

FEDERAL RESERVE
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MARCH 1952



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FEDERAL RESERVE BULLETIN

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INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

The movement of gold between the United States and the rest of the world was reversed during 1951. The outflow from the United States, which began with the devaluations of 1949 and increased sharply after the outbreak of the Korean conflict, came to an end in the first half of the year. In the second half, gold began to flow back into the United States, whose gold stock was at approximately the same level at the end of December as a year earlier.

Total foreign dollar holdings fluctuated only moderately during the year. While they were drawn down to some extent for conversion into gold during the latter part of 1950 and the first quarter of 1951, they showed little over-all change in the following months. A modest increase toward the end of the year brought the total to the same level as a year earlier. The arrest in the conversion of dollar balances into gold early in the year reflected in part a strengthening of foreign confidence in the stability of the dollar following the adoption in the United States of monetary and other measures to curb inflationary pressures.

The combined gold and dollar holdings of foreign countries increased by almost a billion dollars in the first half of the year, and decreased by about the same amount in the second half. This reversal was mainly associated with a sharp increase in the United States export surplus of goods and services.

Transactions of the United Kingdom dominated changes in monetary reserves throughout the year, and the large gold inflow to the United States in the second half reflected a sharp deterioration in the external position of the sterling area. By the end of the year, this area had lost about half of the gold added to its reserves in the period from the devaluations of 1949 to the spring of 1951. These losses by the sterling area, as well as a decline in gold and dollar holdings by Latin America, were offset by increases in the case of Continental Western Europe, Canada, and Asia.

Changes in the distribution of foreign gold and dollar holdings among individual countries during 1951 reflected divergent inflationary pressures and other factors exerting influence over the movement of goods, services, and capital. Wide shifts in international trade, despite import restrictions and exchange controls, induced governments and international agencies to give renewed attention to domestic fiscal and monetary policies. The monetary authorities in many countries made greater use of general credit measures to restrain the supply and to increase the cost of credit and money. These policies reflected a growing recognition of the need to reconcile with the requirements of defense the objectives of internal and external balance and the maintenance of social and political stability.

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

UNITED STATES EXPORT SURPLUS AND FOREIGN AID

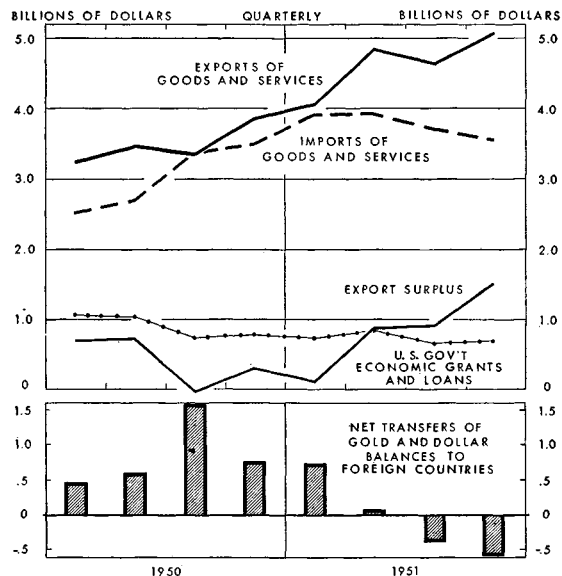
The most significant influence on the overall changes in foreign gold and dollar holdings in 1951 was the sharp increase in the United States export surplus of goods and services. A contributing cause was a moderate contraction of United States foreign economic assistance from the first to the second half of the year.

The export surplus (including services, but excluding shipments and transfers under military aid), which had averaged nearly 500 million dollars a quarter during 1950, was only 150 million in the first quarter of 1951. It then rose to about 900 million in both the second and the third quarter and to 1.5 billion in the last quarter of the year. On the other hand, United States net grants and loans to foreign countries (exclusive of military assistance), which had averaged about 900 million dollars a quarter in 1950 and were still running at more than 800 million a quarter in the first half of 1951, declined to a quarterly rate of around 700 million in the second half of the year.

As a result United States financial assistance exceeded the export surplus throughout 1950 and in the first quarter of 1951, the two figures were nearly in balance in the second quarter of 1951, and the export surplus greatly exceeded foreign aid in the second half of the year, as shown in the chart. The rise in the export surplus and the decline in foreign aid, to the extent that they were not offset by an outflow of private capital and donations, were closely reflected in the movement of foreign gold and dollar holdings, as the lower section of the chart shows.

The virtual balance achieved on current account between the United States and the rest of the world in the second half of 1950

BALANCE OF PAYMENTS OF THE UNITED STATES
SELECTED COMPONENTS



NOTE.—Net transfers of gold and dollar balances include net foreign purchases of gold from United States plus net increase in foreign dollar balances; Federal Reserve data. Other data from Department of Commerce. Exports of goods and services are net after deduction of military aid. U. S. Government economic grants and loans exclude miscellaneous unilateral transfers and short-term capital.

and the first quarter of 1951 was in part the result of the currency devaluations of 1949 and in part the short-run effect of the Korean conflict. After the first quarter of 1951, prices in the United States showed a tendency to level off. While economic activity in this country remained at a high level for the rest of the year, prices of many imported raw materials declined, leading to a moderate fall in the value of imports from the all-time peak reached in March. Imports of goods and services were at a quarterly rate of 3.6 billion dollars in the third and fourth quarters of 1951, as compared with a rate of nearly 4 billion in the first two quarters. Notwithstanding this decline, imports of goods and services for the year as a whole were at a record level—15.1 billion dollars as compared with 12.1 billion in 1950.

Contrary to widespread expectations of a decline, United States exports of goods and

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

services (excluding military aid) amounted to 18.6 billion dollars in 1951 as compared with 13.9 billion for the preceding year. Rising defense outlays and inflationary pressures in many countries sustained an active demand for American goods which, except in a few lines, continued in plentiful supply, partly because of some contraction of civilian demand in the United States. Nonmilitary exports of goods and services rose from a quarterly rate of about 4 billion dollars in the last quarter of 1950 and first quarter of 1951 to more than 5 billion in the last quarter of 1951.

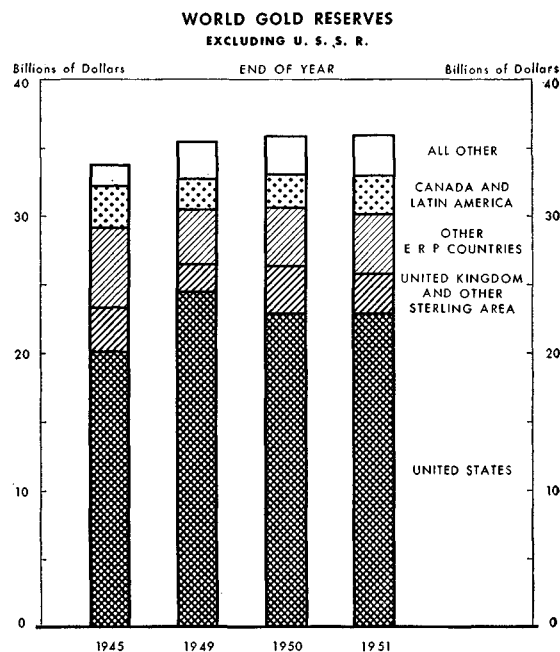
MOVEMENTS OF GOLD

Changes in the export surplus and foreign aid of the United States during 1951 were reflected in the movement of gold. The heavy outflow of late 1950 carried over to early 1951, climaxing in record net sales by the United States Treasury to foreign monetary authorities of 880 million dollars of gold in the first three months of the year, as shown in the table on page 230. Before the end of the first quarter, however, the peak had been reached.

Following announcement early in March of more restrictive monetary and debt management policies, the rate of outflow began to decline, and by the end of March had almost ceased. Net weekly sales of gold averaged 83 million dollars in the 10 weeks ending March 7 but only 34 million in the following three weeks. Net sales by the United States Treasury of only 57 million dollars in the second quarter of the year were followed by net purchases of 290 million in the third quarter and 715 million in the final quarter.

The net effect of these changes over the year was a slight increase in the United States gold stock to 22.9 billion dollars as of Decem-

ber 31, 1951. This amount represented almost two-thirds of the world's gold reserves, excluding those of the U.S.S.R., as may be seen in the chart.



Foreign transactions with United States. Of the total sales of gold by the United States in the first quarter, about half was acquired by the United Kingdom; the remainder was divided almost equally between Continental Western European countries (including the Bank for International Settlements) and Latin America. When the movement reversed in the second half of the year, British sales of gold represented nearly the entire amount of United States net purchases, as transactions by other countries tended to offset one another.

The United Kingdom sold much more gold to the United States in the second half than it acquired in the first half, its net sales to this country over the year amounting to nearly half a billion dollars. In addition, South Africa sold a portion of

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES, 1951¹

[In millions of dollars]

Area and country	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Year
ERP countries (other than United Kingdom):					
Belgium and Belgian Congo.....	20	-2	.....	.....	18
France.....	92	.....	.....	-72	20
Portugal.....	10	15	5	5	35
Sweden.....	15	.....	17	.....	32
Other ERP countries.....	39	2	5	4	50
Bank for International Settlements.....	25	9	-4	.....	30
Total.....	201	24	23	-63	185
Other Continental Europe.....	.....	.....	3	-3	.....
United Kingdom.....	400	80	-320	-630	-470
Union of South Africa.....	.....	-13	-20	-19	-52
Canada.....	.....	10	.....	.....	10
Latin America:					
Argentina.....	50	.....	.....	.....	50
Colombia.....	-14	.....	-4	.....	-18
Cuba.....	.....	.....	20	.....	20
Mexico.....	124	-64	.....	.....	60
Uruguay.....	51	-15	-28	-30	-22
Other Latin America.....	26	6	.....	4	36
Total.....	237	-73	-12	-26	126
Asia:					
Indonesia.....	20	.....	.....	25	45
Other Asia.....	2	4	5	1	12
Total.....	22	4	5	26	57
Egypt.....	20	25	31	.....	76
Grand total.....	880	57	-290	-715	-68

¹ Minus sign indicates net sale to the United States.

its newly mined gold to the United States. On the other hand, Continental Western European countries purchased almost 200 million dollars of gold from this country over the year, and Latin America and Asia also added to their gold reserves through net purchases from the United States.

Other changes in foreign gold reserves. The gold position of individual countries was also affected by accruals from new production, by sales from reserves for industrial or other private uses, and by transactions among foreign monetary authorities. For example, the United Kingdom, which made net sales of gold of less than 500 million dollars to the United States in 1951, ended the year with an estimated 700 million dollars less in gold reserves than it had at the beginning of the year, as is shown in the

table on page 232. This reflects gold transfers to third countries (partly through the European Payments Union) in excess of the gold acquired from sterling area production. Among other countries, Mexico, which bought 60 million dollars of gold from the United States during 1951, showed no increase in its gold reserves for the year.

Canada, a gold-producing country, showed a net increase in its gold reserves over the year of 260 million dollars, almost half representing purchases from countries other than the United States. Nonproducing countries which added more to their gold reserves than can be accounted for by their transactions with the United States include net creditors over the year of the European Payments Union (Italy, Belgium, Portugal, Germany, and Sweden), as well as Cuba and Indonesia. Finally, there were unpublished transactions in the gold holdings of certain Western European countries and the Bank for International Settlements; these are included in "other ERP countries and accounts" in the table on page 232.

Foreign countries as a whole sold about 70 million dollars net in gold to the United States during 1951, transferred another 35 million to the International Monetary Fund, and showed a small increase of 35 million in gold reserves. Foreign gold production (exclusive of the U.S.S.R.) may be estimated at around 760 million dollars for the year. It would thus appear that about 600 million dollars of gold either went into industrial uses or private holdings, or was otherwise unaccounted for. This unexplained residual has been increasing in recent years, the estimated figure for 1950 having been 335 million dollars. It may reflect in part transactions on free and black markets, in which gold is traded privately at premium prices. On the other hand, part of the residual may

be explained in other ways as information on undisclosed foreign holdings and transactions becomes available.

CHANGES IN FOREIGN DOLLAR HOLDINGS

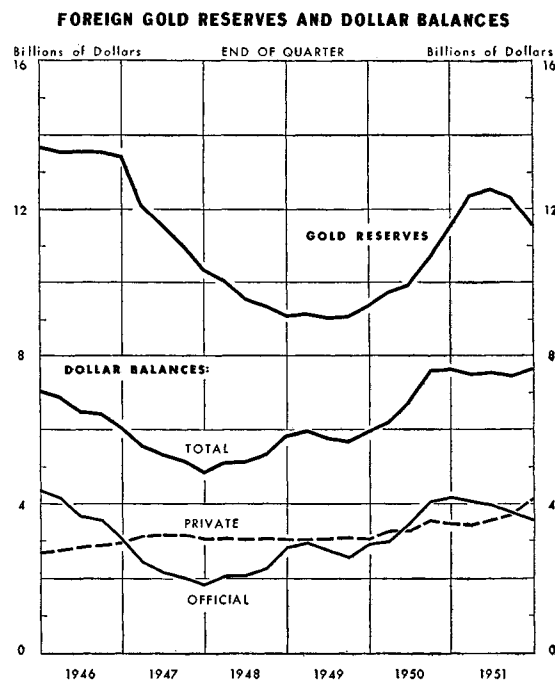
Dollar holdings of foreign countries, which are held as deposits in Federal Reserve and commercial banks or in United States Government short- or medium-term securities, were about the same at the end of 1951 as at the beginning. There were significant fluctuations, however, from quarter to quarter, from country to country, and as between types of holders.

In the first three months of the year, a number of foreign countries drew down their dollar balances to some extent for conversion into gold. Mexico and, to a lesser degree, a few European countries participated in these operations, which came to an end toward the close of the first quarter. In the second quarter, foreign dollar holdings showed no significant changes. After midyear, as the over-all position of certain foreign countries weakened, a net decline of 70 million in their dollar holdings accompanied the larger foreign losses of gold of the third quarter. In the last three months of the year, a number of countries experienced some recovery, leading to an over-all rise in foreign dollar holdings of 165 million dollars for the quarter.

While these changes tended to offset one another over the year, individual countries and areas showed diverging movements. The dollar holdings of Continental European countries as a group rose somewhat during 1951 as a result of an increase of 185 million dollars by Germany, partly offset by declines in the case of other countries. Holdings by Latin American countries and by Canada declined over the year, while those of Asiatic countries increased.

Analysis of dollar movements by type of holder reveals that the absence of net change in the aggregate amount over the year was the result of a decline in official balances—that is, those held by foreign central banks and governments—offset by an equal rise in private foreign balances held by banks, businesses, and individuals. This offsetting movement was in the neighborhood of 600 million dollars. If reported private dollar balances are adjusted to exclude Japanese holdings (which are technically reported as private, though in reality of an official character), the shift becomes smaller, but is still considerable.

The movement in private balances in 1951 was larger than in any other postwar year, as shown in the chart. It was partly the result of the heavy movement of investment capital to Canada throughout the year. Speculation against the pound sterling and the French franc in the summer and autumn probably contributed to the accumulation of dollar balances in private foreign accounts.



INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951

ESTIMATED CHANGES IN FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS DURING 1951¹

[In millions of dollars]

Area and country	Holdings at end of 1950		Increase or decrease (-), 1951										Holdings at end of 1951 ²	
			Jan.-Mar.		Apr.-June		July-Sept.		Oct.-Dec. ³		Year-1951 ⁴			
	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings
ERP countries (other than United Kingdom):														
Belgium-Luxembourg (and Belgian Congo)	650	198	47	-16	-44	8	59	4	-16	6	46	3	696	201
France (and dependencies)	2 543	291		-8	25	27		-57		77	25	39	2 568	331
Germany (Federal Republic of)		222		21		115		145		28	-97	28	184	498
Italy	2 258	315		-8		-30	24	12		53	13	77	2 335	300
Netherlands (and Netherlands West Indies and Surinam)	335	224		6		-70		6	5	18	5	-40	340	184
Portugal (and dependencies)	207	50	10	7	15	-7	17	2	30	-4	72	-2	279	48
Sweden	90	115	24	-10	15	-6	-1	-10	24	-19	62	-45	152	71
Switzerland	1,470	553	-22	-48	3	4	-5	2	6	10	-18	-32	1,452	521
Other ERP countries and accounts ⁵	723	387	41	-29	-2	-29	29	30	-144	-4	-76	-83	647	354
Total	4,276	2,355	100	-85	12	12	123	134	-14		221	60	4,497	2,416
Other Continental Europe ⁶	475	97	-20	-13	6	4		-4	1	-1	-13	-14	462	83
Sterling area:														
United Kingdom	2,900	657	475	-18	150	-19	-425	-107	-900	129	-700	-15	2,200	642
U. K. dependencies		120		-21		-4		-2		3		-23		97
Union of South Africa	197	44	8	-23	5	-4		-5	-20	-5	-7	-37	190	7
Other sterling area ⁷	406	97	6	13	9	19	8	-15	7	47	30	63	436	161
Total	3,503	918	489	-49	164	-8	-417	-129	-913	174	-677	-11	2,826	907
Canada	590	1,398	28	-70	34	2	39	-87	159	61	260	-94	850	1,304
Latin America:														
Argentina	216	302	72	43		-2	-12	-32	-8	-62	52	-52	268	250
Brazil	317	226		34		-47		-72		-41		-126	317	100
Cuba	271	259		17	10	52	30	-16		-61	40	-7	311	252
Mexico	208	207	96	-98	-76	15	-37	20	17	14		-49	208	153
Uruguay	236	75	59	7	-15	-7	-28	5	-31	5	-15	10	221	85
Venezuela	373	85		5		-14		1		-4		-13	373	72
Other Latin America	249	431	14	25	-14	24	24	-52	-16	44	8	40	257	470
Total	1,870	1,535	241	33	-95	21	-23	-146	-38	-105	85	-198	1,955	1,387
Asia:														
Indonesia	208	115	20	23	1	13		27	50	-37	71	26	279	141
Japan	128	459		-52		-64		150		104		137	128	596
Philippine Republic	3	374	1	21	1	9	1	-34	1	-40	4	-45	7	330
Other Asia	356	226	1	54	3	34	1	2	2	1	7	93	363	318
Total	695	1,174	22	46	5	-8	2	145	53	28	82	211	777	1,386
All other countries	101	100	20	16	27	5	31	19	-1	9	77	50	178	150
Grand total	11,510	7,627	880	-122	153	28	-245	-68	-753	166	35	4	11,545	7,631

² Preliminary.
¹ Dollar holdings represent official and private balances reported by banks in the United States and include holdings of U. S. Government securities with original maturities of up to 20 months.
³ Represents gold reserves of Bank of France and French dependencies only.
⁴ Represents gold reserves of Bank of Italy (\$222 million) plus gold earmarked for special purposes.
⁵ Includes holdings of Bank for International Settlements (both for its own and European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of ERP countries.
⁶ Excludes gold reserves of, but includes dollar balances held by, the U.S.S.R.
⁷ Estimated gold holdings of British Exchange Equalization Account, based on holdings of gold, U. S. and Canadian dollars as reported by British Government.
⁸ Excludes Eire and Iceland, which are included under "Other ERP countries and accounts."

The decline in official balances in 1951 was partly reflected in the withdrawal of 370 million dollars from foreign deposits held with Federal Reserve Banks, but in addition there was some sale by foreign monetary authori-

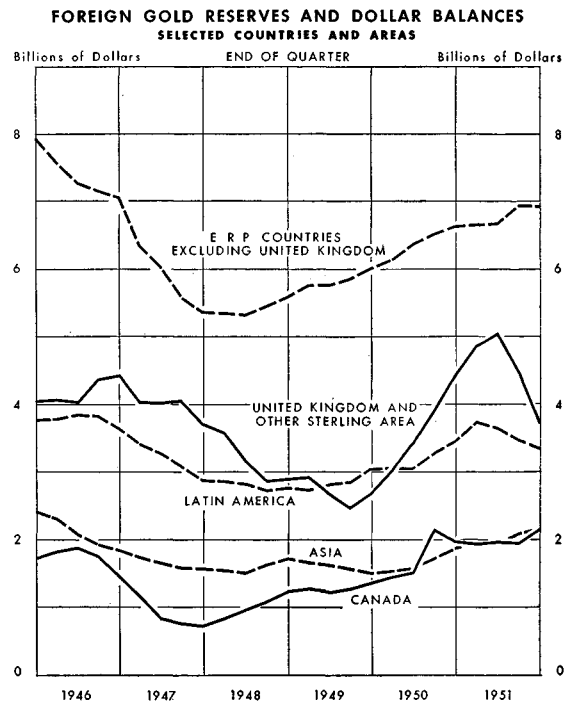
ties of United States Government securities. Net additions to private dollar balances were in large part held in deposits with commercial banks, but to some extent were invested in United States Government securities.

RESERVE POSITIONS OF FOREIGN COUNTRIES

The combined gold reserves and dollar holdings of foreign countries showed a net increase in the first half of the year of 939 million dollars (heavily concentrated in the first quarter), which was followed by a net decline in the second half of 901 million, as shown in the table on page 232. Total holdings at the end of the year stood at an estimated 19.2 billion dollars, a little higher than at the beginning of the year.

The United Kingdom, which holds the central monetary reserves of the sterling area, accounted for the greater part of the movement of gold and dollars during 1951. Part of the reversal for the sterling area shown on the chart was the result of an adverse trade balance with Canada, Latin America, and Continental Western Europe, and part was the result of capital movements. In considerable measure, also, the changes in sterling area reserves were accounted for by a marked shift in the trade balance with the United States. As exports from this country to the sterling area increased, and imports declined, the United States trade balance with that area changed from a 350 million dollar import surplus in the first half of 1951 to an export surplus of 440 million in the latter half of the year. Coinciding with this adverse shift in the trade balance was a contraction of disbursements by the Economic Cooperation Administration to the United Kingdom and other sterling area countries from about 270 million dollars in the second half of 1950 to 150 million in the first half of 1951 and 100 million in the second half.

Continental Western Europe increased its reserves during the year by about 280 million dollars; the aggregate dollar deficit of this area continued to be more than offset by financial assistance from the United



States. Gold and dollar movements among Western European countries were mainly determined by their transactions through the European Payments Union. This institution, established in 1950, provides for the clearing of intra-European payments and for fractional settlement each month in gold or dollars of the net deficits and surpluses of member countries with the Union. Over the year 1951, Belgium, Germany, and Italy received the largest sums of gold and dollars from EPU, in the net amounts of 229 million, 132 million, and 93 million dollars, respectively. The United Kingdom, on behalf of the entire sterling area, made the largest net payments to EPU over the year, amounting to 110 million dollars, while France paid 42 million. There was a shift from the first to the second half, however; in the first six months the United Kingdom, Belgium, and Switzerland were the largest gold and dollar recipients, mainly at the expense of the Netherlands and Austria. In the second half,

the position of the United Kingdom and France deteriorated seriously, and they made the largest payments to the Union. The largest recipients of gold and dollars in this period were Belgium, Germany, and Italy.

Latin American gold and dollar holdings, which had risen in the first quarter of 1951 when wool and coffee sales were seasonally high, declined in each succeeding quarter, mainly because of a shift in the trade balance with the United States, and ended the year with a net loss of 113 million dollars. Exports from this country to Latin America were substantially larger in the second half of the year than in the first, whereas imports remained somewhat low until the end of the year. These trends were particularly noticeable in the case of Brazil, whose imports from the United States increased sharply from the 1950 level while its exports tended to decline.

Although Canada had a large import surplus with the United States in 1951, it was more than offset for the year as a whole by the combination of an export surplus with other countries, a capital inflow from the United States, and domestic gold production. The current-account deficit with the United States outweighed the favorable balance-of-payments factors in the first and third quarters, leading to reserve losses, while gains in the other quarters, particularly the fourth, resulted in a substantial increase in reserves for the year.

Asiatic countries as a group (excluding members of the sterling area) added to their reserves steadily over the year, except in the second quarter; the over-all increase amounted to about 300 million dollars. Japan's dollar holdings fell in the first half of the year, but more than recovered in the second half, with a net increase of 140 million for the year as a whole. Indonesia's acquisition of gold and dollars

accounted for most of the remainder. Procurement of goods and services for United Nations forces in Korea and expansion of commercial exports were mainly responsible for the rise in Japan's reserves, while Indonesian increases were largely attributable to increased exports of strategic raw materials and to restrictive import policies.

SITUATION IN THE UNITED STATES AND MOVEMENTS OF GOLD

Foreign countries normally maintain a substantial portion of their reserves in gold. After the great depletion of foreign gold reserves during and following the war, it was to be expected that foreign countries would convert part of any net accruals of dollars into gold. This is what occurred during the year following the currency devaluations of September 1949. Foreign reserves, both of gold and of dollars, rose each successive quarter beginning with the final quarter of 1949. However, in the last part of 1950 and the early part of 1951 an increasing number of countries chose to add to their gold holdings rather than to their dollar balances and in certain cases actually drew down their dollar balances to purchase gold.

This growing preference for holding gold rather than dollars was an unusual development which largely reflected uneasiness abroad over inflationary tendencies in the United States and their possible future impact on the dollar. After the outbreak of the Korean conflict, prices in the United States advanced sharply and by the first quarter of 1951 the wholesale price level was 20 per cent higher than in the corresponding quarter of 1950. This price advance preceded rises in many other countries. Foreign monetary authorities, on the basis of past experience with inflation in their own countries and in view of international political

conditions, became more cautious about holding their reserves in the form of dollar balances and increased the proportion held in the form of gold. In the atmosphere then prevailing, emphasis was placed on short-run factors and less consideration was given to such basic facts as the productive capacity of the American economy, the very large gold stock of the United States, and the readiness of the United States Treasury to convert dollars into gold at the established price to meet any monetary and other legitimate requirements of foreign governments and central banks.

Such tendencies changed sharply early in 1951. Foreign dollar holdings stopped declining in the second quarter, and during the latter part of the year private dollar holdings increased. Official holdings of dollars, as well as of gold, declined because of the growing trade deficit with the United States. The most important immediate factor accounting for the cessation in the conversion of foreign dollar holdings into gold appears to have been a marked change in foreign expectations relating to inflationary prospects in the United States.

The rise in the wholesale price level in the United States ceased early in 1951, and prices remained fairly stable during the remainder of the year. Among the factors bringing about this change were the introduction of wage and price controls late in January 1951; an unexpectedly high level of civilian output; a reduction in the rate of consumer purchases following the wave of scare buying in anticipation of shortages and rising prices; and some reduction in international tension. In addition, there was the adoption of monetary and debt-management policies designed to minimize further monetization of United States Government securities through Federal Reserve purchases. This

action in particular assured foreign monetary authorities that the United States was determined to take adequate steps to maintain the stability of its currency, and thereby largely removed the main motive to maintain a greater than normal portion of their reserves in the form of gold.

Foreign sales of gold to the United States and the accompanying decline in foreign official deposits at the Federal Reserve Banks in the second half of 1951 had a direct effect on the monetary situation in the United States. The inflow of gold in this period was equal to the net addition of 1.0 billion dollars to member bank reserves; the effects of other relevant factors on such reserves tended to be offsetting. The inflow of gold was the most persistent element adding to bank reserves in these months, and permitted further growth of bank credit and expansion of the privately held money supply.

INTERNATIONAL RESERVES AND MONETARY POLICIES

Events during 1951 provided ample illustration of the close connection between internal financial policies and the balance of payments. Countries in which inflationary pressures were unabated or growing, such as Austria, France, the United Kingdom, and Brazil, were faced with a sharp deterioration in their external positions. This situation led the United Kingdom late in 1951 and in March 1952 to adopt restrictive fiscal and monetary measures, accompanied by a planned curtailment of imports. Countries such as Belgium, Italy, and Portugal, which continued to rely on general measures of restraint over the supply of money and credit, succeeded in maintaining or improving their external balance. Germany, which in the latter part of 1950 had suffered a rapid deterioration in its balance of payments, was able in 1951 to re-

verse its position by internal credit measures, supported by temporary trade controls which were abandoned as the situation stabilized.

Increased awareness of the importance of budgetary restraint and monetary stability led to greater use of anti-inflationary fiscal and central banking measures. There was renewed emphasis on the traditional tools of monetary policy, including use of the discount rate. Cheap-money policies, which had been favored on various grounds during the early postwar years, were looked upon with increasing misgiving, and there was a growing reluctance to freeze interest rates at levels which could be maintained only by inflationary expansion of the supply of money and credit. The need for strong internal financial policies was increasingly felt as the defense efforts of many countries added to inflationary pressure.

The weakening in the external position of countries experiencing inflationary pressures occurred in spite of the widespread use of direct restrictions on trade and payments. Postwar experience indicates that such measures have serious shortcomings for the purpose of eliminating or reducing fluctuations or swings in the balance of payments. Such swings have continued to occur in recent years and, in some degree, restrictions have actually shown a tendency to intensify or prolong them. Short of direct interference with transactions in process, the full effectiveness of trade restrictions is felt only after an interval of weeks or months, and restrictions adopted to meet a particular situation may prove inappropriate to meet the situation prevailing at the time they become effective. Moreover, when the external position of a country appears to be

deteriorating, the threat of new restrictions tends to stimulate the demand for imports, thereby placing the control mechanism under increased pressure and frequently leading to anticipatory imports. Under such conditions the restrictions adopted may be more severe than the longer run situation requires.

Exchange restrictions also tend to eliminate equilibrating movements of short-term capital and to impair the flow of long-term investment capital, and at the same time they have often proved inadequate to deal with speculative movements of funds. It appears, for instance, that in 1951 expectations of changes in exchange rates induced substantial speculative movements of short-term funds, effected largely by anticipating or delaying settlement of trade transactions.

The reversal in international payments of certain countries in 1951, notwithstanding trade and payment restrictions, has given rise to a new concern with respect to the adequacy of monetary reserves. Since fiscal and monetary measures require time to take full effect, reserves of gold and convertible currencies have again emerged as essential instruments to cushion temporary difficulties and to facilitate longer run readjustments. Recent events have dimmed the hope, which had arisen from the devaluations of 1949, that foreign countries would be able, in a comparatively short time, to build their reserves to a level regarded as adequate to meet possible swings in international payments. On the other hand, the same events have deepened the conviction that there are no easy alternatives to positive fiscal and monetary measures if countries are to meet the requirements of defense while maintaining internal and external stability.

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE¹

In the spring of 1951 an export surplus in the foreign trade of the Federal Republic of Germany replaced the excess of imports which had persisted since the end of the war and grown particularly large in the months following the outbreak of hostilities in Korea. Most of the change was in Germany's trade balance with other Western European countries. It was connected with changes in prices on world markets, in domestic consumer demand, and in the attitude of German producers and merchants towards the accumulation of inventories. The domestic factors were influenced by monetary and commercial measures taken by the Central Bank Board and the Federal Government.

The postwar recovery of western Germany's foreign trade did not get under way until the middle of 1948. In the three preceding years, German exports included only small shipments of coal and timber, and imports consisted mainly of the most urgently needed foodstuffs, financed by the United States and the United Kingdom in order to prevent the spread of disease and unrest. Recovery was hampered by the division of the country into four zones of occupation, and by the repressed inflation which impaired the working of the monetary mechanism and made it necessary to retain the direct economic controls established under the Nazi régime.

In 1948 the authorities succeeded in establishing a new currency system. In the western zones of occupation, many economic controls were abolished and others relaxed. The reunification of western Germany, which had been started in December 1946 by the economic merger of the American and British zones, made greater progress. Under the European Recovery Program the emphasis of foreign assistance was changed from relief to reconstruction. Western Germany became a member of the Organization for European Economic Cooperation, and later of the European Payments Union. Supervision of foreign trade was gradually entrusted to the German authorities, and in the fall of 1949 the Government of the newly established Federal Re-

¹ This article was prepared by Gordon B. Grimwood under the supervision of J. Herbert Furth, Chief of the Central and Eastern European Section of the Board's Division of International Finance.

public of Germany assumed almost full economic responsibility.

The economy of the Federal Republic, like that of the former German Reich, depends upon imported raw materials and foodstuffs. In fact, foreign trade is even more important to the Federal Republic than it was to the former Reich. In 1936 the area now within the Federal Republic sold 30 per cent more goods to the eastern parts of the former Reich (including Berlin) than it exported to foreign countries, and imported 50 per cent more from eastern Germany than from foreign countries. After the Soviet occupation of eastern Germany in 1945, this trade between western and eastern Germany dwindled until in 1950 it was less than 5 per cent of the prewar volume.

It was possible for the Federal Republic to establish new plants and to replace a portion of the manufactured products formerly obtained from the eastern part of the Reich, but domestic substitutes for most raw materials and foodstuffs were unavailable. These essential commodities represented about half of the prewar purchases of the western part of the Reich from the eastern part. The Federal Republic also had to readjust and to expand its exports, since western German industries that formerly sold a large part of their output in eastern Germany had to find new markets.

The foreign trade of the Federal Republic also was affected by postwar changes in Eastern Europe, which accounted in 1936 for approximately 20 per cent of western Germany's foreign trade. This area was the source of numerous raw materials and foodstuffs imported by Germany and the market for many types of industrial products exported by Germany. The postwar policy of regional self-sufficiency in Soviet Europe cut that trade until in 1950 it amounted to only 5 per cent of the foreign trade of the Federal Republic.

To the middle of 1950, increased trade with the rest of the world had not fully compensated for this sharp decline in the Federal Republic's trade with Eastern Europe (even excluding prewar trade with the eastern area of the former Reich). This was particularly true of exports, which in the second quarter of 1950 were still 25 per cent below the 1936

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

value of western German exports to foreign countries (at 1950 prices). Imports were within about 10 per cent of the 1936 figure and exceeded exports by 105 million dollars, exactly the amount of foreign aid received under the European Recovery Program and the United States Army program of relief in occupied areas.

