	125	138	141	125	136	123	111	110
Bituminous coal.....	133	126	133	105	134	137	147	152	135	147	135	122	119
Anthracite.....	64	83	86	66	77	79	104	99	86	91	77	68	74
Crude petroleum.....	191	192	191	192	194	195	199	196	193	194	199	199	*198
<i>Metals.....</i>													
.....	140	151	145	132	134	137	144	122	122	125	*128	125	*137
Metals other than gold and silver.....	199	216	209	187	194	200	212	175	174	*177	*182	176	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	54	56	52	52	49	49	47	45	44	47	47	.....	.....
Silver.....	77	76	73	67	58	58	62	65	70	72	76	.....	.....

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Industrial Production—Total</b> .....	<b>222</b>	<b>223</b>	<b>223</b>	<b>214</b>	<b>220</b>	<b>223</b>	<b>222</b>	<b>220</b>	<b>217</b>	<b>217</b>	<b>218</b>	<b>217</b>	<b>P214</b>	
<b>Manufactures—Total</b> .....	<b>232</b>	<b>233</b>	<b>232</b>	<b>223</b>	<b>229</b>	<b>232</b>	<b>230</b>	<b>229</b>	<b>227</b>	<b>227</b>	<b>228</b>	<b>227</b>	<b>P223</b>	
<b>Durable Manufactures</b> .....	<b>278</b>	<b>277</b>	<b>276</b>	<b>266</b>	<b>269</b>	<b>273</b>	<b>276</b>	<b>277</b>	<b>280</b>	<b>279</b>	<b>280</b>	<b>281</b>	<b>P276</b>	
<i>Iron and Steel</i> <sup>1</sup> .....	<i>264</i>	<i>263</i>	<i>261</i>	<i>253</i>	<i>254</i>	<i>258</i>	<i>261</i>	<i>261</i>	<i>263</i>	<i>261</i>	<i>*260</i>	<i>262</i>	<i>P245</i>	
Pig iron.....	231	234	235	230	230	231	235	232	227	229	235	239	205	
Steel.....	301	301	296	293	291	298	304	307	304	304	304	309	278	
Open hearth.....	218	217	213	215	208	213	217	216	219	218	221	225	196	
Electric.....	891	897	884	850	881	902	921	954	911	913	892	911	855	
<i>Machinery</i> .....	<i>337</i>	<i>336</i>	<i>338</i>	<i>328</i>	<i>328</i>	<i>336</i>	<i>340</i>	<i>347</i>	<i>358</i>	<i>359</i>	<i>358</i>	<i>357</i>	<i>P349</i>	
<i>Transportation Equipment</i> .....	<i>311</i>	<i>310</i>	<i>307</i>	<i>293</i>	<i>305</i>	<i>311</i>	<i>311</i>	<i>313</i>	<i>320</i>	<i>*318</i>	<i>*320</i>	<i>322</i>	<i>P327</i>	
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	255	248	238	216	223	226	223	216	221	*218	*217	217	P226	
<i>Nonferrous Metals and Products</i> .....	<i>211</i>	<i>206</i>	<i>205</i>	<i>199</i>	<i>197</i>	<i>197</i>	<i>201</i>	<i>209</i>	<i>207</i>	<i>216</i>	<i>217</i>	<i>218</i>	<i>P217</i>	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	227	227	225	225	213	214	230	236	235	243	249	252	P260	
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	204	197	197	188	191	190	190	198	196	206	204	204	P200	
<i>Lumber and Products</i> .....	<i>169</i>	<i>168</i>	<i>164</i>	<i>151</i>	<i>158</i>	<i>158</i>	<i>158</i>	<i>155</i>	<i>141</i>	<i>142</i>	<i>148</i>	<i>149</i>	<i>P153</i>	
Lumber.....	161	165	163	146	154	153	151	146	122	125	133	135	143	
Furniture.....	185	173	164	160	165	167	171	172	178	175	*177	175	P172	
<i>Stone, Clay, and Glass Products</i> .....	<i>243</i>	<i>242</i>	<i>241</i>	<i>239</i>	<i>238</i>	<i>237</i>	<i>230</i>	<i>217</i>	<i>212</i>	<i>205</i>	<i>*209</i>	<i>212</i>	<i>P218</i>	
Glass products.....	270	255	248	251	241	236	219	200	197	*207	*218	224	P226	
Glass containers.....	292	275	266	273	259	251	228	206	201	219	232	239	242	
Cement.....	231	242	251	248	251	254	252	237	220	188	196	200	226	
Clay products.....	183	184	184	179	182	180	182	179	177	*169	*168	167	P170	
Other stone and clay products <sup>2</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>195</b>	<b>197</b>	<b>197</b>	<b>188</b>	<b>197</b>	<b>199</b>	<b>193</b>	<b>191</b>	<b>185</b>	<b>184</b>	<b>186</b>	<b>184</b>	<b>P181</b>	
<i>Textiles and Products</i> .....	<i>185</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>163</i>	<i>154</i>	<i>157</i>	<i>152</i>	<i>157</i>	<i>160</i>	<i>152</i>	<i>P145</i>	
Textile fabrics.....	165	169	164	138	150	145	139	142	137	142	146	139	.....	
Cotton consumption.....	153	164	157	123	145	142	140	144	136	144	150	141	130	
Rayon deliveries.....	380	377	378	379	360	334	293	289	283	296	294	288	282	
Nylon and silk consumption <sup>2</sup> .....														
Wool textiles.....	146	144	137	100	115	114	114	120	118	116	122	112	.....	
Carpet wool consumption.....	131	101	87	27	58	63	86	94	99	120	133	123	.....	
Apparel wool consumption.....	158	163	153	117	132	132	119	122	121	110	*116	110	.....	
Woolen and worsted yarn.....	140	141	135	105	117	117	114	120	115	109	*117	108	.....	
Woolen yarn.....	116	120	119	92	108	108	108	116	112	108	114	103	.....	
Worsted yarn.....	174	171	157	123	130	129	123	126	119	109	*120	114	.....	
Woolen and worsted cloth.....	159	163	159	124	135	132	126	133	131	126	126	113	.....	
<i>Leather and Products</i> .....	<i>106</i>	<i>97</i>	<i>98</i>	<i>83</i>	<i>98</i>	<i>100</i>	<i>91</i>	<i>91</i>	<i>88</i>	<i>100</i>	<i>109</i>	<i>108</i>	..	
Leather tanning.....	97	88	86	71	80	83	80	81	79	86	96	86	.....	
Cattle hide leathers.....	110	104	105	86	96	102	97	98	91	100	109	98	.....	
Calf and kip leathers.....	75	54	52	42	47	50	52	58	62	77	67	67	.....	
Goat and kid leathers.....	89	78	74	57	63	57	53	52	61	70	74	68	.....	
Sheep and lamb leathers.....	68	59	50	50	58	62	67	73	67	66	81	70	.....	
Shoes.....	112	103	106	92	110	111	98	97	94	110	118	122	.....	
<i>Manufactured Food Products</i> .....	<i>152</i>	<i>159</i>	<i>165</i>	<i>176</i>	<i>189</i>	<i>192</i>	<i>177</i>	<i>164</i>	<i>158</i>	<i>*151</i>	<i>149</i>	<i>148</i>	<i>P148</i>	
Wheat flour.....	103	104	99	106	107	117	115	116	108	122	114	101	P103	
Cane sugar meltings <sup>2</sup> .....														
Manufactured dairy products.....	153	196	221	221	215	169	128	98	95	86	97	116	152	
Butter.....	75	93	104	94	85	69	61	49	49	54	58	64	75	
Cheese.....	184	233	259	221	194	169	146	119	116	122	134	152	189	
Canned and dried milk.....	176	228	232	196	164	127	102	85	92	95	108	131	168	
Ice cream.....														

<sup>p</sup> Preliminary.      \* Revised.

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

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

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

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

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

Industry	1951										1952			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<i>Manufactured Food Products—Continued</i>														
Meat packing .....	150	149	144	141	139	149	156	188	195	193	175	165	152	
Pork and lard .....	189	181	188	165	159	174	186	240	264	253	223	214	188	
Beef .....	126	134	107	127	130	136	135	148	141	148	140	128	127	
Veal .....	78	82	95	107	108	109	124	114	79	81	74	76	78	
Lamb and mutton .....	57	53	62	67	64	69	77	75	68	85	86	83	77	
Other manufactured foods .....	157	159	165	181	200	209	192	174	166	157	155	153	<sup>p</sup> 150	
Processed fruits and vegetables .....	103	108	123	191	263	297	210	111	96	<sup>r</sup> 83	84	83	<sup>p</sup> 85	
Confectionery .....	106	102	96	104	151	175	167	161	150	149	144	125	.....	
Other food products .....	180	182	188	191	192	193	192	192	187	<sup>r</sup> 177	<sup>r</sup> 176	176	<sup>p</sup> 174	
<i>Alcoholic Beverages .....</i>														
Malt liquor .....	169	179	195	204	188	166	143	139	142	151	155	159	162	
Whiskey .....	118	117	104	78	51	70	76	86	85	73	73	68	62	
Other distilled spirits .....	424	336	374	275	266	459	686	549	278	219	196	190	179	
Rectified liquors .....	148	174	174	197	223	332	358	292	225	150	193	208	205	
<i>Tobacco Products .....</i>														
Cigars .....	104	105	115	98	114	123	127	129	87	108	105	109	110	
Cigarettes .....	231	239	245	236	265	256	269	267	188	244	229	226	241	
Other tobacco products .....	66	65	67	57	71	75	47	86	53	66	66	59	62	
<i>Paper and Paper Products .....</i>														
Paper and pulp .....	205	201	199	182	189	191	191	187	181	185	190	<sup>r</sup> 188	181	
Pulp .....	243	234	235	228	226	232	233	236	223	230	238	242	230	
Groundwood pulp .....	128	124	124	122	116	122	121	119	117	116	119	125	121	
Soda pulp .....	100	99	88	78	93	99	97	95	94	95	99	99	95	
Sulphate and sulphite pulp <sup>1</sup> .....	284	274	275	269	265	271	273	278	261	271	279	284	269	
Paper .....	199	195	193	175	183	185	185	180	175	178	182	180	174	
Paperboard .....	253	256	247	217	224	216	213	205	191	197	209	205	202	
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing paper .....	194	186	180	167	185	192	190	188	191	192	191	189	186	
Tissue and absorbent paper .....	226	207	208	196	196	200	212	179	175	193	191	190	188	
Wrapping paper .....	172	170	177	165	168	180	180	184	181	177	176	178	161	
Newsprint .....	122	122	129	126	128	129	127	126	125	123	129	131	124	
Paperboard containers (same as Paperboard) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Printing and Publishing .....</i>														
Newsprint consumption .....	188	179	170	155	166	180	181	183	178	170	175	180	180	
Printing paper (same as shown under Paper) .....	181	172	161	143	147	168	173	178	166	148	159	171	174	
<i>Petroleum and Coal Products .....</i>														
Petroleum refining <sup>3</sup> .....	255	263	263	262	265	266	269	276	281	281	<sup>r</sup> 281	280	<sup>p</sup> 264	
Gasoline .....	193	207	212	211	213	214	212	214	215	211	212	210	<sup>p</sup> 205	
Fuel oil .....	204	210	215	213	209	213	214	226	234	238	242	227	<sup>p</sup> 218	
Lubricating oil .....	197	201	194	193	198	187	200	196	190	183	175	181	.....	
Kerosene .....	226	203	193	194	199	214	214	237	231	248	218	227	.....	
Other petroleum products <sup>3</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke .....	185	186	187	183	187	185	185	185	185	188	188	<sup>r</sup> 204	179	
By-product coke .....	178	178	179	178	179	178	178	177	178	179	179	<sup>r</sup> 197	175	
Beehive coke .....	433	456	476	388	457	411	452	467	456	464	459	<sup>r</sup> 420	329	
<i>Chemical Products .....</i>														
Paints .....	165	165	165	165	163	157	156	157	158	156	155	155	<sup>p</sup> 155	
Rayon .....	377	378	385	392	393	358	346	331	317	322	299	270	265	
Industrial chemicals .....	532	538	548	554	557	560	556	563	563	<sup>r</sup> 562	<sup>r</sup> 560	563	<sup>p</sup> 567	
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Rubber Products .....</i>														
.....	238	247	251	243	243	245	239	245	250	<sup>r</sup> 248	<sup>r</sup> 243	245	<sup>p</sup> 239	
<i>Minerals—Total .....</i>														
.....	162	168	169	161	170	171	176	169	159	162	162	158	<sup>p</sup> 163	
<i>Fuels .....</i>														
.....	167	168	169	160	171	172	179	178	170	175	174	170	<sup>p</sup> 169	
Coal .....	120	118	123	97	123	125	138	141	125	136	123	111	<sup>p</sup> 110	
Bituminous coal .....	133	126	133	105	134	137	147	152	135	147	135	122	119	
Anthracite .....	64	83	86	66	77	79	104	99	86	91	77	68	74	
Crude petroleum .....	191	192	191	192	194	195	199	196	193	194	199	199	<sup>p</sup> 198	
<i>Metals .....</i>														
.....	129	166	171	166	167	166	163	115	89	<sup>r</sup> 88	91	89	<sup>p</sup> 126	
Metals other than gold and silver .....	184	248	256	247	250	246	240	160	117	116	121	118	.....	
Iron ore .....	231	365	392	384	403	388	354	185	94	94	98	94	<sup>p</sup> 223	
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold .....	48	49	48	50	54	56	55	50	46	45	43	.....	.....	
Silver .....	78	76	70	66	57	59	62	65	70	73	77	.....	.....	

For other footnotes see preceding page.

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





**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,401	15,931	920	2,569	4,144	9,804	1,883	4,759	6,390
SEASONALLY ADJUSTED									
1951—April.....	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	46,555	15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	46,415	15,748	914	2,630	4,173	9,770	1,917	4,746	6,517
November.....	46,482	15,761	916	2,581	4,169	9,827	1,926	4,758	6,544
December.....	46,608	15,811	916	2,569	4,161	9,893	1,931	4,749	6,578
1952—January.....	*46,471	*15,830	916	*2,545	*4,139	*9,852	*1,919	*4,742	6,528
February.....	*46,586	*15,867	*912	*2,596	*4,144	*9,863	*1,929	*4,737	6,538
March.....	46,516	15,861	906	2,531	4,152	9,858	1,936	4,729	6,543
April.....	46,499	15,886	902	2,519	4,136	9,813	1,939	4,750	6,554
UNADJUSTED									
1951—April.....	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May.....	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June.....	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July.....	46,432	15,813	906	2,754	4,176	9,667	1,908	4,852	6,356
August.....	46,724	16,008	922	2,809	4,190	9,641	1,914	4,839	6,401
September.....	46,956	16,039	917	2,768	4,178	9,781	1,898	4,831	6,544
October.....	46,902	15,965	917	2,761	4,166	9,893	1,898	4,770	6,532
November.....	46,852	15,890	917	2,633	4,165	10,109	1,907	4,734	6,497
December.....	47,663	15,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952—January.....	*45,913	*15,776	909	*2,316	*4,103	*9,720	*1,909	*4,671	6,509
February.....	*45,891	*15,849	*903	*2,310	*4,108	*9,646	1,919	*4,666	6,490
March.....	45,964	15,836	899	2,303	4,116	9,664	1,936	4,682	6,528
April.....	46,246	15,754	899	2,418	4,116	9,809	1,949	4,750	6,551

\* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. April 1952 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total civilian non-institutional population <sup>1</sup>	Civilian labor force					Not in the labor force
		Total	Employed <sup>2</sup>			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—April.....	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May.....	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June.....	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January.....	109,260	61,780	59,726	53,540	6,186	2,054	47,480
February.....	109,274	61,838	59,752	53,688	6,064	2,086	47,436
March.....	109,274	61,518	59,714	53,702	6,012	1,804	47,756
April.....	109,328	61,744	60,132	53,720	6,412	1,612	47,584

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

<sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	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	.....	590.8	.....	174.3	.....	106.3	.....	103.5	.....	133.9	.....	266.1	.....
May	2,573.0	.....	661.1	.....	1,274.9	.....	60.6	.....	123.2	.....	175.3	.....	278.0	.....
June	1,439.4	.....	545.2	.....	242.0	.....	65.4	.....	128.1	.....	148.3	.....	310.5	.....
July	1,422.7	.....	548.1	.....	206.9	.....	75.4	.....	150.1	.....	146.9	.....	295.2	.....
August	1,265.8	.....	567.6	.....	161.8	.....	65.5	.....	127.9	.....	123.8	.....	219.3	.....
September	1,096.0	.....	479.7	.....	122.5	.....	80.0	.....	98.5	.....	116.6	.....	198.7	.....
October	1,072.0	.....	496.2	.....	116.4	.....	68.8	.....	94.5	.....	159.1	.....	137.0	.....
November	951.1	.....	443.9	.....	96.5	.....	48.4	.....	79.0	.....	123.1	.....	160.2	.....
December	1,099.5	.....	346.1	.....	115.1	.....	43.1	.....	136.0	.....	163.9	.....	295.2	.....
Year	15,751.1	.....	6,205.4	.....	2,883.3	.....	915.3	.....	1,334.6	.....	1,689.2	.....	2,723.2	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1952		1951
	Apr.	Mar.	Apr.
Boston	84,710	61,959	51,954
New York	293,921	220,869	203,685
Philadelphia	101,983	62,868	81,649
Cleveland	139,772	121,483	148,474
Richmond	145,786	132,814	160,898
Atlanta	176,809	181,819	143,661
Chicago	207,782	190,559	242,321
St. Louis	180,415	102,236	76,264
Minneapolis	51,174	45,015	49,804
Kansas City	74,846	60,802	67,548
Dallas	140,319	140,830	148,733
Total (11 districts)	1,597,517	1,321,254	1,374,991

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII)
1947	1,787	534	( <sup>3</sup> ) 7	446	.....	808	.....
1948	3,338	614	7	880	.....	1,836	.....
1949	3,821	594	13	1,855	7	1,339	12
1950	4,342	694	47	2,466	21	1,031	123
1951	3,221	708	29	1,894	109	278	203
1951—Apr.	252	43	2	162	7	20	18
May	271	52	2	165	16	36	.....
June	255	54	2	146	6	31	16
July	274	76	2	146	17	19	13
Aug.	270	66	3	154	15	18	14
Sept.	239	53	4	131	7	16	28
Oct.	300	74	4	145	20	15	41
Nov.	248	68	4	141	4	24	7
Dec.	227	65	3	125	9	10	15
1952—Jan.	\$ 274	88	4	159	18	3	2
Feb.	\$ 211	64	2	125	8	( <sup>4</sup> )	10
Mar.	\$ 207	61	2	124	7	5	8
Apr.	\$ 242	64	2	126	26	4	18

<sup>1</sup> Net proceeds to borrowers.  
<sup>2</sup> Includes mortgages insured in connection with sale of Government owned war housing and insured loans to finance the manufacture of housing. <sup>3</sup> Less than \$500,000.  
<sup>4</sup> Includes 6 million dollars of Class 3 loans (program terminated Feb. 28, 1950) and 1 million of Sec. 8 loans.  
<sup>5</sup> Includes defense housing as follows (in millions of dollars): January, 1; February, 0.3; March, 0.5; April, 2.

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

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

[In millions of dollars]

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

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

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

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

**PERMANENT NONFARM DWELLING UNITS STARTED**  
[In thousands of units]

Year or month	Total	Urban	Rural non-farm	Private				Public	Government-underwritten		
				Total	1-family	2-family	Multi-family		Total	FHA	VA
1939.....	515	359	156	458	373	20	66	57	158	158	.....
1941.....	706	434	272	620	533	28	58	87	220	220	.....
1945.....	209	134	75	208	185	9	15	1	47	41	6
1946.....	671	404	267	663	590	24	48	8	152	69	83
1947.....	849	480	369	846	740	34	72	3	440	229	211
1948.....	932	525	407	914	763	46	104	18	393	291	102
1949.....	1,025	589	436	989	792	35	162	36	466	361	105
1950.....	1,396	828	568	1,352	1,151	42	159	44	686	486	200
1951.....	1,091	595	496	1,020	892	40	88	71	413	264	149
1951—May.....	101	55	46	98	86	3	9	3	47	32	15
June.....	133	85	48	90	79	3	8	42	37	24	13
July.....	91	46	45	87	76	3	8	4	34	22	12
August.....	89	46	43	88	78	3	8	1	32	21	11
September.....	96	49	47	95	81	4	10	1	30	20	10
October.....	90	44	46	89	80	3	6	1	32	20	12
November.....	75	39	36	72	64	3	6	2	27	18	9
December.....	61	31	29	60	51	2	6	1	23	14	9
1952—January.....	65	36	29	62	54	3	5	3	23	16	7
February.....	78	43	35	74	65	3	6	3	26	17	9
March.....	¶98	n.a.	n.a.	86	n.a.	n.a.	n.a.	12	28	19	9
April.....	¶108	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	¶9	38	26	12
May.....	¶107	n.a.	n.a.	¶99	n.a.	n.a.	n.a.	¶8	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	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	128	134	136	133	141	136	133	126	133	123	128	126	124	123
Coal.....	117	121	112	127	133	120	111	103	112	127	133	120	111	103
Coke.....	180	208	197	206	203	192	196	166	193	216	214	203	198	163
Grain.....	135	143	158	143	146	140	139	130	139	135	146	137	128	115
Livestock.....	68	69	68	68	67	72	66	73	61	65	64	57	53	65
Forest products.....	141	150	156	144	155	146	141	142	156	128	139	140	141	142
Ore.....	172	205	212	235	256	277	257	212	193	73	64	69	75	195
Miscellaneous.....	140	147	151	142	151	149	149	141	149	134	138	140	142	139
Merchandise, l. c. l.....	53	48	51	44	46	49	47	46	51	43	44	47	48	47

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

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

Month	Merchandise exports <sup>1</sup>			Merchandise imports <sup>2</sup>			Excess of exports		
	1950	1951	1952	1950	1951	1952	1950	1951	1952
January.....	741	974	¶1,250	623	1,024	¶922	118	-50	¶329
February.....	764	1,076	¶1,330	600	910	¶892	164	166	¶437
March.....	860	1,285	¶1,416	665	1,102	¶963	195	184	¶454
April.....	804	¶1,370	.....	585	¶1,033	.....	219	¶337	.....
May.....	830	¶1,354	.....	659	¶1,018	.....	170	¶337	.....
June.....	877	¶1,294	.....	687	¶930	.....	190	¶364	.....
July.....	779	¶1,190	.....	709	¶894	.....	70	¶296	.....
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-March.....	2,365	3,335	¶3,996	1,889	3,035	¶2,776	477	301	¶1,220

¶ Preliminary.

<sup>1</sup> Exports of domestic and foreign merchandise. Includes exports under foreign aid programs, including Department of Defense shipments under the Mutual Security Program as follows (in millions of dollars): 1950, 282; 1951, 1,065; January-March 1952, 238.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

Source.—Department of Commerce.







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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment, 1941 average monthly sales = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	March		Sales during period			Stocks at end of month			
		Mar. 1952	Three months 1952	Mar. 1952	1952	1951	1952		1951		1952		1951
							Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	
<b>BASEMENT STORE—total</b> .....	<b>196</b>	<b>-7</b>	<b>-6</b>	<b>-18</b>	<b>2.4</b>	<b>2.7</b>	<b>202</b>	<b>153</b>	<b>216</b>	<b>481</b>	<b>452</b>	<b>592</b>	
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>135</b>	<b>+8</b>	<b>-11</b>	<b>-31</b>	<b>3.1</b>	<b>4.8</b>							
<b>Women's and misses' ready-to-wear</b> .....	<b>189</b>	<b>-7</b>	<b>-4</b>	<b>-14</b>	<b>1.8</b>	<b>1.9</b>	<b>216</b>	<b>157</b>	<b>234</b>	<b>381</b>	<b>353</b>	<b>439</b>	
Intimate apparel <sup>4</sup> .....	167	-7	-7	-16	2.5	2.8							
Coats and suits <sup>4</sup> .....	174	-4	-5	-15	1.0	1.1							
Dresses <sup>4</sup> .....	173	-8	0	-11	1.4	1.4							
Blouses, skirts, and sportswear <sup>4</sup> .....	157	-2	+1	-16	2.1	2.5							
Girls' wear <sup>4</sup> .....	123	-15	-8	-11	1.6	1.5							
Infants' wear <sup>4</sup> .....	125	-6	+1	-16	2.3	2.6							
<b>Men's and boys' wear</b> .....	<b>161</b>	<b>-8</b>	<b>-6</b>	<b>-22</b>	<b>2.9</b>	<b>3.4</b>	<b>206</b>	<b>150</b>	<b>224</b>	<b>602</b>	<b>572</b>	<b>782</b>	
Men's wear <sup>4</sup> .....	146	-2	-5	-24	3.0	3.9							
Men's clothing <sup>4</sup> .....	100	+4	0	-21	2.8	3.6							
Men's furnishings <sup>4</sup> .....	120	-8	-9	-28	3.3	4.2							
Boys' wear <sup>4</sup> .....	123	-22	-11	-15	2.4	2.3							
<b>Homefurnishings</b> .....	<b>104</b>	<b>+2</b>	<b>-7</b>	<b>-25</b>	<b>3.3</b>	<b>4.4</b>	<b>183</b>	<b>165</b>	<b>179</b>	<b>594</b>	<b>582</b>	<b>796</b>	
<b>Shoes</b> .....	<b>119</b>	<b>-18</b>	<b>-13</b>	<b>-4</b>	<b>4.1</b>	<b>3.4</b>	<b>162</b>	<b>115</b>	<b>198</b>	<b>656</b>	<b>596</b>	<b>680</b>	
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>177</b>	<b>-8</b>	<b>-3</b>	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )							
Barber and beauty shop <sup>4</sup> .....	75	-2	+7	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )							

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 695.