INCREASE IN TRADE DEFICIT IN LAST HALF OF 1950

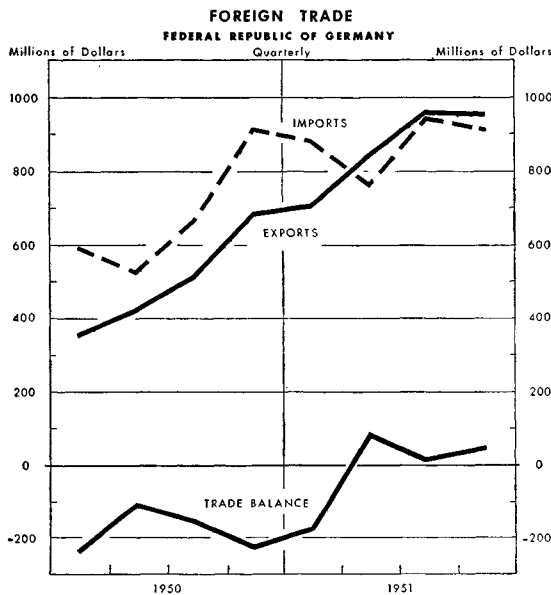
The immediate effect of the outbreak of hostilities in Korea on western Germany's international position was a 120 million dollar increase in the trade deficit between the second and the fourth quarter of 1950, as shown in the chart. Four fac-

ply of raw materials could not be rapidly increased, and their prices rose faster than the prices of finished products.

During 1950 the German Central Statistical Office completed a new index of the physical volume of foreign trade derived by expressing all value figures in 1950 prices. According to this index, as shown in the table on page 241, exports rose by 257 million dollars and imports by 312 million between the second and the fourth quarter of 1950, accounting for approximately 55 million dollars of a total increase in deficit that amounted to 120 million. About 65 million dollars of the increase was thus due to the changed relation between import and export prices.

Accumulation of inventories. Prospects of rapid rearmament of the free world after the outbreak of the Korean war gave rise to a 33 per cent expansion in the output of finished producers' goods in Germany between the second and the fourth quarter of 1950. Increased employment in heavy industry, accompanied by a rise in consumer demand brought on by the general feeling of uncertainty, stimulated a rise in the output of consumers' goods by 26 per cent. The over-all index of industrial production (excluding construction and food processing) rose by 23 per cent, as shown in the table below, and this increase in production brought about an increase in the volume of producers' imports.

The import volume of raw materials and semi-finished goods increased far more rapidly than industrial production in the second half of 1950, as



Source.—*Der Aussenhandel der Bundesrepublik Deutschland*, December 1951.

tors largely explain this increase: changes in the relation of import and export prices, accumulation of inventories, increased importation of manufactured consumers' goods, and—on the financial side—expansion of credit.

Changes in import and export prices. Germany, along with other industrial nations that export mainly manufactured products and import mainly foodstuffs and industrial raw materials, was affected by price changes on world markets after the outbreak of hostilities in Korea. Manufacturers and dealers were anxious to accumulate inventories, and world demand became more urgent for industrial raw materials than for finished products. The sup-

INDUSTRIAL PRODUCTION AND
VOLUME OF IMPORTS IN GERMANY
[1950=100]

Period	Industrial production ¹	Producers' imports ²	Percentage ratio of producers' imports to production	Consumers' imports ³
1949—4th Q.	86	80	93	113
1950—1st Q.	87	85	98	97
2nd Q.	94	86	92	74
3rd Q.	103	99	96	105
4th Q.	116	129	111	124
1951—1st Q.	117	116	99	110
2nd Q.	122	83	68	91
3rd Q.	118	96	81	111
4th Q.	126	105	83	105

¹Preliminary.

²Excluding building and food processing.

³Raw materials and semifinished products at 1950 prices.

Source.—Production: *Monthly Report of the Bank deutscher Länder*, December 1951. Imports: *Der Aussenhandel der Bundesrepublik Deutschland*, December 1951.

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

shown in the table. This would seem to indicate that some industrial imports were being accumulated in inventories. Data on raw material stocks are fragmentary and inconclusive on this point, but it is known that producers in Germany, as in most other industrial countries, were at that time expecting shortages, or at least a further rise in raw material prices, and were therefore anxious to purchase large quantities of materials regardless of immediate needs.

Rise in consumers' imports. Although the volume of purchasing power in the hands of the public increased greatly during the period under review, increased imports of finished consumers' goods were not a major factor in the rising trade deficit. Industrial payrolls, as shown in the chart below, increased by 21 per cent between the second and the fourth quarter of 1950, and consumers spent a larger proportion of their increased money incomes. Increased consumer demand was largely met by a rapid increase in the domestic production of consumers' goods, which in turn was reflected in the rise of producers' imports. Increased imports of finished manufactured products were only a

small fraction of the rise in total imports. Imports of foodstuffs changed only seasonally.

Expansion of credit. The persistent weakness of the capital market in western Germany, together with a chronic shortage of working capital, caused German industry to depend greatly on short-term

GERMAN MONETARY STATISTICS
{In billions of Deutsche marks}¹

End of period	Money supply			Savings deposits ⁴	Short-term credit ⁵	Medium and long-term credit ⁶
	Total	Currency ²	Deposits ³			
1949—4th Q..	14.7	7.1	7.6	3.0	9.1	1.8
1950—1st Q..	14.5	7.1	7.4	3.4	10.1	2.5
2nd Q..	15.8	7.4	8.4	3.7	10.5	3.3
3rd Q..	17.3	7.6	9.7	3.8	11.6	4.3
4th Q..	17.9	7.7	10.2	3.9	13.0	5.3
1951—1st Q..	17.8	7.3	10.5	3.9	12.9	6.2
2nd Q..	18.8	7.8	11.0	4.1	12.8	7.0
3rd Q..	20.3	8.7	11.6	4.3	13.9	7.7
4th Q..	21.6	8.8	12.8	4.8	15.0	8.5

¹ Deutsche mark = \$0.238. Figures rounded to nearest 0.1 billion.

² Notes and currency in circulation outside banks.

³ Sight and time deposits of business firms and individuals in commercial banks.

⁴ In commercial banks only.

⁵ Credits of six months or less by commercial banks to business firms and individuals.

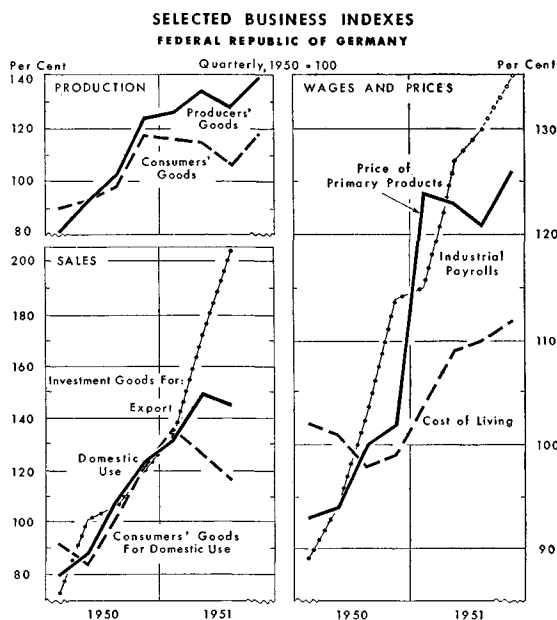
⁶ Credits longer than six months by commercial banks to businesses and individuals.

Source.—*Monthly Report of the Bank deutscher Laender*, January 1952.

credit. Between June and December 1950, short-term bank loans to business firms and individuals rose by 2.4 billion marks or about 570 million dollars; according to the estimate of the Bank deutscher Laender more than one-fifth of this amount was used directly for financing the increased volume of imports. This credit expansion was partly offset by a reduction of 0.3 billion marks in short-term credits to public authorities. As shown in the table, the money supply (currency outside banks plus private sight and time deposits) increased by 2.1 billion marks or about 500 million dollars during the same period.

PAYMENTS CRISIS AND CORRECTIVE ACTION

The inauguration of the European Payments Union on July 1, 1950 resulted in a shift in imports from the dollar area to Western Europe. Germany, like other participating countries, received a substantial line of credit for imports from other Western European nations. Moreover, in accordance with the program of intra-European trade liberalization, 60 per cent of Germany's imports from the



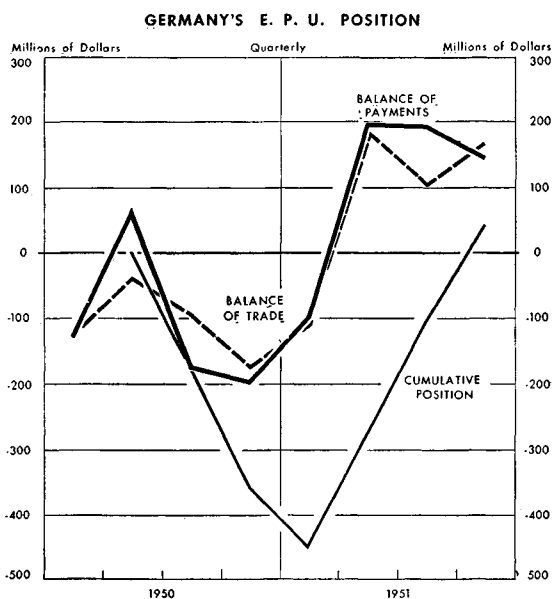
NOTE.—Indexes represent quarterly averages; the production index for fourth quarter 1951 is preliminary. Sales of investment goods are represented by sales of products of the metal and machine industries; sales of consumers' goods by sales of the textile and clothing industries. Prices of primary products are prices paid in Germany for products of the basic industries. Payroll data for fourth quarter are estimated.

Sources.—Production and prices: *Monthly Report of the Bank deutscher Laender*, December 1951. Wages and sales: *Wirtschaft und Statistik*, August 1951 and subsequent issues.

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

Union had been freed from quota restrictions. The rise in Germany's trade deficit with other members of the Union was therefore particularly sharp.

The balance of current payments with the Union area showed an even larger deficit than did the balance of trade, as shown in the chart. This movement was largely the result of speculative activities. Pessimism as to the future of the German mark developed, and its influence was aggravated by rumors of an impending appreciation of sterling. In consequence, German importers tended to pre-pay shipments and German exporters to extend credit beyond the usual periods.



NOTE.—Balances of trade and payments are quarterly totals. Cumulative figures are as of end of quarter and exclude capital movements and bank balances not cleared through EPU, both of which are included in the balance-of-payments figures.

Source.—*Monthly Report of the Bank deutscher Laender*, December 1951.

By November 1950, only four months after the start of the European Payments Union, the Federal Republic had approached the limits of its credit quota and had seriously depleted its dollar exchange holdings in order to meet the increasing payments required under the Union schedule. To assist in the maintenance of the German program of trade liberalization, the Union on December 13, 1950 granted Germany a special additional line of credit up to 120 million dollars, which was to be repaid over a period of six months beginning in May 1951.

As this payments crisis developed, the Central Bank Board moved to dampen the demand for im-

ports by tightening the general supply of credit. In October 1950 reserve requirements and the rediscount rate were raised, and the Land Central Banks were directed to hold the volume of acceptance credits in their portfolios within the amounts outstanding on October 12, 1950. At the same time the German Government required importers seeking licenses to deposit in cash 50 per cent of the value of the imports.

These measures did not stop the expansion of short-term credit, as shown in the table on page 239. The continued expansion of short-term loans was made possible largely by central bank credits to commercial banks, which in February 1951 reached a record level 47 per cent higher than in June and 11 per cent higher than in October 1950. The money supply, under pressure of seasonal tax payments and continued heavy purchases of foreign exchange from the central banking system, contracted slightly during the first two months of 1951. Nevertheless, wholesale prices rose as much in these two months as in the preceding six months and the cost of living, which until that time had remained stable, started to move upward (see chart on page 239).

Germany's international trade and payments position did not significantly improve in the first two months of 1951. The over-all trade deficit and the EPU payments deficit were only slightly below the monthly average of the fourth quarter of 1950.

The German authorities took two drastic steps at the end of February: the Central Bank Board ordered the commercial banks to reduce the volume of short-term credit outstanding by 1 billion marks, and the German Government temporarily suspended the program of trade liberalization. On February 22, 1951, with the consent of the European Payments Union, Germany reapplied the system of licensing all imports from the other Union members. At the same time all licenses that were outstanding but not supported by contracts were canceled, and holders of licenses supported by contracts payable before May 1, 1951 were required to obtain special licenses. In this way the authorities regained control over the entire volume of imports.

EMERGENCE OF EXPORT SURPLUS AFTER MID-1951

Following the imposition of import restrictions and the tightening of credit, Germany's balance of trade changed sharply. Total exports continued

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

to increase until June 1951, after which they remained nearly twice as large as the quarterly average for 1950. Total imports, on the other hand, dropped by about 15 per cent between the first and the second quarter of 1951. Their rise after June 1951 to a level slightly higher than in the winter of 1950-51 was not sufficient to prevent an export surplus, as shown in the table below and the chart on page 238.

Correction for price changes alter the foreign trade picture only slightly. Exports rose less rapidly in physical volume than in value at current prices. Imports fluctuated more extensively in volume than in value, but their volume remained below the peak reached during the last quarter of 1950.

VOLUME AND VALUE OF GERMANY'S FOREIGN TRADE

[In millions of dollars]

Period	Exports		Imports	
	Volume ¹	Value ²	Volume ¹	Value ²
1949—4th Q.	272	284	654	635
1950—1st Q.	361	365	618	594
2nd Q.	424	422	544	527
3rd Q.	524	514	690	670
4th Q.	681	688	856	913
1951—1st Q.	648	711	766	885
2nd Q.	709	844	589	761
3rd Q.	755	961	699	946
4th Q.	739	958	712	911

¹ Deutsche mark figures at 1950 prices converted into dollars at official exchange rate.

² At current prices.

Source.—*Der Aussenhandel der Bundesrepublik Deutschland*, December 1951.

Reversal of the trends in prices and in inventory accumulation, which had been major factors in the large excess of imports in the winter of 1950-51, helped to bring about the subsequent reversal of Germany's international trade position. The effects of these factors were augmented by the monetary policies of the central banking system and the direct import controls imposed by the German Government.

Reversal of price trends. After the second quarter of 1951 the ratio of export prices to import prices moved slowly in favor of Germany: prices of most industrial raw materials dropped on international markets while prices of manufactured products remained stable or continued to rise. Comparison of the balance of trade which would have been achieved had prices remained at the first-quarter level with the actual trade position indicates that

price changes had little effect during the second and third quarters, but accounted for almost all of Germany's export surplus in the fourth quarter of 1951.

Decline in inventory accumulation. Industrial production stopped rising in April 1951, declined from May until August, and advanced during the remainder of year. It was not until the last quarter, however, that production surpassed the spring level. The largest drop in production and the slowest recovery occurred in consumers' goods.

The ratio of imports of producers' goods to industrial production declined considerably from the high level of the fourth quarter of 1950, as shown by the table on page 238. This fact indicates that inventories accumulated during the winter of 1950-51 were being used during the last nine months of 1951. The change in producers' attitudes toward the accumulation of inventories may be explained, apart from the credit restrictions discussed below, by the greater uncertainty as to future increases in output and sales and by the decline in raw material prices on world markets.

Decline in consumers' imports. Changes in consumers' goods imports, which had played only a minor role in the increased trade deficit in the winter of 1950-51, played an equally small part in the subsequent elimination of the deficit. They declined only slightly from the record level reached in the fourth quarter of 1950, and the greater part of the change was attributable to seasonal variations in food shipments.

Restrictive credit policies. After the Central Bank Board issued its credit directives in February, the commercial banks curtailed the volume of short-term credit to business and individual borrowers from 13.5 billion marks on February 28 to 12.5 billion on May 31, 1951. After May the volume of credit expanded again, but at a somewhat slower rate than in 1950 (see table on page 239).

The money supply, after leveling in the first quarter, resumed expansion in the second quarter of 1951. In contrast to previous periods, however, this expansion was largely based on net sales of foreign exchange to the central banking system rather than exclusively on the extension of short-term credit by the commercial banks.

The contraction of credit in March and April 1951 probably strengthened the tendency of manufacturers and wholesalers to reduce inventories.

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

At the same time the restrictive credit policies, together with achievement of equilibrium in the Government budget, helped to maintain public confidence in the currency and thus to prevent a resurgence of the buying wave which had occurred in the winter of 1950-51. Credit restrictions thus helped to prevent a rapid rise in domestic prices once the prices of imported raw materials stopped rising, and so to maintain the competitive position of German producers in foreign as well as domestic markets. In the eight months following April 1951 wholesale prices and the cost of living rose by only 2 and 4 per cent, respectively, as shown in the chart on page 239.

Credit expansion in the winter of 1950-51 and net purchases of foreign exchange from the central banking system to finance the excess of imports reduced the liquidity of the commercial banks and increased the effectiveness of the credit controls applied in February 1951. In contrast, net sales of foreign exchange to the central banking system after March 1951, when export surpluses prevailed, gradually increased the liquidity of the banks and enabled them to expand credit to finance imports without recourse to borrowing from the central banking system. In October 1951 the central banking system curbed the increase in liquidity by selling commercial banks a substantial portion of its portfolio of short-term Treasury paper. This was the first attempt by the central banking authorities to reduce commercial bank liquidity by the sale of securities. The weakness of the German capital market has thus far precluded the issue of long-term Government bonds which might have been used for open market operations.

Import restrictions. The direct controls imposed in February 1951 on German imports from Western Europe probably were responsible for the speed with which Germany's international trade and payments position changed after March, but it may be questioned whether they did more than accentuate a development that had its main roots in other economic changes.

Germany's export surplus was due more to increased exports than to reduced imports, as shown in the table on page 241 and chart on page 238. The fact that exports were 75 per cent larger in 1951 than in 1950 cannot be attributed to import restrictions. Moreover, the reduction in imports was not much greater than the reduction in domestic sales of German industrial products, except

in the second quarter of 1951. In the two largest consumers' goods industries, textiles and clothing, the value of domestic sales, adjusted for price changes, declined by 7 per cent between the first and the third quarter of 1951. In the same period total imports, similarly adjusted, declined by 9 per cent.

Only in the second quarter of 1951 were imports appreciably below a level that could be satisfactorily explained by domestic developments. Neither this fact nor the sudden change from a deficit to a surplus in trade with many members of the European Payments Union could be explained by market factors alone. Import controls thus appear to have influenced the improvement in Germany's foreign trade position primarily by their immediate impact in the second quarter of 1951.

Improvement in EPU position. The combination of expanded exports and contracted imports changed Germany's position with the European Payments Union, as shown by the chart on page 240. An export surplus was achieved in March and increased during the remainder of the year; the balance of payments, partly because of a reversal of the speculative factors which had worked against Germany during the winter of 1950-51, showed a larger surplus than the balance of trade by the third quarter of 1951. The special credit granted by EPU, upon which payments were scheduled to begin in May 1951, was completely repaid in that same month. By November, for the first time since the establishment of the EPU, Germany had a credit balance on its cumulative account. As a result of these developments the German Government decided to abolish, as of January 1, 1952, most of the quotas imposed in February 1951 on imports from the other Union members.

OUTLOOK

Despite the improvement in Germany's balance of trade, the German monetary authorities have decided to continue a cautious monetary policy largely in order to protect the economy against possible repercussions of international economic and financial developments.

First, the foreign aid program of the United States, which provided Germany with 428 million dollars of free imports in 1951, was substantially curtailed for the fiscal year 1951-52. Second, the reliberalization of Germany's intra-European im-

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE

ports, which went into force on January 1, 1952, might again increase imports, temporarily at least, more rapidly than exports increase. This danger has become more imminent since balance-of-payments difficulties have recently led the United Kingdom and France to impose import restrictions which may make it difficult for Germany to increase or even to maintain its present level of exports to those countries. Third, participation by Germany in the defense effort of the free world might increase Germany's import requirements and divert potential exports to domestic defense needs. Finally, increasing international tensions might again result in an increase in consumer demand which would put pressure upon producers' imports for increased domestic production. In the present liquid position of German commercial banks, such

a demand could be made immediately effective by a rapid expansion of credit.

On the other hand, Germany's foreign exchange position has been strengthened by developments since March 1951. Between February and December 1951 Germany not only repaid its EPU debt of 283 million dollars, but also increased its foreign exchange holdings by the equivalent of 263 million. On December 31, Germany's gold and foreign exchange reserves slightly exceeded the equivalent of 500 million dollars, and its EPU credit balance and credit quota totaling 343 million were available for covering future intra-European trade deficits. Germany is therefore better prepared today to meet a temporary deficit in its balance of payments than it has been at any other time since the end of the war.

RECOMMENDATIONS WITH RESPECT TO EXTENSION OF DEFENSE PRODUCTION ACT OF 1950

STATEMENT BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM¹

The primary concern of the Board of Governors of the Federal Reserve System is to contribute through credit and monetary policy to the maintenance of sound financial conditions and an economic environment favorable to the highest possible degree of sustained production and employment. It is essential to the attainment of these objectives that confidence be maintained in the purchasing power of the country's currency. Probably the most important single factor contributing to economic stability or instability in our country today is the fiscal position of the Federal Government. A cash surplus on the part of the Federal Government produces powerful anti-inflationary effects which can operate to balance in whole or in part a high level of private spending. A Federal deficit carries with it a strong inflationary impact on the economy which tends to result in bank credit expansion and an upward spiral of prices unless it is balanced by reductions in private spending.

In periods when there is generally a high level of economic activity and inflationary forces predominate, or threaten to predominate, a balanced budget, or preferably a surplus, is certainly the greatest contribution which the Government can make to economic stability, but the budget estimates which have been submitted to Congress indicate a cash deficit of 10 billion dollars—or more—in the year ahead. This may be reduced either by increasing taxes or reducing expenditures. The members of your Committee are in a better position to evaluate the likelihood and extent of such changes than we are. However, it must be borne in mind that a large part of the cash disbursements of the Government in the remainder of 1952 will be pursuant to appropriations already on the books. In the event we are not faced with a deficit, the problem of inflation would certainly be substantially diminished. On the other hand, if the Government will be spending 10 billion more than it takes in during the last six months of 1952, the inflationary potential in this period will be serious.

As Chairman Martin pointed out in his statement

¹ Submitted by the Board of Governors to the Senate Committee on Banking and Currency on Mar. 4, 1952.

to your Committee, the thing we must attempt to do, if we cannot avoid a deficit, is to finance the necessary borrowing from real savings, rather than by borrowing from the banking system. The efforts of the Board of Governors of the Federal Reserve System to this end will be exerted primarily through other instruments than those authorized by the Defense Production Act. Our main reliance must be on discount and open market operations. The roles of Regulation W, Regulation X, and the Voluntary Credit Restraint Program are supplementary and would not be sufficiently effective without appropriate measures of general credit regulation. We believe that regulation of instalment and real estate credit and voluntary restraint by credit granting institutions of loans which are not vital to the defense effort are effective and necessary parts of an anti-inflationary program.

There are four sections of the Defense Production Act under which the Federal Reserve System has a responsibility, either directly or by delegation from the President.

1. The Board has issued and administered Regulation W which prescribes maximum maturities and minimum down payments for certain instalment credit transactions.

2. Jointly with the Housing and Home Finance Administrator the Board is responsible for the regulation of real estate construction credit.

3. A program of voluntary credit restraint on the part of private lenders directed to the discouragement of nonessential loans during the present emergency is sponsored by the Board.

4. The Federal Reserve Banks act as fiscal agents in connection with loans to defense contractors, guaranteed by procurement agencies, and the Board is responsible for the establishment of rates and fees in connection with such loans. This is the program which is popularly referred to as the V-loan program.

Consumer credit. While there are difficult and onerous problems associated with Regulation W, the regulation of instalment credit has proven a useful supplement to general measures directed toward the stabilization of our economy. Con-

RECOMMENDATIONS REGARDING EXTENSION OF DEFENSE PRODUCTION ACT

sumer credit is relatively unresponsive to the effects of general credit instruments; the expansion of such credit adds to general inflationary pressures and, in the absence of selective regulation, might require a more aggressive use of general credit instruments than would otherwise be necessary or desirable. It was the dramatic experience with stock market credit in the 1920's, along just these lines, that led Congress to provide permanent authority to regulate that type of credit selectively.

The use of consumer credit, particularly installment credit, is closely related to the level of current income and anticipated future income; in inflationary periods when incomes are rising, consumer willingness to incur debt is strong. While the total volume of consumer installment credit outstanding has not risen sharply in recent months, installment credit is being extended at a very high rate, and an increase in consumer demand might well call for more restrictive terms than the Board now has authority to establish.

Accordingly, we recommend that the basic authority contained in the Defense Production Act of 1950 be extended and that the limitations placed on the Board's authority to fix appropriate terms imposed by the Defense Production Act amendments of 1951 be deleted.

It is sometimes argued that if a serious situation should develop Congress might pass appropriate legislation at that time. In evaluating this possibility we must consider the period with which we are most concerned at the moment—the last half of 1952. It is unlikely that Congress will be in session in that period, and, if it were, it would be because it was faced with a host of other vital matters calling for its immediate attention. Yet, if there is a resurgence of inflationary forces, prompt action would be most important. Consumer installment credit is a highly volatile segment of the credit picture, as indicated by the substantial increase—2.3 billion dollars in the four months, June to September—that occurred in the summer of 1950 when the reestablishment of authority for Regulation W was under consideration by the Congress.

In addition to the restoration of more flexible authority over down payments and maturities, we would also recommend the removal of the present trade-in requirement, primarily on administrative grounds and as a matter of equity among competitors. In the event this restriction is removed the Board will retain the present provision in its regu-

lation pending consultation with the trade for the purpose of drafting a workable and equitable trade-in provision which would be in line with the objective Congress intended to accomplish by the existing requirement.

Real estate credit. We are advised that because of material limitations the officials of the Government primarily concerned with the production of housing are agreed that new starts in 1952 will have to be cut back considerably from the 1,100,000 units started in 1951. From the point of view of financing the defense program and maintaining a reasonable balance between real savings and investment expenditures in the economy, it is likely that this is also necessary if the program is to be financed without contributing dangerously to inflationary pressures through credit expansion.

In our opinion the most effective way of limiting credit extensions in the real estate field, and at the same time holding new construction activity to levels which would be generally consistent with the availability of materials, is through the prescription of appropriate down payment and repayment terms with respect to real estate financing. Regulation X, like Regulation W, can supplement effectively both general credit policy and the program for material conservation and allocation.

Generally in 1952 demands for housing and mortgage credit are likely to continue strong if the expanding defense program maintains or increases incomes and economic activity generally. Under existing credit regulations, demand for old houses will probably continue not far below recent near-record levels and demand for new houses may well exceed the supply that can be built with the available materials. Mortgage money, though not as easy as in late 1949 and most of 1950, could be large enough to support these demands. This level of real estate activity would create further upward pressure on real estate prices and building costs.

Under the circumstances, it seems to us that it would be taking a dangerous and unnecessary risk to move into the period ahead without more flexible authority to regulate down payments and maturities in both the Government-aided and conventional mortgage lending fields. Therefore, we recommend that both Section 602 and Section 605 be extended without the limitations placed on them in the Defense Housing and Community Facilities and Services Act of 1951.

Voluntary credit restraint. The program of vol-

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untary credit restraint has made a substantial contribution to the control of inflation during the last year. While it is impossible to measure statistically the nonessential loans which have been eliminated through this mechanism, our practical experience with the program leaves little doubt that they are numerous and amount to many millions of dollars. Further, the National Voluntary Credit Restraint Committee and its regional committees have made an invaluable contribution in bringing home to the cooperating lending institutions the importance of the effect of their combined lending activity and the vital necessity of directing our financial resources to the most essential uses in the present period. Authorization for this program should be continued.

A more detailed evaluation of the role of selective credit regulation is contained in the Board's replies to Questions 38 to 42 in the series of questions asked by the Subcommittee on General Credit Control and Debt Management of the Joint Committee on the Economic Report. These are found on pp. 402-460 of Part 1 of the Joint Committee Print.

V-loan program. This program is successfully discharging the function for which it was intended. It is very helpful to smaller contractors, and may be needed to an increasing extent as defense production moves forward. The continuation of this program throughout the period of intensive defense production activity seems to us to be highly desirable.

STATEMENT BY THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM²

You have asked me to testify this afternoon on the over-all state of the economy rather than on those sections of the Defense Production Act with which the Federal Reserve System is directly concerned. The views of the Board of Governors with respect to the Act will be submitted to the Committee in a separate memorandum. Accordingly, I shall undertake to present my personal views on the economic and financial problems facing the country. I shall leave with you a memorandum on the economic situation prepared by the Board's staff.

For a full year there has been abatement of the surging inflationary pressures that developed after the outbreak of hostilities in Korea. During that year the annual rate of expenditures on this program has risen by about 20 billion dollars. The expansion of outlays on private accounts to enlarge our defense-supporting industrial base is also well advanced. This record is impressive.

The abatement of inflationary forces has reflected a variety of developments in the economy generally, including the application of restraints. They are dealt with in more detail in the memorandum prepared by the Board's staff. We feel that the Federal Reserve has played a part in the salutary result, not the principal part, but an indispensable part. In the period ahead defense spending

will rise to its peak, with major impact on the economy. I will not attempt to forecast what the consequences of that impact will be. It is clear, however, that the present is not a time to dispense with the tools that are necessary for the restraint of inflation.

I do not think anyone can confidently forecast the period ahead or the repercussions on the economy of the defense program on which we have embarked. The forces involved are complex. Who at this time last year thought that inflationary pressures were at a peak, at least temporarily, and that the year ahead would be characterized by the relative stability that was, in fact, achieved? This experience well illustrates the hazards of forecasting. The most we can do in surveying the future is to lay out the nature of the problems that may be presented and prepare ourselves to deal with them as competently as we can.

Large as it is, our defense program is within our physical capacity as a nation. We have available the manpower, the equipment, the raw materials and the know-how, to carry the program and to maintain a high standard of living. Such misgivings as I have relate more to the financial than to the physical problem. Our taxes are already heavy, yet they are not sufficient to cover total Federal expenditures. During the last half of this calendar year we will face the problem of financing a large and growing Federal deficit. We all know that if the deficit is financed by borrowing from the banking system such borrowing will increase the volume

² Personal views regarding the over-all state of the economy presented at the request of the Senate Committee on Banking and Currency by Wm. McC. Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System, Mar. 4, 1952.

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of bank deposits and thus inflate further the money supply. Our major problem will be to find ways and means of financing the deficit by borrowing individual, institutional and corporate savings. The savings are there. If saving continues in its present volume, this can be done. The program will be within our financial as well as our physical capacity.

During the past year the American people have saved at unusually high rates. Otherwise, inflationary pressures would have been great. The task ahead is to do everything possible to encourage continued high savings and their investment in Government securities. In this way the deficit that looms can be financed without resort to the inflationary process of creating additional supplies of bank credit. This view of the problem is fully shared by the Treasury. We see eye to eye on this problem and are cooperating together to develop an effective program to deal with it.

You have before you the official forecasts of the deficit as contained in the President's budget message. That was prepared some time ago and it may be that the deficit will turn out to be materially lower than the official forecast, due to a slower rate of spending by the defense agencies. On the other hand, the outlays for military equipment may mount rapidly as bottlenecks are cleared away, sufficiently rapidly to catch up with the rate of spending assumed in the budget estimates. I think the essential nature of the problem at hand remains the same regardless of which view may turn out to be more nearly right. The blunt fact is that even if the more moderate estimates should be realized and expenditures are less than the estimates, we still face a deficit financing problem that can create serious inflationary pressures if the deficit were financed through the banking system. The most optimistic estimates of our budgetary position still leave the Government with a financing problem of large magnitude. Every increase in the deficit increases that problem. Moreover, we do not know what will happen internationally. There is a tendency just now to think that the immediate danger abroad is less. While we all hope that the danger is in fact less, we cannot run the risk of relying on that hope.

You will probably hear from some observers who feel that the danger of a further resurgence of inflation is past or nearly past. They are impressed by the many soft spots in the economy and by the slide of sensitive prices during recent weeks. It

is true that there are soft spots in the economy and that some prices are weak. These reflect situations such as Detroit where cutbacks in the use of essential materials have resulted in cutbacks in employment. Soft spots of this type do not mean that inflationary pressures are over. The defense agencies are moving rapidly to place contracts in these areas, and there will be a gradual lifting of restrictions on civilian output as supplies of materials become available.

Some soft spots in the economy today, such as in the textile industry, reflect excessive buying in the period immediately following Korea rather than the effect of cutbacks in the use of essential materials. For about eight months following Korea, consumers and businessmen were on a buying spree. They thought that a full war economy was in the making and that all sorts of commodities would be scarce. They thought that prices could only go up. It was a period of reckless spending and borrowing. It has left a lot of headaches, especially among businesses that borrowed too much to acquire inventories at prices that are now demonstrated to have been too high; headaches in expansion plans that proved too large to carry out efficiently; headaches in the form of large holdings of receivables and of inventories of finished products when customer markets turned sluggish.

It is fortunate that this situation was not even worse. You cannot have a period of reckless private spending such as occurred in this country immediately after Korea without an aftermath.

Now I don't know how long it will take to get over these headaches. I do feel, however, that it would be a great mistake to think that because of them we should be complacent about the deficit on the theory that just a little touch of further inflation would do no harm. The prospective deficit and the continued "take" required for defense are too large to take that risk. Furthermore, the international situation is too tense. This program is going to cost a lot of money for a long time. We must carry it out without further inflation. Neither this country nor the world can afford to lose confidence in the dollar.

I wonder if we fully appreciate the significance of the dollar and what it stands for in the world today. For several years I was immersed in our foreign financial dealings at the Treasury and I learned at first hand, day by day, what the dollar

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really means in a world of currencies that are in many cases all too weak. The dollar holds a pivotal position in the financial reconstruction of the free world today. It signifies far more than the mate-

rial and military might of the United States. It symbolizes the moral strength of the American people and their determination to preserve its integrity.

RECENT ECONOMIC DEVELOPMENTS AND PROSPECTS³

A year ago economic conditions in the United States were reflecting the effects of more than half a year of hectic competitive bidding for commodities, rapid credit expansion, and sharply rising prices. With production for defense purposes increasing rapidly and with total production in the economy already close to then existing capacity, the danger that inflationary forces would develop further was great. At the same time, there was basis for hoping that the fiscal, monetary, and direct control measures already adopted or then being taken would be effective in checking the inflationary spiral.

Now the situation seems much calmer. Instead of more than a half year of inflation just behind us we have nearly a whole year of fairly stable conditions at very high levels of output and employment. Prices of basic commodities, such as rubber, wool, tin, and hides, which advanced rapidly in the initial rush of buying, declined considerably from early last year until midsummer, then fluctuated within a narrow range, and this year have declined again. These prices are now one-fifth below the peak levels of a year ago but still are about one-sixth above the mid-1950 level. All commodity prices at wholesale declined moderately and since last summer have been at a level of 4 to 5 per cent below the high reached a year ago. Consumer prices after rising at an exceptionally rapid rate following the Korean outbreak, leveled off for a time last year, but rose again later in the year. In January, however, they were unchanged from December and may have slightly declined in February in view of the easier situation in markets for food and apparel. Real property values have shown little further change since a year ago, except for some rise in farm land values.

The value of total output has continued to expand under the stimulus of increasing defense expenditures and in the fourth quarter of last year gross national product was at an annual rate about 30 billion dollars or 10 per cent larger than a year earlier. In contrast to the previous year when pri-

vate expenditures increased very sharply, however, most of the increase in national product over the past year resulted from larger purchases by the Federal Government. Federal expenditures for security purposes increased 20 billion dollars.

The shift in the composition of expenditures last year was reflected in changes in industrial production—output at factories and mines. Industries associated with the defense program expanded considerably while output of many other industries, especially those in the consumer goods field, declined. The declines were due to reduced demands of consumers in some instances and to restrictions on the use of metals in others.

Changes in the business inventory situation have played an important role in checking inflationary forces over the past year. Nonfarm inventory accumulation, which had been large in late 1950 and early 1951, reached an unprecedented annual rate of 14 billion dollars in the second quarter of last year. The large inventories provided assurance for a time against shortages and higher prices in most lines and meant that resources then being used to produce for stock could be freed for production of goods for delivery to customers. Since then, inventory accumulation has declined to a rate of about 3 billion dollars annually.

Another major influence in curbing inflation has been the restraint exercised by consumers after the first quarter of last year, in contrast to earlier hectic buying. Although incomes have continued to rise, consumer spending is less than a year ago and consumers are saving an unusually high proportion of their incomes after taxes. This restraint in buying reflects a number of factors. The military situation in Korea has improved and supplies of practically all consumer goods have continued to be adequate. The imposition of curbs on the use of instalment credit, as authorized by the Defense Production Act, also contributed to less urgent consumer demands. Underlying the greatly reduced urgency of consumer demands—and also demands of many businesses—was a growing confidence in the ability of responsible authorities to preserve the value of the dollar.

³ Memorandum prepared by the Board's Division of Research and Statistics, referred to in the opening paragraph of Chairman Martin's statement.

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Construction activity was fairly stable throughout 1951, with substantial advances in many types of public construction and in private industrial construction offsetting reduced residential and commercial construction. Housing starts, which had reached the record total of 1.4 million units in 1950, were reduced last year to 1.1 million. The decline reflected mainly some tightening of earlier very easy financing arrangements. This was due to general measures of credit restraint affecting the availability of mortgage funds as well as to selective restraints exerted by Regulation X and companion regulations of the Federal Housing Administration and Veterans Administration.

Business investment in plant and equipment has continued very high despite heavy investment since the war, and activity presumably would be greater if some construction, especially of a commercial nature, had not been stopped by Federal action designed to conserve structural steel. In some industries, however, declines in output and in corporate liquidity during 1951 have dampened incentive for further expansion of capacity. In general, however, expansion, coupled with modernization, has continued at a rapid rate. Expansion in defense and defense-related industries has been stimulated by armament contracts and by accelerated tax amortization. Stability in the economy during the past year in the face of expanding defense outlays cannot be attributed to a slowing down in the use of resources for plant expansion. As plants started earlier have come into operation, however, they have helped to meet demands for goods, tending to check price advances or to bring about price declines.

Shifts in consumer and business demand, as well as the impact of general monetary, credit and fiscal measures, are reflected in credit expansion during 1951. Bank credit in the aggregate continued to expand substantially, but the amount of credit extended to private borrowers since last March was considerably less than in the latter half of 1950 and early 1951. An increase in business loans accounted for the bulk of the increase in all commercial bank loans, and during the second half of the year they expanded by only the usual seasonal amount, or less than half as much as in the second half of 1950. Defense and defense-related businesses like metal and metal product manufacturers and public utilities, were an important factor in business credit demand at banks in the last half of 1951, taking up about half of the busi-

ness loan expansion. A year earlier borrowing for nondefense purposes—especially for large-scale accumulation of inventories of various kinds—was a dominant element in the increase in bank loans.

Real estate and business financing activities of life insurance companies and real estate financing by mutual savings banks and savings and loan associations, which were very large a year ago, slackened off somewhat last year, but the volume of new lending remained high. There was less liquidation of Government securities by these institutions in the second half of the year than previously, and new private financing by these institutions was more in line with the amount of investment funds available to them from new savings and loan repayments.

As a result of over-all bank credit expansion—including increased holdings of Government securities and reversal in the gold outflow at midyear—the privately held money supply consisting of demand and time deposits and currency increased by a larger amount in 1951 than in 1950. Increased holdings of money by businesses and individuals reflected need for larger working balances to finance current transactions and increased savings funds temporarily awaiting investment. Turnover of demand deposits, on the other hand, slowed down moderately over the last three quarters of 1951 after rising sharply from early 1950 to the spring of 1951.

The continuing active demand for credit, and the reduction in the availability of funds as a result of the more restrictive monetary and credit policies pursued during the year caused money rates to rise moderately in 1951. Yields on the longest term Government bonds and on high-grade corporate bonds rose about one-third of a point to approximately the levels of 1939. Rates charged by larger banks on prime loans to business customers which began to rise in the latter part of 1950 continued to increase in 1951.

Over the next few months, the outlook is for little change in general business activity. Total inventories are at a high level and capacity to produce is greater than ever before. In some lines efforts are being made to reduce stocks further and plant expansion is being curtailed. On the other hand, Federal outlays for security are continuing to expand and total expenditures for plant and equipment are expected to remain close to present peak levels. What the course of consumer buying may be is one of the important uncertainties for the immediate

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future, but some shift upward seems more likely than a shift downward in view of the record levels of consumer incomes, the low level of consumer outlays in relation to income, and the recent accumulations of savings in liquid forms.

Looking further ahead, over the next year or more, international tension seems likely to be a continuing powerful influence in the economic situation, even though settlement in Korea could lead to further uncertainty in sensitive markets. In any event, large increases in outlays for national security are in prospect. The defense program has recently been revised and outlays under the program are now scheduled to rise less sharply than planned earlier but are expected to be maintained on a high plateau for an indefinite period.

The defense program is well within the physical capacity of the country and should permit a continued very high level of production of goods and services for nondefense purposes. In view of the generally ample supplies available for civilian purposes, further expansion of capacity in basic industries, and the likelihood of continued increases in productivity, inflationary developments can be contained if appropriate policies are followed to channel resources into essential uses and to encourage a continued large volume of savings.

Scheduled defense expenditures will result in a substantial addition to personal incomes after taxes. Even if mobilization authorities were to choose to build up our military strength somewhat more slowly than now contemplated, the volume of expenditures would still be large and would pose serious problems for those concerned with debt management, monetary and credit and other stabilization policies. Moreover, factors which helped to prevent inflation last year cannot be counted upon in the same degree this year. For example, the rate of business inventory accumulation has already been greatly reduced and further reductions to offset expansion elsewhere in the economy may be moderate. Continuation of restraint in consumer spending would contribute substantially to the maintenance of stability over the year ahead.

So far as business demands for credit are concerned, present indications are that corporations will again be seeking relatively large amounts of funds from external sources. In contrast to the situation from mid-1950 to mid-1951 when rapid expansion of inventories and customer receivables required substantial amounts of short-term credit from com-

mercial banks and trade suppliers, credit demand this year will probably be more largely confined to longer term funds to finance plant and equipment expenditures and to refund previously incurred short-term debt. Thus, despite the possibility of some decline in inventory holdings which would release funds for other purposes, business enterprises may seek to finance a larger proportion of their requirements from external sources.

Substantial declines in demands for mortgage credit are likely if the number of new housing units started are reduced below the relatively large number of starts last year, as now appears essential in order to maintain over-all stability and to limit total construction activity to the supply of scarce materials expected to be available. The large volume of savings which may be expected to flow into savings banks, insurance companies, and savings and loan associations should provide these institutions, which are usually large purchasers of mortgages, with funds that might be attracted into Government securities.

With the build-up of security expenditures, the Federal fiscal position has been gradually shifting from a cash surplus to a substantial cash deficit. The shift in the Government's financial position from surplus to deficit emphasizes the need for continued use of credit restraint measures for helping to maintain stability. For the calendar year 1952, a large Federal cash deficit is in prospect. In the second half of the year, a period of seasonally low tax receipts and growing expenditures, the Government may need to borrow heavily in the market—possibly more than 10 billion dollars.

If confidence in the dollar is to be maintained here and abroad, debt management and monetary policies such as will keep to a minimum any inflationary consequences of Federal borrowing will be essential. Every effort will need to be made to finance the deficit out of savings. Monetary and credit policies should be flexible and capable of being directed promptly and effectively to the restraint of inflationary tendencies.

In conclusion, if appropriate policies are followed, the outlook is that requirements of the defense program can be met without further inflation, while permitting a large volume of goods and services for consumer and business use. Debt management, credit and monetary policies will be especially important tools for maintaining economic stability and encouraging orderly growth in the period ahead.

VOLUNTARY CREDIT RESTRAINT RELEASES

THE ROAD AHEAD¹

It has now been a full year since the nation's financing institutions, under the authority granted by the Defense Production Act, entered into a Voluntary Credit Restraint Program designed to assure adequate financing for defense and defense-related activities and to curtail credit for non-essential or deferrable purposes.

At the outset of the Program, which was without precedent in the country's financial history, there was widespread skepticism as to what might be accomplished by a self-regulation effort in the highly competitive field of lending. This has been supplanted by a recognition that the Program has proved practicable, workable, and effective as a supplement to fiscal, credit, and other anti-inflationary weapons. The national and regional committees, consisting of representatives of financial institutions which extend to all parts of the country, have provided lenders with criteria which have assisted them in differentiating between those credits which are essential and those which are not. As a result, the need for credit restraint in the interest of a sound dollar has become more widely understood than probably could have been accomplished by any other means.

The year has witnessed a decided change in public psychology and a great strengthening of confidence everywhere in the nation's ability to preserve the value of the dollar. There has been a marked and healthy increase in the volume of savings and recently these have been increasing at the highest rate since the end of the war.

The contribution which the Voluntary Credit Restraint Program has made to stabilization is not measurable in dollars, but the cumulative effect of the restriction of credit to essential purposes is clearly evident from reports received from lenders

¹ Statement released by National Voluntary Credit Restraint Committee, Mar. 10, 1952.

in all sections of the country. The Program has been an important factor in holding prices level during the first year of its operation. There is need, however, for a new determination to preserve the progress that has been made in containing inflationary forces.

The Congress has authorized huge expenditures to assure the nation's security and in coming months outlays of funds for defense purposes will reach new high levels. For the first time since the outbreak of hostilities in Korea there is the prospect of a sustained period when cash income of the Government will be less than its current expenditures. In the second half of this year we face the task of raising substantial amounts of new money to cover the deficit.

The full impact of this factor on the equilibrium of the economy cannot be measured at the present time. To the extent, however, that it is possible through the voluntary efforts of financial institutions and borrowers to postpone or curtail less important and less urgent private and municipal financing more savings will be available to meet this additional demand for funds. Economy at national, State and local levels of government, fiscal measures to cover outlays so far as possible, and measures of credit restraint are all essential safeguards against a resurgence of inflationary pressures.

Appropriate measures taken now will make it possible to finance Government requirements out of private savings, instead of by resort to the highly inflationary process of borrowing from the banking system. Moreover, postponement of less essential projects now will build up a backlog which will be most welcome when the defense program tapers off.

To this added objective the Voluntary Credit Restraint Program can make a contribution as important as it has to the goal of stabilization achieved during its first year of operation.

RECOMMENDATIONS TO REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES²

The following recommendations were voted at a recent meeting of the National Voluntary Credit Restraint Committee. Will you kindly give the subject matter such distribution as seems appropriate?

1. **Interim and permanent financing.** In certain financing programs in which the interim financing is being handled by one group and the permanent financing by a different group of financial institutions, some question has arisen as to the appropriate procedure to insure that the financing is screened under the Program.

It is the view of the National Committee that the institution making the first commitment should either screen the financing under the Program or, if it so elects, submit same to the appropriate regional committee for screening. The responsibility under the Program of financing institutions making the second commitment for financing involving substantially the same amount may be discharged by either ascertaining that the proposed financing has been approved by the appropriate regional committees in the first instance, or lacking such approval, by themselves screening in the usual manner. Should the amount sought substantially exceed that previously approved, then such excess should be screened under the Program.

Banks financing underwriters temporarily pending distribution of securities should insure that the financing has been screened by the underwriter.

2. **Direct or private placements.** Problems have also arisen in the case of direct or private placements in which a number of investing institutions may be interested. The problem here is to avoid multiple requests to regional committees but at the same time to insure that such issues are properly screened.

The views of the National Committee are as follows: (1) In cases where an investment banker, security dealer or other financing institution is acting as intermediary between the borrower and the lenders, the intermediary should either screen the proposed financing under the Program, or if it so elects, submit same to the appropriate regional committee for screening. The lending financing institutions should, if the proposed financing has

not already been favorably screened by a regional committee, either screen the proposed financing, or, if they so elect, submit same to an appropriate regional committee. (2) In cases where there is no intermediary, it is the responsibility of the investing institutions or agent-lender to screen the issue themselves, or if they so elect, submit same to the appropriate regional committee for screening. (3) In each instance where the first financing institution participating in the negotiations, either as intermediary or, in the absence of an intermediary, as ultimate investor or lender has submitted the proposed financing to the appropriate regional committee for screening and a favorable opinion has been accorded, the responsibility under the Program of subsequent financing institutions entering the negotiations does not extend beyond ascertaining that the proposed financing has been approved by the appropriate regional committee.

3. **Loans to retire stock.** The National Committee reaffirmed its position that loans to retire equity securities (including preferred stock) are contrary to the Statement of Principles of the Program in the absence of unusual extenuating circumstances.

4. **Screening foreign borrowing.** Since foreign borrowing in the financial markets of the United States involves a negotiated sale to a group of investment bankers (either on an agency or firm commitment basis), the investment bankers have access to all pertinent financial information regarding the borrower. Consequently, the appropriate regional committee to consider such foreign borrowing should be the committee serving in the city in which the agent or principal underwriter is domiciled.

5. **State and local interim financing.** Certain municipalities have been arranging interim financing. At a later date they have requested clearance of permanent financing on the grounds that inability to fund outstanding obligations would create undue hardship and embarrassment.

Bulletin Number 3 specifically recommends that "temporary borrowing for capital purposes, unless anticipating current revenues, should be judged by the standards specified . . . for long-term capital loans." The Bulletin also urges local governments to balance operating budgets and to hold borrowing in anticipation of taxes or other revenues to a minimum. Consequently, financing institutions are urged to assure themselves that interim financing

²Memorandum from Governor Oliver S. Powell, Chairman, National Voluntary Credit Restraint Committee, to Regional Voluntary Credit Restraint Committees, Feb. 5, 1952.

VOLUNTARY CREDIT RESTRAINT RELEASES

by State and local governments is evaluated under the Program in the same manner and by the same standards as would be applicable in the case of long-term financing.

6. **Transportation equipment.** The question has been raised with the National Committee as to whether loans for the purchase of transportation equipment already in use, i.e., ships, trucks, etc., were contrary to the principles of the Voluntary Credit Restraint Program.

The National Committee expressed the opinion that such loans are ordinarily not in conformance with the principles of the Voluntary Credit Restraint Program except in the event that denial of credit for such a purchase would result in the withdrawal of the equipment from active use for defense or essential civilian purposes.

7. **Temporary real estate financing.** The question was raised with the National Committee as to whether the Committee should amend its Bulletin Number 4 as Regulation X has recently been

amended to permit temporary financing in excess of permanent financing connected with the purchase of a home when the prospective buyer is selling his present home to finance the down payment required for the purchase of the other and where the two transactions cannot be perfectly synchronized.

The view of the Committee is that there are undoubtedly some cases where the timing of the two transactions cannot be perfectly synchronized despite the best efforts of all parties concerned and that to deny temporary credit in these circumstances for this reason alone would be unrealistic and would work an undue hardship. However, lending institutions should make every effort to ascertain that the delay in sale of the present property is, in fact, unavoidable and provide for a maturity date or provisions to pay off in terms that would reflect the "temporary" nature of the credit required in such cases.

CHANGES IN REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES

STATEMENT OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, JANUARY 30, 1952

Richard W. Simmons, of the firm of Blunt, Ellis & Simmons, 208 South LaSalle Street, Chicago, Illinois, formerly Vice Chairman, has been appointed Chairman of the Mid-Western Investment Banking Voluntary Credit Restraint Committee. Mr. Simmons, a member of the Committee since its formation, succeeds D. Dean McCormick, of McCormick & Co., who found it necessary to relinquish the chairmanship after nearly a full year of service in that capacity.

Robert E. Simond, of Halsey, Stuart & Company, Inc., has been appointed Vice Chairman of the Committee and John T. Stentz, of the staff of the Federal Reserve Bank of Chicago, has been named Secretary. Inquiries may be addressed to the Committee in care of Mr. Stentz at 230 South LaSalle Street, Chicago 90, Illinois.

The territory served by the Mid-Western Committee includes the States of Illinois, Michigan, Wisconsin, Indiana, Kentucky, Mississippi, Mis-

souri, Kansas, Nebraska, the Dakotas, Minnesota, Iowa, and Colorado.

STATEMENT OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE, FEBRUARY 7, 1952

Fred B. Dickey, Vice President of The Farmers and Merchants National Bank of Los Angeles, Los Angeles, California, has been appointed a member of the Los Angeles Regional Commercial Banking Voluntary Credit Restraint Committee. Mr. Dickey, who had been serving as an alternate member of the Committee, succeeds H. M. Craft of the same institution. M. F. Bowler, Jr., also a Vice President of The Farmers and Merchants National Bank, has been appointed an alternate member of the Los Angeles Committee.

Lewis D. Fox, President of the Tarrant County Building and Loan Association of Fort Worth, Fort Worth, Texas, has been appointed a member of the Eleventh District Savings and Loan Voluntary Credit Restraint Committee. His appointment fills the vacancy on the Committee which was occasioned by the death of Peyton L. Townsend.

LAW DEPARTMENT

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

Consumer Credit

Court Proceedings and Suspensions of Licenses

The United States District Court in Baltimore, Maryland, on February 15, 1952 fined Rosen's Incorporated of Baltimore, Maryland, \$500 and costs and fined Leonard Rosen \$500 and costs for violating Regulation W, Consumer Credit. The violations consisted in not obtaining the down payment required by Regulation W in connection with instalment sales of television sets. The fines followed pleas of guilty by the defendants.

The United States District Court in Missoula, Montana, on February 26, 1952 fined W. H. Brandbo of Hamilton, Montana, \$300 for failing to obtain the down payment required by Regulation W and for conspiring to violate the regulation and the Defense Production Act in instalment sales of automobiles. The sentence followed a plea of guilty.

The United States District Court in New Orleans, Louisiana, imposed a fine of \$500 on the Jet Appliance Company, 1724-26 Tulane Avenue, New Orleans, for violating Regulation W, Consumer Credit. The Court's action followed a plea of nolo contendere. The Company is engaged in the business of selling home furnishings, including electrical appliances, radios, and television sets.

The United States District Court in Philadelphia issued an injunction against Jacob Kirschner, Benjamin Kirschner, and Isadore Kirschner, partners, doing business as Kirschner Brothers, engaged in selling television sets, electric refrigerators, and other articles listed in Regulation W, Consumer Credit, enjoining them from further violations of the regulation, and the Board of Governors of the Federal Reserve System suspended for a period of fifteen days, from February 25 to March 10, 1952, inclusive, their license under Regulation W to make instalment sales of such articles. The issuance of the injunction and the entry of the order by the Board were consented to by the partners.

The Board of Governors of the Federal Reserve System, after notice and hearing, suspended for a

period of thirty days from March 24 through April 22, 1952, the license of H. Bartels, Inc., Philadelphia, Pennsylvania, to make instalment sales of articles listed in Regulation W. The Company is engaged in the business of selling television sets and household appliances, and was charged with failing to obtain the down payment required by Regulation W, and with maintaining improper records, in a large number of sales.

Performance of Contract Secured or Guaranteed

A question was presented recently concerning the application of Regulation W to a proposed arrangement of a Registrant to lease automobiles to the salesmen of a corporate employer engaged in a commercial enterprise.

Under the above arrangement a separate, individual lease of an automobile would be entered into with each of the several salesmen of the corporate employer. Each such lease would be for an initial term of one year, and the rental payments would be made in monthly instalments. In addition, under a separate agreement between the Registrant-lessor and the employer, the latter would guarantee both payment and performance of the individual leases executed by the salesmen.

On the basis of these facts, it was the Board's view that each of the individual leases in question would be subject to the regulation. The fact that some third party, such as the employer in the case presented, undertakes to guarantee payment and performance in the manner described would not change that result. The essential nature of each of the transactions between the Registrant and the individual salesmen would remain unaffected for the purposes of the regulation. The performance of contracts, of course, may be secured in various ways, including, for example, conveyances of property for security purposes or various types of surety undertakings. However, whether or not an instalment contract is secured or unsecured does not of itself relieve the transaction from the provisions of the regulation.

LAW DEPARTMENT

"Vent-A-Hood" as Home Improvement or Accessory

A question has been presented concerning the application of Regulation W to instalment credit for the purchase or installation of a home kitchen ventilating device known as the "Vent-A-Hood." Briefly, the "Vent-A-Hood" is constructed for attachment to the wall to the rear and directly above a cooking stove, and is designed to catch cooking heat, steam, and vapor which are ejected from the house by means of an exhaust unit and duct leading to a flue or to an opening in an outside wall.

The Board is of the view that the "Vent-A-Hood," if sold or delivered by the Registrant to the customer at or about the time of the sale or delivery of a cooking stove, should be regarded as "an accessory" under section 8(j)(7) of the regulation. Consequently, the "cash price" of the stove, a Group B article, would include the price of the "Vent-A-Hood." On the other hand, a "Vent-A-Hood" sold separately and not in connection with the sale or delivery of a cooking stove should be regarded as a Group D article in view of the nature of its installation.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 17-19, 1952. The annual organization meeting of the Council was held on February 17, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was re-elected Vice President; and Herbert V. Prochnow was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 19.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 27 and 28, and on February 29 the Presidents met with the Board of Governors of the Federal Reserve System.

On February 29 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, William McC. Martin, Jr., was re-elected Chairman of the Committee and Allan Sproul, Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1952, are Allan Sproul, Hugh Leach, Malcolm Bryan, C. S. Young, and C. E. Earhart, Presidents of the Federal Reserve Banks of New York, Richmond, Atlanta, Chicago, and San Francisco, respectively.

Resignation of Mr. Norton as a Member of the Board of Governors

Mr. Edward L. Norton resigned as a member of the Board of Governors effective February 1, 1952. He had served as a member of the Board of Governors since September 1, 1950.

At the time of Mr. Norton's appointment to the Board of Governors, he was President of the Coosa River Newsprint Company, Coosa Pines, Alabama; Chairman of the Board of the Florida Broadcasting Company, Jacksonville, Florida; and Chairman of the Board of the Voice of Alabama, Inc., Birmingham, Alabama. He was also a director of the First National Bank of Birmingham, the Nehi Corporation, and the Avondale Mills.

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

January 21, 1952.

My dear Mr. President:

Certain personal business obligations make it necessary for me to submit to you my resignation as a member of the Board of Governors of the Federal Reserve System, effective February 1, 1952. This matter has been discussed with Chairman Martin.

Since you are the inspiration or source of my appointment to the Board of Governors, I feel deeply indebted to you, and I covet the opportunity to reciprocate.

Yours respectfully,
(Signed) ED NORTON

The President,
The White House.

The White House,
Washington,
January 22, 1952.

Dear Mr. Norton:

I am certainly sorry that it is necessary for you to leave the Federal Reserve Board.

It was a great pleasure to me when you accepted

CURRENT EVENTS AND ANNOUNCEMENTS

the appointment and you have done a wonderful job since you have been over there. I talked with Chairman Martin yesterday and I am accepting your resignation effective February first as you suggest.

I hope everything will go well with you and that sometime or other you will be in a position to render further public service.

Sincerely yours,
(Signed) HARRY S. TRUMAN

Honorable Edward L. Norton,
Member of the Board of Governors
of the Federal Reserve System,
Washington, D. C.

Appointments of Mr. Mills and Mr. Robertson as Members of the Board of Governors

The President, on January 23, 1952, sent to the Senate the nominations of Mr. Abbot L. Mills, Jr., of Oregon, and Mr. J. L. Robertson, of Nebraska, as Members of the Board of Governors. The nominations of Mr. Mills and Mr. Robertson were confirmed by the Senate without objection on February 6, 1952, and they took the oath of office on February 18.

Mr. Mills was appointed for the unexpired portion of the term of fourteen years from February 1, 1944, to fill the vacancy occasioned by the resignation of Mr. Marriner S. Eccles.

Mr. Mills was born in Portland, Oregon, on September 26, 1898, the son of Abbot Low Mills and Evelyn Lewis Mills. He married Miss Katherine Ainsworth on August 4, 1924, and they have four children, two sons and two daughters. He attended grammar school in Portland, Oregon; preparatory school in Concord, Massachusetts; and in 1921, he graduated from Harvard University with an A.B. degree. On September 18, 1918, he was commissioned a Second Lieutenant in the Infantry, United States Army, and attached to the Georgia School of Technology.

On October 1, 1920, Mr. Mills was employed by the First National Bank of Portland, Oregon, and was serving as Vice President on December 31, 1932, when he became associated with The United States National Bank of Portland as Assistant Vice President. He later became Vice President and was serving as First Vice President at the time of his appointment as a member of the Board of Governors. He was also a director of The United States National Bank of Portland, and of the United States National

Corporation. He had been a member of the Association of Reserve City Bankers since 1938, and served on the Association's Committee on Federal Relationships and as a Trustee of the Banking Research Fund. He was also a member of the Oregon Bankers Association Committee on Legislation and Taxation, and previously had been on various other standing committees of the Association.

For many years, Mr. Mills has been actively engaged in public and civic affairs, as President of the Portland 4-H Club Advisory Council, a director of the Oregon Tuberculosis and Health Association, Overseer of Whitman College, and a member of the Governor's Committee on Small Business, American Academy of Political Science, National Committee on Boys and Girls Club Work, Inc., Oregon Finance Officers' Association, and the American Economic Association.

** ** *

Mr. Robertson was appointed for the unexpired portion of the term of fourteen years from February 1, 1950, to fill the vacancy resulting from the resignation of Mr. Edward L. Norton.

Mr. Robertson was born in Broken Bow, Nebraska, on October 31, 1907, the son of Andrew J. Robertson and Dora Reese Robertson. He married Miss Julia Jensen on July 24, 1928, and they have three sons. After attending Grinnell College in 1925-27, Mr. Robertson received A.B. and LL.B. degrees from George Washington University in 1931, and an LL.M. degree from Harvard Law School in 1932. He was admitted to the Bar of the Court of Appeals for the District of Columbia in 1931, and to the Supreme Court of the United States in 1935. He is a member of the American Bar Association and of the Federal Bar Association.

Mr. Robertson is a career employee with twenty-four years of service, having entered the Government service in 1927 as a Clerk in the United States Senate Post Office. In 1932-33, he served as a Special Agent of the Federal Bureau of Investigation. He became Assistant Counsel to the Comptroller of the Currency in 1933, and in 1942, was appointed Assistant Chief Counsel. Following his service as a Lieutenant (jg) in the United States Naval Reserve in 1943-44, he was appointed Third Deputy Comptroller of the Currency, and in 1949, he was designated First Deputy Comptroller, the office he was holding at the time of his appointment as a member of the Board of Governors.

CURRENT EVENTS AND ANNOUNCEMENTS

Retirement of Mr. Rounds as First Vice President of the Federal Reserve Bank of New York and Appointment of Mr. Treiber as His Successor

Mr. L. R. Rounds retired as First Vice President of the Federal Reserve Bank of New York effective February 29, 1952. Mr. Rounds became associated with the Federal Reserve Bank of New York on August 1, 1917, and had served as an officer of the Bank since January 1, 1918. He served as the principal operating officer for a number of years and had served as First Vice President since January 1, 1941.

Mr. William F. Treiber was appointed First Vice President of the Federal Reserve Bank of New York, effective March 1, 1952, to succeed Mr. Rounds. He is a graduate of Columbia University with B.A. and LL.B. degrees. He is also a graduate of the Graduate School of Banking, Rutgers University. Following several years in the general practice of law, Mr. Treiber joined the staff of the Federal Reserve Bank of New York as an Assistant Counsel on September 28, 1934. In 1940, he was appointed Assistant Secretary as well as Assistant Counsel, and in 1942, he was appointed Secretary as well as Assistant Counsel. On July 1, 1945, he was appointed Assistant Vice President and continued to serve as Secretary until October 1, 1949.

Mr. Treiber was appointed Vice President on May 1, 1950, and since that time, with the exception of a few months, his assignment has been in the field of general administration.

Deaths of Directors

Mr. Russell H. Britton, Executive Vice President and Cashier, First National Bank of Rochester, Rochester, New Hampshire, who had served as a Class A director of the Federal Reserve Bank of Boston since January 1, 1949, died on February 25, 1952.

Mr. Ramon B. Handy, Executive Vice President, The First National Bank of Greeley, Greeley, Colorado, who had served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City since January 18, 1951, died on February 26, 1952.

Admission of State Bank to Membership in the Federal Reserve System

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

Alabama

Alabaster—The First Bank of Alabaster.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 27, and released for publication February 29]

Industrial and construction activity and retail sales continued to change little in January and February. The average level of wholesale prices decreased reflecting marked declines in basic commodities. Bank loans were reduced owing mainly to decreases in loans for nondefense business purposes.

INDUSTRIAL PRODUCTION

Output at factories and mines in January, as measured by the Board's seasonally adjusted index, was 219 per cent of the 1935-39 average—little changed from the level of recent months and slightly below a year ago. Durable goods production was maintained at a level 5 per cent higher than a year ago, while output of nondurable goods continued about 6 per cent below the early 1951 record rate.

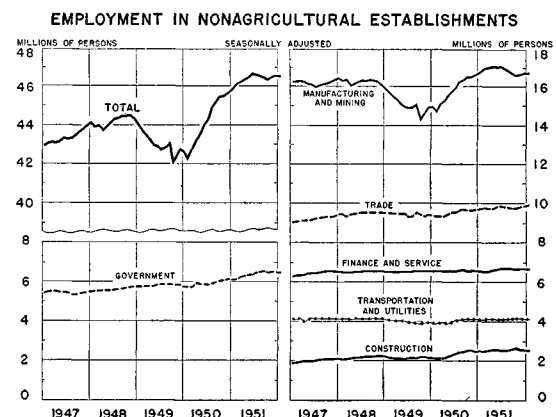
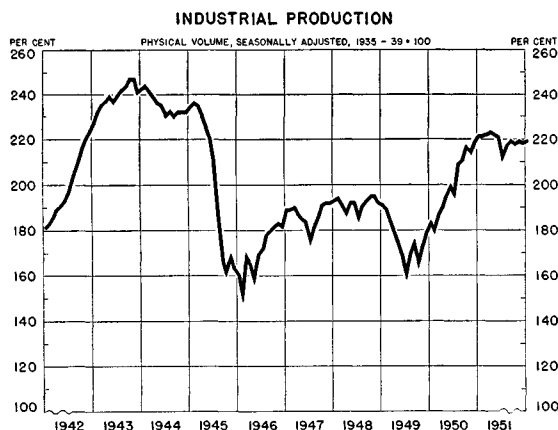
Activity in most munitions and producers equipment lines showed little change in January after increasing steadily in other recent months. Passenger auto assembly was curtailed further owing in large part to additional model changeovers, but showed a substantial rise in February. Production of household durable goods rose somewhat in January reflecting increased television output. Nonferrous metals production rose further to a new postwar high owing mainly to expansion of aluminum capacity and output. Steel production changed little

from December to January and in February was scheduled at a new record rate.

Nondurable goods output in January was at about the October-November rate after a slight dip in December. Changes in the index of nondurable goods production over this period reflected mainly fluctuations in the textile, leather, and paper industries. Petroleum refining and output of chemicals and rubber products were maintained in large volume. Meat production in January was close to year-ago levels. During the first three weeks of February output of pork showed much less than the usual seasonal decline and was substantially larger than a year earlier.

EMPLOYMENT

Employment in nonagricultural industries, after adjustment for seasonal variation, continued in January at 46.5 million. Average weekly hours of work at factories, which rose considerably in December, declined again to a level only slightly above other recent months, while average hourly earnings changed little. Unemployment was reported at 2.1 million in early January, up 400,000 from the preceding month, owing mainly to seasonal curtailment of construction and other outdoor activities, but 450,000 below a year ago.



Bureau of Labor Statistics' data adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for January.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

Value of construction contract awards in January was somewhat smaller than in other recent months, despite a slight increase in public works and utilities and a sustained volume of industrial awards, and was substantially below the year-ago total. January housing starts totaled 68,000 as compared with 62,000 in December and with 86,000 a year ago.

DISTRIBUTION

Seasonally adjusted sales at department stores in January and the first half of February remained close to the December level. Retail sales of durable goods, seasonally adjusted, in January were generally above the reduced December level. Stocks held by department stores at the end of January were estimated to be little changed from December. Stocks of men's clothing and of some consumer durables remained somewhat high in relation to sales of these items.

COMMODITY PRICES

The general level of wholesale prices declined moderately in February reflecting continued weakness in the markets for basic commodities. The most marked declines were in prices of textiles and other materials used by the nondurable goods industries, but prices of scrap metals also eased. Livestock prices weakened further and were considerably below the peak year-ago levels as marketings, particularly of hogs, showed a much less than seasonal decrease. Wholesale prices of most metal products, on the other hand, continued at ceilings.