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

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

**SALES, STOCKS, ORDERS, AND RECEIPTS  
 AT 296 DEPARTMENT STORES<sup>1</sup>**

[In millions of dollars]

Year or month	Reported data			Derived data <sup>1</sup>	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	*356	*335
1949 average...	333	862	350	331	331
1950 average...	347	942	466	361	370
1951 average...	358	1,114	425	355	345
1951—Apr.....	312	*1,239	*337	335	*205
May.....	339	1,193	295	*293	*251
June.....	326	1,112	386	245	336
July.....	257	1,069	434	214	262
Aug.....	309	1,106	395	346	307
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	442	1,147	373	437	402
Dec.....	608	929	292	390	309
1952—Jan.....	291	910	379	272	359
Feb.....	271	956	386	317	324
Mar.....	317	1,027	332	388	334
Apr.....	*340	*1,039	*277	*352	*297

\* Preliminary.

† Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

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

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





**GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME**

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

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

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

**NATIONAL INCOME, BY DISTRIBUTIVE SHARES**

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1951				1952	
										1	2	3	4		
<b>National income</b> .....	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.5	269.4	274.3	278.0	280.1	n.a.	
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.3	178.1	172.1	177.5	180.6	182.0	185.8	
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.8	169.4	163.6	168.9	171.7	173.1	176.8	
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.6	140.3	137.1	140.6	141.3	142.0	144.9	
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.1	n.a.	7.8	8.9	9.6	n.a.	n.a.	
Government civilian.....	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	n.a.	18.8	19.4	20.9	n.a.	n.a.	
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.8	6.5	7.5	8.7	8.5	8.7	8.9	8.9	9.0	
<b>Proprietors' and rental income</b> <sup>3</sup> ..	19.7	7.2	14.7	20.8	42.4	47.3	41.4	44.0	48.9	48.8	48.1	49.1	49.8	48.6	
Business and professional.....	8.3	2.9	6.8	9.6	19.8	22.1	20.9	22.3	23.7	24.1	23.6	23.4	23.6	24.2	
Farm.....	5.7	2.3	4.5	6.9	15.6	17.7	13.0	13.7	16.9	16.4	16.3	17.3	17.6	15.9	
Rental income of persons.....	5.8	2.0	3.5	4.3	7.1	7.5	7.5	8.0	8.3	8.3	8.2	8.4	8.5	8.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	42.8	42.9	43.0	42.6	42.5	n.a.	
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	28.3	41.4	44.3	51.8	45.4	39.8	40.0	n.a.	
Corporate profits tax liability....	1.4	.5	1.5	7.8	11.9	13.0	11.0	18.6	25.3	29.6	25.9	22.8	22.9	n.a.	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	17.3	22.8	18.9	22.2	19.4	17.0	17.1	n.a.	
Inventory valuation adjustment....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-5.1	-1.5	-8.9	-2.3	2.8	2.5	-1.1	
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.5	4.3	4.9	5.4	5.7	5.6	5.7	5.8	5.8	5.9	

n.a. Not available. <sup>c</sup> Corrected.

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

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

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

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

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

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

[Estimates of the Department of Commerce. In billions of dollars]  
**GROSS NATIONAL PRODUCT OR EXPENDITURE**

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

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Less personal contributions for social insurance <sup>8</sup>	Non-agricultural income <sup>9</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements										
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.5	19.7	13.3	1.5	-.1	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.4	7.2	8.2	2.1	.2	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.5	14.7	9.2	3.0	.6	66.3
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.6	20.8	9.9	3.1	.8	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.4	42.4	14.5	11.8	2.1	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.8	47.3	16.0	11.3	2.2	187.1
1949.....	205.1	131.2	133.5	56.9	39.0	17.2	20.4	3.0	41.4	17.1	12.4	2.2	187.6
1950.....	224.7	142.9	145.8	63.5	41.4	18.7	22.3	3.5	44.0	19.3	15.1	2.9	206.6
1951.....	251.1	165.9	169.4	74.5	45.6	20.2	29.1	3.8	48.9	20.0	12.5	3.5	229.4
1951—March.....	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.8	47.7	19.7	12.1	3.7	225.2
April.....	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.8	48.1	20.2	12.1	3.4	227.8
May.....	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.8	48.0	20.2	12.7	3.7	229.0
June.....	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.8	48.0	20.0	12.8	3.5	230.1
July.....	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.8	49.2	19.7	12.6	3.5	230.1
August.....	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.8	49.7	20.1	12.7	3.4	231.3
September.....	253.6	168.3	171.7	75.0	46.4	20.3	30.0	3.8	48.3	20.7	12.5	3.4	232.1
October.....	257.5	169.5	173.1	75.1	46.1	20.4	31.5	3.8	50.5	20.8	12.9	3.6	234.5
November.....	256.5	170.7	174.3	75.1	46.1	20.5	32.6	3.9	49.1	20.2	12.6	3.6	234.8
December.....	258.6	171.9	175.4	76.8	46.5	20.7	31.4	3.9	49.8	20.7	12.3	3.5	235.9
1952—January.....	257.7	172.1	175.8	76.7	46.8	20.7	31.6	3.9	49.9	19.3	12.9	4.1	235.8
February.....	258.3	173.7	177.3	77.4	47.0	20.9	32.0	3.9	48.6	19.9	12.6	4.0	238.0
March.....	258.2	174.0	177.6	77.1	47.5	20.8	32.2	4.0	47.5	20.5	12.6	4.0	238.4

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.  
<sup>3</sup> Less than 50 million dollars.  
<sup>4</sup> Total wage and salary receipts, as included in "Personal income" is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.  
<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.  
<sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.  
<sup>7</sup> Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.  
<sup>8</sup> Prior to 1952 includes employee contributions only; beginning January 1952, includes also contributions to the old-age and survivors' insurance program of the self-employed to whom coverage was extended under the Social Security Act Amendments of 1950. Personal contributions are not included in personal income.  
<sup>9</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

NOTE.—Details may not add to totals because of rounding.  
 Source.—Same as preceding page.

**CONSUMER CREDIT STATISTICS**  
**TOTAL CONSUMER CREDIT, BY MAJOR PARTS**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1951—March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October.....	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November.....	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December.....	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111
1952—January.....	20,126	13,314	7,322	3,962	3,360	5,992	6,812	1,445	4,253	1,114
February.....	19,717	13,185	7,158	3,927	3,231	6,027	6,532	1,448	3,967	1,117
March <sup>p</sup> .....	19,558	13,155	7,047	3,891	3,156	6,108	6,403	1,444	3,855	1,104
April <sup>p</sup> .....	19,771	13,302	7,106	3,957	3,149	6,196	6,469	1,450	3,913	1,106

<sup>p</sup> Preliminary.

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

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

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

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans <sup>3</sup>	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951.....	5,964	2,510	1,268	301	229	542	176	938	4,198	2,437	528	417	947
1951—March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November.....	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December.....	5,964	2,510	1,268	301	229	542	176	938	354	292	50	42	84
1952—January.....	5,992	2,521	1,273	300	230	541	176	951	393	184	46	38	85
February.....	6,027	2,542	1,275	301	232	545	176	956	373	181	46	37	91
March <sup>p</sup> .....	6,108	2,593	1,285	303	235	553	177	962	429	216	52	41	95
April <sup>p</sup> .....	6,196	2,640	1,295	307	239	566	178	971	431	210	50	39	102

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of April amounted to 114 million dollars, and other loans made during April were 18 million.

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.



CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951.....	3,507	1,186	971	613	737	
1951						
March.....	3,422	1,133	924	655	710	
April.....	3,336	1,103	905	636	692	
May.....	3,268	1,084	890	616	678	
June.....	3,193	1,055	874	602	662	
July.....	3,112	1,022	854	590	646	
August.....	3,109	1,015	859	590	645	
September.....	3,152	1,028	870	600	654	
October.....	3,221	1,056	890	607	668	
November.....	3,300	1,099	908	608	685	
December.....	3,507	1,186	971	613	737	
1952						
January.....	3,360	1,129	933	592	706	
February.....	3,231	1,082	909	567	673	
March <sup>p</sup> .....	3,156	1,060	893	548	655	
April <sup>p</sup> .....	3,149	1,063	891	542	653	

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951.....	5,434	1,061	1,192	1,031	937	1,213
1951—March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September.....	5,440	1,105	1,239	1,004	911	1,181
October.....	5,442	1,090	1,226	1,010	925	1,191
November.....	5,436	1,079	1,209	1,017	937	1,194
December.....	5,434	1,061	1,192	1,031	937	1,213
1952—January.....	5,418	1,042	1,184	1,034	928	1,230
February.....	5,412	1,038	1,186	1,016	924	1,248
March <sup>p</sup> .....	5,446	1,035	1,197	1,008	922	1,284
April <sup>p</sup> .....	5,525	1,057	1,218	1,003	939	1,308
Volume extended during month:						
1951—March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September.....	682	150	166	126	67	173
October.....	744	150	168	153	82	191
November.....	689	136	152	147	72	182
December.....	686	117	149	157	70	193
1952—January.....	714	131	170	146	57	210
February.....	679	135	167	130	55	192
March <sup>p</sup> .....	758	144	185	138	62	229
April <sup>p</sup> .....	808	162	192	154	79	221

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951.....	404.1	118.9	81.2	56.5	147.5
1951—March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September.....	396.3	123.9	73.6	54.8	144.0
October.....	401.8	123.9	75.8	56.1	146.0
November.....	402.4	121.9	77.7	56.5	146.3
December.....	404.1	118.9	81.2	56.5	147.5
1952—January.....	402.6	116.5	81.4	56.1	148.6
February.....	403.9	116.3	81.4	56.3	149.9
March <sup>p</sup> .....	405.8	116.6	81.2	55.4	152.6
April <sup>p</sup> .....	410.7	119.2	81.1	55.8	154.6
Volume extended during month:					
1951—March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	58.4	19.4	10.4	4.5	24.1
September.....	51.2	16.2	10.4	4.1	20.5
October.....	60.0	17.3	12.2	5.2	25.3
November.....	52.3	14.6	11.8	4.1	21.8
December.....	53.6	13.1	12.8	3.4	24.3
1952—January.....	52.5	14.3	11.8	3.5	22.9
February.....	51.8	15.2	10.1	3.7	22.8
March <sup>p</sup> .....	57.5	16.8	10.6	4.1	26.0
April <sup>p</sup> .....	58.8	18.1	10.3	5.4	25.0

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951.....	255.3	63.2	47.3	7.2	137.6
1951—March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.9	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September.....	245.5	63.5	44.5	7.3	130.2
October.....	247.4	63.7	45.6	7.4	130.7
November.....	250.3	63.4	46.1	7.6	133.2
December.....	255.3	63.2	47.3	7.2	137.6
1952—January.....	256.2	62.5	47.0	7.2	139.5
February.....	257.7	62.4	47.4	7.1	140.8
March <sup>p</sup> .....	260.9	62.6	48.8	7.0	142.5
April <sup>p</sup> .....	265.5	64.0	50.0	7.0	144.5
Volume extended during month:					
1951—March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September.....	37.8	9.4	6.9	0.6	20.9
October.....	41.3	9.6	7.7	0.7	23.3
November.....	39.5	9.0	6.2	0.7	23.6
December.....	43.6	9.3	6.6	0.5	27.2
1952—January.....	39.4	9.2	5.7	0.5	24.0
February.....	38.3	8.9	5.7	0.5	23.2
March <sup>p</sup> .....	42.2	9.1	7.1	0.6	25.4
April <sup>p</sup> .....	41.5	10.1	6.8	0.7	23.9

<sup>1</sup> Preliminary. <sup>2</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.  
<sup>3</sup> Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1952 <sup>p</sup>	Mar. 1952	Feb. 1952	Apr. 1952 <sup>p</sup>	Mar. 1952	Feb. 1952
	Net sales:					
Total.....	+3	+5	+1	+2	-6	-4
Cash sales.....	-3	+3	-9	-8	-8	-10
Credit sales:						
Instalment.....	+2	+9	+6	+9	+2	+4
Charge account.....	+6	+1	-7	-8	-22	-19
Accounts receivable, end of month:						
Total.....	0	-2	-2	-2	-4	-2
Instalment.....	0	-1	-2	+1	-2	-3
Collections during month:						
Total.....	-6	+4	-8	-8	-8	-6
Instalment.....	-7	+7	-8	-6	-5	-3
Inventories, end of month, at retail value.	+2	+4	+2	-15	-16	-13

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

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

<sup>p</sup> Preliminary.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1951—March.....	101	91	129	109	194	120	186	125	48	9	43
April.....	91	83	109	98	186	116	167	113	48	9	43
May.....	100	91	113	109	178	118	163	114	48	8	44
June.....	95	91	103	100	171	115	161	114	50	8	42
July.....	75	71	90	76	163	103	148	106	50	9	41
August.....	90	83	127	93	162	103	151	99	48	11	41
September.....	101	90	138	107	166	113	151	97	47	10	43
October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January.....	84	77	110	89	190	142	180	165	48	10	42
February.....	79	72	106	83	182	124	162	129	48	10	42
March.....	91	83	121	96	178	117	170	118	48	10	42
April <sup>p</sup> .....	99	90	118	107	176	121	153	108	48	9	43

<sup>p</sup> Preliminary.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 695.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
International capital transactions of the United States	706-711
Gold production .	711
Reported gold reserves of central banks and governments	712
Gold movements; gold stock of the United States	713
International Monetary Fund and Bank	714
Central Banks	714-718
Money rates in foreign countries	719
Commercial banks	720
Foreign exchange rates	721
Price movements:	
Wholesale prices	722
Retail food prices and cost of living	723
Security prices	723

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

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**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES**

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. <sup>1</sup>				Decrease in U. S. banking funds abroad <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Foreign securities: Return of U. S. funds <sup>2</sup>	Inflow in brokerage balances
		Total	Foreign official <sup>2</sup>	Foreign other	International				
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Apr. 30.....	10,372.9	7,647.1	*2,582.2	*3,459.3	1,605.6	240.3	1,386.4	973.1	126.1
May 31.....	10,271.6	7,604.3	*2,589.5	*3,453.4	1,561.4	215.4	1,401.2	929.2	121.6
June 30.....	10,235.6	7,901.1	*2,746.4	*3,526.3	1,628.3	190.3	1,115.9	895.6	132.7
July 31.....	10,100.9	7,797.0	*2,598.1	*3,541.6	1,657.3	189.4	1,070.8	911.2	132.6
Aug. 31.....	10,119.4	8,017.4	*2,734.8	*3,639.7	1,642.9	181.9	877.4	912.1	130.6
Sept. 30.....	10,171.3	8,038.1	*2,723.6	*3,697.4	1,617.2	231.9	856.8	912.7	131.8
Oct. 31.....	10,115.1	8,422.3	*2,769.8	*3,909.1	1,743.4	211.3	612.9	744.3	124.3
Nov. 30.....	10,130.6	8,448.2	*2,734.7	*3,972.5	1,741.0	186.3	617.0	755.0	124.1
Dec. 31.....	10,122.9	8,529.7	*2,751.9	*4,089.6	1,688.3	160.9	618.6	688.1	125.6
1952—Jan. 31.....	10,043.6	8,464.4	2,644.9	4,138.7	1,680.9	133.4	631.3	689.2	125.4
Feb. 29 <sup>p</sup> .....	10,203.4	8,634.3	2,809.6	4,197.7	1,627.0	164.9	617.6	659.7	126.9
Mar. 31 <sup>p</sup> .....	10,274.6	8,711.4	2,910.1	4,144.2	1,657.1	145.6	618.0	658.8	131.8

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

[Amounts outstanding, in millions of dollars]

Date	In-ternational institutions	Total foreign countries		United Kingdom	France	Neth-erlands	Switzer-land <sup>5</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official <sup>2</sup>											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	*6,922.6	3,425.9	*656.6	260.7	193.6	553.0	314.7	799.2	*2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Apr. 30...	1,625.6	6,775.6	*3,292.5	666.6	193.0	131.4	502.5	299.1	827.8	2,620.3	811.6	1,705.8	1,386.0	251.9
May 31...	1,581.4	6,777.0	*3,299.8	622.5	191.9	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 <sup>p</sup> ...	1,646.9	7,741.4	3,519.9	796.9	253.4	155.9	544.1	293.9	956.7	3,000.9	1,335.4	1,414.1	1,661.0	329.1
Mar. 31 <sup>p</sup> ...	1,677.0	7,788.5	3,620.4	785.3	251.3	149.8	543.9	292.1	956.1	2,978.5	1,335.7	1,459.6	1,688.8	325.9

<sup>p</sup> Preliminary.      \* Revised.

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

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

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

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

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

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

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





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

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

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	.....	15.9	37.3	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	2.4	7.7
1950—Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.0	40.8	4.4	.3	7.3	7.2
1951—Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	5.8	.3	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.4
Sept. 30..	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.9
Oct. 31..	146.9	10.3	3.6	9.7	.4	8.1	27.0	8.5	23.0	2.8	10.6	42.9	44.7	25.3	6.9	.3	7.6	4.7
Nov. 30..	153.0	10.1	3.3	13.3	.4	8.6	27.8	10.7	22.6	2.4	.8	52.9	42.6	23.4	6.7	.2	6.8	5.6
Dec. 31..	162.4	10.1	3.1	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.9	22.8	5.7	.2	6.7	6.5
1952—Jan. 31..	161.9	10.1	1.4	14.8	.4	8.9	35.9	8.6	29.1	2.1	.5	50.0	37.6	21.1	5.3	.1	6.3	4.7
Feb. 29 <sup>p</sup> ..	154.6	9.6	1.6	16.8	.5	9.0	32.4	8.8	27.2	2.9	.6	45.1	36.7	17.5	6.0	.1	6.0	7.0
Mar. 31 <sup>p</sup> ..	149.5	9.1	2.8	20.4	.7	10.1	30.3	9.1	22.6	3.7	13.8	26.9	35.7	17.7	7.2	.1	5.7	5.0

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

Year or month	U. S. Government bonds and notes <sup>a</sup>			Corporate bonds and stocks <sup>b</sup>			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	859.8	761.0	98.7	1,533.3	2,117.6	-584.3
1951—April.....	88.5	23.7	64.9	69.9	53.9	16.0	158.4	77.5	80.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.3	51.6	47.3	4.2	81.5	126.7	-45.1
August.....	25.7	226.7	-201.1	68.0	60.3	7.7	93.7	287.0	-193.3
September.....	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October.....	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November.....	20.7	17.4	3.4	62.6	61.8	.8	83.4	79.2	4.2
December.....	27.2	36.0	-8.8	64.1	53.7	10.4	91.3	89.7	1.6
1952—January.....	20.2	12.7	7.6	76.6	71.5	5.1	96.9	84.2	12.7
February <sup>p</sup> .....	15.5	18.2	-2.7	68.3	79.3	-11.0	83.8	97.5	-13.7
March <sup>p</sup> .....	19.2	16.3	2.9	65.7	68.1	-2.5	84.9	84.4	.4

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

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946.....	65.2	65.6	-.4	755.9	490.4	265.5	821.2	556.1	265.1
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	121.0	763.0	908.4	-145.4
1951.....	272.3	348.7	-76.4	500.4	800.4	-300.0	772.7	1,149.1	-376.4
1951—April.....	20.8	16.2	4.6	31.1	67.6	-36.5	51.9	83.8	-31.9
May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	19.6	19.6	-.1	21.1	20.1	1.0	40.7	39.7	.9
September.....	26.6	26.6	(?)	73.6	73.0	.6	100.2	99.6	.6
October.....	25.2	21.4	3.8	53.9	226.1	-172.2	79.1	247.5	-168.4
November.....	24.2	47.6	-23.5	73.7	39.6	34.2	97.9	87.2	10.7
December.....	24.4	82.6	-58.2	38.1	46.8	-8.7	62.5	129.4	-66.9
1952—January.....	34.4	29.9	4.6	33.1	36.5	-3.5	67.5	66.4	1.1
February <sup>p</sup> .....	29.1	27.5	1.6	19.6	50.7	-31.1	48.7	78.2	-29.5
March <sup>p</sup> .....	18.8	30.3	-11.4	29.4	18.9	10.5	48.3	49.2	-.9

<sup>p</sup> Preliminary.  
<sup>1</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.  
<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.  
<sup>3</sup> Includes transactions of international institutions. <sup>4</sup> Through 1949 includes transactions in corporate bonds.  
<sup>5</sup> Through 1949 represents transactions in corporate stocks only.  
<sup>6</sup> Includes net sales of 554 million dollars by Canada. <sup>7</sup> Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	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—Apr.	4.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	.8	.2
May	2.3	12.5	-2.9	1.3	-1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-4
June	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-1
July	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	.1
Aug.	-18.6	-174.8	8.6	.4	-2.7	5.4	-2	-42.6	-31.0	-142.2	-1.3	-1	-1
Sept.	.3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct.	-14.5	-229.4	-3.6	.4	-2.2	11.2	-1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov.	1.0	3.1	3.1	.6	-4.6	2.6	.2	.8	2.6	-1.7	1.2	.9	.1
Dec.	.8	.7	5.6	.7	-1.0	-4.3	.3	3.8	5.0	-7.6	3.1	(1)	.3
1952—Jan.	.3	12.4	5.4	1.5	-1.7	10.4	-1	-1.3	14.1	-3.1	2.3	-1.3	.4
Feb. p.	-3.3	-10.4	-7	.7	-2.7	-4.1	.2	-1	-6.7	-4	-2.3	-1.1	.1
Mar. p.	.8	-4	2.3	.4	-2.3	2.4	-2	-1.2	1.4	-2.9	2.9	-2.1	.3

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

Year or month	Other Europe	Austria <sup>2</sup>	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador <sup>2</sup>	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	10.9	-3.2	8.5	4.7
1948	2.6		2.6	-.3	.2	.1	10.2	.6	-.8	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949	2.2		1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	.1
1950	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1951	-43.8	-11.9	5.7	-38.1	(1)	.5	13.9	1.6	6.1	2.5	.8	-10.9	13.9	4.8	-.2	.1	4.8
1951—Apr.	-8.2	-.5	.9	-8.7	(1)	.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	.8	(1)	.1	.6
May	-4.6	-1.9	-.5	-2.7	.1	-.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.3	.1	14.4
June	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July	-.6	-.1	.2	(1)	.1	-.1	1.7	(1)	-.3	-.2	-1.6	(1)	2.7	-.9	-.2	(1)	.7
Aug.	-42.6	-4.7	-3.6	-29.2	(1)	-.5	-1.3	.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.	1.0	(1)	1.2	(1)	-.3	.1	3.8	(1)	-.2	.6	3.1	(1)	.2	-10.1	.1	(1)	-10.1
Oct.	1.9	.4	2.0	(1)	(1)	-.5	3.9	.5	.4	(1)	-.3	(1)	3.4	-5.0	.1	(1)	-.9
Nov.	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	.9	(1)	(1)	.9
Dec.	3.8	(1)	3.4	(1)	(1)	.4	3.1	(1)	.1	1.6	.2	(1)	1.2	(1)	(1)	(1)	-.1
1952—Jan.	-1.3	.2	-.6	(1)	(1)	-.9	2.3	.1	.1	1.0	1.1	(1)	(1)	-1.3	(1)	(1)	-1.4
Feb. p.	-.1	(1)	-.5	-.1	.1	-.5	2.3	(1)	.3	-.2	-3.2	(1)	.9	-1.1	.1	-.1	-1.1
Mar. p.	-1.2	(1)	-.1	.1	.1	-1.4	2.9	(1)	.5	(1)	2.0	(1)	.4	-2.1	-.2	(1)	-2.0

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

(Return of U. S. Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1951	-152.7	-223.7	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-258.0	33.8	-36.0	7.9
1951—Apr.	-3.0	-28.9	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May	-.1	-43.9	-2.1	.2	.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June		-33.6	-.2	.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July		15.6	.1	-.4	.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
Aug.	-.1	.8	.3	.2	-.7	1.0	(1)	.7	1.5	-1.0	(1)	(1)	.4
Sept.	-1.0	1.6	-.6	.8	.1	1.2	(1)	-1.1	.4	-2.2	3.8	-1.7	1.3
Oct.	-99.4	-69.0	.2	.8	.7	.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov.		10.7	.3	(1)	.4	1.4	(1)	.3	2.5	9.2	2.6	-3.9	.3
Dec.		-66.9	-.1	.8	.2	.9	.1	2.9	4.6	-68.0	2.3	-6.8	.9
1952—Jan.	-1.4	2.5	.2	1.0	.7	2.3	.1	.6	4.9	2.8	-1.1	-4.4	.3
Feb. p.	.1	-29.6	-3.0	.4	.3	.7	(1)	.8	-.8	-29.8	2.3	-1.8	.6
Mar. p.	.1	-1.0	-.5	.2	.5	.4	-.2	7.6	7.9	-5.5	1.5	-5.0	.1

<sup>2</sup> Preliminary.