The consumers' price index was unchanged in

January as further declines in prices of apparel and housefurnishings were offset by increases in rents and miscellaneous services. Since mid-January retail prices of foods have shown some declines, while prices of passenger automobiles have been raised.

MONEY AND BANK CREDIT

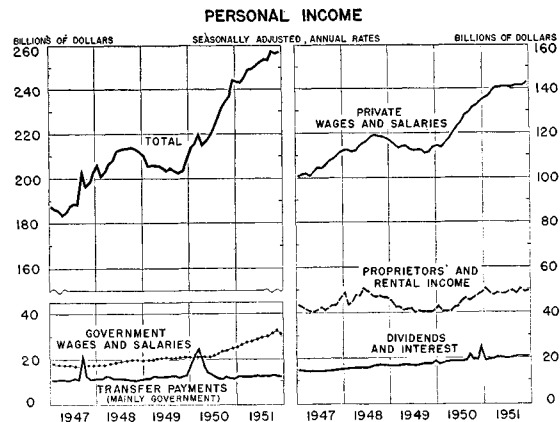
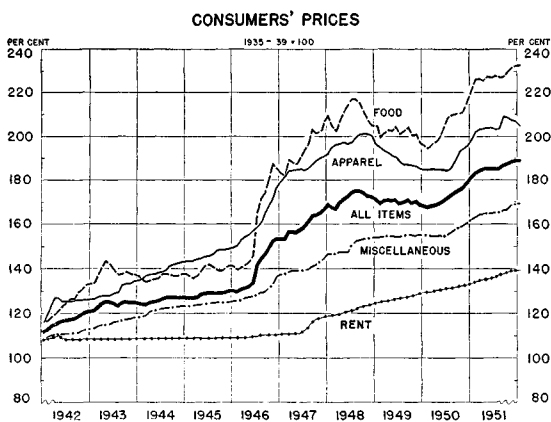
Total loans at banks declined in January and early February owing largely to a decrease in loans to business. Loans for commodity transactions and most other nondefense business purposes were sharply reduced while loans for defense and defense-supporting activities continued to increase substantially.

Member bank reserve positions were easy during most of January but tightened somewhat near month-end and in the first three weeks of February. A post-Christmas return flow of currency and a further gold inflow supplied reserves to member banks, while an increase in Treasury deposits at the Reserve Banks and a substantial reduction in Federal Reserve holdings of Government securities absorbed reserves.

SECURITY MARKETS

Common stock prices declined moderately during the first two weeks of February and dropped more sharply during the third week.

Yields on short-term Government securities declined slightly during the first three weeks of February while yields on intermediate-term issues rose somewhat in anticipation of an increase in the supply of securities to be made available to this sector of the market through the Treasury offering of new issues announced on February 13.

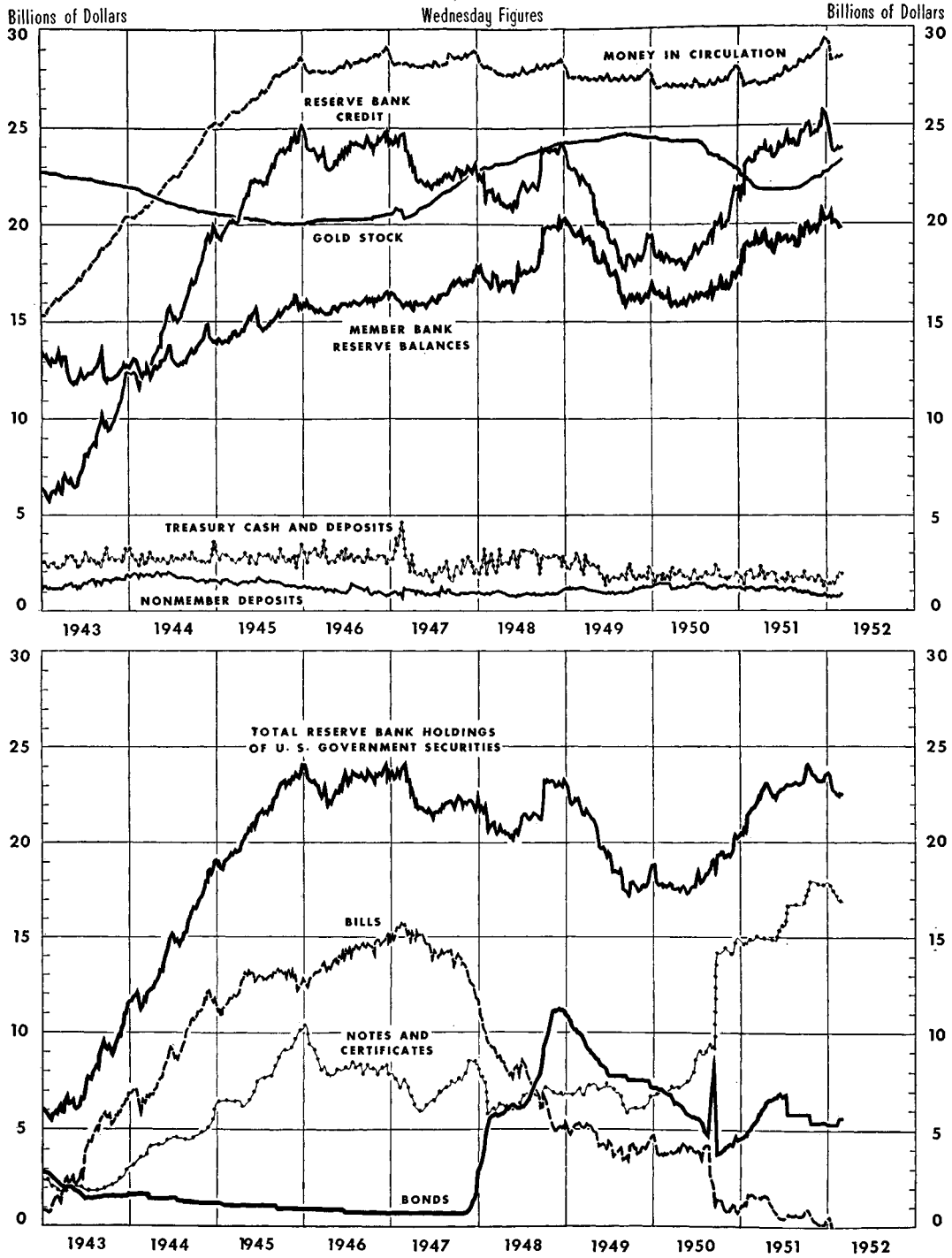


FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Feb. 29	In effect beginning—	Previous rate	Rate on Feb. 29	In effect beginning—	Previous rate	Rate on Feb. 29	In effect beginning—	Previous rate
Boston.....	1 3/4	Aug. 21, 1950	1 3/4	2 1/4	Aug. 21, 1950	2	2 1/4	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 3/4	2 1/4	Aug. 21, 1950	2	2 1/4	Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 3/4	2 1/4	Aug. 24, 1950	2	2 1/4	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 3/4	2 1/4	Aug. 23, 1950	2	2 1/4	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 3/4	2 1/4	Aug. 22, 1950	2	2 1/4	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 3/4	2 1/4	Aug. 24, 1950	2	2 1/4	Oct. 28, 1942	4

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

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

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

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

Maturity	Rate on Feb. 29	In effect beginning—	Previous rate
1-90 days.....	1 3/4	Dec. 18, 1951	1 3/4
91-120 days.....	2	Dec. 18, 1951	1 7/8
121-180 days.....	2 1/8	Dec. 18, 1951	2

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

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

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

[In effect February 29]

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 February 29. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
New York.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Philadelphia.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Cleveland.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Richmond.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Atlanta.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Chicago.....	2 1/2-5	1 1/2-1 3/4	2 1/2-5	2 1/2-5	1 1/2-1 3/4
St. Louis.....	3-5	1 1/2-1 3/4	1 3/4-2 1/4	(0)	1 1/2-1 3/4
Minneapolis.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Kansas City.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
Dallas.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4
San Francisco.....	2 1/2-5	1 1/2-1 3/4	(0)	(0)	1 1/2-1 3/4

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of 1/4 per cent is made on undisbursed portion of loan.

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

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

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

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

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

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

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

Listed articles and loans	Minimum down payment ¹ (per cent)			Maximum maturity (months)		
	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951	Sept. 18- Oct. 15, 1950	Oct. 16, 1950- July 30, 1951	July 31, 1951
Listed articles:						
Passenger automobiles ²	33 1/4	33 1/4	33 1/4	21	15	18
Major appliances ³	15	25	15	18	15	18
Furniture and floor coverings.....	10	15	15	18	15	18
Home improvement materials, articles, and services	10	10	10	30	30	36
Loans:						
To purchase listed articles.....	(5)	(5)	(5)	(5)	(5)	(5)
Unclassified.....				18	15	18

¹ For automobiles, payable in cash, trade-in, or both; for other listed articles, payable in cash from Sept. 18, 1950, to July 30, 1951, and in cash, trade-in, or both from July 31, 1951. Exempted from down payment requirements: Sept. 18-Oct. 15, 1950, listed articles costing less than \$100; beginning Oct. 16, 1950, those costing less than \$50.
² Effective Jan. 2, 1952, includes only automobiles of model years later than 1942.
³ Includes radio or television receiving sets, phonographs, refrigerators, food freezers, cooking stoves, ranges, dishwashers, ironers, washing machines, clothes driers, sewing machines, suction cleaners, room-unit air conditioners, and dehumidifiers.
⁴ Includes heating, plumbing, and other household fixtures. ⁵ Requirements same as on instalment sales of respective articles.

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures					End of month		
	1952					1952		1951
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Feb.
Assets								
Gold certificates	21,186,251	21,146,254	21,119,252	21,074,252	21,012,254	21,286,251	21,012,251	20,257,403
Redemption fund for F. R. notes	706,125	706,355	708,102	708,102	719,231	706,081	719,231	594,817
Total gold certificate reserves	21,892,376	21,852,609	21,827,354	21,782,354	21,731,485	21,992,332	21,731,482	20,852,220
Other cash	419,320	424,547	431,623	422,722	431,378	413,805	430,172	359,038
Discounts and advances:								
For member banks	422,486	454,287	619,339	282,833	210,145	598,175	328,485	397,557
For nonmember banks, etc.								
Industrial loans	4,977	4,466	4,630	4,529	4,410	4,883	4,570	3,606
U. S. Government securities:								
Bills								1,526,606
Certificates:								
Special								
Other	11,851,056	11,860,447	12,087,148	12,202,148	12,372,998	11,824,306	12,316,398	
Notes	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	14,960,983
Bonds	5,635,823	5,471,177	5,344,127	5,344,127	5,344,127	5,635,823	5,344,127	5,393,375
Total U. S. Government securities	22,554,952	22,399,697	22,499,348	22,614,348	22,785,198	22,528,202	22,728,598	21,880,964
Total loans and securities	22,982,415	22,858,450	23,123,317	22,901,710	22,999,753	23,131,260	23,061,653	22,282,127
Due from foreign banks	28	28	28	28	28	28	28	24
F. R. notes of other Banks	180,801	176,885	179,434	195,903	210,345	182,127	205,928	143,816
Uncollected cash items	3,761,184	4,001,662	3,757,090	3,357,931	3,424,083	3,355,342	3,299,047	3,542,409
Bank premises	44,095	44,170	44,059	43,902	43,917	44,137	43,898	40,406
Other assets	201,894	191,675	182,136	174,748	167,280	204,086	168,360	148,269
Total assets	49,482,113	49,550,026	49,545,041	48,879,298	49,008,269	49,323,117	48,940,568	47,368,309
Liabilities								
Federal Reserve notes	24,357,763	24,356,630	24,410,969	24,388,353	24,374,926	24,422,570	24,404,664	23,109,851
Deposits:								
Member bank—reserve accounts	19,709,596	20,007,144	20,093,579	20,147,740	20,012,918	19,982,428	20,076,976	19,066,165
U. S. Treasurer—general account	711,519	491,078	261,208	51,629	220,880	557,799	161,599	465,141
Foreign	522,787	475,700	427,871	462,192	456,995	577,359	445,612	838,880
Other	206,650	272,622	257,179	265,752	271,746	218,159	320,289	333,326
Total deposits	21,150,552	21,246,544	21,039,837	20,927,313	20,962,539	21,335,745	21,004,476	20,703,512
Deferred availability cash items	2,993,176	2,973,005	3,127,422	2,603,947	2,717,158	2,582,699	2,578,144	2,636,996
Other liabilities and accrued dividends	14,865	14,204	13,979	13,276	13,533	14,412	13,039	10,985
Total liabilities	48,516,356	48,590,443	48,592,207	47,932,889	48,068,156	48,355,426	48,000,323	46,461,344
Capital Accounts								
Capital paid in	241,128	240,843	240,271	240,094	239,766	241,431	239,802	227,916
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	158,744	152,855	146,678	140,430	134,462	160,375	134,558	141,484
Total liabilities and capital accounts	49,482,113	49,550,026	49,545,041	48,879,298	49,008,269	49,323,117	48,940,568	47,368,309
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)	48.1	47.9	48.0	48.1	47.9	48.1	47.9	47.6
Contingent liability on acceptances purchased for foreign correspondents	10,108	11,102	11,672	12,310	12,826	9,852	12,826	31,516
Industrial loan commitments	6,821	7,307	7,071	7,162	6,589	6,844	7,124	2,937

Maturity Distribution of Loans and U. S. Government Securities¹

Discounts and advances—total	422,486	454,287	619,339	282,833	210,145	598,175	328,485	397,557
Within 15 days	398,979	433,309	595,886	253,654	184,301	562,843	303,441	387,868
16 days to 90 days	23,507	20,978	23,453	29,179	25,844	35,332	25,044	9,668
91 days to 1 year								21
Industrial loans—total	4,977	4,466	4,630	4,529	4,410	4,883	4,570	3,606
Within 15 days	937	908	781	747	687	868	676	48
16 days to 90 days	815	646	881	790	1,088	778	923	269
91 days to 1 year	2,019	1,948	1,916	1,912	1,527	2,073	1,863	2,160
Over 1 year to 5 years	1,206	964	1,052	1,080	1,108	1,164	1,108	1,129
U. S. Government securities—total	22,554,952	22,399,697	22,499,348	22,614,348	22,785,198	22,528,202	22,728,598	21,880,964
Within 15 days								164,650
16 to 90 days	4,156,646	3,798,791	3,207,242	3,207,242	3,207,242	4,156,646	3,207,242	1,361,956
91 days to 1 year	9,653,731	9,856,331	10,547,531	10,662,531	10,833,381	9,626,981	10,776,781	12,231,185
Over 1 year to 5 years	5,102,256	5,102,256	5,102,256	5,102,256	5,102,256	5,102,256	5,102,256	4,308,973
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	986,700
Over 10 years	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,628,705	2,827,500

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	25,426,417	25,455,954	25,477,051	25,543,103	25,632,082	24,422,570	25,630,522	23,957,688
Collateral held against notes outstanding:								
Gold certificates	12,624,000	12,584,000	12,684,000	12,684,000	12,684,000	12,624,000	12,684,000	12,769,000
Eligible paper	271,721	293,852	381,164	125,358	110,770	379,235	218,910	283,391
U. S. Government securities	13,575,000	13,675,000	13,675,000	13,775,000	13,775,000	13,575,000	13,775,000	12,040,000
Total collateral	26,470,721	26,552,852	26,740,164	26,584,358	26,569,770	26,578,235	26,677,910	25,092,391

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 1952

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates.	21,286,251	755,597	7,127,451	1,256,516	1,436,848	965,967	833,922	4,040,857	591,763	374,422	805,879	663,979	2,433,050
Redemption fund for F. R. notes.	706,081	62,118	75,496	55,066	80,598	65,208	49,225	116,721	49,033	24,901	36,912	27,966	62,837
Total gold certifi- cate reserves...	21,992,332	817,715	7,202,947	1,311,582	1,517,446	1,031,175	883,147	4,157,578	640,796	399,323	842,791	691,945	2,495,887
Other cash.....	413,805	29,631	80,156	29,917	36,366	26,782	29,089	77,652	21,324	8,529	17,017	15,326	42,016
Discounts and advances: Secured by U. S. Govt. securities... Other.....	597,315 860	7,025 85	31,130	6,385	5,490	24,000	23,425	169,750	10,650	1,425	41,485	8,200	268,350
Industrial loans.. U. S. Govt. securities.....	4,883 22,528,202	..... 1,527,254	..... 4,849,669	..... 1,383,367	..... 2,246,017	..... 1,505,537	..... 1,324,456	..... 3,479,931	..... 1,236,933	..... 716,419	..... 1,083,449	..... 1,064,615	..... 2,110,555
Total loans and securities...	23,131,260	1,534,364	4,880,799	1,393,626	2,251,707	1,529,942	1,348,663	3,649,681	1,247,583	717,973	1,125,184	1,072,833	2,378,905
Due from foreign banks.....	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks	182,127	5,990	20,309	9,071	9,235	49,441	25,712	14,055	7,481	6,047	6,141	11,560	17,085
Uncollected cash items.....	3,355,342	294,898	611,799	207,949	307,172	266,305	244,625	558,971	130,363	84,576	185,878	148,192	314,614
Bank premises...	44,137	1,008	7,542	2,843	4,795	4,172	3,111	6,515	3,230	1,078	2,442	650	6,751
Other assets.....	204,090	14,922	43,209	12,425	21,006	13,810	12,128	30,886	10,975	6,314	9,930	9,571	18,914
Total assets.....	49,323,121	2,698,530	12,846,769	2,967,415	4,147,730	2,921,628	2,546,476	8,495,342	2,061,753	1,223,841	2,189,384	1,950,078	5,274,175
Liabilities													
F. R. notes.....	24,422,570	1,492,866	5,405,088	1,730,673	2,224,340	1,726,910	1,332,911	4,664,424	1,137,868	622,792	963,395	686,123	2,435,180
Deposits: Member bk.— reserve accts. U. S. Treas.— gen. acct.... Foreign..... Other.....	19,982,428 557,799 577,359 218,159	858,473 32,906 35,483 3,066	6,318,257 55,072 * 177,879 163,131	908,183 44,062 44,639 878	1,492,610 50,981 52,652 4,101	843,873 45,424 29,187 1,622	907,391 35,550 24,609 2,778	3,143,087 63,387 79,550 1,803	715,144 34,771 21,747 7,136	456,277 31,574 14,880 1,377	968,794 49,733 21,747 168	1,005,448 51,164 21,747 944	2,364,891 63,175 53,239 31,155
Total deposits...	21,335,745	929,928	6,714,339	997,762	1,600,344	920,106	970,328	3,287,827	778,798	504,108	1,040,442	1,079,303	2,512,460
Deferred avail. cash items....	2,582,699	213,497	446,663	164,060	231,427	222,061	198,297	405,739	104,756	69,807	146,144	145,076	235,172
Other liab. and accrued div....	14,412	880	3,600	816	1,767	699	809	2,297	607	640	598	521	1,178
Total liabilities..	48,355,426	2,637,171	12,569,690	2,893,311	4,057,878	2,869,776	2,502,345	8,360,287	2,022,029	1,197,347	2,150,579	1,911,023	5,183,990
Capital Accts.													
Capital paid in..	241,431	13,076	76,338	16,926	22,972	10,529	9,970	31,250	8,456	5,444	9,127	11,558	25,785
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..	160,379	11,080	33,679	11,196	15,226	10,949	9,528	22,775	8,959	5,914	8,174	7,980	14,919
Total liabilities and cap. accts..	49,323,121	2,698,530	12,846,769	2,967,415	4,147,730	2,921,628	2,546,476	8,495,342	2,061,753	1,223,841	2,189,384	1,950,078	5,274,175
Reserve ratio....	48.1%	33.8%	59.4%	48.1%	39.7%	39.0%	38.3%	52.3%	33.4%	35.4%	42.1%	39.2%	50.4%
Cont. liab. on ac- cept. purch.— foreign corresp.	9,852	627	* 2,793	789	930	516	435	1,406	384	263	384	384	941
Industrial loan commitments..	6,844	.....	.....	2,174	916	67	.....	2,433	.....	.....	825	.....	429

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank).....	25,424,432	1,563,501	5,649,301	1,793,548	2,326,569	1,807,797	1,398,633	4,767,130	1,181,077	632,961	989,039	729,852	2,585,024
Collateral held: Gold certificates	12,624,000	350,000	4,470,000	750,000	760,000	580,000	485,000	2,610,000	270,000	150,000	280,000	219,000	1,700,000
Eligible paper..	379,235	7,110	28,730	6,385	.....	18,950	.....	.....	10,650	1,425	41,635	.....	264,350
U. S. Govt. sec.	13,575,000	1,300,000	1,300,000	1,100,000	1,625,000	1,300,000	950,000	2,200,000	1,000,000	505,000	750,000	545,000	1,000,000
Total collateral..	26,578,235	1,657,110	5,798,730	1,856,385	2,385,000	1,898,950	1,435,000	4,810,000	1,280,650	656,425	1,071,635	764,000	2,964,350

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

² After deducting \$399,465,000 participations of other Federal Reserve Banks.

³ After deducting \$7,059,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950.....	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,199
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

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

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

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

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE

BANKS UNDER REGULATION V, PURSUANT TO

DEFENSE PRODUCTION ACT OF 1950 AND

EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
		First half of January 1952				Second half of January 1952				
Gross demand deposits:										
Total.....	106,502	23,492	6,001	40,943	36,066	105,218	23,216	5,857	40,508	35,638
Interbank.....	13,472	4,236	1,279	6,666	1,291	12,859	4,107	1,204	6,326	1,221
Other.....	93,030	19,256	4,722	34,277	34,775	92,359	19,109	4,653	34,181	34,417
Net demand deposits ²	92,198	21,370	5,382	35,135	30,310	92,023	21,371	5,284	35,104	30,264
Time deposits ³	31,052	1,957	1,140	12,375	15,580	31,082	1,920	1,139	12,400	15,622
Demand balances due from domestic banks...	6,829	48	129	2,079	4,573	6,451	41	117	1,983	4,310
Reserves with Federal Reserve Banks:										
Total.....	20,490	5,330	1,356	7,956	5,849	20,450	5,341	1,339	7,978	5,792
Required.....	19,554	5,246	1,360	7,770	5,178	19,520	5,244	1,336	7,765	5,174
Excess.....	936	84	-4	187	670	930	96	3	213	617
Borrowings at Federal Reserve Banks.....	213	3	32	137	41	207	1	35	123	48

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1951—January	18,088	4,751	1,256	7,084	4,997
December	20,310	5,275	1,356	7,922	5,756
1952—January	20,469	5,335	1,347	7,967	5,819
Jan. 16	20,331	5,217	1,347	7,979	5,788
Jan. 23	20,716	5,363	1,342	8,079	5,932
Jan. 30	20,232	5,336	1,330	7,894	5,672
Feb. 6	20,061	5,248	1,312	7,790	5,711
Feb. 13	20,077	5,194	1,313	7,783	5,787
Feb. 20	19,979	5,197	1,297	7,750	5,736
Excess reserves:					
1951—January	825	9	-4	182	638
December	826	44	3	184	596
1952—January	933	90	-1	200	643
Jan. 16	852	26	1	205	620
Jan. 23	1,162	140	2	281	739
Jan. 30	745	74	-3	162	512
Feb. 6	659	2	-8	117	548
Feb. 13	743	1	3	132	607
Feb. 20	687	2	-7	128	564
Borrowings at Federal Reserve Banks:					
1951—January	212	73	15	95	29
December	657	151	64	354	89
1952—January	210	2	34	130	45
Jan. 16	217	2	40	119	56
Jan. 23	145		39	73	33
Jan. 30	221		29	135	57
Feb. 6	276		76	159	41
Feb. 13	373		83	241	17
Feb. 20	414		65	101	212

¹ Preliminary.

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—September	2,991	3,111	10	2,923	177
October	2,967	3,088	10	2,903	175
November	2,947	3,069	10	2,888	171
December	2,924	3,045	11	2,868	166
1951—January	2,901	3,022	11	2,858	153
February	2,877	2,998	11	2,835	152
March	2,852	2,974	11	2,793	169
April	2,831	2,954	17	2,765	172
May	2,808	2,933	21	2,748	164
June	2,788	2,909	23	2,722	165
July	2,772	2,893	22	2,704	166
August	2,754	2,877	23	2,680	173
September	2,738	2,861	23	2,680	158
October	2,724	2,851	25	2,670	156
November	2,710				
December	2,701				
1952—January	2,698				

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government											
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²										
1946—old series ³	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9										
1946—new series ³											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—January											138,406	48,207	75,017	15,181	27.9	15.2	47,561	73,226	32.9	22.0
February											114,064	39,067	62,370	12,627	26.1	14.3	38,916	62,239	30.7	21.5
March											144,015	53,171	75,941	14,904	29.0	14.9	53,142	75,897	35.5	22.5
April	128,450	45,477	69,421	13,553	26.5	14.6	44,312	68,157	32.5	22.3										
May	130,704	45,375	71,197	14,132	26.2	14.3	42,272	68,378	30.0	21.3										
June	135,031	48,588	72,110	14,332	27.9	14.5	49,398	72,179	34.4	22.2										
July	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9										
August	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0										
September	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8										
October	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9										
November	132,158	44,802	72,428	14,928	27.8	15.4	42,503	69,685	31.4	22.0										
December	144,800	53,500	76,049	15,251	30.7	15.1	55,184	76,007	37.9	22.6										
1952—January	138,520	48,106	74,953	15,462	26.4	14.4	45,425	71,986	30.1	20.6										

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

² Weekly reporting member bank series.

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	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—November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2
December	29,206	20,530	1,654	1,182	67	2,120	6,329	9,177	8,678	2,544	5,207	355	556	4	12	2
1952—January	28,386	19,807	1,631	1,115	65	2,009	6,088	8,898	8,582	2,508	5,161	352	550	4	8	2

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Dec. 31, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1952	Dec. 31, 1951	Jan. 31, 1951
Gold	22,951	21,770	2,181					
Gold certificates	21,770		18,916		2,816	38	38	40
Federal Reserve notes	25,631		64		1,432	24,135	24,807	22,811
Treasury currency—total	4,717	2,316	74		430	4,213	4,360	4,197
Standard silver dollars	492	240	61		4	188	189	177
Silver bullion	2,076	2,076						
Silver certificates and Treasury notes of 1890	2,316				349	1,967	2,080	2,027
Subsidiary silver coin	1,091		7		29	1,055	1,073	982
Minor coin	398				9	388	392	371
United States notes	347		3		36	308	316	303
Federal Reserve Bank notes	232		(5)		3	229	232	254
National Bank notes	80		(5)		1	79	79	83
Total—Jan. 31, 1952	(4)	24,086	1,319	18,916	4,678	28,386		
Dec. 31, 1951	(4)	23,860	1,270	18,653	4,406		29,206	
Jan. 31, 1951	(4)	23,513	1,297	18,345	4,367			27,048

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 263.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS ¹

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
1948—Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
1949—Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Feb. 28	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800
1951—Mar. 28	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900
1951—Apr. 25	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000
1951—May 30	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800
1951—June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
1951—July 25 ^p	21,800	4,700	173,300	63,400	94,600	68,900	23,100	2,700	15,300	199,700	184,500	15,200
1951—Aug. 29 ^p	21,800	4,700	174,300	64,000	95,000	69,200	23,100	2,700	15,300	200,700	185,200	15,500
1951—Sept. 26 ^p	22,000	4,700	176,400	65,000	95,900	69,700	23,500	2,700	15,400	203,000	187,300	15,700
1951—Oct. 31 ^p	22,200	4,700	178,300	65,800	97,000	70,800	23,600	2,700	15,500	205,200	189,200	16,000
1951—Nov. 28 ^p	22,300	4,700	179,400	66,500	97,400	71,500	23,200	2,700	15,500	206,400	190,500	15,900
1951—Dec. 30	22,600	4,700	181,300	67,700	97,900	71,700	23,500	2,700	15,800	208,600	192,900	15,700
1952—Jan. 30 ^p	22,900	4,700	179,900	66,700	97,300	71,900	22,800	2,700	15,900	207,600	191,400	16,200

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System									
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
1947—Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	1,280	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1948—Dec. 31	176,121	1,727	1,327	1,280	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
1949—Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
1950—Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,009	2,923	25,398
1951—Feb. 28	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
1951—Mar. 28	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
1951—Apr. 25	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
1951—May 30	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
1951—June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
1951—July 25 ^p	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
1951—Aug. 29 ^p	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300
1951—Sept. 26 ^p	187,300	2,200	1,300	5,100	800	177,900	92,000	60,500	37,200	20,600	2,700	25,400
1951—Oct. 31 ^p	189,200	2,100	1,300	3,700	500	181,600	95,000	60,900	37,500	20,700	2,700	25,700
1951—Nov. 28 ^p	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800
1951—Dec. 26 ^p	192,900	2,300	1,300	3,400	300	185,700	98,100	61,200	37,600	20,900	2,700	26,300
1952—Jan. 30 ^p	191,400	2,000	1,300	2,800	200	185,100	97,800	61,700	38,000	21,000	2,700	25,600

^p Preliminary.

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

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

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

⁴ Prior to June 30, 1947, includes a relatively small amount of demand deposits.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
 [Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Dec. 30.....	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,837	14,650
1951—June 30.....	147,742	63,846	83,901	68,726	15,176	38,235	171,860	11,947	102,527	57,386	14,236	14,636
Aug. 29 ^p	148,950	64,470	84,480	69,230	15,250	37,090	171,100	12,200	101,110	57,790	14,360	14,634
Sept. 26 ^p	150,550	65,380	85,170	69,730	15,440	38,980	174,480	12,810	103,670	58,000	14,410	14,634
Oct. 31 ^p	152,550	66,320	86,230	70,780	15,450	40,450	177,730	13,490	105,820	58,420	14,530	14,631
Nov. 28 ^p	153,980	66,990	86,990	71,450	15,540	39,920	178,200	13,330	106,690	58,180	14,540	14,625
Dec. 26 ^p	155,630	68,170	87,460	71,700	15,760	42,140	181,690	14,060	108,860	58,770	14,620	14,622
1952—Jan. 30 ^p	155,200	67,430	87,770	71,900	15,870	39,910	179,450	13,420	106,770	59,260	14,650	14,615
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Dec. 30.....	126,675	52,249	74,426	62,027	12,396	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—June 30.....	126,045	54,821	71,224	58,521	12,703	37,384	151,457	11,946	102,507	37,004	11,951	14,107
Aug. 29 ^p	127,030	55,160	71,876	59,140	12,730	36,300	150,570	12,200	101,090	37,280	12,060	14,105
Sept. 26 ^p	128,550	55,960	72,590	59,690	12,900	38,170	153,870	12,810	103,650	37,410	12,090	14,105
Oct. 31 ^p	130,480	56,750	73,730	60,850	12,880	39,650	157,060	13,490	105,800	37,770	12,200	14,102
Nov. 28 ^p	131,860	57,270	74,590	61,630	12,960	39,160	157,540	13,330	106,670	37,540	12,200	14,096
Dec. 26 ^p	133,370	58,300	75,070	61,910	13,160	41,240	160,780	14,060	108,840	37,880	12,210	14,093
1952—Jan. 30 ^p	132,770	57,480	75,290	62,090	13,200	39,060	158,410	13,420	106,750	38,240	12,240	14,086
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Dec. 30.....	107,424	44,705	62,719	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—June 30.....	106,563	46,866	59,698	49,108	10,590	33,244	129,737	11,347	88,678	29,712	9,987	6,859
Aug. 29 ^p	107,276	47,169	60,107	49,492	10,615	32,076	128,523	11,578	87,045	29,900	10,067	6,852
Sept. 26 ^p	108,559	47,875	60,681	49,940	10,744	33,763	131,452	12,153	89,312	29,987	10,084	6,848
Oct. 31 ^p	110,332	48,635	61,697	50,972	10,725	34,814	134,027	12,829	90,920	30,278	10,200	6,845
Nov. 28 ^p	111,428	49,104	62,324	51,527	10,797	34,315	134,245	12,651	91,480	30,114	10,205	6,843
Dec. 26 ^p	112,964	50,114	62,850	51,871	10,979	36,190	137,301	13,357	93,545	30,399	10,210	6,842
1952—Jan. 30 ^p	112,298	49,327	62,971	51,965	11,006	34,266	135,103	12,742	91,687	30,674	10,238	6,838
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	18,387	1,999	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,009	2,247	529
1951—June 30.....	21,697	9,020	12,677	10,205	2,472	851	20,404	.....	1	20,382	2,285	529
Aug. 29 ^p	21,920	9,310	12,610	10,090	2,520	790	20,530	.....	1	20,510	2,300	529
Sept. 26 ^p	22,000	9,420	12,580	10,040	2,540	810	20,610	.....	1	20,590	2,320	529
Oct. 31 ^p	22,070	9,570	12,500	9,930	2,570	800	20,670	.....	1	20,650	2,330	529
Nov. 28 ^p	22,120	9,720	12,400	9,820	2,580	760	20,660	.....	1	20,640	2,340	529
Dec. 26 ^p	22,260	9,870	12,390	9,790	2,600	900	20,910	.....	1	20,890	2,410	529
1952—Jan. 30 ^p	22,430	9,950	12,480	9,810	2,670	850	21,040	.....	1	21,020	2,410	529

^p Preliminary.
 * "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
 For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
1951—June 30.....	124,132	54,306	69,825	57,427	12,398	36,960	149,461	11,582	101,328	36,551	11,622	13,437
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
1951—June 30.....	71,014	30,479	40,534	32,965	7,569	22,198	86,589	7,625	58,715	20,248	6,504	4,946
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
1951—June 30.....	35,550	16,386	19,163	16,143	3,020	11,046	43,149	3,722	29,963	9,464	3,483	1,913
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
1951—June 30.....	17,585	7,446	10,139	8,330	1,810	3,718	19,741	235	12,650	6,857	1,637	6,581
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
1951—June 30.....	1,913	514	1,399	1,094	305	423	1,996	364	1,178	453	329	670
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
1951—June 30.....	19,499	7,960	11,538	9,423	2,115	4,141	21,737	599	13,828	7,310	1,966	7,251
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789			1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363		12	10,351	1,034	192
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592		16	13,575	1,420	192
1950—Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320		19	14,301	1,513	194
1951—June 30.....	15,668	6,829	8,839	7,169	1,670	688	14,924	1	18	14,905	1,582	201
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744		6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022		2	5,020	558	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556		3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633		3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702		3	5,699	702	339
1950—Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711		3	5,708	734	335
1951—June 30.....	6,029	2,191	3,838	3,036	802	163	5,479		2	5,477	702	328

For footnotes see preceding two pages.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July 1947, pp. 870-871.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁴	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—June 30..	18,945	1,847	8,657	87,832	9,881	1,335	6,105	8,290	2,251	84,682	366	223	1,473	34,855	67	11,622
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—June 30..	18,946	1,403	5,567	75,657	9,659	1,327	5,811	6,713	2,093	74,061	361	206	1,243	28,263	55	9,987
Dec. 31..	19,912	2,062	7,463	83,100	12,634	1,369	3,101	6,666	2,961	83,240	422	257	1,238	29,128	26	10,218
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590		2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—June 30..	5,053	96	48	15,368	2,744	1,104	1,808	280	823	16,381	259	39	22	1,605	1	2,398
Dec. 31..	5,246	159	79	16,439	3,385	1,128	858	321	1,289	17,880	318	43	22	1,614	5	2,425
Chicago:²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160				719		377
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702				989		444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932				1,069		470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089		490
1951—June 30..	1,282	27	130	3,818	1,006	34	484	316	51	3,905		3	10	1,112	10	501
Dec. 31..	1,407	32	165	4,121	1,269	38	242	240	66	4,404	1	5	11	1,128		513
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987		3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956		3,322
1951—June 30..	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431
Dec. 31..	7,582	639	2,356	29,489	6,695	192	1,124	2,550	822	30,722	90	85	714	11,473	4	3,521
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—June 30..	5,172	834	3,581	29,404	913	11	1,248	3,404	626	26,562	12	96	480	14,526	36	3,658
Dec. 31..	5,676	1,231	4,862	33,051	1,285	11	876	3,554	783	30,234	13	125	491	14,914	16	3,760
Insured non-member commercial banks:																
1941—Dec. 31..		271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..		391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1948—Dec. 31..		453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..		463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..		503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—June 30..		445	3,090	12,175	222	8	293	1,577	159	10,621	4	17	230	6,609	12	1,637

² Central reserve city banks.

³ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

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

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

Period ²	Business of borrower											Purpose of loan			Comm'l, ind'l, and agr'l change ³ -total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction and other	Net changes classified	Defense and defense-supporting	Non-defense	Net changes classified	
	Food, liquor, and tobacco	Textiles apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical and rubber	Other										
1951—April-June...	-243	116	275	48	60	62	-421	63	175	52	186	399	-56	343	18
July-Sept...	231	-78	452	42	70	23	164	-100	218	-59	963	614	353	967	858
October...	290	-139	85	26	6	18	230	-4	100	-8	603	162	441	603	493
November...	182	-93	117	21	28	30	169	-4	3	-30	403	135	267	403	294
December...	249	-51	220	36	37	-55	159	138	30	36	301	221	580	801	727
1952—January...	-118	-39	520	39	4	-155	-93	-320	-53	-78	-293	262	-555	-293	-432
February...	-113	48	141	104	19	-5	-121	-59	-10	11	14	131	-116	14	-3
Week ending:															
1951—Dec. 5...	75	-23	22	3	7		66	11	21	2	183	46	137	183	141
Dec. 12...	61	-20	90	11	13	-3	46	9	-12	10	204	60	144	204	213
Dec. 19...	83	4	69	5	4	-12	37	52	-7	17	253	61	192	253	223
Dec. 26...	30	-11	40	17	13	-40	10	66	28	7	161	54	108	161	150
1952—Jan. 2...	-71	-29	54	31	4	-69	-15	57	-77	-7	-122	-28	-95	-122	-173
Jan. 9...	-17	-1	40	-10		-18	-18	-80	3	-11	-112	31	-142	-112	-152
Jan. 16...	5	-6	259	6	4	-33	-10	-58	34	-18	182	226	-44	182	174
Jan. 23...	-9	-11	22	9	-1	-21	-35	-52	-11	-18	-126	-6	-121	-126	-155
Jan. 30...	-26	8	145	4	-2	-14	-16	-187	-2	-25	-115	39	-153	-115	-126
Feb. 6...	-24	21	29	20	5	-30	-25	-29	-25	17	-41	15	-56	-41	-50
Feb. 13...	-31	15	48	31		15	-32	-12	-3		32	44	-12	32	34
Feb. 20...	-16	2	39	37	4	1	-24	-10	-5	-11	16	49	-33	16	4
Feb. 27...	-41	10	25	17	9	9	-41	-8	22	6	7	22	-15	7	9

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

² Quarterly and monthly figures are based on weekly changes during period.

³ Net change at all banks in weekly reporting series

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

[In millions of dollars]

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

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

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—December.....	333	394	192	114	78	202	245	87	2	28	32
1951—January.....	356	453	202	126	76	251	286	100	2	36	29
February.....	369	470	201	121	79	270	304	99	2	36	29
March.....	381	479	198	122	76	279	314	106	2	30	26
April.....	387	456	170	119	52	285	288	111	2	24	31
May.....	364	417	143	108	35	274	259	102	1	22	33
June.....	331	425	162	120	42	263	267	104	(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

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—June.....	1,256	12	386	314	827	673	166	25	11	312
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—February.....	³ 1,367	.....	.....	.....	³ 642	³ 953	.....	.....	.....	.....
March.....	³ 1,304	.....	.....	.....	³ 715	³ 918	.....	.....	.....	.....
April.....	³ 1,286	.....	.....	.....	³ 661	³ 879	.....	.....	.....	.....
May.....	³ 1,287	.....	.....	.....	³ 681	³ 855	.....	.....	.....	.....
June.....	1,275	10	375	364	680	834	225	26	13	319
July.....	³ 1,266	.....	.....	.....	³ 672	³ 825	.....	.....	.....	.....
August.....	³ 1,260	.....	.....	.....	³ 624	³ 816	.....	.....	.....	.....
September.....	³ 1,290	.....	.....	.....	³ 640	³ 843	.....	.....	.....	.....
October.....	³ 1,291	.....	.....	.....	³ 653	³ 853	.....	.....	.....	.....
November.....	³ 1,279	.....	.....	.....	³ 649	³ 805	.....	.....	.....	.....
December.....	1,292	12	392	378	695	816	259	42	11	314
1952—January.....	³ 1,289	.....	.....	.....	³ 633	³ 809	.....	.....	.....	.....

¹ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 41; December, 40; January, 39.
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
 Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1951 average.....	2.17	1.60	2.17	1.552	1.73	1.93
1951—February..	1.96	1.50	2.00	1.391	1.60	1.67
March.....	2.06	1.63	2.00	1.422	1.79	1.86
April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
June.....	2.31	1.63	2.25	1.499	1.79	2.00
July.....	2.31	1.63	2.25	1.593	1.74	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
October.....	2.21	1.63	2.25	1.608	1.74	2.00
November.....	2.25	1.63	2.25	1.608	1.68	2.01
December.....	2.31	1.69	2.38	1.731	1.77	2.09
1952—January..	2.38	1.75	2.45	1.688	1.75	2.08
February.....	2.38	1.75	2.38	1.574	1.70	2.07
Week ending:						
Feb. 2.....	2 3/8	1 3/4	2 1/4-2 1/2	1.589	1.71	2.05
Feb. 9.....	2 3/8	1 3/4	2 1/4-2 1/2	1.584	1.71	2.06
Feb. 16.....	2 3/8	1 3/4	2 1/4-2 1/2	1.643	1.71	2.08
Feb. 23.....	2 3/8	1 3/4	2 1/4-2 1/2	1.507	1.70	2.08
Mar. 1.....	2 3/8	1 3/4	2 1/4-2 1/2	1.563	1.69	2.08

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes were made on the following dates: Jan. 2, 2.13; May 16, 2.38; Dec. 18, 2.56 per cent.
³ Rate on new issues within period.
⁴ Series includes certificates of indebtedness and selected note and bond issues.
⁵ Series includes selected note and bond issues.
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-121 pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
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
New York City:					
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
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
7 Northern and Eastern cities:					
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
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
11 Southern and Western cities:					
1951—Mar.....	3.42	4.87	4.01	3.41	3.06
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

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government 15 years or more ³ (taxable)	Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
				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—February..	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....	2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....	2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....	2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....	2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....	2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....	2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....	2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....	2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....	2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December.....	2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
1952—January..	2.74	2.10	2.96	3.24	2.98	3.05	3.32	3.59	3.00	3.48	3.23
February.....	2.71	2.04	2.89	3.18	2.93	3.01	3.25	3.53	2.97	3.38	3.19
Week ending:											
Feb. 2.....	2.71	2.08	2.90	3.20	2.95	3.01	3.29	3.55	2.97	3.43	3.20
Feb. 9.....	2.71	2.04	2.87	3.18	2.93	3.00	3.26	3.54	2.97	3.39	3.18
Feb. 16.....	2.71	2.04	2.88	3.17	2.91	3.00	3.24	3.52	2.97	3.37	3.18
Feb. 23.....	2.70	2.04	2.89	3.18	2.93	3.02	3.24	3.52	2.97	3.37	3.19
Mar. 1.....	2.70	2.04	2.93	3.18	2.95	3.02	3.24	3.53	2.98	3.38	3.20

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS¹

Year, month, or week	Bond prices				Stock prices												Volume of trading ⁴ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate (high-grade) ³	Preferred ⁴	Common												
					Standard and Poor's series (index, 1935-39=100)				Securities and Exchange Commission series (index, 1939=100)								
					Total	Industrial	Railroad	Public utility	Total	Manufacturing			Transportation	Public utility	Trade, finance, and service	Mining	
Total	Durable	Non-durable															
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	.....
1949 average	102.73	128.9	121.0	176.4	121	128	97	98	128	132	116	147	139	98	161	129	1,037
1950 average	102.53	133.4	122.0	181.8	146	156	117	107	154	166	150	180	160	107	184	144	2,012
1951 average	98.85	133.0	117.7	170.4	177	192	149	112	185	207	178	233	199	113	208	205	1,684
1951—Feb.	101.44	140.8	121.3	180.9	175	190	159	111	184	203	182	223	213	112	213	184	2,104
Mar.	100.28	135.5	119.4	174.9	170	184	149	111	180	198	178	217	200	113	210	177	1,549
Apr.	98.93	131.9	117.8	170.4	172	187	149	110	183	204	181	225	202	111	208	183	1,517
May	97.90	131.1	117.4	168.9	174	189	148	111	182	203	175	228	197	111	206	188	1,630
June	97.62	128.6	116.6	167.9	172	187	142	110	179	200	169	229	188	110	201	186	1,305
July	97.93	129.4	116.2	166.7	173	188	139	112	182	204	170	236	188	111	202	195	1,333
Aug.	98.90	132.1	117.1	169.4	182	198	147	114	190	215	179	249	196	114	206	219	1,463
Sept.	99.10	132.0	118.0	168.5	187	205	153	116	195	220	185	253	204	115	215	231	1,916
Oct.	98.22	131.3	116.9	167.0	185	202	155	115	191	216	185	244	203	114	214	244	1,802
Nov.	97.52	131.6	115.3	165.4	178	193	144	115	185	208	178	235	194	114	208	239	1,246
Dec.	96.85	130.9	114.8	163.7	183	199	151	116	190	215	182	245	204	115	209	238	1,367
1952—Jan.	96.27	130.8	115.5	164.1	187	204	155	117	195	222	185	255	211	116	209	246	1,574
Feb.	.....	132.1	116.5	165.9	183	199	155	118	193	218	183	251	209	117	206	258	1,320
Week ending:																	
Feb. 2..	96.64	131.3	116.4	166.2	189	205	158	118	196	223	186	258	211	117	208	254	1,662
Feb. 9..	96.71	132.1	116.8	165.7	187	204	156	118	195	221	185	255	210	117	209	258	1,395
Feb. 16..	96.72	132.1	116.7	166.1	186	202	156	118	192	217	182	249	207	118	206	264	1,220
Feb. 23..	96.83	132.1	116.4	165.9	180	195	152	117	188	212	178	243	206	116	201	257	1,508
Mar. 1..	.....	132.1	116.1	166.0	180	196	155	117	188	211	177	243	204	116	199	277	1,140

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

² Average of taxable bonds due or callable in 15 years or more.

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

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign ²	Total (domestic and foreign)	Domestic						Foreign ²
			Total	State and municipal	Federal agencies ¹	Corporate					Total	State and municipal	Federal agencies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947	*9,691	*7,566	7,235	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948	10,220	9,085	9,076	2,604	294	6,177	4,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950	*10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	*2,665	2,441	112	992	1,338	1,280	58	123
1950—November	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....
December	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....
1951—January	514	436	436	154	41	242	192	50	.....	77	77	19	45	13	11	2	.....
February	*834	*649	594	181	48	365	332	33	5	184	184	3	154	27	25	2	.....
March	1,229	1,019	1,001	158	48	795	641	154	17	211	180	10	88	82	52	30	31
April	1,064	920	918	228	29	660	433	227	2	144	144	4	61	80	24	55	.....
May	1,162	947	866	407	60	399	314	85	80	215	215	4	198	13	8	6	.....
June	1,291	1,095	1,075	280	89	706	562	144	20	197	197	3	137	57	49	7	.....
July	934	810	802	319	8	476	329	147	8	124	124	2	93	29	29	.....	.....
August	617	424	390	150	.....	240	139	101	34	192	192	1	172	20	20	.....	.....
September	*986	*792	642	265	40	337	281	56	50	194	194	4	170	20	14	6	.....
October	1,285	963	937	368	107	463	265	198	26	322	322	18	288	16	14	2	.....
November	969	829	829	297	.....	531	321	210	.....	140	140	4	89	47	23	24	.....

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

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

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

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

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	6,361	6,261	4,006	2,966	1,041	1,271	1,149	122	620	364
1951.....	7,766	7,634	6,541	5,100	1,441	429	351	78	424	240
1951—January.....	383	359	301	224	77	20	17	3	29	8
February.....	383	377	314	243	71	30	28	2	26	6
March.....	1,009	994	845	699	146	68	68	.....	53	28
April.....	824	810	626	504	122	65	13	52	64	55
May.....	748	739	676	487	189	20	14	6	26	18
June.....	825	812	685	431	253	63	54	9	49	15
July.....	515	505	452	336	116	20	20	.....	26	6
August.....	545	537	474	352	121	23	22	1	21	20
September.....	378	371	334	281	53	17	17	.....	15	4
October.....	655	640	541	420	121	6	5	2	65	27
November.....	679	666	567	480	88	52	51	1	28	19
December.....	840	826	725	640	85	45	42	2	23	32
1952—January.....	565	555	530	470	60	2	2	.....	11	1

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
	1938.....	831	469	226	54	24	30	1,208	180	943	16	8	7
1939.....	584	188	353	.....	.....	.....	182	85	97	1,248	43	1,157	.....	.....	.....	102	9	88
1940.....	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941.....	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942.....	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943.....	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944.....	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945.....	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946.....	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947.....	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948.....	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949.....	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950.....	1,175	688	149	538	262	63	548	301	193	2,866	1,971	685	395	304	81	739	480	100
1951.....	3,069	2,559	185	515	340	53	324	289	34	2,583	2,337	114	628	624	3	515	391	41
1951—January.....	65	47	7	74	46	6	44	44	.....	185	127	7	9	9	.....	31	28	.....
February.....	63	53	2	27	20	5	26	8	18	220	200	4	2	2	.....	39	33	1
March.....	298	219	28	52	44	2	30	30	.....	172	115	37	423	421	.....	20	16	.....
April.....	405	301	55	48	23	4	20	20	.....	278	230	6	24	24	.....	35	30	.....
May.....	384	353	1	71	57	12	14	14	.....	217	211	3	4	4	.....	50	37	3
June.....	361	314	18	42	28	4	26	26	.....	258	242	6	3	2	.....	123	73	36
July.....	141	115	8	31	17	10	18	18	.....	191	181	3	51	51	.....	74	71	.....
August.....	250	218	9	22	16	2	9	9	.....	225	213	12	3	3	.....	28	14	.....
September.....	165	146	11	29	19	4	23	23	.....	131	126	2	8	8	.....	15	12	.....
October.....	308	254	3	37	25	1	18	16	1	197	181	1	15	15	.....	63	50	.....
November.....	213	181	19	46	21	1	76	61	15	279	256	16	37	37	.....	15	12	.....
December.....	416	357	23	37	26	2	22	22	.....	280	257	19	48	48	1	22	16	.....
1952—January.....	304	294	.....	23	14	.....	17	17	.....	199	195	1	1	1	.....	11	9	1

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,316	2,033	1,203	944	17,416	1,573	932	804	3,900	460	271	140
1947.....	30,797	4,099	2,521	1,168	25,686	3,423	2,105	1,000	5,111	676	416	168
1948.....	36,930	5,312	3,309	1,402	31,238	4,593	2,860	1,210	5,692	719	489	192
1949.....	36,675	5,034	3,098	1,658	31,578	4,506	2,768	1,474	5,097	528	330	184
1950.....	44,056	7,891	4,061	2,237	37,828	6,995	3,571	2,013	6,228	896	489	224
Quarterly												
1949—3.....	9,406	1,312	799	332	8,148	1,183	717	292	1,258	129	82	39
4.....	8,545	1,200	766	630	7,259	1,058	675	567	1,286	142	91	63
1950—1 ¹	9,256	1,400	812	387	7,935	1,254	725	347	1,322	146	87	40
2.....	10,678	1,821	1,047	394	9,213	1,631	935	347	1,465	190	112	47
3 ¹	11,830	2,185	1,244	583	10,156	1,925	1,092	534	1,674	260	152	49
4 ¹	12,292	2,485	958	874	10,525	2,185	820	785	1,767	300	138	88
1951—1 ¹	12,685	2,232	876	467	10,811	1,951	765	420	1,874	281	110	47
2.....	13,019	2,214	837	474	11,079	1,928	724	421	1,940	286	113	52
3 ¹	12,282	1,962	761	477	10,454	1,720	661	425	1,828	242	100	52

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940.....	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941.....	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945.....	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946.....	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947.....	8,685	777	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	1,385	783	312	5,431	1,303	824	619	3,342	580	331	276
Quarterly												
1949—3.....	2,140	174	104	50	1,224	260	175	140	748	84	52	53
4.....	2,066	224	161	78	1,288	281	196	156	779	111	68	60
1950—1.....	1,985	109	² 52	61	1,378	351	² 230	146	787	116	² 71	62
2.....	2,238	248	² 157	53	1,322	321	² 212	153	821	137	² 84	67
3.....	2,534	454	² 257	55	1,317	293	² 171	152	853	158	² 84	70
4.....	2,716	574	² 318	142	1,415	339	² 211	168	881	169	² 92	76
1951—1.....	2,440	229	² 103	100	1,504	413	² 229	157	904	175	² 90	77
2.....	2,596	275	² 144	62	1,419	344	² 195	160	918	174	² 92	79
3.....	2,583	250	² 122	56	1,421	320	² 168	162	931	160	² 72	81

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

² As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1948	1949	1950	1949		1950				1951		
				3	4	1 ¹	2 ¹	3 ¹	4 ¹	1 ¹	2 ¹	3 ¹
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	13,364	12,790	14,710	3,163	3,333	3,251	3,453	3,939	4,066	4,323	4,260	4,279
Profits before taxes.....	2,208	1,843	2,701	446	503	504	581	782	833	850	809	769
Profits after taxes.....	1,474	1,211	1,510	292	342	307	353	468	382	367	340	332
Dividends.....	656	708	887	147	249	166	175	213	333	198	201	202
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,447	3,254	3,416	822	835	757	811	957	892	1,000	878	935
Profits before taxes.....	410	377	463	101	102	83	100	157	124	120	83	89
Profits after taxes.....	257	233	253	63	64	47	58	88	59	58	39	45
Dividends.....	135	134	141	29	44	31	33	34	44	31	33	32
Chemicals and allied products (26 corps.):												
Sales.....	3,563	3,562	4,456	896	910	952	1,049	1,192	1,263	1,345	1,381	1,351
Profits before taxes.....	655	673	1,114	174	189	205	247	311	351	366	367	344
Profits after taxes.....	408	403	560	105	115	117	141	176	127	129	121	112
Dividends.....	254	311	438	68	113	72	79	112	174	83	85	87
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	942	996	960	989	1,113	1,172	1,204	1,204	1,246
Profits before taxes.....	721	525	652	114	131	121	133	188	209	217	203	216
Profits after taxes.....	548	406	443	86	109	87	95	131	130	123	118	127
Dividends.....	172	172	205	31	63	42	42	44	77	57	55	55
Durable goods industries												
Total (106 corps.): ³												
Sales.....	23,567	23,886	29,346	6,307	5,279	6,004	7,225	7,891	8,226	8,362	8,759	8,003
Profits before taxes.....	3,105	3,191	5,190	866	697	896	1,240	1,403	1,652	1,382	1,405	1,193
Profits after taxes.....	1,835	1,887	2,549	508	424	503	694	776	576	510	497	429
Dividends.....	746	950	1,351	185	381	221	219	370	541	270	273	275
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,197	10,446	2,050	1,542	2,200	2,562	2,719	2,965	3,044	3,198	3,034
Profits before taxes.....	1,174	993	1,698	228	160	299	400	455	544	525	557	791
Profits after taxes.....	720	578	853	130	100	167	225	255	206	188	193	176
Dividends.....	270	285	377	61	89	66	73	80	157	88	85	87
Machinery (27 corps.):												
Sales.....	4,529	4,353	5,056	1,115	1,163	1,099	1,195	1,271	1,491	1,480	1,563	1,433
Profits before taxes.....	567	519	845	119	147	144	167	193	340	250	237	211
Profits after taxes.....	333	320	421	75	91	81	93	107	140	90	82	73
Dividends.....	125	138	208	31	42	49	37	38	84	43	47	47
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	2,707	2,118	2,283	2,975	3,355	3,192	3,268	3,331	2,900
Profits before taxes.....	1,131	1,473	2,306	462	337	398	596	656	656	514	508	407
Profits after taxes.....	639	861	1,089	267	200	215	330	358	186	194	183	143
Dividends.....	282	451	671	80	216	90	91	232	258	123	119	121

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

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

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

CORPORATE PROFITS, TAXES AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	
1940.....	9.3	2.9	6.4	4.0	2.4	1949—4.....	27.0	10.5	16.5	8.0	8.5	
1941.....	17.2	7.8	9.4	4.5	4.9	1950—1.....	31.9	14.4	17.5	7.8	9.7	
1942.....	21.1	11.7	9.4	4.3	5.1		2.....	37.5	16.9	20.6	8.4	12.2
1943.....	25.1	14.4	10.6	4.5	6.2		3.....	45.7	20.5	25.2	9.4	15.8
1944.....	24.3	13.5	10.8	4.7	6.1		4.....	50.3	22.5	27.8	11.1	16.7
1945.....	19.7	11.2	8.5	4.7	3.8	1951—1.....	51.8	31.1	20.7	8.8	11.9	
1946.....	23.5	9.6	13.9	5.8	8.1		2.....	45.4	27.0	18.4	9.6	8.8
1947.....	30.5	11.9	18.5	6.6	12.0		3.....	39.8	23.7	16.1	9.6	6.5
1948.....	33.8	13.0	20.7	7.3	13.6		4.....	41.1	24.5	16.7	9.8	6.9
1949.....	28.3	11.0	17.3	7.6	9.8							
1950.....	41.4	18.6	22.8	9.2	13.6							
1951.....	44.5	26.6	18.0	9.4	8.6							

Source.—Same as for national income series.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ³				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets						
										Federal Reserve banks ²	Special depositaries	Other assets				
Fiscal year:																
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635
1951—Feb...	4,257	3,211	+1,047	+227	-161	-184	+929	5,382	5,806	465	3,614	1,726	423	4,877	3,522	+1,356
Mar...	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991	1,120	5,900	1,971	422	8,489	4,219	+4,270
Apr...	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	-1,184
May...	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594	4,148	5,154	-1,006
June...	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871	338	5,680	1,853	514	7,367	5,223	+2,144
July...	2,571	4,739	-2,168	+11	-14	-435	-1,737	5,620	6,032	584	3,694	1,754	412	2,854	4,843	-1,989
Aug...	3,594	5,087	-1,493	+83	-103	-988	-525	5,095	5,431	459	3,244	1,727	336	4,600	5,365	-765
Sept...	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693
Oct...	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,855	5,801	-2,946
Nov...	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	-1,348
Dec...	5,279	5,627	-347	+196	+7	-186	-329	4,295	4,816	321	2,693	1,801	521	5,642	5,621	+21
1952—Jan...	4,953	5,455	-501	-374	+103	+357	-415	3,879	4,306	162	2,048	2,096	427	5,183	5,473	-290
Feb...	5,553	5,105	+448	+186	-25	+587	+1,196	5,075	5,700	558	3,216	1,926	625	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue					
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct		Net receipts	Individual income and old-age insurance taxes		Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers ⁴	Other					Refunds of taxes	Social Security employment taxes ⁵		Withheld	Other			
	Fiscal year:													
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599
1951.....	13,535	24,218	9,423	3,940	2,253	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704
1951—Feb...	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	151	54	730
Mar...	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,316	129	682
Apr...	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635
May...	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713
June...	1,123	5,065	719	425	270	7,603	234	280	7,089	256	1,195	3,908	47	660
July...	726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709
Aug...	2,130	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept...	1,128	4,115	707	451	124	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct...	780	828	885	47	168	2,708	41	32	2,635	1,227	215	512	52	831
Nov...	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec...	1,361	2,916	823	325	153	5,576	31	266	5,279	275	347	2,649	77	712
1952—Jan...	750	3,021	826	174	383	5,153	52	147	4,953	814	2,330	807	65	763
Feb...	2,600	1,943	805	715	131	6,194	195	446	5,553	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury													
	Budget expenditures							Trust and other accounts						
	Total	National defense	Interest on debt	International finance and aid	Veterans Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other		
									Receipts	Investments	Expenditures	Receipts	Investments ⁷	Expenditures
Fiscal year:														
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,346	5,750	4,689	6,043	2,984	1,383	6,973	4,293	1,028	3,114	2,376	1,430	3,857
1951.....	44,633	19,964	5,613	4,445	5,204	6,635	972	7,801	5,631	2,685	2,790	2,165	872	771
1951—Feb...	3,211	1,695	156	328	417	(8)	9	605	582	194	258	125	15	14
Mar...	4,058	2,059	580	350	454	68	2	545	280	101	259	150	27	77
Apr...	4,007	2,161	253	393	427	104	82	587	283	83	255	184	24	173
May...	4,517	2,396	163	487	424	91	1	953	928	510	266	127	-23	166
June...	5,969	2,496	1,557	791	383	92	(8)	649	570	346	261	433	317	-205
July...	4,739	2,930	232	318	433	40	67	717	293	128	264	117	-22	28
Aug...	5,087	3,040	222	367	419	104	41	894	919	526	291	160	-66	245
Sept...	5,163	2,628	580	301	365	36	496	757	421	193	243	475	323	99
Oct...	5,483	3,166	497	377	406	206	87	744	179	59	253	190	-58	169
Nov...	5,178	3,015	173	367	436	105	92	990	732	285	282	171	-38	291
Dec...	5,627	3,070	1,057	442	386	49	64	559	550	81	278	142	-8	145
1952—Jan...	5,455	3,414	228	291	428	194	78	822	246	221	326	146	189	29
Feb...	5,105	3,150	142	390	378	78	77	895	711	175	319	120	46	105

² Preliminary. ³ Revised. ⁴ Corrected. ⁵ Excess of receipts (+) or expenditures (-).
⁶ Excludes items in process of collection. ⁷ For description, see Treasury Bulletin for September 1947 and subsequent issues.
⁸ Represents income tax withheld, and employment taxes less amounts appropriated to Federal old-age and survivors insurance trust fund.
⁹ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
¹⁰ Beginning with January 1952, includes social security taxes on self-employed persons.
¹¹ Includes investments of Government agencies in public debt.
¹² Less than \$500,000.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
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
<i>Classification by agency, Sept. 30, 1951</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	426	23	353		43		(³)	6		117	1	285	23
Federal intermediate credit banks.....	848	30	742		67			9		787	9	52	
Production credit corporations.....	56	1			41	13		(³)			(³)	55	
Agricultural Marketing Act Revolving Fund.....	1		1					(³)				1	
Federal Farm Mortgage Corp.....	35	2	32					1	1		1	34	
Rural Electrification Administration.....	1,777	33	1,692				(³)	52			1	1,777	
Commodity Credit Corporation.....	2,149	10	499	1,238				293	1		163	1,985	
Farmers' Home Administration ⁴	595	70	456		1		(³)	67			6	589	
Federal Crop Insurance Corp.....	40	30						9			2	37	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,041	20	747		271	(³)	(³)	3		495	247	(³)	299
Federal Savings and Loan Insurance Corp.....	201	1		(³)	195			4			4	197	
Home Owners' Loan Corp.....	2								1	(³)	(³)	(³)	
Public Housing Administration ⁵	1,904	69	560	(³)		(³)	1,254	21			16	1,888	
Federal Housing Administration.....	412	37	24		277	(³)	1	71	31		197	183	
Office of the Administrator:													
Federal National Mortgage Association.....	1,728	(³)	1,715				(³)	12			2	1,726	
Other.....	77	10	29					34			1	77	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	784	2	1	140		3	583	55				784	
Other ⁷	860	12	731		1	71	1	45			69	791	
Export-Import Bank.....	2,328	1	2,312	(³)			(³)	16			47	2,282	
Federal Deposit Insurance Corp.....	1,353	1		(³)	1,338		(³)	13			90	1,263	
Tennessee Valley Authority.....	1,151	132		13			998	8			36	1,115	
All other ⁸	7,900	173	4,011	124	(³)	3,385	44	164			57	7,843	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1951												June 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.....	37	742	356	503	1,693	559	1,715			(³)		6	3,896	3,675
To aid home owners.....								2		124		139	1,981	1,809
To aid industry:														
Railroads.....										102		2	104	105
Other.....								(³)		425		69	494	498
To aid financial institutions:														
Banks.....									(³)			(³)	(³)	(³)
Other.....								747	8				755	824
Foreign loans.....									64	2,319	3,750	6,133	6,151	6,151
Other.....								559	53	108		720	627	627
Less: Reserve for losses.....	5	(³)	2	4	2	102		1	45	7	9	178	186	186
Total loans receivable (net)...	32	742	353	499	1,692	456	1,715	560	747	732	2,312	4,065	13,906	13,504

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁷ Includes figures for Smaller War Plants Corp, which is being liquidated by the Reconstruction Finance Corp.
⁸ Figures for one small agency are as of Aug. 31, 1951.