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

<sup>2</sup> Not available until 1950.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	-6	-2.9	-8.5	9.3	(1)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1951.....	-6.1	.9	.4	.3	-4.8	.2	-.3	-3.3	2.8	-5.0	-.5	-.1
1951—April.....	-4.8	-.6	-.3	.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(1)
July.....	-.1	-.5	.5	.8	-.7	-.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3
September.....	1.2	-.2	-.3	.6	.3	-.2	.4	1.0	.1	.2	-.1	(1)
October.....	-7.5	-.7	.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.5	.5	-.5
November.....	-.2	1.2	.6	.3	.1	(1)	-.2	2.3	.1	-3.1	-.1	.5
December.....	1.5	.7	-.3	.7	(1)	-.5	-.2	.3	.3	1.3	(1)	-.4
1952—January.....	-.2	-.8	-1.1	-1.7	-.5	(1)	.4	-3.7	1.1	2.2	.2	(1)
February <sup>p</sup> .....	1.5	1.1	.9	1.0	1.3	.1	.2	4.6	-2.4	-1.5	.5	.4
March <sup>p</sup> .....	24.9	.2	.2	1.9	.9	.1	.2	3.4	2.1	.1	-.2	-.6

<sup>p</sup> Preliminary.

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

<sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 88.7; U. S. brokerage balances abroad, 33.7.

GOLD PRODUCTION  
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>2</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>3</sup>
<i>\$1 = 15/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	798.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	833.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	861.0	776.2	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.4	6.7
1951.....	.....	.....	403.1	17.0	23.7	12.7	69.9	152.7	.....	15.1	.....	8.8	30.5	7.6
1951—March.....	.....	63.5	33.4	1.5	2.0	1.1	5.8	13.0	9	1.5	.6	.7	2.4	.6
April.....	.....	63.0	33.2	1.4	2.0	1.0	5.5	12.7	1.0	1.5	.6	.8	2.6	.7
May.....	.....	64.0	34.6	1.4	1.9	1.1	5.5	12.9	1.0	1.4	.5	.7	2.5	.6
June.....	.....	63.0	33.9	1.4	1.9	1.1	5.9	12.7	1.0	1.3	.5	.6	2.3	.6
July.....	.....	.....	34.4	1.4	1.9	1.2	5.5	12.1	.....	1.3	.5	.9	2.0	.7
August.....	.....	.....	34.6	1.4	1.9	1.3	6.6	12.1	.....	1.5	.5	.8	2.6	.7
September.....	.....	.....	33.3	1.4	2.0	1.1	6.4	12.6	.....	1.3	.4	.8	2.8	.7
October.....	.....	.....	34.1	1.5	2.0	1.1	6.6	13.2	.....	1.2	.5	.7	2.7	.7
November.....	.....	.....	33.8	1.4	2.0	.9	5.7	13.0	.....	1.2	.5	.7	2.7	.7
December.....	.....	.....	33.2	1.5	2.1	1.0	5.1	13.2	.....	.9	.....	.8	2.6	.7
1952—January.....	.....	.....	34.2	.....	2.0	1.2	5.0	12.4	.....	1.6	.....	.7	2.4	.6
February.....	.....	.....	32.2	.....	1.9	1.2	4.8	12.3	.....	1.4	.....	.7	2.6	.7
March.....	.....	.....	34.4	.....	.....	1.2	4.6	12.8	.....	.....	.....	.7	.....	.7

<sup>r</sup> Revised.

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

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

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

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

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

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

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

**REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

End of month	Estimated total world (excl. USSR) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—May....	35,930	21,756	21,861	288	589	23	317	643	45	66	271	31	22
June.....	35,930	21,756	21,872	288	586	23	317	652	45	.....	281	31	22
July.....	35,930	21,759	21,852	288	595	23	317	671	45	.....	281	31	22
Aug.....	35,930	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.....	35,990	22,233	22,394	273	621	23	317	736	45	.....	311	31	22
Nov.....	35,990	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....	36,000	22,951	23,055	268	631	23	317	860	45	.....	311	31	22
Feb.....	36,000	23,190	23,373	268	610	.....	317	868	45	.....	311	31	22
Mar.....	36,000	23,290	23,428	268	624	.....	317	874	45	.....	321	31	22
Apr.....	36,000	23,297	23,450	268	638	.....	317	.....	45	.....	.....	31	22

End of month	Egypt	France <sup>3</sup>	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec....	53	796	28	274	127	28	.....	181	265	23	91	.....	24
1947—Dec....	53	548	27	274	142	58	.....	100	231	23	72	.....	20
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	.....	20
1949—Dec....	53	523	27	247	140	.....	178	52	195	27	51	.....	28
1950—Dec....	97	523	27	247	140	.....	208	208	311	29	50	.....	31
1951—May....	124	548	27	247	138	.....	229	261	311	30	50	.....	46
June.....	143	548	27	247	138	.....	229	228	311	31	50	.....	46
July.....	174	548	27	247	138	.....	229	195	311	31	50	.....	46
Aug.....	174	548	27	247	138	.....	229	193	311	31	50	.....	46
Sept.....	174	548	27	247	138	.....	229	191	311	31	50	.....	46
Oct.....	174	548	27	247	138	.....	229	190	312	31	50	.....	46
Nov.....	174	548	27	247	138	.....	229	191	312	31	50	.....	46
Dec.....	174	548	27	247	138	.....	229	208	316	32	50	.....	46
1952—Jan....	174	548	27	247	138	.....	279	207	316	32	50	.....	46
Feb.....	174	548	27	247	138	.....	279	.....	317	32	50	.....	46
Mar.....	174	548	27	247	138	.....	279	.....	340	32	.....	.....	46
Apr.....	174	548	27	.....	.....	.....	280	.....	342	32	.....	.....	46

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....	.....	13	914	110	482	1,342	43	241	2,476	195	202	.....	39
1946—Dec....	433	12	939	111	381	1,430	34	237	2,696	200	215	.....	32
1947—Dec....	310	15	762	111	105	1,356	34	170	2,079	175	215	.....	30
1948—Dec....	236	15	183	111	81	1,387	34	162	1,856	164	323	.....	36
1949—Dec....	178	17	128	85	70	1,504	118	154	1,688	178	373	.....	68
1950—Dec....	192	23	197	61	90	1,470	118	150	3,300	236	373	.....	167
1951—May....	217	23	210	61	129	1,458	115	150	.....	293	373	.....	153
June.....	217	26	210	60	129	1,451	115	150	3,867	279	373	.....	151
July.....	217	26	210	61	129	1,454	113	150	.....	269	373	.....	155
Aug.....	224	26	210	61	129	1,447	113	150	.....	257	373	.....	143
Sept.....	234	26	210	50	128	1,446	113	150	3,269	252	373	.....	144
Oct.....	250	26	209	50	134	1,448	113	150	.....	242	373	.....	132
Nov.....	255	26	208	50	136	1,454	113	150	.....	232	373	.....	127
Dec.....	265	26	190	51	152	1,452	113	151	2,335	221	373	.....	115
1952—Jan....	265	26	190	51	179	1,438	113	150	2,036	221	373	.....	116
Feb.....	270	26	193	51	211	1,426	113	150	1,770	.....	373	.....	126
Mar.....	274	26	169	51	214	1,432	113	150	1,700	.....	373	.....	143
Apr.....	.....	.....	.....	.....	214	.....	.....	150	.....	.....	.....	.....	151

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

<sup>3</sup> Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

<sup>4</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" or in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>5</sup> Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

<sup>6</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>7</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

**NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES**

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	..2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	<sup>r</sup> -1,725.2	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	<sup>r</sup> -68.0	-100.0		28.2	-118.7
1951	775.2	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	<sup>r</sup> -60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	<sup>2</sup> -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	<sup>r</sup> -201.3	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	<sup>r</sup> -30.4		-20.0				-3.0		-11.9				
July-Sept.	<sup>r</sup> -731.0	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	<sup>r</sup> -762.4	-360.0		-56.3	-79.8	-15.0	-4.0		<sup>r</sup> -47.1	-100.0		20.0	-61.9
1951													
Jan.-Mar.	<sup>r</sup> -876.3	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	<sup>r</sup> -55.6	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	<sup>r</sup> 291.4	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	<sup>r</sup> 715.7	629.9		71.7		-5.0			-1.1				
1952													
Jan.-Mar. <sup>p</sup>	557.4	520.0	20.2					22.5	-10.1				11.3

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	<sup>2</sup> -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		<sup>r</sup> -17.2	<sup>r</sup> -35.4	13.1	<sup>r</sup> -47.2
1951	22.2	-9	-17.2	<sup>r</sup> -50.1	52.1	<sup>4</sup> -84.0
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		<sup>r</sup> -10.4	<sup>r</sup> .2	3.9	<sup>r</sup> -26.9
Apr.-June	-2.0		<sup>r</sup> .9	<sup>r</sup> 1.0	9.2	<sup>r</sup> -2.8
July-Sept.	-23.9		-1.1	<sup>r</sup> -13.9		<sup>r</sup> -14.7
Oct.-Dec.	-26.9		<sup>r</sup> -5.9	<sup>r</sup> -22.8		<sup>r</sup> -2.8
1951						
Jan.-Mar.	-50.9		-11.7	<sup>r</sup> -18.8		-28.0
Apr.-June	15.0	-9	-5.0	<sup>r</sup> -2.4	12.7	-25.0
July-Sept.	28.0		3.5	<sup>r</sup> -3.9	20.3	-31.0
Oct.-Dec.	30.1		-4.0	<sup>r</sup> -25.0	19.2	
1952						
Jan.-Mar. <sup>p</sup>	10.0		-17.5	-3.2	4.3	

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

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

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

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

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

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>3</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	-549.0	617.6	69.9
1951—May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	22,382	22,579	185.0	-2.1	188.4	5.7
Dec.	22,695	22,873	294.1	6.5	289.9	5.1
1952—Jan.	22,951	23,055	182.4	63.6	137.5	5.0
Feb.	23,190	23,373	317.5	150.3	152.2	4.8
Mar.	23,290	23,428	55.6	157.1	-103.1	4.6
Apr.	23,297	23,450	22.0	96.6	-75.4	5.0
May	23,296	23,502	51.9	( <sup>4</sup> )	<sup>5</sup> 27.1	( <sup>4</sup> )

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

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

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,869.9 million dollars on May 31, 1952. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1951				International Bank	1951			
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold.....	1,531	1,529	1,519	1,495	.....	(?)	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):									
United States.....	1,322	1,322	1,316	1,304	5	8	11	6	
Other.....	4,408	4,409	4,327	4,229	940	945	944	920	
Unpaid balance of member subscriptions.....	883	869	869	1,003					
Other assets.....	1	1	1	1	490	510	441	466	
Member subscriptions.....	8,152	8,137	8,037	8,037	4	4	4	4	
Accumulated net income.....	-7	-6	-6	-5					
	1952								
Net currency purchased <sup>1</sup> (Cumulative—millions of dollars)	Apr.	Mar.	Feb.	Apr.					
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.....	5.4	5.4	5.4	8.8					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Iranian rials.....	8.8	8.8	8.8	.....					
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	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.7	-1.7	-1.7	-9					
Total.....	771.7	771.7	771.7	762.0					