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)

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

Industry	1951												1952
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Industrial Production—Total	221	221	222	223	222	221	212	217	219	218	219	218	p219
Manufactures—Total	231	232	234	234	233	231	222	226	228	226	228	228	p229
Durable Manufactures	268	271	277	279	276	274	265	267	271	r274	277	281	p280
<i>Iron and Steel</i> ¹	<i>255</i>	<i>252</i>	<i>263</i>	<i>264</i>	<i>263</i>	<i>261</i>	<i>253</i>	<i>254</i>	<i>258</i>	<i>261</i>	<i>261</i>	<i>263</i>	<i>261</i>
Pig iron	224	217	228	231	234	235	230	230	231	235	232	227	229
Steel	288	281	298	301	301	296	293	291	298	304	307	304	304
Open hearth	212	206	217	218	217	213	215	208	213	217	216	219	218
Electric	827	815	879	891	897	884	850	881	902	921	954	911	913
<i>Machinery</i>	<i>322</i>	<i>328</i>	<i>335</i>	<i>337</i>	<i>336</i>	<i>338</i>	<i>328</i>	<i>328</i>	<i>336</i>	<i>r340</i>	<i>347</i>	<i>358</i>	<i>p356</i>
<i>Transportation Equipment</i>	<i>285</i>	<i>304</i>	<i>314</i>	<i>311</i>	<i>310</i>	<i>307</i>	<i>293</i>	<i>305</i>	<i>311</i>	<i>r311</i>	<i>r316</i>	<i>317</i>	<i>p315</i>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ³	246	262	265	255	248	238	216	223	226	r223	r220	217	p217
<i>Nonferrous Metals and Products</i>	<i>224</i>	<i>217</i>	<i>209</i>	<i>211</i>	<i>206</i>	<i>205</i>	<i>199</i>	<i>197</i>	<i>196</i>	<i>201</i>	<i>209</i>	<i>208</i>	<i>p212</i>
Smelting and refining	219	222	225	227	227	226	226	213	214	230	235	235	p240
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	226	215	202	204	197	197	188	191	190	190	198	197	p201
Fabricating	226	215	202	204	197	197	188	191	190	190	198	197	p201
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	226	215	202	204	197	197	188	191	190	190	198	197	p201
<i>Lumber and Products</i>	<i>171</i>	<i>169</i>	<i>169</i>	<i>170</i>	<i>163</i>	<i>153</i>	<i>141</i>	<i>146</i>	<i>146</i>	<i>149</i>	<i>157</i>	<i>153</i>	<i>p155</i>
Lumber	162	156	156	162	158	147	131	137	135	138	149	141	p146
Furniture	190	193	195	185	173	164	160	165	167	r171	173	177	p173
<i>Stone, Clay, and Glass Products</i>	<i>236</i>	<i>237</i>	<i>243</i>	<i>247</i>	<i>236</i>	<i>239</i>	<i>237</i>	<i>228</i>	<i>228</i>	<i>r219</i>	<i>212</i>	<i>218</i>	<i>p216</i>
Glass products	240	243	251	270	242	250	260	234	232	214	199	208	p211
Glass containers	257	261	269	292	257	269	285	249	246	222	204	216	222
Cement	238	245	252	243	231	235	226	222	219	217	219	242	233
Clay products	191	186	189	189	184	184	177	176	173	172	172	172	p179
Other stone and clay products ²	191	186	189	189	184	184	177	176	173	172	172	172	p179
Nondurable Manufactures	201	201	199	198	198	197	187	193	193	188	188	185	p187
<i>Textiles and Products</i>	<i>194</i>	<i>194</i>	<i>188</i>	<i>185</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>163</i>	<i>154</i>	<i>157</i>	<i>152</i>	<i>p159</i>
Textile fabrics	174	176	171	165	169	164	138	150	145	139	142	137	p144
Cotton consumption	163	174	175	153	164	157	123	145	142	140	144	136	144
Rayon deliveries	392	390	374	380	377	378	379	360	334	293	289	283	295
Nylon and silk consumption ²	392	390	374	380	377	378	379	360	334	293	289	283	295
Wool textiles	156	144	133	146	144	137	100	115	114	114	r120	118	.....
Carpet wool consumption	180	181	169	131	101	87	27	58	63	86	94	99	.....
Apparel wool consumption	151	140	128	158	163	153	117	132	132	119	122	121	.....
Wool and worsted yarn	142	133	123	140	141	135	105	117	117	114	120	114	.....
Woolen yarn	121	119	111	116	120	119	92	108	108	108	116	111	.....
Worsted yarn	173	152	140	174	171	157	123	130	129	123	126	119	.....
Woolen and worsted cloth	163	143	130	159	163	159	124	135	132	126	133	131	.....
<i>Leather and Products</i>	<i>115</i>	<i>122</i>	<i>118</i>	<i>106</i>	<i>97</i>	<i>99</i>	<i>85</i>	<i>99</i>	<i>100</i>	<i>91</i>	<i>89</i>	<i>88</i>	.....
Leather tanning	107	112	105	97	88	89	75	81	84	80	78	79	.....
Cattle hide leathers	120	126	119	110	104	109	91	99	104	96	94	91	.....
Calf and kip leathers	77	88	80	78	56	51	42	44	51	51	51	59	.....
Goat and kid leathers	94	96	93	87	80	73	58	65	56	53	53	60	.....
Sheep and lamb leathers	98	92	83	69	55	50	54	56	64	67	69	71	.....
Shoes	121	128	127	112	103	106	92	110	111	98	97	94	.....
Manufactured Food Products	168	166	167	168	167	165	164	166	167	163	r159	161	p160
Wheat flour	128	119	110	108	109	103	107	108	107	109	115	109	p121
Cane sugar meltings ²	142	142	146	147	148	150	150	148	143	140	137	136	p137
Manufactured dairy products	142	142	146	147	148	150	150	148	143	140	137	136	p137
Butter	73	71	72	74	72	75	77	77	72	71	64	62	65
Cheese	170	169	176	177	174	183	180	173	165	163	158	161	165
Canned and dried milk	131	135	152	156	164	168	169	160	138	126	118	119	118
Ice cream ²	131	135	152	156	164	168	169	160	138	126	118	119	118

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	1951												1952
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	162	148	159	163	149	145	152	162	168	157	168	163	157
Pork and lard.....	188	171	194	208	181	188	187	207	221	198	205	200	187
Beef.....	152	141	139	134	134	110	126	128	126	124	143	141	142
Veal.....	93	88	82	79	79	95	107	110	99	109	106	84	78
Lamb and mutton.....	80	66	62	59	52	66	70	65	64	74	75	69	78
Other manufactured foods.....	176	176	177	177	176	175	173	174	176	*173	*166	169	p174
Processed fruits and vegetables.....	161	158	176	169	166	160	147	139	152	163	*120	126	p120
Confectionery.....	148	138	127	128	132	130	127	140	136	127	136	149	.....
Other food products.....	185	188	186	187	186	186	188	188	189	*183	*183	183	p183
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	185	166	169	161	157	155	163	165	164	154	180	178	185
Whiskey.....	155	135	150	118	117	104	78	51	70	76	86	85	73
Other distilled spirits.....	716	658	677	706	560	604	474	492	335	265	262	253	336
Rectified liquors.....	439	408	240	148	174	174	197	223	332	358	292	225	150
<i>Tobacco Products.....</i>													
Cigars.....	101	107	100	104	105	115	98	114	123	127	129	87	107
Cigarettes.....	248	249	238	248	239	233	225	252	239	259	262	204	244
Other tobacco products.....	70	69	62	66	64	66	57	73	70	44	84	60	67
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	192	197	198	204	200	198	183	189	192	191	187	182	185
Pulp.....	220	228	229	241	233	235	230	228	234	235	235	223	229
Groundwood pulp.....	117	119	116	116	115	123	137	132	137	130	112	116	111
Soda pulp.....	94	98	94	100	99	88	78	93	99	97	95	94	95
Sulphate and sulphite pulp 3.....	256	265	269	284	274	275	269	265	271	273	278	261	270
Paper.....	188	193	193	198	195	193	176	183	185	185	180	176	178
Paperboard.....	247	245	248	253	256	247	217	224	216	213	205	191	197
Fine paper 2.....													
Printing paper.....	181	192	189	194	186	180	167	185	192	190	188	191	192
Tissue and absorbent paper.....	206	205	208	224	207	204	204	196	200	210	179	181	194
Wrapping paper.....	159	172	171	172	170	177	165	168	180	180	184	*181	177
Newsprint.....	118	120	119	119	121	128	129	130	129	127	125	128	123
Paperboard containers (same as Paperboard).....													
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	170	177	176	183	176	171	166	174	179	177	175	174	175
Printing paper (same as shown under Paper).....	159	162	162	171	166	163	166	164	167	165	163	158	159
<i>Petroleum and Coal Products.....</i>													
Petroleum refining 2.....	272	269	269	255	263	263	262	265	266	269	*276	279	p277
Gasoline.....	202	198	199	193	207	212	211	213	214	212	214	215	p212
Fuel oil.....	238	238	227	204	210	215	213	209	213	214	226	234	p234
Lubricating oil.....	192	179	190	189	193	194	195	200	187	200	196	190	.....
Kerosene.....	237	230	230	221	201	205	209	208	216	214	230	224	.....
Other petroleum products 2.....													
Coke.....	187	183	184	185	186	187	183	187	185	185	*185	185	.....
By-product coke.....	177	174	176	178	178	178	179	178	178	178	*177	178	.....
Beehive coke.....	522	487	475	433	456	476	388	457	411	452	*467	456	474
<i>Chemical Products.....</i>													
Paints.....	163	168	166	164	160	161	167	165	158	*156	*158	157	p159
Rayon.....	387	384	374	377	378	385	392	393	393	367	352	331	.....
Industrial chemicals.....	506	*410	524	532	538	548	554	557	558	*549	*552	551	*548
Other chemical products 2.....													
<i>Rubber Products.....</i>													
.....	244	235	239	238	247	251	243	243	245	*239	244	248	p248
<i>Minerals—Total.....</i>													
.....	164	158	158	164	165	165	156	165	167	174	170	163	p164
<i>Fuels.....</i>													
.....	169	163	163	167	168	169	160	171	172	179	178	170	p173
Coal.....	140	118	111	120	118	123	97	123	125	138	141	125	136
Bituminous coal.....	151	125	127	133	126	133	105	134	137	147	152	135	147
Anthracite.....	96	89	48	64	83	86	66	77	79	104	99	*86	91
Crude petroleum.....	184	185	189	191	192	191	192	194	195	199	196	193	p192
<i>Metals.....</i>													
.....	130	131	127	140	151	145	132	134	137	143	*121	120	p112
Metals other than gold and silver.....	180	181	176	199	216	209	187	194	200	211	174	173	p159
Iron ore.....													
(Copper; Lead; Zinc) 2.....													
Gold.....	57	55	56	54	56	52	52	49	49	47	45	.....
Silver.....	78	80	77	77	76	73	67	58	58	62	65	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1951											1952
	1951	1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
Industrial Production—Total...	220	200	217	219	222	223	223	214	220	223	222	220	216	^p215
Manufactures — Total.....	229	209	228	231	232	233	232	223	229	233	230	229	227	^p225
Durable Manufactures...	273	237	268	275	278	277	276	266	269	273	^r276	277	279	^p277
<i>Iron and Steel</i> ¹ ...	259	229	252	263	264	263	261	253	254	258	261	261	263	261
Pig iron.....	230	211	217	228	231	234	235	230	230	231	235	232	227	229
Steel.....	297	265	281	298	301	301	296	293	291	298	304	307	304	304
Open hearth.....	214	198	206	217	218	217	213	215	208	213	217	216	219	218
Electric.....	884	740	815	879	891	897	884	850	881	902	921	954	911	913
<i>Machinery</i>	336	270	328	335	337	336	338	328	328	336	^r 340	347	358	^p 356
<i>Transportation Equipment</i>	307	261	304	314	311	310	307	293	305	311	^r 311	^r 316	317	^p 315
Automobiles (including parts).....	237	241	262	265	255	248	238	216	223	226	^r 223	^r 220	217	^p 217
(Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²														
<i>Nonferrous Metals and Products</i> ...	207	206	217	209	211	206	205	199	197	197	201	209	208	^p 212
Smelting and refining.....	225	210	222	225	227	227	225	225	213	214	230	236	235	^p 240
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²														
Fabricating.....	200	205	215	202	204	197	197	188	191	190	190	198	197	^p 201
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²														
<i>Lumber and Products</i>	157	160	154	160	169	168	164	151	158	158	158	155	141	^p 139
Lumber.....	148	148	134	141	161	165	163	146	154	153	151	146	122	^p 121
Furniture.....	176	183	193	195	185	173	164	160	165	167	^r 171	173	177	^p 173
<i>Stone, Clay, and Glass Products</i>	231	209	221	232	243	242	241	239	238	237	^r 230	^r 217	211	^p 204
Glass products.....	237	216	237	251	270	255	248	251	241	236	219	^r 200	197	207
Glass containers.....	252	228	253	269	292	275	266	273	259	251	228	206	201	218
Cement.....	231	212	186	207	231	242	251	248	251	254	252	237	^r 220	188
Clay products.....	180	164	176	180	183	184	184	179	182	180	182	178	176	^p 165
Other stone and clay products ²														
Nondurable Manufactures...	194	187	196	194	195	197	197	188	197	200	193	190	184	^p183
<i>Textiles and Products</i> ...	174	182	194	188	185	190	185	160	170	163	154	157	152	^p 159
Textile fabrics.....	156	163	176	171	165	169	164	138	150	145	139	142	137	144
Cotton consumption.....	150	145	174	175	153	164	157	123	145	142	140	144	136	144
Rayon deliveries.....	352	364	390	374	380	377	378	379	360	334	293	289	283	295
Nylon and silk consumption ²														
Wool textiles.....	129	160	144	133	146	144	137	100	115	114	114	120	118	
Carpet wool consumption.....	106	204	181	169	131	101	87	27	58	63	86	94	99	
Apparel wool consumption.....	136	155	140	128	158	163	153	117	132	132	119	122	121	
Woolen and worsted yarn.....	125	143	133	123	140	141	135	105	117	117	114	120	114	
Woolen yarn.....	112	127	119	111	116	120	119	92	108	108	108	116	111	
Worsted yarn.....	143	167	152	140	174	171	157	123	130	129	123	126	119	
Woolen and worsted cloth.....	142	160	143	130	159	163	159	124	135	132	126	133	131	
<i>Leather and Products</i> ...	101	111	125	118	106	97	98	83	98	100	91	91	88	
Leather tanning.....	90	102	120	104	97	88	86	71	80	83	80	81	79	
Cattle hide leathers.....	105	113	136	119	110	104	105	86	96	102	97	98	91	
Calf and kip leathers.....	60	80	93	79	75	54	52	42	47	50	52	52	57	
Goat and kid leathers.....	72	87	100	92	89	78	74	57	63	57	53	52	60	
Sheep and lamb leathers.....	69	88	101	80	68	59	50	50	58	62	67	73	67	
Shoes.....	108	117	128	127	112	103	106	92	110	111	98	97	94	
<i>Manufactured Food Products</i>	165	164	149	149	152	159	165	176	189	192	^r 177	^r 163	158	^p 150
Wheat flour.....	111	109	120	107	103	104	99	106	107	117	115	116	108	^p 121
Cane sugar meltings ²														
Manufactured dairy products.....	151	149	101	120	153	196	221	221	215	169	128	98	95	^p 86
Butter.....	72	83	63	65	75	93	104	94	85	69	61	49	49	54
Cheese.....	172	176	139	158	184	233	259	221	194	169	146	119	116	122
Canned and dried milk.....	148	154	121	149	176	228	232	196	164	127	102	85	92	95
Ice cream.....														

^p Preliminary. ^r Revised.

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

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

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

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

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

Industry	Annual		1951											1952
	1951	1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	158	157	142	147	150	149	144	141	139	149	156	188	195	188
Pork and lard.....	195	179	168	180	189	181	188	165	159	174	186	240	264	246
Beef.....	133	146	129	127	126	134	107	127	130	136	135	148	141	145
Veal.....	95	108	77	77	78	82	95	107	108	109	124	114	79	72
Lamb and mutton.....	67	77	67	60	57	53	62	67	64	69	77	75	68	82
Other manufactured foods.....	174	172	159	156	157	159	165	181	200	209	192	*173	167	#156
Processed fruits and vegetables.....	150	144	100	97	103	108	123	191	263	297	*210	111	98	78
Confectionery.....	135	138	139	118	106	102	96	104	151	175	167	161	150	.....
Other food products.....	186	185	178	178	180	182	188	191	192	193	*192	*192	187	#176
<i>Alcoholic Beverages..</i>														
Malt liquor.....	165	164	149	157	169	179	195	204	188	166	143	139	142	151
Whiskey.....	102	114	135	150	118	117	104	78	51	70	76	86	85	73
Other distilled spirits.....	413	372	394	440	424	336	374	275	266	459	686	549	278	219
Rectified liquors.....	266	294	408	240	148	174	174	197	223	332	358	292	225	150
<i>Tobacco Products...</i>														
Cigars.....	109	105	107	100	104	105	115	98	114	123	127	129	87	107
Cigarettes.....	242	229	234	222	231	239	245	236	265	256	269	267	188	244
Other tobacco products.....	65	68	67	62	66	65	67	57	71	75	47	86	53	66
<i>Paper and Paper Products...</i>														
Paper and pulp.....	193	179	198	198	205	201	199	182	189	191	191	187	181	185
Pulp.....	231	208	228	231	243	234	235	228	226	232	233	236	223	229
Groundwood pulp.....	122	110	124	124	128	124	122	116	122	122	121	119	117	116
Soda pulp.....	94	110	98	94	100	99	88	78	93	99	97	95	94	95
Sulphate and sulphite pulp ²	270	238	265	269	284	274	275	269	265	271	273	278	261	270
Paper.....	187	174	194	193	199	195	193	175	183	185	185	180	175	178
Paperboard.....	230	218	245	248	253	256	247	217	224	216	213	205	191	197
Fine paper ²	186	174	192	189	194	186	180	167	185	192	190	188	191	192
Printing paper.....	202	183	214	208	226	207	208	196	196	200	212	179	*175	192
Tissue and absorbent paper.....	173	160	172	171	172	170	177	165	168	180	180	184	*181	177
Wrapping paper.....	124	111	120	119	122	122	129	126	128	129	127	126	125	123
Newsprint.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	175	170	176	179	188	179	170	155	166	180	181	183	178	170
Printing paper (same as shown under Paper).....	164	166	159	169	181	172	161	143	147	168	173	178	166	148
<i>Petroleum and Coal Products...</i>														
Petroleum refining ²	267	229	269	269	255	263	263	262	265	266	269	*276	279	#277
Gasoline.....	207	187	198	199	193	207	212	211	213	214	212	214	215	#212
Fuel oil.....	220	192	238	227	204	210	215	213	209	213	214	226	234	#234
Lubricating oil.....	192	162	177	188	197	201	194	193	198	187	200	196	190	.....
Kerosene.....	219	191	241	235	226	203	193	194	199	214	214	237	231	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	185	169	183	184	185	186	187	183	187	185	185	*185	185	.....
By-product coke.....	177	164	174	176	178	178	179	178	179	178	178	*177	178	.....
Beehive coke.....	456	335	487	475	433	456	476	388	457	411	452	*467	456	474
<i>Chemical Products...</i>														
Paints.....	299	264	291	296	298	298	300	301	303	306	*303	*302	301	#298
Rayon.....	162	156	166	165	165	165	165	165	163	157	*156	*156	157	#156
Industrial chemicals.....	376	361	384	374	377	378	385	392	393	393	367	352	331	.....
Other chemical products ²	540	455	510	524	532	538	548	554	557	558	*549	*552	551	#548
<i>Rubber Products...</i>														
.....	243	223	235	239	238	247	251	243	243	245	*239	244	248	#248
<i>Minerals—Total..</i>														
.....	164	148	153	153	162	168	169	161	170	171	176	169	158	#159
<i>Fuels.....</i>														
Coal.....	169	152	163	163	167	168	169	160	171	172	179	178	170	#173
Bituminous coal.....	123	119	118	111	120	118	123	97	123	125	138	141	125	136
Anthracite.....	134	127	125	127	133	126	133	105	134	137	147	152	135	147
Crude petroleum.....	81	87	89	48	64	83	86	66	77	79	104	99	86	91
.....	192	168	185	189	191	192	191	192	194	195	199	196	193	192
<i>Metals.....</i>														
.....	134	125	94	92	129	166	171	166	167	166	162	115	88	#76
Metals other than gold and silver.....	192	171	121	118	184	248	256	247	250	246	240	159	115	#97
Iron ore.....	257	214	93	89	231	365	392	384	403	388	354	185	94	#59
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	#51	60	50	49	48	49	48	50	54	56	55	50	.....	.....
Silver.....	#70	73	81	80	78	76	70	66	57	59	62	65	.....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	Annual		1951											1952
	1951	1950	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total	123	153	157	160	138	129	125	100	101	107	103	104	98	95
Passenger automobiles ..	128	160	156	169	144	140	140	111	112	115	108	104	93	83
Household goods, total ..	117	146	158	151	131	117	108	88	89	98	98	103	104	109
Carpets.....	78	111	115	102	101	82	70	47	55	56	60	60	63	.....
Furniture.....	107	117	119	119	116	109	102	102	97	97	98	101	104	102
Major appliances.....	109	136	138	139	125	115	111	78	86	96	88	93	100	98
Radios and television..	172	239	294	262	186	153	133	98	95	123	135	149	130	164

r Revised.

NOTE.—Figures for January are preliminary. For description and back series see BULLETIN for October 1951, pp. 1935-1940. Unadjusted indexes for these series and individual series for major appliances and radios and television may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C.

FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	Annual		1950	1951											1952
	1950	1951 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
ADJUSTED FOR SEASONAL VARIATION															
Manufacturing—Total	12,264	13,034	12,953	13,083	13,214	13,204	13,106	12,967	12,855	12,789	*12,779	12,800	12,797		
Durable goods	6,622	7,335	7,193	7,249	7,352	7,440	7,352	7,303	7,265	*7,248	*7,274	7,263	7,268		
Primary metal industries.....	1,053	1,160	1,131	1,143	1,147	1,178	1,173	1,171	1,162	*1,154	*1,145	1,153	1,161		
Fabricated metal products.....	776	831	839	839	844	852	834	829	810	805	800	795	793		
Machinery except electrical.....	1,040	1,233	1,157	1,192	1,209	1,246	1,247	1,221	1,225	1,248	1,261	1,264	1,273		
Electrical machinery.....	636	710	710	704	709	708	705	714	711	*700	*706	710	719		
Transportation equipment.....	1,044	1,221	1,160	1,175	1,233	1,237	1,187	1,198	1,211	*1,205	*1,242	1,238	1,244		
Lumber and wood products.....	730	741	758	754	755	765	748	736	730	*729	*715	702	680		
Furniture and fixtures.....	311	301	320	316	318	295	296	289	284	283	287	288	288		
Stone, clay, and glass products..	441	478	469	478	475	485	485	482	480	*477	470	460	456		
Instruments and related products.....	186	223	209	210	214	223	229	226	226	*227	229	229	229		
Misc. manufacturing industries..	385	401	416	413	421	417	410	396	382	*373	*369	373	373		
Ordnance and accessories.....	20	37	24	25	27	34	38	41	44	47	50	51	52		
Nondurable goods	5,642	5,699	5,760	5,834	5,862	5,764	5,754	5,664	5,590	*5,541	*5,505	5,537	5,529		
Textile-mill products.....	1,206	1,186	1,239	1,245	1,250	1,205	1,203	1,170	1,147	1,133	1,122	1,125	1,123		
Apparel and other finished textiles.....	1,042	1,039	1,048	1,070	1,083	1,047	1,053	1,032	1,007	985	*994	1,014	1,015		
Leather and leather products....	355	342	361	364	367	351	341	336	321	317	318	325	325		
Food and kindred products.....	1,168	1,171	1,173	1,211	1,212	1,177	1,170	1,154	1,148	*1,158	*1,134	1,137	1,132		
Tobacco manufactures.....	81	81	81	80	81	80	80	81	82	82	79	82	79		
Paper and allied products.....	404	419	424	421	421	428	427	421	418	*411	*406	405	401		
Printing, publishing and allied industries.....	503	512	510	510	510	512	512	514	515	*512	*513	511	514		
Chemicals and allied products....	496	535	514	521	524	544	548	542	540	*533	*530	527	531		
Products of petroleum and coal..	185	195	192	192	193	197	196	194	194	*197	197	198	196		
Rubber products.....	203	219	218	220	221	223	224	220	218	213	*212	213	213		
WITHOUT SEASONAL ADJUSTMENT															
Manufacturing—Total	12,264	13,034	13,056	13,018	13,186	13,064	12,885	13,069	13,087	12,997	*12,907	12,906	12,750		
Durable goods	6,622	7,335	7,254	7,256	7,371	7,409	7,226	7,261	7,279	*7,296	*7,324	7,323	7,275		
Primary Metal Industries	1,053	1,160	1,142	1,149	1,153	1,172	1,155	1,165	1,162	*1,160	*1,151	1,165	1,167		
Blast furnaces, steel works and rolling mills.....	536	566	556	559	559	572	572	575	573	570	*559	573	.....	
Fabricated Metal Products	776	831	852	847	852	843	813	817	810	809	804	807	801		
Machinery except Electrical	1,040	1,233	1,163	1,192	1,215	1,252	1,235	1,209	1,219	1,242	1,255	1,276	1,273		
Metalworking machinery.....	169	229	204	211	218	233	232	225	231	*232	*241	245	.....	
Electrical Machinery	636	710	724	711	716	704	684	696	707	*707	*717	724	726		
Electrical apparatus (generating, etc.).....	230	267	257	256	258	275	271	272	273	*265	*267	271	.....	
Communication equipment.....	237	256	278	268	270	241	230	239	247	*258	*267	270	.....	
Transportation Equipment	1,044	1,221	1,160	1,175	1,233	1,237	1,187	1,198	1,211	*1,205	*1,242	1,238	1,244		
Motor vehicles and equipment.....	714	720	767	767	791	738	684	675	679	*667	*663	650	.....	
Aircraft and parts.....	202	337	252	264	288	333	347	357	360	*362	*395	406	.....	
Lumber and Wood Products	730	741	754	739	736	773	748	754	745	*740	*722	698	666		
Sawmills and planing mills....	431	437	440	429	428	456	443	449	443	*439	429	412	.....	
Furniture and Fixtures	311	301	326	321	324	286	284	285	285	289	294	294	292		
Household furniture.....	228	212	238	234	235	197	196	195	196	201	206	206	.....	
Stone, Clay, and Glass Products ..	441	478	474	473	473	485	478	484	482	*479	472	465	451		
Instruments and Related Products ..	186	223	211	211	215	223	221	224	226	*228	230	231	230		
Misc. Manufacturing Industries ..	385	401	424	413	427	400	383	388	388	*390	*387	380	373		
Ordnance and Accessories	20	37	24	25	27	34	38	41	44	47	50	51	52		

For footnotes see following page.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

Industry group or industry	Annual		1950	1951								1952	
	1950	1951 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Nondurable goods	5,642	5,699	5,802	5,762	5,815	5,655	5,659	5,808	5,808	*5,701	*5,583	5,583	5,475
Textile-mill Products.....	1,206	1,186	1,258	1,257	1,269	1,205	1,167	1,152	1,136	1,133	1,133	1,142	1,134
Broad-woven fabric mills...	586	569	604	602	604	588	574	561	551	546	544	547	.....
Knitting mills.....	224	219	234	232	236	216	210	212	205	209	*209	*212	.....
Apparel and Other Finished Textiles.....	1,042	1,039	1,064	1,070	1,115	1,000	990	1,047	1,037	1,019	*1,004	1,029	1,015
Men's and boys' furnishings	245	246	251	251	259	245	233	238	239	*238	232	236	.....
Women's and misses' outerwear.....	287	282	296	303	317	255	271	295	284	*270	*274	289	.....
Leather and Leather Products...	355	342	359	364	374	344	336	343	327	320	316	323	325
Footwear (except rubber)...	229	218	229	234	239	222	215	221	208	201	197	205	.....
Food and Kindred Products.....	1,168	1,171	1,155	1,120	1,099	1,146	1,225	1,307	1,330	*1,254	*1,162	1,125	1,060
Meat products.....	236	238	254	251	238	233	236	233	235	236	247	252	.....
Canning and preserving....	177	181	143	132	127	154	226	305	330	238	144	122	.....
Bakery products.....	192	191	190	188	188	192	192	192	193	195	*193	191	.....
Tobacco Manufactures.....	81	81	83	80	80	76	75	84	89	89	85	84	79
Paper and Allied Products.....	404	419	428	423	423	426	418	419	416	*413	*410	409	403
Pulp, paper and paperboard mills.....	205	212	212	209	209	215	214	215	214	212	212	212	...
Printing, Publishing and Allied Industries.....	503	512	518	510	510	512	507	509	515	*517	*518	519	514
Newspapers.....	149	152	152	149	150	152	151	151	153	153	*154	155	.....
Commercial printing.....	167	169	171	170	170	169	167	166	167	169	170	170	.....
Chemicals and Allied Products...	496	535	524	526	532	528	526	531	543	*544	*541	538	536
Industrial organic chemicals	152	170	162	163	163	172	172	174	175	*172	173	171	.....
Products of Petroleum and Coal...	185	195	191	190	191	198	198	198	197	*197	198	197	194
Petroleum refining.....	143	152	147	147	148	154	154	154	154	154	154	155	.....
Rubber Products.....	203	219	222	222	222	220	217	218	218	215	*216	217	215

* Revised. ¹ Annual figures for 1951 were computed by Board of Governors and are preliminary.

NOTE.—Factory employment covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for January 1952 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)			Average hours worked (per week)				Average hourly earnings (dollars per hour)				
	1951			1952	1951			1952	1951			1952
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Manufacturing—Total	63.76	65.81	67.36	66.79	41.0	40.5	41.2	40.7	1.555	1.625	1.635	1.641
Durable goods	67.65	*70.84	72.63	71.93	41.5	*41.4	42.2	41.7	1.630	1.711	1.721	1.725
Primary metal industries.....	74.42	*74.94	77.30	78.23	41.6	*41.2	42.1	42.4	1.789	*1.819	1.836	1.845
Fabricated metal products.....	67.80	*69.92	72.08	71.14	41.8	*41.4	42.4	41.8	1.622	*1.689	1.700	1.702
Machinery except electrical.....	74.47	*77.45	79.95	79.39	43.4	43.1	44.0	43.5	1.716	*1.797	1.817	1.825
Electrical machinery.....	64.42	68.76	69.84	69.14	41.4	*41.7	42.2	41.4	1.556	*1.649	1.655	1.670
Transportation equipment.....	72.06	*77.19	79.16	n.a.	39.9	*40.8	41.6	n.a.	1.806	*1.892	1.903	n.a.
Lumber and wood products.....	55.73	*60.79	59.37	54.90	40.5	*40.5	40.5	39.1	1.376	1.501	1.466	1.404
Furniture and fixtures.....	56.93	*59.12	61.02	59.82	41.8	41.2	42.2	41.4	1.362	*1.435	1.446	1.445
Stone, clay, and glass products.....	63.48	*65.03	65.47	64.52	41.6	40.9	41.2	40.5	1.526	*1.590	1.589	1.593
Instruments and related products.....	65.79	*70.56	70.98	70.47	41.8	*42.3	42.3	41.7	1.574	1.668	1.678	1.690
Miscellaneous manufacturing industries.....	57.37	*58.71	60.61	60.00	41.3	*40.6	41.4	40.9	1.389	*1.446	1.464	1.467
Ordnance and accessories.....	69.55	*75.25	76.80	75.97	42.0	*43.6	44.6	44.4	1.656	1.726	1.722	1.711
Nondurable goods	58.53	59.04	60.45	60.16	40.2	39.2	39.9	39.5	1.456	1.506	1.515	1.523
Textile-mill products.....	53.59	*50.50	52.70	52.09	40.6	37.8	39.3	38.7	1.320	*1.336	1.341	1.346
Apparel and other finished products.....	47.42	*45.05	46.30	46.53	36.9	*35.5	36.2	36.1	1.285	*1.269	1.279	1.289
Leather and leather products.....	48.30	*46.04	48.78	49.16	37.9	*35.8	37.9	38.2	1.248	*1.286	1.287	1.287
Food and kindred products.....	60.11	*63.17	64.07	63.62	41.8	42.0	42.4	41.8	1.438	*1.504	1.511	1.522
Tobacco manufactures.....	44.12	*46.22	46.65	44.74	38.7	*39.4	39.6	38.4	1.140	*1.173	1.178	1.165
Paper and allied products.....	65.96	*65.55	66.88	66.30	43.8	*42.4	42.9	42.5	1.506	*1.546	1.559	1.560
Printing, publishing and allied products.....	74.22	*76.97	79.67	78.15	38.9	*38.7	39.5	38.9	1.908	*1.989	2.017	2.009
Chemicals and allied products.....	66.99	68.80	69.39	68.60	42.0	41.8	41.9	41.3	1.595	1.646	1.656	1.661
Products of petroleum and coal.....	79.58	*81.00	82.41	83.27	41.0	*40.6	41.1	40.8	1.941	1.995	2.005	1.941
Rubber products.....	66.78	*70.05	74.01	76.61	40.4	*40.8	41.3	41.5	1.653	*1.717	1.792	1.846

* Revised. n.a. Not available.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
1951.....	46,392	15,932	920	2,569	4,143	9,801	1,882	4,758	6,386
SEASONALLY ADJUSTED									
1951—January.....	45,804	15,852	939	2,507	4,107	9,722	1,840	4,737	6,100
February.....	46,078	16,009	939	2,503	4,117	9,769	1,848	4,728	6,165
March.....	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April.....	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May.....	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June.....	46,626	16,097	923	2,558	4,132	9,857	1,874	4,787	6,398
July.....	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August.....	46,555	15,893	914	2,601	4,143	9,822	1,895	4,791	6,496
September.....	46,465	15,801	912	2,587	4,157	9,791	1,908	4,783	6,526
October.....	*46,415	*15,748	*914	*2,630	*4,173	*9,770	*1,917	*4,746	*6,517
November.....	*46,473	*15,773	*919	*2,575	*4,167	*9,814	*1,924	*4,757	*6,544
December.....	46,525	15,808	917	2,570	4,152	9,866	1,929	4,749	6,534
1952—January.....	46,510	15,806	918	2,548	4,122	9,925	1,922	4,741	6,528
UNADJUSTED									
1951—January.....	45,246	15,784	932	2,281	4,072	9,592	1,831	4,666	6,088
February.....	45,390	15,978	930	2,228	4,082	9,554	1,839	4,657	6,122
March.....	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April.....	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May.....	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June.....	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July.....	46,432	15,813	906	2,754	4,176	9,667	1,908	4,852	6,356
August.....	46,724	16,008	922	2,809	4,190	9,641	1,914	4,839	6,401
September.....	46,956	16,039	917	2,768	4,178	9,781	1,898	4,831	6,544
October.....	*46,902	*15,965	*917	*2,761	*4,166	*9,893	*1,898	*4,770	*6,532
November.....	*46,843	*15,902	*920	*2,627	*4,163	*10,096	*1,905	*4,733	*6,497
December.....	47,569	15,908	917	2,519	4,152	10,630	1,910	4,702	6,831
1952—January.....	45,955	15,755	911	2,319	4,087	9,792	1,912	4,670	6,509

* 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. January 1952 figures and 1951 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1944.....	93,220	54,630	53,960	45,010	8,950	670	38,590
1945.....	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950.....	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1951.....	108,976	62,884	61,005	53,951	7,054	1,879	46,092
1951—January.....	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February.....	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March.....	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April.....	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May.....	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June.....	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July.....	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August.....	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September.....	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October.....	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November.....	109,122	63,164	61,336	54,314	7,022	1,828	45,958
December.....	109,200	62,688	61,014	54,636	6,378	1,674	46,512
1952—January.....	109,260	61,780	59,726	53,540	6,186	2,054	47,480

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1951	1952	1951	1952	Factories		Commercial		Educational		Other		1951	1952
					1951	1952	1951	1952	1951	1952	1951	1952		
January	1,043.2	902.1	420.9	337.7	128.4	110.1	121.1	55.7	84.6	98.1	126.8	93.9	161.3	206.7
February	1,140.5		531.1		116.2		101.8		81.0		132.2		178.2	
March	1,267.5		574.6		122.7		78.8		128.4		139.4		223.6	
April	1,375.0		590.8		174.3		106.3		103.5		133.9		266.1	
May	2,573.0		661.1		1,274.9		60.6		123.2		175.3		278.0	
June	1,408.9		545.2		211.5		65.4		128.1		148.3		310.5	
July	1,379.8		548.1		164.1		75.4		150.1		146.9		295.2	
August	1,262.8		567.6		158.8		65.5		127.9		123.8		219.3	
September	1,082.9		479.7		109.4		80.0		98.5		116.6		198.7	
October	1,051.4		496.2		95.8		68.8		94.5		159.1		137.0	
November	931.8		443.9		77.2		48.4		79.0		123.1		160.2	
December	1,234.3		346.1		250.0		43.1		136.0		163.9		295.2	
Year	15,751.1		6,205.4		2,888.3		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		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan.	483	731	1,043	160	201	306	323	530	737
Feb.	568	780	1,141	252	285	332	317	495	808
Mar.	748	1,300	1,268	282	481	418	466	819	849
Apr.	846	1,350	1,375	319	354	456	527	996	919
May	885	1,348	2,573	369	389	1,474	517	959	1,099
June	950	1,345	1,409	375	428	583	574	917	826
July	948	1,420	1,380	410	460	615	537	960	764
Aug.	911	1,549	1,263	316	438	486	595	1,111	776
Sept.	1,072	1,287	1,083	289	364	318	783	922	765
Oct.	1,062	1,136	1,051	332	308	307	730	828	745
Nov.	958	1,087	932	316	320	324	642	767	608
Dec.	929	1,168	1,234	299	381	502	630	787	732
Year	10,359	14,501	15,751	3,718	4,409	6,122	6,641	10,092	9,629

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement ¹	Small home construction	1- to 4-family houses (Title I)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII) ³
1947	1,787	534	(4)	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	*7	2,466	21	1,031	123
1951	3,221	708	29	1,894	109	278	203
1951—Jan.	330	63	1	225	(4)	28	13
Feb.	261	44	1	176	4	27	10
Mar.	294	50	2	180	3	32	28
Apr.	252	43	2	162	7	20	18
May	271	52	2	165	16	36	
June	255	54	2	146	6	31	16
July	274	76	2	146	17	19	13
Aug.	270	66	3	154	15	18	14
Sept.	239	53	4	131	7	16	28
Oct.	300	74	4	145	20	15	41
Nov.	248	68	4	141	4	24	7
Dec.	227	65	3	125	9	10	15
1952—Jan.	274	88	4	159	18	3	2

¹ Net proceeds to borrowers. ² Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.

³ Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

⁴ Less than \$500,000.

⁵ Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1952		1951	
	Jan.	Dec.	Jan.	Dec.
Boston	38,402	126,458	42,118	
New York	133,898	129,179	180,807	
Philadelphia	54,388	79,820	84,852	
Cleveland	69,220	113,748	94,146	
Richmond	82,234	172,982	114,752	
Atlanta	180,381	139,308	122,414	
Chicago	114,783	219,131	156,509	
St. Louis	64,179	81,836	51,723	
Minneapolis	28,944	28,658	23,024	
Kansas City	59,472	54,145	69,749	
Dallas	76,190	89,074	103,154	
Total (11 districts)	902,091	1,234,339	1,043,248	

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1948	1949	1950	1951	1952	1948	1949	1950	1951	1952	1948	1949	1950	1951	1952
January.....	1,092	1,105	741	974	n.a.	547	590	623	1,024	n.a.	545	515	118	50	n.a.
February.....	1,085	1,043	764	1,076		589	567	600	910		496	477	164	166	
March.....	1,139	1,189	860	1,285		675	633	665	1,100		464	557	195	185	
April.....	1,121	1,173	804	1,370		532	534	585	1,033		590	639	219	338	
May.....	1,103	1,095	830	1,354		554	541	659	1,018		549	554	170	337	
June.....	1,014	1,108	877	1,294		625	526	687	929		389	582	190	364	
July.....	1,019	900	779	1,190		564	456	709	895		456	444	70	295	
August.....	992	885	762	1,267		606	491	820	880		386	394	-59	387	
September.....	926	910	911	1,232		560	530	859	721		365	380	52	511	
October.....	1,023	856	906	1,155		600	557	923	833		423	299	-16	321	
November.....	823	842	977	1,388		554	593	855	818		269	249	122	570	
December.....	1,318	945	1,065	1,436		720	605	867	801		598	340	198	636	
Jan.-Dec.....	12,653	12,051	10,275	15,022		7,124	6,622	8,852	10,962		5,529	5,429	1,423	4,060	

^p Preliminary. n.a. not available.
¹ Includes both domestic and foreign merchandise. Recorded exports include shipments under the Army Civilian Supply Program for occupied areas.
² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
³ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.
Source.—Department of Commerce.
Back figures.—See BULLETIN for February 1952, p. 190; February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise i.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	141	172	140	53
1951.....	134	121	208	143	69	150	205	147	48
SEASONALLY ADJUSTED									
1951—January.....	146	133	199	153	69	170	243	158	52
February.....	129	114	186	134	55	143	241	141	48
March.....	139	112	202	150	62	147	241	157	53
April.....	136	112	197	158	68	156	212	151	51
May.....	133	111	210	141	64	154	212	148	48
June.....	131	120	217	123	61	152	207	144	47
July.....	125	97	215	130	61	143	203	142	45
August.....	133	122	215	140	67	148	209	144	47
September.....	133	130	211	132	81	142	205	143	46
October.....	135	134	206	154	83	144	180	144	46
November.....	137	140	218	159	70	152	180	144	46
December.....	133	127	206	143	68	144	235	142	44
1952—January.....	141	133	203	146	67	155	256	151	46
UNADJUSTED									
1951—January.....	133	133	209	153	66	153	61	145	50
February.....	119	114	197	131	44	137	60	133	46
March.....	130	112	204	138	49	147	70	149	54
April.....	133	112	193	139	61	156	193	149	51
May.....	135	111	208	124	57	160	296	149	48
June.....	137	120	212	125	49	158	321	148	47
July.....	130	97	209	156	50	143	325	143	44
August.....	137	122	206	151	64	155	313	145	47
September.....	144	130	209	148	107	153	308	154	48
October.....	146	134	202	154	128	152	267	157	48
November.....	140	140	218	156	88	149	174	149	47
December.....	123	127	216	135	65	128	73	134	43
1952—January.....	128	133	214	146	64	139	64	138	44

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

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

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
1951.....	109	105	105	109	111	112	114	108	105	104	111	117	108
SEASONALLY ADJUSTED													
1951—January.....	125	123	120	*126	136	*124	123	*121	128	117	132	129	125
February.....	115	111	110	120	120	115	114	116	108	117	116	118	112
March.....	105	102	103	109	104	105	113	107	99	93	110	112	102
April.....	104	98	102	105	108	111	105	104	98	101	103	112	102
May.....	104	100	100	104	104	110	107	105	98	100	104	111	104*
June.....	105	98	108	103	106	110	114	101	98	98	104	113	103
July.....	105	106	103	105	107	105	111	101	104	101	104	114	108
August.....	109	108	106	111	108	121	110	107	106	109	111	115	106
September.....	107	100	101	107	108	109	111	106	105	101	112	115	108
October.....	108	103	103	108	112	114	111	109	105	104	110	114	106
November.....	112	106	104	109	114	118	121	110	109	107	116	129	114
December.....	109	106	103	105	109	109	121	109	107	104	113	122	*110
1952—January.....	p108	p102	100	111	115	113	p118	106	111	p96	p115	122	105
UNADJUSTED													
1951—January.....	96	99	96	93	102	*87	94	*94	93	88	99	100	99
February.....	90	83	90	89	93	88	96	89	86	86	93	95	93
March.....	98	93	95	105	99	100	115	96	94	84	101	108	94
April.....	99	95	96	99	103	100	101	99	96	100	100	106	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	99	90	94	97	100	97
July.....	84	73	74	76	84	86	89	86	85	81	85	96	93
August.....	93	82	80	83	94	95	99	94	95	97	102	104	101
September.....	112	110	106	112	114	118	116	114	111	112	119	124	108
October.....	112	105	108	114	115	121	116	111	111	118	117	119	107
November.....	134	129	131	144	140	145	138	132	130	120	131	144	125
December.....	183	188	179	185	181	*192	203	175	168	*166	185	203	*189
1952—January.....	p83	p81	80	82	87	80	p90	81	81	p72	p86	95	83
STOCKS¹													
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	110	110	104	108	111	114	120	110	112	104	113	112	110
1951.....	129	124	124	127	134	134	140	128	131	117	132	132	131
SEASONALLY ADJUSTED													
1951—January.....	127	123	*120	124	133	129	146	125	127	113	129	129	126
February.....	129	129	124	127	133	131	145	127	131	114	128	126	128
March.....	133	132	129	132	143	124	144	132	135	119	132	134	132
April.....	138	132	131	133	148	138	150	136	142	123	142	138	140
May.....	136	129	128	132	145	137	146	134	140	123	141	140	137
June.....	136	131	131	132	146	145	141	133	143	122	141	138	136
July.....	138	130	133	134	144	146	140	139	139	124	141	141	139
August.....	134	127	129	130	136	140	144	131	139	123	143	140	138
September.....	128	120	122	126	132	135	132	124	127	116	133	135	132
October.....	121	115	115	117	122	127	130	121	119	113	123	125	124
November.....	117	112	115	115	114	125	130	115	114	107	117	120	119
December.....	119	115	115	*120	116	129	133	117	119	106	121	125	119
1952—January.....	p118	p115	114	116	p115	132	133	114	106	p108	p123	p112	121
UNADJUSTED													
1951—January.....	114	112	*106	108	121	114	132	115	110	106	120	116	114
February.....	125	123	120	124	132	128	144	124	128	110	127	124	122
March.....	139	136	134	140	151	132	151	138	143	124	139	142	135
April.....	145	136	137	144	155	149	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	142
June.....	129	122	122	123	137	133	135	125	136	117	137	128	133
July.....	127	117	117	116	129	134	132	125	129	120	133	129	134
August.....	129	120	125	123	131	138	141	124	135	117	134	137	132
September.....	132	124	129	131	137	139	137	127	135	117	133	138	135
October.....	135	130	130	135	137	143	142	134	134	120	134	136	136
November.....	133	132	132	133	128	139	145	133	125	119	133	135	132
December.....	107	108	106	105	102	113	116	109	105	97	108	115	106
1952—January.....	p106	p104	101	101	p104	117	119	106	92	p102	p114	p101	109

p Preliminary.

* Revised.

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

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

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²						
		Sales during period		Stocks (end of month)	December		Sales during period			Stocks at end of month			
		Dec. 1951	Year 1951	Dec. 1951	1951	1950	1951		1950		1951		Dec.
							Dec.	Nov.	Dec.	Dec.	Nov.		
BASEMENT STORE—total	195	+1	+5	-5	1.3	1.4	338	266	333	429	529	450	
Domestics and blankets ⁴	136	0	+5	-11	2.3	2.6							
Women's and misses' ready-to-wear	189	+2	+5	-4	1.0	1.1	326	254	320	323	422	336	
Intimate apparel ⁴	164	0	+5	-5	1.1	1.1							
Coats and suits ⁴	173	-4	+2	-5	1.6	1.6							
Dresses ⁴	173	+3	+3	+2	0.9	0.9							
Blouses, skirts, and sportswear ⁴	156	+5	+5	-4	0.8	0.9							
Girls' wear ⁴	122	+5	+8	-3	0.8	0.8							
Infants' wear ⁴	120	+7	+11	-7	1.0	1.2							
Men's and boys' wear	159	+3	+7	-5	1.0	1.1	529	352	513	524	729	534	
Men's wear ⁴	140	+3	+7	-5	1.0	1.1							
Men's clothing ⁴	97	+4	+8	-1	1.8	1.9							
Men's furnishings ⁴	117	+4	+6	-6	0.7	0.8							
Boys' wear ⁴	119	+2	+7	-3	1.0	1.0							
Homefurnishings	102	-2	+2	-7	2.5	2.7	227	270	232	574	632	620	
Shoes	118	0	+7	+3	2.1	2.1	245	197	246	518	628	499	
NONMERCHANDISE—total ⁴	176	-3	+4	⁽⁵⁾	⁽⁵⁾	⁽⁵⁾							
Barber and beauty shop ⁴	75	+7	+2	⁽⁵⁾	⁽⁵⁾	⁽⁵⁾							

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 301.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1950, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, ORDERS, AND RECEIPTS
AT 296 DEPARTMENT STORES¹**

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1943 average..	204	509	530	203	223
1944 average..	227	535	560	226	236
1945 average..	255	563	729	256	269
1946 average..	318	715	909	344	327
1947 average..	337	826	552	338	336
1948 average..	352	912	465	366	345
1949 average..	333	862	350	331	331
1950 average..	347	942	466	361	370
1951 average..	358	1,114	425	355	345
1951—Jan.....	337	994	657	374	3619
Feb.....	284	1,089	652	379	374
Mar.....	347	1,217	467	475	290
Apr.....	312	1,240	338	335	206
May.....	339	1,193	295	292	249
June.....	326	1,112	386	245	336
July.....	257	1,069	434	214	262
Aug.....	309	1,106	395	346	307
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	442	1,147	373	437	402
Dec.....	608	929	292	390	309
952—Jan.....	293	917	379	281	368

¹ Preliminary. ² Revised.

³ 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. 1935-39 average = 100]

Without seasonal adjustment							
1950		1951		1950		1951	
Apr. 1.....	301	Mar. 31.....	258	Oct. 7.....	325	Oct. 6.....	318
8.....	320	7.....	292	14.....	322	13.....	338
15.....	254	14.....	288	21.....	304	20.....	334
22.....	279	21.....	281	28.....	313	27.....	327
29.....	285	28.....	293	Nov. 4.....	315	Nov. 3.....	349
May 6.....	301	May 5.....	326	11.....	342	10.....	366
13.....	308	12.....	318	18.....	368	17.....	374
20.....	275	19.....	285	25.....	319	24.....	354
27.....	282	26.....	290	Dec. 2.....	444	Dec. 1.....	464
June 3.....	261	June 2.....	273	9.....	554	8.....	550
10.....	302	9.....	311	16.....	638	15.....	613
17.....	302	16.....	305	23.....	640	22.....	637
24.....	250	23.....	265	30.....	237	29.....	265
July 1.....	263	July 30.....	258	1951		1952	
8.....	218	July 7.....	218	Jan. 6.....	285	Jan. 5.....	224
15.....	265	14.....	238	13.....	305	12.....	265
22.....	303	21.....	234	20.....	301	19.....	259
29.....	295	28.....	232	27.....	278	26.....	240
Aug. 5.....	296	Aug. 4.....	254	Feb. 3.....	234	Feb. 2.....	242
12.....	273	11.....	252	10.....	273	9.....	251
19.....	281	18.....	268	17.....	272	16.....	257
26.....	288	25.....	280	24.....	274	23.....	240
Sept. 2.....	310	Sept. 1.....	303	Mar. 5.....	288	Mar. 4.....	245
9.....	295	8.....	289	10.....	303	8.....	
16.....	368	15.....	329	17.....	292	15.....	
23.....	322	22.....	321	24.....	304	22.....	
30.....	320	29.....	328				

¹ Revised.

NOTE.—For description of series and for back figures, see BULLETIN for September 1944, pp. 874-875.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951			
										4	1	2	3	4
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	257.3	282.6	327.8	303.7	319.5	328.2	329.5	334.6
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	14.8	17.6	19.1	21.2	23.5	22.2	22.6	23.1	23.7	24.5
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	18.7	20.4	21.7	23.8	25.4	24.3	25.9	24.9	25.1	25.8
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8
Statistical discrepancy.....	-.1	1.2	1.4	1.6	.3	-3.2	-.8	-1.8	2.9	-3.4	1.6	5.9	2.3	2.5
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	-.1	.0	.0	.3	.5	.2	.8	.8	.4	.1
Equals: National income	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.8	260.1	269.4	274.3	278.0	281.2
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	43.0	42.2	42.9	43.0	42.6	43.6
Contributions for social insurance..	.2	.3	2.1	2.8	5.7	5.2	5.7	7.0	8.5	7.4	8.3	8.4	8.5	8.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.7	-.7
Plus: Government transfer payments...	.9	1.5	2.5	2.6	11.1	10.5	11.6	14.3	11.7	11.1	11.5	11.8	11.8	11.8
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.5	4.6	4.7	4.9	4.7	4.8	4.8	4.8	4.9
Dividends.....	5.8	2.1	3.8	4.5	6.6	7.2	7.6	9.2	9.4	11.1	8.8	9.6	9.6	9.8
Business transfer payments.....	.6	.7	.5	.5	.7	.7	.7	.8	.8	.8	.8	.8	.8	.8
Equals: Personal income	85.1	46.6	72.6	95.3	191.0	209.5	205.1	224.7	251.1	238.3	244.1	249.9	253.2	257.0
Less: Personal tax and related payments.	2.6	1.5	2.4	3.3	21.5	21.1	18.6	20.5	28.4	23.1	27.6	28.1	28.4	29.7
Federal.....	1.3	.5	1.2	2.0	19.6	19.0	16.2	17.8	25.5	20.3	24.7	25.1	25.4	26.7
State and local.....	1.4	1.0	1.2	1.3	1.9	2.1	2.5	2.7	3.0	2.7	2.9	3.0	3.0	3.1
Equals: Disposable personal income	82.5	45.2	70.2	92.0	169.5	188.4	186.4	204.3	222.6	215.2	216.5	221.8	224.9	227.2
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.2	193.6	205.5	198.4	208.8	202.4	204.0	206.7
Equals: Personal saving	3.7	-1.2	2.7	9.8	3.9	10.5	6.3	10.7	17.2	16.8	7.8	19.4	20.8	20.5

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951			
										4	1	2	3	4
National income	87.4	39.6	72.5	103.8	198.7	223.5	216.7	239.0	275.8	260.1	269.4	274.3	278.0	281.2
Compensation of employees	50.8	29.3	47.8	64.3	128.0	140.2	139.9	153.3	178.1	165.2	172.1	177.4	180.6	182.0
Wages and salaries ²	50.2	28.8	45.7	61.7	122.1	134.4	133.4	145.8	169.4	157.2	163.0	168.9	171.7	173.1
Private.....	45.2	23.7	37.5	51.5	104.8	115.7	113.0	123.6	140.3	132.7	137.1	140.6	141.3	142.0
Military.....	.3	.3	.4	1.9	4.1	4.0	4.2	5.1	n.a.	6.6	7.8	8.9	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	13.2	14.7	16.1	17.2	n.a.	17.9	18.8	19.4	n.a.	n.a.
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.8	6.5	7.5	8.7	7.9	8.5	8.7	8.9	8.9
Proprietors' and rental income ³ ..	19.7	7.2	14.7	20.8	42.4	47.3	41.4	44.0	48.9	47.2	48.8	48.1	49.1	49.8
Business and professional.....	8.3	2.9	6.8	9.6	19.8	22.1	20.9	22.3	23.7	23.0	24.1	23.6	23.4	23.6
Farm.....	5.7	2.3	4.5	6.9	15.6	17.7	13.0	13.7	16.9	15.8	16.4	16.3	17.3	17.6
Rental income of persons.....	5.8	2.0	3.5	4.3	7.1	7.5	7.5	8.0	8.3	8.4	8.3	8.2	8.4	8.5
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.7	31.7	30.5	36.2	43.0	42.2	42.9	43.0	42.6	43.6
Corporate profits before tax.....	9.8	.2	6.5	17.2	30.5	33.8	28.3	41.4	44.5	50.3	51.8	45.4	39.8	41.1
Corporate profits tax liability.....	1.4	.5	1.5	7.8	11.9	13.0	11.0	18.6	26.6	22.5	31.1	27.0	23.7	24.5
Corporate profits after tax.....	8.4	-.4	5.0	9.4	18.5	20.7	17.3	22.8	18.0	27.8	20.7	18.4	16.1	16.7
Inventory valuation adjustment....	.5	-2.1	-.7	-2.6	-5.8	-2.1	2.1	-5.1	-1.5	-8.2	-8.9	-2.3	2.8	2.5
Net interest	6.5	5.0	4.2	4.1	3.5	4.3	4.9	5.4	5.7	5.6	5.6	5.7	5.8	5.8

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals										Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1947	1948	1949	1950	1951	1950	1951				
											4	1	2	3	4
Gross national product	103.8	55.8	91.3	126.4	233.3	259.0	257.3	282.6	327.8	303.7	319.5	328.2	329.5	334.6	
Personal consumption expenditures	78.8	46.3	67.5	82.3	165.6	177.9	180.2	193.6	205.5	198.4	208.8	202.4	204.0	206.7	
Durable goods.....	9.4	3.5	6.7	9.8	21.4	22.9	23.9	29.2	26.8	29.4	31.3	25.9	25.2	25.0	
Nondurable goods.....	37.7	22.3	35.3	44.0	95.1	100.9	98.7	102.3	111.8	104.9	112.1	110.1	111.5	113.6	
Services.....	31.7	20.6	25.5	28.5	49.1	54.1	57.6	62.1	66.8	64.0	65.4	66.5	67.3	68.1	
Gross private domestic investment	15.8	1.3	9.9	18.3	30.2	42.7	33.0	48.9	59.1	60.2	60.2	65.6	56.6	54.6	
New construction ¹	7.8	1.1	4.9	6.8	13.9	17.7	17.2	22.1	22.2	23.3	23.8	22.7	21.6	20.7	
Residential, nonfarm.....	3.6	.5	2.7	3.5	6.3	8.6	8.3	12.6	10.9	13.1	12.9	10.9	9.8	10.1	
Other.....	4.2	.7	2.2	3.3	7.6	9.1	9.0	9.5	11.3	10.3	10.9	11.7	11.8	10.6	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	17.1	19.9	19.0	22.5	27.3	25.0	25.9	27.2	27.0	29.0	
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	5.0	-3.2	4.3	9.7	11.8	10.6	15.8	8.0	4.9	
Nonfarm only.....	1.8	-1.3	.3	3.4	1.4	3.7	-2.5	3.6	8.0	10.6	9.1	14.1	6.2	3.3	
Net foreign investment.....	.8	.2	.9	1.1	8.9	1.9	.5	-2.3	.2	-2.7	-2.7	-.1	1.2	2.5
Government purchases of goods and services	8.5	8.0	13.1	24.7	28.6	36.6	43.6	42.5	63.0	47.8	53.2	60.3	67.7	70.7	
Federal.....	1.3	2.0	5.2	16.9	15.8	21.0	25.5	22.8	41.6	27.3	32.2	38.9	46.2	49.0	
National security.....	1.3	2.0	1.3	13.8	13.3	16.1	19.3	19.1	37.5	24.1	28.9	35.3	41.8	44.1	
Other.....			3.9	3.2	3.8	5.6	6.6	3.9	4.2	3.4	3.5	3.7	4.6	5.1	
Less: Government sales ²	(³)	(³)	(³)	(³)	1.3	.6	.4	.2	.2	.2	.2	.2	.2	.2	
State and local.....	7.2	5.9	7.9	7.8	12.8	15.6	18.1	19.7	21.4	20.4	21.0	21.3	21.4	21.7	

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			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	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	6	5	14.7	9.2	3.0	66.3
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	8	.6	20.8	9.9	3.1	86.1
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.0	11.3	187.1
1949.....	205.1	131.2	133.5	56.9	39.0	17.2	20.4	2.2	3.0	41.4	17.1	12.4	187.6
1950.....	224.7	142.9	145.8	63.5	41.4	18.7	22.3	2.9	3.5	44.0	19.3	15.1	206.6
1951.....	251.1	165.9	169.4	74.5	45.6	20.2	29.1	3.5	3.8	48.9	20.0	12.5	229.4
1950—December.....	244.4	155.9	158.9	70.8	43.6	19.6	24.9	3.0	3.7	48.1	25.0	11.7	223.4
1951—January.....	243.6	158.0	161.6	71.7	44.3	19.9	25.7	3.6	3.7	50.5	18.8	12.6	221.4
February.....	243.3	160.0	163.4	72.4	44.5	19.8	26.7	3.4	3.8	48.2	19.2	12.1	222.9
March.....	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.7	3.8	47.7	19.7	12.1	225.2
April.....	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.4	3.8	48.1	20.2	12.1	227.8
May.....	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.7	3.8	48.0	20.2	12.7	229.0
June.....	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.5	3.8	48.0	20.0	12.8	230.1
July.....	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.5	3.8	49.2	19.7	12.6	230.1
August.....	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.4	3.8	49.7	20.1	12.7	231.3
September.....	253.6	168.3	171.7	75.0	46.4	20.3	30.0	3.4	3.8	48.3	20.7	12.5	232.1
October.....	257.5	169.5	173.1	75.1	46.1	20.4	31.5	3.6	3.8	50.5	20.8	12.9	234.5
November.....	256.5	170.7	174.3	75.1	46.1	20.5	32.6	3.6	3.9	49.1	20.2	12.6	234.8
December.....	258.6	171.9	175.4	76.8	46.5	20.7	31.4	3.5	3.9	49.8	20.7	12.3	235.9

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

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

³ Less than 50 million dollars.

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

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

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

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

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Same as preceding page.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951 ^p	20,640	13,506	7,543	4,039	3,504	5,963	7,134	1,436	4,587	1,111
1950—December.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951—January.....	19,937	13,252	7,694	4,056	3,638	5,558	6,685	1,352	4,248	1,085
February.....	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July.....	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August.....	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September.....	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October.....	19,585	13,196	7,355	4,134	3,221	5,841	6,389	1,413	3,868	1,108
November.....	19,989	13,271	7,400	4,100	3,300	5,871	6,718	1,422	4,190	1,106
December ^p	20,640	13,506	7,543	4,039	3,504	5,963	7,134	1,436	4,587	1,111
1952—January ^p	20,080	13,313	7,326	3,970	3,356	5,987	6,767	1,446	4,213	1,108

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1951 ^p	5,963	2,510	1,268	301	229	542	176	937	4,198	2,437	528	417	947
1950—December.....	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January.....	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February.....	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July.....	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August.....	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September.....	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October.....	5,841	2,522	1,191	299	222	535	168	904	373	205	52	40	86
November.....	5,871	2,509	1,211	299	225	535	170	922	347	228	45	38	83
December ^p	5,963	2,510	1,268	301	229	542	176	937	354	292	50	42	84
1952—January ^p	5,987	2,521	1,270	300	231	539	176	950	392	186	46	38	84

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of January amounted to 106 million dollars and other loans made during January were 13 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1951 ^p	3,504	1,184	971	613	736	
1950 December..	3,778	1,245	1,029	710	794	
1951 January...	3,638	1,201	982	694	761	
February...	3,531	1,162	956	677	736	
March.....	3,422	1,133	924	655	710	
April.....	3,336	1,103	905	636	692	
May.....	3,268	1,084	890	616	678	
June.....	3,193	1,055	874	602	662	
July.....	3,112	1,022	854	590	646	
August.....	3,109	1,015	859	590	645	
September..	3,152	1,028	870	600	654	
October....	3,221	1,056	890	607	668	
November..	3,300	1,099	908	608	685	
December ^p ..	3,504	1,184	971	613	736	
1952 January ^p ..	3,356	1,126	926	599	705	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1951 ^p	404.1	118.9	81.2	56.5	147.5
1950—December..	391.0	118.5	79.7	54.9	137.9
1951—January...	386.9	117.2	78.4	53.6	137.7
February...	382.5	116.9	77.4	52.4	135.8
March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August.....	391.7	123.1	71.6	53.7	143.3
September..	396.3	123.9	73.6	54.8	144.0
October....	401.8	123.9	75.8	56.1	146.0
November..	402.4	121.9	77.7	56.5	146.3
December ^p ..	404.1	118.9	81.2	56.5	147.5
1952—January ^p ..	402.6	116.5	81.4	56.1	148.6
Volume extended during month:					
1950—December..	40.3	9.1	8.0	2.6	20.6
1951—January...	42.2	10.6	8.2	2.5	20.9
February...	38.3	10.8	7.2	2.3	18.0
March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August.....	58.4	19.4	10.4	4.5	24.1
September..	51.2	16.2	10.4	4.1	20.5
October....	60.0	17.3	12.2	5.2	25.3
November..	52.3	14.6	11.8	4.1	21.8
December ^p ..	53.6	13.1	12.8	3.4	24.3
1952—January ^p ..	52.5	14.3	11.8	3.5	22.9

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

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1951 ^p	5,434	1,061	1,192	1,031	937	1,213
1950—December..	5,645	1,143	1,223	1,267	905	1,107
1951—January...	5,610	1,116	1,219	1,268	890	1,117
February...	5,530	1,096	1,222	1,217	877	1,118
March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August.....	5,472	1,097	1,240	1,059	899	1,177
September..	5,440	1,105	1,239	1,004	911	1,181
October....	5,442	1,090	1,226	1,010	925	1,191
November..	5,436	1,079	1,209	1,017	937	1,194
December ^p ..	5,434	1,061	1,192	1,031	937	1,213
1952—January ^p ..	5,416	1,042	1,185	1,032	927	1,230
Volume extended during month:						
1950—December..	562	94	117	141	48	162
1951—January...	606	98	137	147	47	177
February...	536	93	132	117	41	153
March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August.....	738	162	187	131	70	188
September..	682	150	166	126	67	173
October....	744	150	168	153	82	191
November..	689	136	152	147	72	182
December ^p ..	686	117	149	157	70	193
1952—January ^p ..	710	130	170	144	57	209

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1951 ^p	255.3	63.2	47.3	7.2	137.6
1950—December..	226.9	57.9	41.1	7.3	120.6
1951—January...	225.6	56.8	40.8	7.2	120.8
February...	225.1	56.8	40.2	7.0	121.1
March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August.....	241.3	63.2	42.4	7.2	128.5
September..	245.5	63.5	44.5	7.3	130.2
October....	247.4	63.7	45.6	7.4	130.7
November..	250.3	63.4	46.1	7.6	133.2
December ^p ..	255.3	63.2	47.3	7.2	137.6
1952—January ^p ..	256.7	62.5	47.2	7.2	139.8
Volume extended during month:					
1950—December..	30.4	6.3	3.9	0.3	19.9
1951—January...	29.1	6.8	4.3	0.3	17.7
February...	27.9	6.4	3.8	0.3	17.4
March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August.....	42.6	11.5	7.0	0.6	23.5
September..	37.8	9.4	6.9	0.6	20.9
October....	41.3	9.6	7.7	0.7	23.3
November..	39.5	9.0	6.2	0.7	23.6
December ^p ..	43.6	9.3	6.6	0.5	27.2
1952—January ^p ..	39.5	9.2	5.8	0.5	24.0

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS							RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹				
Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year			Year or month	Instalment accounts			Charge accounts
	Jan. 1952 ^p	Dec. 1951	Nov. 1951	Jan. 1952 ^p	Dec. 1951	Nov. 1951		Department stores	Furniture stores	Household appliance stores	Department stores
Net sales:											
Total.....	-40	+25	+1	-12	+2	+10	1950				
Cash sales.....	-39	+40	+2	-15	-5	-2	December.....	18	11	10	49
Credit sales:							1951				
Instalment.....	-46	+25	+2	-5	+10	+20	January.....	19	10	12	50
Charge account.....	-22	+13	+2	-24	-16	-6	February.....	17	10	11	46
Accounts receivable, end of month:							March.....	19	11	12	50
Total.....	-5	+8	+2	-8	-7	-9	April.....	18	11	11	47
Instalment.....	-5	+11	+2	-4	-4	-9	May.....	18	11	11	49
Collections during month:							June.....	19	11	12	49
Total.....	+6	-2	-2	-6	-7	-3	July.....	18	11	12	46
Instalment.....	+4	-3	-2	-5	-6	-3	August.....	19	12	12	48
Inventories, end of month, at retail value.	-1	-8	+1	-9	-5	-2	September.....	19	11	12	47
							October.....	21	12	12	50
							November.....	21	11	12	50
							December.....	19	11	12	45
							1952				
							January ^p	19	11	12	47

^p Preliminary.

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1947-49 average = 100 ¹								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	46	44	55	48	76	53	58	47	48	9	43
1942.....	53	57	45	48	60	48	60	51	56	6	38
1943.....	60	72	39	49	35	42	47	50	61	5	34
1944.....	67	82	36	53	29	44	41	52	64	4	32
1945.....	75	92	37	59	28	50	40	59	64	4	32
1946.....	93	105	56	84	38	73	53	78	59	4	37
1947.....	99	103	85	95	67	92	78	92	55	6	39
1948.....	103	103	105	104	108	105	106	103	52	7	41
1949.....	98	94	110	101	125	103	117	104	51	8	41
1950.....	101	93	136	106	177	111	146	111	48	10	42
1951.....	104	95	133	111	181	124	165	118	48	9	43
1950—December.....	178	169	190	187	210	166	172	119	50	8	42
1951—January.....	98	85	128	108	204	142	186	165	45	10	45
February.....	82	73	116	89	199	125	169	130	46	10	44
March.....	101	91	129	109	194	120	186	125	48	9	43
April.....	91	83	109	98	186	116	167	113	48	9	43
May.....	100	91	113	109	178	118	163	114	48	8	44
June.....	95	91	103	100	171	115	161	114	50	8	42
July.....	75	71	90	76	163	103	148	106	50	9	41
August.....	90	83	127	93	162	103	151	99	48	11	41
September.....	101	90	138	107	166	113	151	97	47	10	43
October.....	113	101	164	121	172	122	163	114	46	11	43
November.....	129	115	171	138	182	136	169	121	47	10	43
December.....	177	167	205	185	197	177	168	122	49	9	42
1952—January ^p	84	77	109	90	188	141	178	164	48	10	42

^p Preliminary.