<sup>1</sup> As of Apr. 30, 1952, the Fund had sold 806.1 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 79.9 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> Excludes 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 <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3
Feb. 27.....	.4	1,400.0	34.9	17.7	344.2	1,367.0	283.0	11.8	.4	83.1	18.5
Mar. 26.....	.4	1,400.0	17.4	23.6	351.8	1,384.6	280.3	12.1	.5	81.3	18.5
Apr. 30.....	.4	1,450.0	41.9	27.4	306.1	1,410.0	273.0	10.7	.5	73.4	17.8

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

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> Fiduciary issue decreased by 50 million pounds on Jan. 16 and increased by 50 million on Apr. 1. For details on previous changes, see BULLETIN for February 1952, p. 212; February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets						Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>	
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other		
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3	
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5	
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1	
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0	
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4	
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1	
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5	
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7	
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4	
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1	
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2	
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6	
1951—May 31		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7	
June 30		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0	
July 31		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9	
Aug. 31		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8	
Sept. 29		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8	
Oct. 31		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0	
Nov. 30		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5	
Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0	
1952—Jan. 31		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4	
Feb. 29		70.3	1,058.1	1,027.7	88.2	1,374.4	616.7	88.5	52.1	112.5	
Mar. 31		60.1	1,179.9	882.2	106.8	1,393.2	656.5	14.6	66.1	98.6	
Apr. 30		72.3	1,191.5	874.7	84.0	1,411.8	645.7	14.3	41.7	109.0	

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold <sup>5</sup>	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circulation	Deposits <sup>7</sup>			Other liabil- ities and capital
			Open market <sup>8</sup>	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	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—May 31	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636	160,143	24,658
June 28	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	190,056	26,701
July 26	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020	31,798
Aug. 30	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012	26,490
Sept. 27	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895	27,177
Oct. 31	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453	25,905
Nov. 29	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228	27,922
Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Jan. 31	191,447	20,857	233,879	31,456	757,085	166,500	481,039	184,064	1,866,693	57	7,157	156,405	36,015
Feb. 28	191,447	15,607	245,014	29,280	850,733	174,400	481,039	126,412	1,880,832	96	3,699	198,702	30,601
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

<sup>1</sup> Securities maturing in two years or less.  
<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.  
<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.  
<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).  
<sup>5</sup> For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; Sep-  
 tember 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853;  
 and November 1936, pp. 878-880.  
<sup>6</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.  
<sup>7</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are  
 not strictly comparable with those shown for earlier dates.  
<sup>8</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400;  
 1941, 64,580; 1942, 16,857; 1943, 10,724.  
 NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645  
 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank  
 (February 1945), see BULLETIN for December 1946, p. 1424.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		814	814	874	Loans and discounts.....	288,080	265,349	241,347	207,292
Other gold and foreign exchange.....		806	902	2,408	Government loans and securities.....	156,100	155,495	148,352	135,981
Government securities.....		2,108	2,094	1,861	Other assets.....	118,430	119,421	127,810	69,785
Rediscounts and loans to banks.....	43,441	42,628	36,129		Note circulation.....	454,588	457,435	455,831	385,186
Other assets.....		327	302	261	Deposits.....	316,775	297,392	281,317	220,390
Currency circulation.....	17,184	17,298	13,814		Other liabilities and capital.....	63,100	60,827	66,194	53,621
Deposits—Nationalized.....	26,564	25,728	24,706		<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		896	879	628	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	2,851	2,834	2,386		Foreign exchange.....	92,464	86,188	76,144	10,776
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>4</sup> .....	7,031	7,031	7,031	7,029
Gold and foreign exchange.....	321,475	320,930	688,612		Loans and discounts.....	57,841	61,913	67,872	88,911
Checks and bills of other banks.....		6,513	5,884	6,923	Securities.....	7,577	7,619	7,593	11,321
Securities (incl. Government and Treasury bills).....	598,898	629,357	389,391		Other assets.....	24,276	24,409	23,519	17,227
Other assets.....	111,271	102,833	79,161		Note circulation.....	116,765	115,844	116,292	102,586
Note circulation.....	297,471	294,971	266,770		Demand deposits.....	64,931	64,186	59,097	32,858
Deposits of Trading Banks:					Other liabilities and capital.....	19,004	18,641	18,281	11,331
Special.....	434,170	455,270	558,920		<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	30,219	41,079	45,805		Gold.....	320,564	310,564	270,562	90,215
Other liabilities and capital.....	276,297	267,685	292,592		Foreign exchange (net).....	65,299	55,734	50,562	
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	120,948	105,220	76,613	
Gold.....	98	98	51	51	Silver.....	40,351	41,228	43,188	
Foreign exchange.....	665	667	565	255	Net claim on Int'l. Fund <sup>4</sup> .....	12,511	12,511	12,507	
Loans and discounts.....	6,541	6,424	6,367	3,957	Loans and discounts.....	16,379	15,965	2,282	
Claim against Government.....	3,393	3,335	3,408	4,426	Credits to Government.....	12,277	10,542	17,228	
Other assets.....	42	41	39	39	Other assets.....	27,294	27,270	30,903	
Note circulation.....	8,291	8,222	8,177	6,254	Note circulation.....	409,770	392,935	364,849	
Deposits—Banks.....	235	314	346	165	Deposits.....	198,026	178,508	172,039	
Other.....	274	293	406	469	Other liabilities and capital.....	7,826	7,592	6,612	
Blocked.....	1,937	1,736	1,501	1,840	<b>National Bank of Czechoslovakia</b> <sup>5</sup>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold <sup>1</sup> .....	31,886	31,187	30,483	30,462	Gold.....	69	69	69	69
Foreign claims and balances (net).....	24,316	24,785	22,949	7,566	Foreign exchange.....	408	412	520	389
Loans and discounts.....	7,780	5,795	8,064	10,673	Contributions to Int'l. Bank.....	11	11	11	6
Consolidated Government debt.....	34,763	34,763	34,823	34,860	Loans and discounts.....	110	100	96	85
Government securities.....	10,152	8,007	8,409	2,553	Securities.....	431	328	140	116
Other assets.....	3,370	3,663	3,272	3,729	Govt. compensation account.....	3,872	3,872	3,872	3,969
Note circulation.....	95,773	93,138	93,638	85,138	Other assets.....	200	219	533	490
Deposits—Demand.....	1,573	1,553	2,354	1,853	Note circulation.....	1,693	1,688	1,703	1,600
Other.....	1,295	1,241	1,140	46	Deposits—Government.....	1,840	1,821	1,883	1,727
Other liabilities and capital.....	13,627	12,267	10,869	2,807	Other.....	1,405	1,357	1,475	1,612
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Jan.)*		Other liabilities and capital.....	163	146	180	186
Gold at home and abroad <sup>2</sup> .....			1,370	1,370	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Foreign exchange (net).....			785	*334	Gold.....	12,066	12,066	12,066	6,045
Loans and discounts.....			1,204	1,951	Foreign exchange (net).....	20,610	20,227	18,967	17,560
Government securities.....			1,850	727	Net claim on Int'l. Fund <sup>4</sup> .....	1,250	1,250	1,250	1,250
Other assets.....			248	143	Paid-in capital—Int'l. Bank.....	41	41	41	40
Note circulation.....			4,092	3,664	Loans and discounts.....	390	220	331	156
Deposits.....			672	261	Government securities.....	6,895	6,895	6,962	6,217
Other liabilities and capital.....			695	*599	Other assets.....	666	720	713	1,105
<b>Central Bank of Ceylon</b> (thousands of rupees):					Note circulation.....	29,992	29,912	29,553	24,552
Foreign exchange.....	566,051	600,692	636,621	650,436	Demand deposits.....	10,137	9,736	9,027	7,090
Advances to Government <sup>3</sup> .....	28,964	22,964	11,964	*13,972	Other liabilities and capital.....	1,790	1,771	1,750	732
Government securities.....	12,827	3,526	3,356	.....	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Other assets.....	4,086	3,809	3,129	705	Gold <sup>6</sup> .....	336,123	335,965	335,822	334,416
Currency in circulation.....	409,133	402,514	404,847	394,197	Foreign exchange (net) <sup>8</sup> .....	76,159	53,758	44,732	144,957
Deposits—Government.....	6,828	23,197	36,115	33,498	Net claim on Int'l. Fund <sup>4</sup> .....	18,758	18,758	18,758	18,757
Banks.....	151,069	161,641	171,200	194,131	Credits—Government.....	240,052	236,060	220,599	209,948
Other liabilities and capital.....	44,898	43,638	42,907	*43,287	Other.....	162,609	181,719	197,676	98,749
<b>Central Bank of Chile</b> (millions of pesos):					Other assets.....	189,030	178,322	184,754	176,452
Gold.....	1,210	1,215	1,214	1,430	Note circulation.....	470,332	472,219	463,424	475,181
Foreign exchange (net).....	265	270	189	310	Demand deposits—Private banks.....	148,953	145,923	157,342	145,563
Net claim on Int'l. Fund <sup>4</sup> .....	107	107	107	1	Other.....	138,455	139,047	144,730	105,675
Discounts for member banks.....	1,830	1,935	1,835	1,042	Other liabilities and capital.....	264,991	247,392	236,845	256,860
Loans to Government.....	670	670	670	680	<b>National Bank of Egypt</b> (thousands of pounds):				
Other loans and discounts.....	7,044	6,719	6,270	5,461	Gold <sup>7</sup> .....	60,553	60,553	60,553	.....
Other assets.....	3,089	3,140	3,087	2,429	Foreign exchange.....	19,365	18,456	24,942	.....
Note circulation.....	9,056	8,861	8,545	7,374	Foreign and Egyptian Government securities.....	308,826	311,802	329,470	.....
Deposits—Bank.....	2,420	2,435	2,127	1,737	Loans and discounts.....	25,825	27,224	28,326	.....
Other.....	290	320	317	425	Other assets.....	2,107	2,873	1,712	.....
Other liabilities and capital.....	2,451	2,440	2,382	1,818	Note circulation.....	187,398	190,044	192,274	.....
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Deposits—Government.....	100,240	97,443	115,306	.....
Gold and foreign exchange.....	246,080	243,885	254,335	220,389	Other.....	107,910	112,478	115,669	.....
Net claim on Int'l. Fund <sup>4</sup> .....	24,371	24,371	24,371	24,369	Other liabilities and capital.....	21,129	20,943	21,754	.....
Paid-in capital—Int'l. Bank.....	1,402	7,132	7,126	1,381					

\* Latest month available.

\* Revised.

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

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

<sup>3</sup> Includes special loan under Bretton Woods Agreements Act.

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

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

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

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

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1952			1951	Central Bank (Figures as of last report date of month)	1952			1951
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold	64,013	64,075	64,144	57,319	Gold	4	4	4	4
Foreign exchange (net)	63,087	62,658	57,850	87,949	Foreign exchange	35	37	38	29
Net claim on Int'l. Fund <sup>1</sup>	1,566	1,566	1,566	1,565	Advances to Treasury	590	590	590	590
Loans and discounts	10,488	10,474	16,448	2,290	Loans and discounts	261	257	260	286
Government debt and securities	6,369	6,111	5,435	5,231	Government securities	200	200	185	205
Other assets	1,531	1,350	1,445	1,228	Other assets	797	799	832	509
Note circulation	84,895	88,380	90,458	81,392	Note circulation	1,196	1,204	1,193	1,073
Deposits	55,050	50,757	49,464	67,722	Allied military notes				3
Other liabilities and capital	7,109	7,096	6,966	6,468	Deposits—Government	193	186	210	166
					Demand	93	71	69	69
<b>State Bank of Ethiopia</b> <sup>2</sup>					Other	331	352	365	251
<b>Bank of Finland</b> (millions of markkaa):					Other liabilities and capital	73	74	74	61
Gold	5,865	5,865	5,865	3,353	<b>Bank of Japan</b> (millions of yen):				
Foreign assets (net)	18,628	20,375	22,330	-1,929	Cash and bullion	1,088	1,139	1,178	1,010
Clearings (net)	6,930	6,427	4,545	893	Advances to Government	38,390	39,670	39,368	42,645
Loans and discounts	23,296	21,305	20,239	39,452	Loans and discounts	287,589	324,865	345,273	386,259
Securities	990	1,017	1,030	961	Government securities	150,868	99,672	92,845	125,003
Other assets	1,919	2,208	2,479	7,142	Other assets	97,892	160,124	102,516	37,771
Note circulation	44,338	44,044	43,428	38,329	Note circulation	462,482	457,576	457,277	410,015
Deposits	1,125	1,706	1,988	745	Deposits—Government	47,429	97,197	71,480	138,672
Other liabilities and capital	12,164	11,446	11,072	10,799	Other	24,626	25,683	25,216	21,958
					Other liabilities	41,291	45,015	27,207	22,043
<b>Bank of German States</b> (millions of German marks):					<b>The Java Bank</b> (millions of rupiah):				
Gold	190	116	116		Gold	1,063	1,060	1,060	871
Foreign exchange	2,498	2,230	2,094	1,367	Foreign exchange (net)	1,134	1,052	996	409
Loans and discounts	3,440	4,118	4,328	4,195	Loans and discounts	216	677	605	244
Advances to Government	9,361	9,228	9,009	9,325	Advances to Government	1,927	2,248	1,841	2,275
Other assets	640	577	633	1,387	Other assets	936	1,031	1,067	360
Note circulation	9,644	9,544	9,416	7,960	Note circulation	3,327	3,165	3,137	2,691
Deposits—Government	2,113	2,436	2,469	2,392	Deposits—FCA	496	496		
Banks	2,143	2,082	1,943	1,588	Other	1,166	1,034	861	823
Other	280	250	270	790	Other liabilities and capital	287	1,372	1,572	644
Other liabilities and capital	1,949	1,957	2,081	3,545	<b>Bank of Mexico</b> (millions of pesos):				
					Monetary reserve <sup>3</sup>	1,080	1,110	1,143	1,113
<b>Bank of Greece</b> (billions of drachmae):					"Authorized" holdings of securities, etc.	2,651	2,783	2,952	3,088
Gold and foreign exchange (net)			1,275	523	Bills and discounts	535	485	448	279
Loans and discounts			188	199	Other assets	523	527	492	479
Advances—Government			8,016	5,856	Note circulation	3,081	3,126	3,163	2,753
Other			3,557	2,996	Demand liabilities	1,238	1,314	1,411	1,699
Other assets			1,911	1,466	Other liabilities and capital	469	465	462	507
Note circulation			1,961	1,900					
Deposits—Government			1,048	924	<b>Netherlands Bank</b> (millions of guilders):				
Reconstruction and relief accts.			6,254	3,970	Gold	1,297	1,288	1,201	1,175
Other			2,214	1,746	Silver (including subsidiary coin)	16	16	18	17
Other liabilities and capital			3,470	2,500	Foreign assets (net)	1,059	1,027	967	259
					Loans and discounts	45	109	113	97
<b>Bank of Guatemala</b> (thousands of quetzales):					Govt. debt and securities	2,100	2,850	2,850	3,000
Gold	27,228	27,228	27,228	27,229	Other assets	467	446	633	628
Foreign exchange (net)	22,445	22,749	18,671	14,875	Note circulation—Old	44	44	45	51
Gold contribution to Int'l. Fund	1,250	1,250	1,250	1,250	New	2,932	2,951	2,866	2,862
Rediscounts and advances	4,815	5,210	5,614	4,974	Deposits—Government	379	369	240	20
Other assets	18,678	18,280	17,525	19,387	FCA	1,027	1,804	1,778	1,428
Circulation—Notes	39,212	40,075	39,739	36,596	Other	376	343	439	594
Coin	3,399	3,393	3,392	3,296	Other liabilities and capital	225	227	413	401
Deposits—Government	4,984	4,702	4,511	3,065					
Banks	11,425	12,469	11,022	10,700	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Other liabilities and capital	15,398	14,078	11,624	14,060	Gold	5,749	5,714	5,638	4,959
					Foreign exchange reserve	23,424	22,266	21,352	65,459
<b>National Bank of Hungary</b> <sup>4</sup>					Loans and discounts	6,019	6,019	6,019	7,270
<b>Reserve Bank of India</b> (millions of rupees):					Advances to State or State undertakings	55,985	56,321	54,817	59,607
Issue department:					Investments	32,182	34,182	54,182	15,974
Gold at home and abroad		400	400	400	Other assets	3,001	3,789	4,601	4,487
Foreign securities		6,032	6,032	6,882	Note circulation	62,600	62,205	62,217	58,675
Indian Govt. securities		4,646	4,681	5,016	Demand deposits	55,974	58,852	77,231	92,013
Rupee coin		691	683	584	Other liabilities and capital	7,786	7,233	7,161	7,069
Note circulation		11,411	11,396	12,809					
Banking department:					<b>Bank of Norway</b> (millions of kroner):				
Notes of issue department		358	400	72	Gold	242	242	242	243
Balances abroad		1,199	1,415	1,922	Foreign assets (net)	433	416	198	
Bills discounted		37	25	123	Clearing accounts (net)	16	15	-25	
Loans to Government		9	68	67	Loans and discounts	49	44	50	
Other assets		1,936	1,664	1,213	Securities	46	46	46	
Deposits		3,181	3,252	3,056	Occupation account (net)	6,202	6,202	6,202	
Other liabilities and capital		359	319	341	Other assets	61	50	110	
					Note circulation	2,558	2,517	2,314	
<b>Central Bank of Ireland</b> (thousands of pounds):					Deposits—Government	1,946	1,829	2,039	
Gold	2,646	2,646	2,646	2,646	Banks	1,028	1,165	979	
Sterling funds	56,205	56,458	55,241	49,993	FCA	949	926	667	
Note circulation	58,851	59,104	57,887	52,639	Other liabilities and capital	569	579	825	

<sup>1</sup> Revised.

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

<sup>3</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

<sup>4</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

<sup>5</sup> Gold revalued on Jan. 13, 1950, from .334987 to .233861 grams of fine gold per rupiah.

<sup>6</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>7</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

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





MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1941.....	2	1¾	3½	2	2½	3	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Jan. 16, 1945.....				1½				Austria.....	5	Dec. 6, 1951	Java.....	3	Apr. 1, 1946
Jan. 20.....		1¾						Belgium.....	3¼	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
Feb. 9.....						2½		Bolivia.....	6	Sept. 30, 1950	Netherlands..	3½	Jan. 22, 1952
Nov. 7, 1946.....				2½				Canada.....	2	Oct. 17, 1950	New Zealand.	1½	July 26, 1941
Dec. 19.....				3				Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Jan. 10, 1947.....		1¾						Colombia.....	4	July 18, 1933	Pakistan....	3	July 1, 1948
Aug. 27.....		2½		3½				Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Oct. 9.....		2½ & 3						Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
June 28, 1948.....			15					Ecuador.....	10	May 13, 1948	South Africa.	4	Mar. 27, 1952
Sept. 6.....		3½ & 4						El Salvador...	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Oct. 1.....		3						Finland.....	5¼	Dec. 16, 1951	Sweden.....	3	Dec. 1, 1950
May 27, 1949.....			14½					France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
July 14.....			14					Germany.....	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Oct. 6.....				3½				Greece.....	12	July 12, 1948	United Kingdom.	4	Mar. 12, 1952
June 8, 1950.....		2½		3¼				India.....	3½	Nov. 15, 1951	USSR.....	4	July 1, 1936
Sept. 11.....					3			Ireland.....	2½	Nov. 23, 1943			
Sept. 26.....								Italy.....	4	Apr. 6, 1950			
Oct. 27.....			16										
Dec. 1.....						3							
Apr. 17, 1951.....					4								
July 5.....				3½									
Sept. 13.....				3¼									
Oct. 11.....		3											
Nov. 8.....	2½												
Nov. 9.....		4											
Jan. 22, 1952.....					3½								
Mar. 12.....	4												
In effect Apr. 30, 1952.....	4	4	16	3¼	3½	3	1½						

<sup>1</sup> Rate established for the Land Central banks.  
NOTE.—Changes since Apr. 30: Germany—May 29, from 6 to 5 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—March.....	.55	1.03	1.00	1.03	.50	1.59			3-5½	1.25
1943—March.....	.50	1.03	1.00	.90	.50	1.58			3-5½	1.25
1944—March.....	.39	1.03	1.00	1.13	.50	1.65			3-5½	1.25
1945—March.....	.37	1.03	1.00	1.00	.50	1.60			2½-5	1.25
1946—March.....	.36	.53	.51	.63	.50	1.34	1.05	1.00	2½-4½	1.25
1947—March.....	.40	.53	.51	.63	.50	1.41	1.65	1.19	2½-4½	1.25
1948—March.....	.41	.56	.51	.63	.50	2.09	1.45	.99	2½-4½	1.50
1949—March.....	.42	.56	.52	.63	.50	2.10	1.38	1.01	2½-4½	1.63
1950—March.....	.51	.69	.52	.63	.50	2.70	1.45	1.13	2½-4½	1.50
1951—March.....	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
1951—April.....	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
May.....	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
June.....	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
July.....	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
August.....	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
September.....	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October.....	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November.....	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December.....	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50
1952—January.....	.89	1.50	.97	1.00	.75	3.50	1.18	1.00	3-5	1.50
February.....	.91	1.50	.99	1.00	.75	3.93	1.17	1.00	3-5	1.50
March.....	.94	2.48	2.01	1.82	1.57	3.95	1.38	1.00	3-5	1.50

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October.....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November.....	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651
1952—January.....	521	605	965	66	1,954	1,928	824	6,204	4,173	2,031	659
February.....	492	526	856	15	1,944	1,945	804	5,893	3,923	1,971	689
March.....	492	526	854	.....	1,935	1,959	789	5,887	3,914	1,974	667
April.....	501	512	883	.....	1,934	1,967	821	5,994	3,952	2,042	623

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	( <sup>3</sup> )	7,828	3,270	4,558	1,667
1951—April.....	774	87	3,046	160	3,924	1,413	( <sup>3</sup> )	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	( <sup>3</sup> )	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	( <sup>3</sup> )	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	( <sup>3</sup> )	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	( <sup>3</sup> )	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	( <sup>3</sup> )	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	( <sup>3</sup> )	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	( <sup>3</sup> )	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	( <sup>3</sup> )	7,896	3,284	4,612	1,714
1952—January.....	869	107	2,955	183	3,927	1,303	( <sup>3</sup> )	7,705	3,066	4,639	1,637
February.....	809	95	2,918	231	4,003	1,353	( <sup>3</sup> )	7,761	3,076	4,685	1,648
March.....	880	97	2,949	202	4,095	1,390	( <sup>3</sup> )	7,979	3,231	4,748	1,634

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,996	79,337	520,457	173,530	59,099	799,918	777,973	21,946	35,382	46,120
November.....	47,980	81,460	506,061	179,933	61,658	793,078	768,657	24,422	35,372	48,641
December.....	60,009	72,653	627,462	163,834	65,747	900,904	873,760	27,145	33,774	55,027
1952—January.....	53,133	75,407	534,792	189,098	36,548	831,691	801,854	29,837	30,433	26,854
February.....	50,662	73,868	538,245	183,504	38,310	827,946	796,396	31,551	30,414	26,227

<sup>1</sup> Preliminary.  
<sup>2</sup> This table represents aggregates of figures reported by individual banks. Data are compiled on the third Wednesday of each month, except in June and December when the statements give end-of-month data.  
<sup>3</sup> Represent six-month loans to the Treasury with a yield of  $\frac{5}{8}$  per cent after October 1945.  
<sup>4</sup> Less than \$500,000.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaysia <sup>1</sup> (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773	.....	.....	321.34	2.2829	.....	6.0602	.....	.....	95.198	93.288
1947.....	29.773	.....	.....	321.00	2.2817	.....	5.4403	.....	.....	100.000	91.999
1948.....	29.773	.....	.....	321.22	2.2816	.....	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	2.2009	2.1407	5.4406	42.973	.....	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	32.788	.....	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406	32.849	.....	.....	94.939
1951—June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406	32.850	.....	.....	93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406	32.850	.....	.....	94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406	32.850	.....	.....	94.700
September.....	20.000	13.333	6.952	223.01	1.9866	1.9876	5.4406	32.850	.....	.....	94.706
October.....	20.000	13.333	6.974	223.06	1.9838	.....	5.4406	32.850	.....	.....	95.112
November.....	20.000	13.333	6.937	223.15	1.9838	.....	5.4406	32.850	.....	.....	95.820
December.....	20.000	13.333	6.986	222.61	1.9838	.....	5.4406	32.830	.....	.....	97.410
1952—January.....	20.000	13.333	6.979	221.92	1.9838	.....	5.4406	32.691	.....	.....	99.490
February.....	20.000	13.333	7.115	222.00	1.9838	.....	5.4406	32.662	.....	.....	99.869
March.....	20.000	13.333	7.172	223.03	1.9838	.....	5.4406	32.783	.....	.....	100.375
April.....	20.000	13.333	7.164	224.10	1.9838	.....	5.4406	32.921	.....	.....	101.891
May.....	20.000	13.333	7.169	223.24	1.9838	.....	5.4406	32.752	.....	.....	101.615

Year or month	Ceylon (rupee)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1946.....	.....	2.0060	20.876	.....	8409	.....	.....	30.155	.....	20.581	37.813
1947.....	.....	2.0060	20.864	.....	8407	.....	.....	30.164	.....	20.577	37.760
1948.....	.....	2.0060	20.857	.....	4929	3240	.....	30.169	.....	18.860	37.668
1949.....	27.839	2.0060	19.117	.....	4671	3017	.....	27.706	.....	12.620	34.528
1950.....	20.850	2.0060	14.494	.....	.....	2858	23.838	20.870	.....	11.570	26.252
1951.....	20.849	2.0060	14.491	4.4354	.....	2856	23.838	20.869	280.38	11.564	26.264
1951—June.....	20.850	2.0060	14.484	.....	.....	2855	23.838	20.870	.....	11.561	26.279
July.....	20.850	2.0060	14.484	.....	.....	2856	23.838	20.870	.....	11.561	26.286
August.....	20.850	2.0060	14.492	.....	.....	2856	23.838	20.870	.....	11.568	26.280
September.....	20.850	2.0060	14.492	.....	.....	2856	23.838	20.870	.....	11.571	26.278
October.....	20.850	2.0060	14.492	4.4354	.....	2855	23.838	20.870	280.38	11.563	26.267
November.....	20.850	.....	14.492	4.354	.....	2856	23.838	20.870	280.38	11.569	26.270
December.....	20.840	.....	14.492	4.354	.....	2856	23.838	20.861	280.38	11.567	26.287
1952—January.....	20.799	.....	14.492	4.354	.....	2856	23.838	20.819	280.38	11.562	26.320
February.....	20.818	.....	14.492	4.354	.....	2854	23.838	20.839	280.38	11.561	26.329
March.....	20.916	.....	14.492	4.354	.....	2856	23.838	20.949	280.38	11.564	26.319
April.....	21.003	.....	14.492	4.354	.....	2856	23.838	21.031	280.77	11.569	26.340
May.....	20.961	.....	14.492	4.354	.....	2856	23.838	20.988	280.07	11.566	26.337

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946.....	322.63	20.176	.....	4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180
March.....	276.91	14.015	49.677	3.4888	278.55	19.327	22.947	279.67	65.833	56.180
April.....	277.96	14.015	49.677	3.4906	279.80	19.327	23.013	280.79	65.833	56.180
May.....	277.29	14.015	49.677	3.4898	279.03	19.327	23.078	280.07	65.833	56.180

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

<sup>2</sup> Based on quotations through Sept. 19, 1951.

<sup>3</sup> Based on quotations through Oct. 26, 1951.

<sup>4</sup> Based on quotations beginning Oct. 29, 1951.

<sup>5</sup> Based on quotations through May 8, 1952.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1941	57	116	110	153	9	136	2		172	171
1942	64	123	121	159	10	153	2		189	195
1943	67	128	146	163	12		2		196	203
1944	68	131	179	166	14		2		196	207
1945	69	132	199	169	20		4		194	205
1946	79	139	229	175	34		16		186	200
1947	96	163	242	192	52	5,159	48		199	208
1948	104	193	260	219	89	5,443	128	100	214	217
1949	99	198	285	230	100	5,170	209	104	216	206
1950	103	211	311	262	108	4,905	246	117	227	203
1951	115	240	386	320	138	5,581	342	143	299	227
1951—April	116	242	385	319	140	5,697	350	145	297	231
May	116	242	394	320	141	5,677	349	146	302	231
June	115	243	400	321	138	5,595	344	145	305	228
July	114	244	396	320	135	5,557	340	142	305	224
August	114	242	388	324	134	5,526	348	142	304	222
September	113	240	393	325	138	5,438	353	142	304	223
October	114	240	395	329	146	5,451	359	143	306	227
November	114	239	403	329	151	5,462	359	144	317	226
December	114	238	402	330	152	5,454	356	145	318	228
1952—January	113	237	402	335	153	5,415	358	145	320	227
February	113	233	400	329	152	5,373	357	145	320	224
March	112	231	404	333	149		353	143		222
April	112	227	407	330	147					221

‡ Preliminary. \* Revised.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1947-49 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1941	n.a.	n.a.	64	107	114	119	146	156			
1942	n.a.	n.a.	68	127	123	124	158	160			
1943	n.a.	n.a.	69	145	131	127	160	164			
1944	n.a.	n.a.	70	155	134	129	158	170			
1945	n.a.	n.a.	71	165	136	130	158	175			
1946	n.a.	n.a.	78	177	140	138	158	184			
1947	100	98	95	190	164	162	165	207			
1948	107	106	103	230	196	192	181	242	100	100	100
1949	93	96	101	226	197	199	197	249	101	108	104
1950	98	100	105	237	213	211	221	286	112	128	116
1951	113	111	116	265	238	242	247		122	171	143
1951—April	118	112	117	265	239	245	236	370	120	174	146
May	116	112	117	265	239	244	242	368	123	176	147
June	114	111	116	273	244	244	247	367	123	173	145
July	111	111	116	277	243	246	252	361	118	170	144
August	110	111	115	263	237	245	258	363	119	172	143
September	110	111	115	261	236	244	261	363	121	171	142
October	112	112	115	259	236	243	263	367	122	174	142
November	112	111	115	265	237	242	263		124	177	142
December	111	111	115	267	236	240	266		129	174	141
1952—January	110	110	114	263	233	240	277		130	176	141
February	108	110	114	251	228	236	271		133	172	141
March	108	109	114	248	226	235	277		130	169	139
April	109	108	113	245	221	231	280				

n.a. Not available. ‡ Preliminary.

Sources.—See BULLETIN for January 1952, p. 108; August 1951, p. 1046; July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States <sup>1</sup> (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom <sup>2</sup> (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States <sup>1</sup> (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom <sup>2</sup> (Jan. 15, 1952 = 100)	France (1949 = 100)	Netherlands (1949 = 100)	Switzerland (Aug. 1939 = 100)
1943	138	131	.....	12	.....	161	1943	124	118	.....	12	.....	148
1944	136	131	.....	15	.....	164	1944	126	119	.....	16	.....	151
1945	139	133	.....	21	.....	164	1945	129	119	.....	22	.....	153
1946	160	140	.....	36	.....	160	1946	140	124	.....	35	.....	152
1947	194	160	67	57	.....	170	1947	160	136	77	57	.....	158
1948	210	196	72	92	.....	176	1948	172	155	82	90	.....	163
1949	202	203	76	100	.....	174	1949	170	161	84	100	.....	162
1950	205	211	82	111	.....	176	1950	172	167	86	111	.....	159
1951	227	241	91	128	.....	181	1951	186	185	95	130	.....	167
1951-April	226	238	87	125	.....	178	1951-April	185	182	92	126	.....	165
May	227	235	90	129	.....	179	May	185	182	94	129	.....	166
June	227	240	91	127	.....	180	June	185	184	95	129	.....	166
July	228	250	93	127	.....	181	July	186	188	95	130	.....	167
August	227	251	93	127	.....	182	August	186	189	96	131	.....	168
September	227	251	94	129	.....	183	September	187	190	97	133	.....	169
October	229	250	95	132	.....	184	October	187	190	98	136	.....	170
November	231	250	96	137	.....	184	November	189	191	98	140	.....	171
December	232	249	97	139	.....	184	December	189	191	98	143	.....	171
1952-January	232	250	100	142	.....	183	1952-January	189	192	100	146	.....	171
February	228	248	100	145	.....	182	February	188	191	100	149	.....	171
March	228	242	101	144	.....	182	March	188	189	101	148	.....	171
April	230	240	.....	<sup>p</sup> 142	.....	<sup>p</sup> 182	April	189	189	.....	<sup>p</sup> 147	.....	<sup>p</sup> 170

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) <sup>1</sup>	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Netherlands
Number of issues	17	.....	87	60	14	416	105	278	295	27
1944	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1951	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	1,259	215
1951-May	117.4	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June	116.6	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July	116.2	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August	117.1	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September	118.0	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	212
October	116.9	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	215
November	115.3	92.8	115.0	103.1	80.3	177.7	174.0	97.3	1,406	207
December	114.8	89.3	110.9	103.7	78.3	182.5	177.3	94.9	1,465	206
1952-January	115.5	88.2	110.4	103.7	80.0	187.1	181.7	95.0	1,624	204
February	116.5	87.8	110.5	104.1	81.5	183.2	179.5	92.8	1,694	198
March	115.9	86.9	107.3	104.5	83.3	185.2	177.6	90.5	1,597	191
April	116.2	86.7	108.5	<sup>p</sup> 105.4	83.9	183.6	175.8	91.6	<sup>p</sup> 1,567	185

<sup>p</sup> Preliminary.

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

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

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STATE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM AND NONMEMBER BANKS THAT MAINTAIN CLEARING ACCOUNTS WITH FEDERAL RESERVE BANKS (Also annual list)

SEMIANNUAL—QUARTERLY

ALL BANKS IN THE UNITED STATES AND POSSESSIONS —PRINCIPAL ASSETS AND LIABILITIES

PRELIMINARY EARNINGS OF MEMBER BANKS

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

ANNUAL

ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

BANK DEBITS—DEBITS TO DEPOSIT ACCOUNTS EXCEPT INTERBANK ACCOUNTS

IRREGULAR

MEMBER BANK CALL REPORT

MEMBER BANK LOANS

SELECTED LIST OF ADDITIONS TO THE RESEARCH LIBRARY

SURVEYS OF CONSUMER FINANCES

REPRINTS

*(From Federal Reserve Bulletin unless preceded by an asterisk)*

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. November 1938. 20 pages.

\* PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the Board's 1938 Annual Report. 33 pages.

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- MONETARY MEASURES AND OBJECTIVES. September 1937, April 1939, and May 1939. 8 pages.
- THE GOLD PROBLEM TODAY, by E. A. Goldenweiser. January 1940. 4 pages.
- THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest. February 1940. 8 pages.
- HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL RESERVE POLICY, by Arthur Hersey. April 1940. 11 pages.
- CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser. May 1940. 5 pages.
- GENERAL INDEXES OF BUSINESS ACTIVITY, by Frank R. Garfield. June 1940. 7 pages.
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- ADJUSTMENT FOR SEASONAL VARIATION, by H. C. Barton, Jr. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.
- COMMERCIAL AND INDUSTRIAL LOANS AT MEMBER BANKS, April 16-May 15, 1942. August, September, and November 1942. 32 pages.
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- ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-28, by Mary S. Painter. September 1945. 2 pages.
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- VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH, by Ralph A. Young and Duncan McC. Holthausen. March 1947. 9 pages.
- METHODS OF RESTRICTING MONETIZATION OF PUBLIC DEBT BY BANKS. April 1947. 4 pages.
- REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES. June-July 1947. 9 pages.
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COMMERCIAL BANK LOANS TO FARMERS, by Tynan Smith and Philip T. Allen; FARM MORTGAGE LOANS AT COMMERCIAL BANKS, by Philip T. Allen; FARM PRODUCTION LOANS AT COMMERCIAL BANKS, by Herman Koenig and Tynan Smith; THE STRUCTURE OF INTEREST RATES ON COMMERCIAL BANK LOANS TO FARMERS, by Richard Youngdahl. October and December 1947. 36 pages.
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- SALES FINANCE COMPANY OPERATIONS IN 1947, by Milton Moss. July 1948. 6 pages.
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- STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION. Presented by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. July 1950. 8 pages.
- BRANCH BANKING IN THE UNITED STATES, 1939 and 1949. July 1950. 16 pages.
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- THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950. March 1951. 10 pages.
- STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH OF OFFICE, APRIL 2, 1951. April 1951. 1 page.
- \* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.
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- NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS. October 1951. 6 pages.
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- RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.
- 1952 SURVEY OF CONSUMER FINANCES—CONSUMER PLANS FOR SPENDING AND SAVING. April 1952. 6 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.)
- BANKING IN THE SOVIET UNION. April 1952. 8 pages.
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- REAL ESTATE LOANS OF REGISTRANTS UNDER REGULATION X. June 1952. 18 pages.
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