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

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 301.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES—Continued

[Index numbers of the Bureau of Labor Statistics, 1947-49 = 100]

Subgroup	1951				1952	Subgroup	1951				1952
	Jan.	Oct.	Nov.	Dec.	Jan.		Jan.	Oct.	Nov.	Dec.	Jan.
<i>Farm Products:</i>						<i>Pulp, Paper and Allied Products—</i>					
Fresh and dried produce.....	90.8	96.1	106.9	117.4	121.7	<i>Continued</i>					
Grains.....	99.4	101.1	103.9	105.1	103.6	Converted paper and paper-board.....	116.7	116.6	116.3	116.5	115.9
Livestock and poultry.....	112.8	114.5	108.5	107.5	106.7	Building paper and board....	113.4	113.4	113.4	113.4	113.4
Plant and animal fibers.....	160.4	118.8	128.4	126.8	127.2	<i>Metals and Metal Products:</i>					
Fluid milk.....	106.2	105.6	107.7	109.7	110.2	Iron and steel.....	124.5	123.1	123.1	123.1	123.1
Eggs.....	90.1	129.8	131.5	101.9	80.8	Nonferrous metals.....	126.0	124.0	124.1	124.2	124.3
Hay and seeds.....	107.2	96.9	101.0	102.0	101.6	Metal containers.....	121.1	121.1	121.1	121.1	121.0
Other farm products.....	140.3	138.8	135.3	138.1	137.7	Hardware.....	125.8	125.8	125.8	125.8	125.8
<i>Processed Foods:</i>						Plumbing equipment.....	123.2	121.5	121.3	120.9	117.4
Cereal and bakery products...	106.4	106.8	107.8	107.9	107.5	Heating equipment.....	114.5	114.6	114.4	114.5	114.1
Meats, poultry and fish.....	112.2	119.5	115.8	113.6	113.5	Fabricated structural metal products.....	118.6	115.9	115.9	115.8	115.8
Dairy products and ice cream...	105.8	108.5	111.1	113.0	118.0	Fabricated nonstructural metal products.....	126.0	124.3	124.4	124.4	124.4
Canned, frozen, fruits and vegetables.....	105.8	105.6	106.1	106.2	105.9	<i>Machinery and Motive Products:</i>					
Sugar and confectionery.....	104.3	105.8	99.2	99.2	99.0	Agricultural machinery and equipment.....	118.4	120.2	120.2	120.2	121.6
Packaged beverage materials...	159.8	161.9	161.9	161.9	162.5	Construction machinery and equipment.....	123.1	123.6	123.8	124.0	124.6
Fats and oils, edible.....	124.2	122.0	121.5	119.3	114.6	Metal working machinery....	125.3	126.7	128.0	128.5	127.7
Other processed foods.....	124.2	122.0	121.5	119.3	114.6	General purpose machinery and equipment.....	123.3	123.7	123.8	123.6	123.4
<i>Textile Products and Apparel:</i>						Miscellaneous machinery....	118.8	119.6	119.6	120.2	120.2
Cotton products.....	118.9	100.8	102.3	103.3	102.7	Electrical machinery and equipment.....	121.6	121.8	122.1	121.8	121.7
Wool products.....	153.8	120.8	122.0	120.3	117.9	Motor vehicles.....	109.1	116.0	116.4	116.6	116.6
Synthetic textiles.....	103.1	91.5	91.5	91.7	91.4	<i>Furniture and Other Household Durables:</i>					
Silk products.....	138.6	122.5	123.2	125.3	126.0	Household furniture.....	117.4	115.4	115.5	115.1	114.6
Apparel.....	104.1	103.3	102.3	102.1	102.1	Commercial furniture.....	124.9	124.1	122.8	122.8	122.8
Other textile products.....	142.6	134.1	134.2	136.1	133.5	Floor covering.....	138.5	126.7	125.4	126.3	126.7
<i>Hides, Skins, and Leather Products:</i>						Household appliances.....	107.7	107.9	107.9	108.2	108.2
Hides and skins.....	140.9	109.5	87.6	81.7	69.7	Radio, TV, and phonographs...	92.6	93.0	93.0	93.0	93.1
Leather.....	137.3	110.1	100.3	98.7	97.1	Other household durable goods.....	117.0	117.3	117.4	117.5	117.5
Footwear.....	122.3	119.4	118.0	116.5	115.9	<i>Nonmetallic Minerals—Structural:</i>					
Other leather products.....	113.8	107.0	105.7	105.7	105.7	Flat glass.....	114.0	114.0	114.0	114.0	114.0
<i>Fuel, Power and Lighting Materials:</i>						Concrete ingredients.....	113.0	112.9	112.9	113.0	113.1
Coal.....	106.5	108.7	108.8	108.9	108.8	Concrete products.....	112.1	112.4	112.4	112.4	112.4
Coke.....	123.1	124.4	124.4	124.3	124.3	Structural clay products.....	121.3	121.4	121.4	121.4	121.4
Gas.....	104.0	99.2	99.2	106.6	106.6	Gypsum products.....	117.4	117.4	117.7	117.7	117.7
Electricity.....	98.5	98.0	98.0	98.0	98.0	Prepared asphalt roofing.....	105.4	105.4	105.4	98.7	98.6
Petroleum and products.....	109.9	110.9	110.9	110.8	110.8	Other nonmetallic minerals...	110.9	110.9	111.1	111.2	111.2
<i>Chemicals and Allied Products:</i>						<i>Tobacco Manufactures and Bottled Beverages:</i>					
Industrial chemicals.....	119.9	120.9	120.9	120.8	118.1	Cigarettes.....	105.7	105.7	105.0	107.3	107.3
Paint and paint materials....	108.1	108.7	109.8	109.9	109.4	Cigars.....	101.5	98.0	98.0	98.0	98.0
Drugs, pharmaceuticals, cosmetics.....	95.9	95.6	95.0	95.2	94.8	Other tobacco products.....	107.2	105.9	111.9	114.8	114.8
Fats and oils, inedible.....	116.2	71.8	65.2	61.5	56.8	Alcoholic beverages.....	107.0	105.8	105.9	105.9	105.9
Mixed fertilizers.....	106.1	109.0	109.0	108.8	108.5	Nonalcoholic beverages.....	119.7	119.7	119.7	119.7	119.7
Fertilizer materials.....	105.2	107.5	108.1	108.9	109.4	<i>Miscellaneous:</i>					
Other chemicals and products...	110.2	105.8	105.9	105.5	104.2	Toys, sporting goods, small arms.....	115.7	116.1	115.4	115.4	115.1
<i>Rubber and Products:</i>						Manufactured animal feeds..	96.3	104.4	108.3	110.0	112.8
Crude rubber.....	242.8	197.3	197.3	197.3	197.3	Notions and accessories.....	99.5	101.4	101.4	101.4	100.2
Tires and tubes.....	133.9	133.9	133.9	133.4	133.4	Jewelry, watches, photo equipment.....	100.9	101.2	101.2	101.2	101.1
Other rubber products.....	135.5	135.5	135.5	135.1	134.5	Other miscellaneous.....	120.5	120.3	120.7	120.7	120.6
<i>Lumber and Wood Products:</i>											
Lumber.....	125.6	121.1	120.8	120.4	120.4						
Millwork.....	129.0	129.5	129.1	128.7	127.8						
Plywood.....	117.4	114.3	109.4	102.8	104.9						
<i>Pulp, Paper and Allied Products:</i>											
Woodpulp.....	113.4	114.5	114.5	114.5	114.5						
Wastepaper.....	257.5	110.0	91.7	89.5	89.5						
Paper.....	117.1	122.1	122.4	122.4	122.8						
Paperboard.....	132.0	131.7	131.5	130.9	130.6						

NOTE.—Bureau of Labor Statistics revised indexes of primary market prices. For all commodities and commodities other than farm products and foods, the former series going back to 1926 were linked to the revised in January 1947. The Bureau continues to regard the former index, shown on p. 305, as "official" through December 1951, reflecting in part the wide use of the index for various legal purposes.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1951

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances	\$5,139,059	\$147,272	\$1,742,006	\$209,461	\$252,016	\$165,421	\$130,934
Industrial loans	208,454		403	152,657	4,975	7,367	9,281
Commitments to make industrial loans	20,650			1,416	5,342	490	
Acceptances purchased	1,445		1,445				
U. S. Government securities	389,125,363	27,040,160	88,247,279	24,444,088	36,284,438	25,827,615	20,959,997
All other	161,101	9,385	28,190	9,559	19,841	9,544	10,927
Total current earnings	394,656,072	27,196,817	90,019,323	24,817,181	36,566,612	26,010,437	21,111,139
<i>Current Expenses</i>							
Salaries:							
Officers	3,989,310	225,100	801,602	207,751	335,910	282,195	291,752
Employees	58,036,564	3,900,791	13,738,794	3,474,283	5,172,234	3,485,214	2,688,285
Directors' and other fees	288,366	18,544	43,856	22,614	20,201	17,899	31,350
Retirement contributions	6,093,128	401,060	1,364,146	350,386	542,343	377,971	345,803
Traveling expenses	1,235,437	74,499	143,882	47,213	109,522	111,527	83,948
Postage and expressage	12,902,966	1,070,028	2,010,544	791,630	1,076,454	1,151,932	1,087,995
Telephone and telegraph	707,885	38,478	161,851	41,752	54,165	41,873	61,673
Printing, stationery, and supplies	5,433,944	423,389	1,060,157	300,161	508,698	327,065	336,908
Insurance	769,522	55,630	160,568	36,543	73,710	62,278	52,508
Taxes on real estate	2,071,841	250,384	526,372	94,617	232,214	85,865	84,156
Depreciation (building)	2,196,377	55,832	472,112	66,351	302,285	170,604	43,302
Light, heat, power, and water	871,140	47,908	167,413	48,097	95,825	64,035	41,809
Repairs and alterations	736,391	24,158	18,902	37,028	120,063	71,182	69,943
Rent	385,637	55,756	5,086	27,745	11,971	5,609	27,010
Furniture and equipment:							
Purchases	1,832,857	172,980	298,634	95,737	138,318	151,370	140,101
Rentals	2,907,177	184,765	508,463	242,607	260,343	236,558	152,509
Assessment for expenses of Board of Governors	4,095,497	254,300	1,255,300	321,999	380,400	206,000	172,800
Federal Reserve currency	7,580,913	379,839	1,633,240	552,183	697,858	711,160	592,003
All other	1,640,929	97,613	179,862	106,603	345,198	90,145	82,594
Total	113,775,881	7,731,054	24,550,784	6,865,300	10,477,712	7,650,482	6,386,449
Less reimbursement for certain fiscal agency and other expenses	18,306,795	1,016,165	3,951,250	990,535	1,746,086	994,508	1,001,750
Net expenses	95,469,086	6,714,889	20,599,534	5,874,765	8,731,626	6,655,974	5,384,699
<i>Profit and Loss</i>							
Current net earnings	299,186,986	20,481,928	69,419,789	18,942,416	27,834,986	19,354,463	15,726,440
Additions to current net earnings	387,875	301,388	21,526	2,547	30,189	1,255	50
Deductions from current net earnings:							
Losses on U. S. Government securities sold (net)	1,586,123	115,977	371,595	112,256	148,481	101,555	83,639
Charge-offs and special depreciation on bank premises	299,939	299,939					
Reserves for contingencies	489,452	56,014	64,603	29,349	37,072	54,664	48,003
All other	140,250	105,633	1,946	1,353	9,904	10,488	744
Total deductions	2,515,764	577,563	438,144	142,958	195,457	166,707	132,386
Net deductions	2,127,889	276,175	416,618	140,411	165,268	165,452	132,336
Net earnings before payments to U. S. Treasury	297,059,097	20,205,753	69,003,171	18,802,005	27,669,718	19,189,011	15,594,104
Paid U. S. Treasury (interest on outstanding F. R. notes)	254,873,588	17,513,810	58,083,910	16,041,520	23,708,414	16,720,823	13,524,304
Dividends	13,864,750	745,812	4,465,288	978,022	1,327,030	610,304	567,001
Transferred to surplus (Sec. 7)	28,320,759	1,946,131	6,453,973	1,782,463	2,634,274	1,857,884	1,502,799
Surplus (Sec. 7), January 1	510,022,387	32,245,671	153,289,611	39,710,467	48,014,195	25,166,803	22,368,598
Surplus (Sec. 7), December 31	538,343,146	34,191,802	159,743,584	41,492,930	50,648,469	27,024,687	23,871,397

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1951—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
						<i>Current Earnings</i>
\$642,988	\$225,904	\$190,320	\$335,639	\$47,671	\$1,049,427	Discounts and advances
5,639	60	7,784	4,645	1,266	24,721	Industrial loans
58,031,398	20,992,083	12,258,370	18,289,180	18,583,474	38,167,281	Commitments to make industrial loans
19,400	7,376	8,425	17,036	9,549	11,869	Acceptances purchased
						U. S. Government securities
						All other
58,699,425	21,225,423	12,464,899	18,646,500	18,641,960	39,256,356	Total current earnings
						<i>Current Expenses</i>
						Salaries:
						Officers
454,843	262,129	233,206	280,749	264,963	349,110	Employees
8,918,661	3,389,087	1,863,498	3,025,338	2,623,037	5,757,342	Directors' and other fees
16,550	20,369	15,465	19,165	19,585	42,768	Retirement contributions
920,226	362,196	185,001	337,912	300,355	605,729	Traveling expenses
174,292	92,189	85,926	88,601	84,033	139,805	Postage and expressage
1,857,224	675,578	408,569	685,636	651,370	1,436,006	Telephone and telegraph
54,122	50,637	31,117	47,237	44,626	80,354	Printing, stationery, and supplies
917,134	369,956	139,912	271,001	244,284	535,279	Insurance
97,292	51,211	20,576	52,143	34,851	72,212	Taxes on real estate
288,378	88,774	97,164	113,739	49,923	160,255	Depreciation (building)
315,671	261,626	31,406	192,511	44,122	240,555	Light, heat, power, and water
122,320	71,466	27,125	74,724	44,009	66,409	Repairs and alterations
61,365	137,141	93,391	50,126	21,742	31,350	Rent
84,327	23,553	50,135	14,226	9,821	70,398	Furniture and equipment:
						Purchases
387,931	137,229	29,507	76,251	66,020	138,779	Rentals
505,996	125,877	88,173	161,004	161,712	279,170	Assessment for expenses of Board of Governors
566,300	151,698	103,700	153,400	150,700	378,900	Federal Reserve currency
1,198,015	400,400	135,245	303,544	268,338	709,088	All other
216,497	99,101	82,266	109,377	73,539	158,134	
17,157,144	6,770,217	3,721,382	6,056,684	5,157,030	11,251,643	Total
						Less reimbursement for certain fiscal agency and other expenses
3,056,221	1,047,945	583,337	1,227,931	809,009	1,882,058	
14,100,923	5,722,272	3,138,045	4,828,753	4,348,021	9,369,585	Net expenses
						<i>Profit and Loss</i>
44,598,502	15,503,151	9,326,854	13,817,747	14,293,939	29,886,771	Current net earnings
18,330	6,244	71	991	337	4,947	Additions to current net earnings
222,407	86,872	51,867	75,621	70,894	144,959	Deductions from current net earnings:
64,863	22,607	14,131	22,727	24,160	51,259	Losses on U. S. Government securities sold (net)
3,736	417	1,270	885	331	3,543	Charge-offs and special depreciation on bank premises
						Reserves for contingencies
291,006	109,896	67,268	99,233	95,385	199,761	All other
272,676	103,652	67,197	98,242	95,048	194,814	Total deductions
						Net deductions
44,325,826	15,399,499	9,259,657	13,719,505	14,198,891	29,691,957	Net earnings before payments to U. S. Treasury
38,297,506	13,435,403	8,050,167	11,879,030	12,220,821	25,397,880	Paid U. S. Treasury (interest on outstanding F. R. notes)
1,772,557	471,210	314,934	520,513	620,109	1,471,970	Dividends
4,255,763	1,492,886	894,556	1,319,962	1,357,961	2,822,107	Transferred to surplus (Sec. 7)
75,345,443	20,295,334	13,168,052	19,046,592	16,852,180	44,519,441	Surplus (Sec. 7), January 1
79,601,206	21,788,220	14,062,608	20,366,554	18,210,141	47,341,548	Surplus (Sec. 7), December 31

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹				Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ³	Foreign securities: Return of U. S. funds ³	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other	International				
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	1,209.9	123.7
1950—Dec. 31.....	10,521.1	7,890.7	2,715.6	3,472.8	1,702.3	231.4	1,202.9	1,064.5	131.7
1951—Jan. 31.....	10,466.8	7,719.4	2,675.9	3,428.1	1,615.5	272.0	1,280.7	1,064.2	130.5
Feb. 28.....	10,408.6	7,729.2	2,704.4	3,432.5	1,592.3	219.3	1,274.0	1,052.9	133.2
Mar. 31.....	10,358.8	7,696.8	2,646.8	3,449.8	1,600.1	218.9	1,305.5	1,006.7	130.9
Apr. 30.....	10,387.6	7,647.1	2,582.5	3,459.0	1,605.6	240.3	1,399.4	974.8	126.1
May 31.....	10,286.3	7,604.3	2,590.0	3,452.8	1,561.4	215.4	1,414.2	930.9	121.6
June 30.....	10,250.3	7,901.1	2,746.8	3,526.0	1,628.3	190.3	1,128.9	897.3	132.7
July 31.....	10,115.6	7,797.0	2,603.3	3,536.4	1,657.3	189.4	1,083.8	912.9	132.6
Aug. 31.....	10,144.1	7,817.4	2,734.4	3,640.2	1,642.9	181.9	900.4	913.8	130.6
Sept. 30.....	10,196.0	7,803.1	2,720.2	3,700.8	1,617.2	231.9	879.8	914.4	131.8
Oct. 31.....	10,139.8	8,422.3	2,768.4	3,910.5	1,743.4	211.3	635.9	746.0	124.3
Nov. 30 ^p	10,199.7	8,446.2	2,728.7	3,976.6	1,741.0	185.3	645.4	798.8	124.1
Dec. 31 ^p	10,174.0	8,517.9	2,744.3	4,085.4	1,688.3	159.4	641.6	732.4	122.6

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1946—Dec. 31...	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31...	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31...	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31...	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Dec. 31...	1,722.2	6,922.6	3,425.9	656.6	260.7	193.6	553.0	314.7	799.2	2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Jan. 31...	1,635.4	6,838.1	3,386.2	630.2	273.7	203.5	513.2	308.6	816.3	2,745.6	887.1	1,585.3	1,369.7	250.3
Feb. 28...	1,612.2	6,871.0	3,414.7	621.8	258.0	209.1	504.2	324.4	812.8	2,730.4	884.5	1,596.1	1,401.1	259.0
Mar. 31...	1,620.0	6,830.8	3,357.1	638.9	232.5	198.6	505.0	306.3	814.8	2,696.1	828.6	1,646.3	1,410.9	248.8
Apr. 30...	1,625.6	6,775.6	3,292.8	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	3,300.3	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	3,457.1	620.1	246.3	134.8	509.3	276.0	930.7	2,717.3	964.4	1,672.9	1,399.1	253.3
July 31...	1,677.3	6,873.9	3,313.6	545.6	218.3	132.0	499.9	289.4	972.6	2,657.9	931.8	1,614.3	1,410.3	259.4
Aug. 31...	1,662.8	7,108.7	3,444.7	522.6	221.2	131.7	506.8	283.4	1,097.4	2,763.1	1,011.1	1,578.3	1,495.1	261.0
Sept. 30...	1,637.1	7,155.1	3,430.5	513.0	222.7	135.4	511.5	287.8	1,131.3	2,801.9	1,022.8	1,532.0	1,540.8	257.6
Oct. 31...	1,763.3	7,413.1	3,478.7	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 ^p ...	1,760.9	7,439.4	3,439.0	596.5	257.4	152.4	505.8	293.1	1,086.6	2,891.7	1,249.9	1,456.5	1,551.8	289.5
Dec. 31 ^p ...	1,708.2	7,563.9	3,454.6	642.0	285.4	148.8	521.3	300.5	1,020.3	2,918.2	1,303.7	1,437.4	1,609.0	295.9

^p Preliminary.

^r Revised.

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

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia 1	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other 2
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0			.2	20.2		1.4	4.6	17.2	3.4		.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5			.9	27.4		17.7	7.5	31.5	9.0		.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9			15.9	37.3		1.4	14.3	19.7	4.7		.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2			14.1	23.2		14.3	50.3	20.4	7.9		.2	4.5	7.1
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—Jan. 31..	91.2	10.5	3.0	16.5	.3	6.1	22.0	8.6	5.6	1.6	1.3	15.7	43.1	28.3	4.7	.3	2.7	7.0
Feb. 28..	92.2	10.5	2.8	18.2	.2	6.2	23.3	7.7	4.4	1.4	1.7	15.9	45.4	30.8	5.4	.3	2.3	6.6
Mar. 31..	86.2	8.4	2.3	16.7	.1	7.5	19.8	8.4	9.0	2.9	1.4	9.7	61.6	44.9	5.0	.3	4.6	6.8
Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	5.8	.3	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.1
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 1/2	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 1/2	162.4	10.2	3.0	13.4	.3	9.3	30.0	12.2	29.3	2.5	.6	51.6	41.3	22.8	5.7	.2	6.6	6.0

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

[In millions of dollars]

Year or month	U. S. Government bonds and notes 4			Corporate bonds and stocks 5			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1946	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	* 942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1951 1/2	703.6	1,363.5	-659.9	859.7	761.0	98.7	1,563.3	2,124.5	-561.2
1951—January	106.6	27.6	78.9	94.7	95.7	-1.1	201.2	123.4	77.8
February	25.3	31.8	-6.5	71.3	71.5	-.2	96.6	103.3	-6.7
March	60.9	40.8	20.1	69.3	58.0	11.4	130.3	98.8	31.5
April	101.5	23.7	77.9	69.9	53.9	16.0	171.4	77.5	93.9
May	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July	30.0	79.3	-49.4	51.6	47.3	4.2	81.5	126.7	-45.1
August	35.7	226.7	-191.1	68.0	60.3	7.7	103.7	287.0	-183.3
September	11.1	56.1	-45.0	76.7	52.4	24.3	87.8	108.5	-20.7
October	20.7	282.5	-261.8	94.0	76.1	17.9	114.6	358.5	-243.9
November 1/2	28.7	20.0	8.8	62.6	61.8	.8	91.3	81.8	9.5
December 1/2	26.2	40.4	-14.1	64.1	53.7	10.4	90.3	94.1	-3.8

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES 5
(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 1/2	272.3	266.1	6.2	515.2	792.9	-277.7	787.4	1,058.9	-271.5
1951—January	22.4	31.0	-8.6	32.5	24.2	8.3	54.9	55.2	-.3
February	29.8	30.4	-.6	25.3	36.0	-10.7	55.1	66.3	-11.3
March	20.8	19.4	1.4	42.0	89.7	-47.6	62.8	109.1	-46.2
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 1/2	24.2	27.4	-3.2	88.0	32.0	56.0	112.1	59.4	52.7
December 1/2	24.4	82.6	-58.2	38.6	46.8	-8.2	63.0	129.4	-66.4

1 Preliminary.
2 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.
3 Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
4 Includes transactions of international institutions. 5 Through 1949 includes transactions in corporate bonds.
6 Through 1949 represents transactions in corporate stocks only.
7 Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.
8 Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-7	73.8	347.5	458.2	30.1	-15.3	2.7
1951 ^p	10.0	-571.3	17.3	6.0	-22.2	46.9	1.9	-44.8	5.1	-595.5	13.9	6.0	-.7
1951—Jan.....	51.9	25.9	20.0	1.0	.5	-.2	.3	9.5	31.2	-4.4	-2.3	1.6	-.2
Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	.2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	.4	-.3
Apr.....	17.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	.8	.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July.....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	1.7	.9	.1
Aug.....	-8.6	-174.8	8.6	.4	-2.7	5.4	-.2	-42.6	-31.0	-142.2	-1.3	-.1	-.1
Sept.....	.3	-20.9	-2.5	-20.0	-1.4	11.0	.5	1.0	-11.6	-3.1	3.8	-10.1	.1
Oct.....	-14.5	-229.4	-3.6	.4	-2.2	11.2	-.1	1.9	7.5	-235.9	3.9	-5.0	.1
Nov. ^p	9.0	.5	.5	.6	-.4	2.6	.2	.8	(1)	-1.7	1.2	.9	.1
Dec. ^p	-4.2	.4	4.1	.7	-1.0	-3.3	.3	2.8	3.5	-7.6	3.1	1.2	.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 ¹	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador ²	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1946.....	-10.8		.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5		-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	2.6		2.6	-.3	.2	.1	10.2	.6	-.8	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	1.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1951 ^p	-44.8	-11.9	4.7	-38.1	(1)	.5	13.9	1.6	6.1	2.5	.8	-10.9	13.9	6.0	-.2	.1	6.0
1951—Jan.....	9.5	3.7	-.2	.4	(1)	5.6	-2.3	-.1	-.2	-.9	-.9	(1)	-.3	1.6	(1)	(1)	1.7
Feb.....	-1.4	-1.7	(1)	.5	(1)	-.2	-.4	-.4	-.5	.3	-.2	(1)	.4	.2	(1)	(1)	.3
Mar.....	.7	(1)	.7	(1)	.3	-.3	3.1	.2	.7	.3	1.0	(1)	.8	.4	-.5	(1)	.9
Apr.....	-8.2	-.5	.9	-8.7	(1)	.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	.8	(1)	.1	.6
May.....	-4.6	-1.9	-.5	-2.7	.1	.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.3	.1	14.4
June.....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July.....	.6	.1	.2	(1)	.1	.1	1.7	(1)	.3	.2	-1.6	(1)	2.7	.9	.2	(1)	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	(1)	-5.0	-1.3	.1	-.3	-.3	-.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	-.3	-.1	3.8	(1)	-.2	.6	3.1	(1)	.2	-10.1	.1	(1)	-10.1
Oct.....	1.9	.4	2.0	(1)	(1)	-.5	3.9	.5	.4	(1)	-.3	(1)	3.4	-5.0	-.1	(1)	-5.0
Nov. ^p.....	.8	(1)	.7	-.2	(1)	.3	1.2	.1	.2	.1	-1.5	(1)	2.2	.9	(1)	(1)	.9
Dec. ^p	2.8	(1)	2.4	(1)	(1)	.4	3.1	(1)	.1	1.6	.2	(1)	1.2	1.2	(1)	(1)	1.1

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

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....		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	2.6
1950.....		-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	3.9
1951 ^p		-152.7	-179.4	-2.0	-4.1	2.8	14.2	1.2	16.4	28.5	-213.7	33.8	7.9
1951—Jan.....	-.5	.3	-.9	-1.7	.8	-.2	-.1	.8	-.8	-3.9	2.7	1.6	.6
Feb.....	(1)	-11.2	.4	-2.5	.4	-.2	.....	1.6	-.3	-12.8	1.3	.1	.5
Mar.....	-48.7	2.5	.4	-2.2	.9	3.6	1.1	-.5	3.2	-5.1	2.5	1.5	.3
Apr.....	-3.0	-28.9	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-2.1	-.2	-.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June.....		-33.6	-.2	-.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July.....		15.6	.1	-.4	-.2	1.3	.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	1.2	(1)	1.4	3.4	-76.5	5.4	-2.0	.6
Nov. ^p		52.7	.3	(1)	.4	1.4	(1)	3.3	2.5	51.3	2.6	-3.9	.3
Dec. ^p		-66.4	-.1	.8	.2	.9	.1	2.9	4.6	-67.4	2.3	-6.8	.9

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1946.....	9.7	-6	-2.9	-8.5	9.3	(1)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-5	-9.3	-2.0	-6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-1
1949.....	6	.1	-5	.2	.9	.2	.1	1.0	.9	-1.3	-2	.2
1950.....	8.0	-1	-1	2.5	.7	.4	-2	3.0	-3.0	4.4	3.0	.6
1951 ^p	-9.1	.9	.4	.3	-4.8	.2	-1.0	-4.0	2.8	-7.1	-7	-1
1951—January.....	-1.3	.3	.1	-.3	-3.0	(1)	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	(1)	-.5	1.0	.4	1.1	.1	.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.9	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	-.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(1)
July.....	-1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	-.7	.3
September.....	1.2	-.2	-.3	.6	.3	-.2	.4	1.0	.1	.2	-.1	(1)
October.....	-7.5	-.7	-.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.5	.5	-.5
November ^p	-2	1.2	.6	.3	.1	(1)	.2	2.3	.1	-3.1	-.1	.5
December ^p	² -1.5	.6	-.3	.7	(1)	-.5	-.9	-.4	.3	-.8	-.2	-.4

^p Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 83.2; U. S. brokerage balances abroad, 37.5.

GOLD PRODUCTION
OUTSIDE USSR

[In millions of dollars]

Year or month	Estimated world production outside USSR ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
$\$1 = 15/21$ grains of gold 9/10 fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	775.9	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.1	6.7	
1950—December.....	63.1	32.9	1.4	2.0	.9	6.7	13.4	.9	.8	.7	.6	2.4	.5	
1951—January.....	63.4	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.5	.5	
February.....	58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6	
March.....	63.5	33.4	1.5	2.0	1.1	5.8	13.0	.9	1.5	.6	.7	2.4	.6	
April.....	62.9	33.2	1.4	2.0	1.0	5.5	12.7	1.0	1.5	.6	.8	2.4	.7	
May.....	34.6	1.4	1.9	1.1	5.5	12.9	1.4	.5	.7	.3	.5	2.1	.6	
June.....	33.9	1.4	1.9	1.1	5.9	12.7	1.3	.5	.6	.2	.5	2.1	.6	
July.....	34.4	1.4	1.9	1.2	5.5	12.1	1.3	.5	.9	.2	.4	2.4	.7	
August.....	34.6	1.4	1.9	1.3	6.6	12.1	1.5	.5	.8	.2	.6	2.6	.7	
September.....	33.3	1.4	2.0	1.1	6.4	12.6	1.3	.4	.8	.2	.4	2.4	.7	
October.....	34.1	1.5	2.0	1.1	6.6	13.2	1.2	.5	.7	.2	.6	2.6	.7	
November.....	33.8	2.0	.9	5.7	13.0	1.2	.....	.....	.7	.2	.8	2.8	.7
December.....	33.2	1.0	5.1	.....	.....	.....	.....	.....	.8	.....	.....	.....	.7

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1950 having been adjusted by subtracting from each monthly figure \$252,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. USSR) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Columbia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Feb....		22,086	22,162	288	604	23	317	617	45	76	271	31	19
Mar....	35,810	21,806	21,927	288	589	23	317	618	45	63	271	31	22
Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June....	35,930	21,756	21,872	288	586	23	317	652	45		281	31	22
July....		21,759	21,852	288	595	23	317	671	45		281	31	22
Aug....		21,854	21,986	288	608	23	317	681	45		291	31	22
Sept....	35,990	22,013	22,164	276	638	23	317	691	45		311	31	22
Oct....		22,233	22,394	273	621	23	317	736	45		311	31	22
Nov....		22,382	22,579	268	619		317	805	45		311	31	22
Dec....	35,950	22,695	22,873	268	621		317	850	45		311	31	22
1952—Jan....		22,951	23,055		631				45				22

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec....	53	796	28	274	127	28	4201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	4180	100	231	23	72		20
1948—Dec....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—Dec....	97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Feb....	102	523	27	247	139	252	228	281	311	30	50	27	31
Mar....	117	523	27	247	139	252	228	304	311	30	50	27	46
Apr....	117	548	27	247	138	252	229	282	311	30	50	27	46
May....	124	548	27	247	138	252	229	261	311	30	50	27	46
June....	143	548	27	247	138	252	229	228	311	31	50	27	46
July....	174	548	27	247	138	252	229	195	311	31	50	27	46
Aug....	174	548	27	247	138	252	229	193	311	31	50	27	46
Sept....	174	548	27	247	138	252	229	191	311	31	50	27	46
Oct....	174	548	27	247	138	252	279	190	312	31	50	27	46
Nov....	174	548	27	247	138	252	279		312	31	50	27	46
Dec....	174	548	27	247	138	252	279		316	32	50	27	46
1952—Jan....		548	27				279						

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....		13	914	110	482	1,342	43	241	\$ 2,476	195	202		39
1946—Dec....	433	12	939	111	381	1,430	34	237	\$ 2,696	200	215	15	32
1947—Dec....	310	15	762	111	105	1,356	34	170	\$ 2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	\$ 1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$ 1,688	178	373	1,451	68
1950—Dec....	192	23	197	61	90	1,470	118	150	\$ 3,300	236	373	1,495	167
1951—Feb....	197	23	208	61	108	1,482	118	150		287	373	1,495	125
Mar....	202	23	205	61	114	1,448	118	150	\$ 3,758	295	373	1,495	119
Apr....	212	23	210	61	124	1,444	118	150		295	373	1,495	161
May....	217	23	210	61	129	1,458	115	150		293	373	1,495	153
June....	217	26	210	60	129	1,451	115	150	\$ 3,867	279	373	1,518	151
July....	217	26	210	61	129	1,454	113	150		269	373	1,519	155
Aug....	224	26	210	61	129	1,447	113	150		257	373	1,529	143
Sept....	234	26	210	50	128	1,446	113	150	\$ 3,269	252	373	1,529	144
Oct....	250	26	209	50	134	1,448	113	150		242	373	1,529	132
Nov....	255	26	208	50	136	1,454	113	150		\$232	373	1,530	127
Dec....	\$264	26	190	51	152	1,452	113	151	\$ 2,335	\$221	373	1,530	115
1952—Jan....		26			179			150			373	1,531	116

² Preliminary.

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

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

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

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

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

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-.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	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1951	67.9	469.9	-10.3	-20.0	-4.5	-34.9	-32.0	-15.0	-60.1	-10.0	-49.9	-20.0	-60.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7		-20.0				-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	
Oct.-Dec.	715.0	629.9		71.7		-5.0			-1.1				

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

[Negative figures indicate net sales by the United States]

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

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

¹ Includes Bank for International Settlements.

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

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 1,62.1	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—Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	21,806	21,927	-235.4	-123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	22,382	22,579	185.0	-2.1	188.4	5.7
Dec.	22,695	22,873	294.1	6.5	289.9	5.1
1952—Jan.	22,951	23,055	182.4	63.6	137.5	(³)
Feb.	23,190	23,373	317.5	(³)	⁴ 152.2	(³)

¹ See footnote 2 on opposite page.

² Yearly figures through 1950 are estimates of United States Mint.

Figures for 1951 are estimates of American Bureau of Metal Statistics.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,718.5 million dollars on Feb. 29, 1952. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1952	1951			International Bank	1951			1950
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold.....	1,531	1,529	1,519	1,495	Gold.....	(?)	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,322	1,322	1,316	1,304	United States.....	8	11	9	5
Other.....	4,408	4,409	4,327	4,229	Other.....	945	944	919	921
Unpaid balance of member subscriptions.....	883	869	869	1,003	Investment securities (U. S. Govt. obligations).....	510	441	457	437
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ¹	4	4	4	4
Member subscriptions.....	8,152	8,137	8,037	8,037	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,113	1,085	1,037	868
Accumulated net income.....	-7	-6	-6	-5	Other assets.....	10	13	19	9
					Bonds outstanding.....	436	336	325	261
					Liability on obligations sold under guarantee.....	33	33	33	29
Net currency purchased ¹ (Cumulative—millions of dollars)					Loans—undisbursed.....	350	368	352	229
	Jan.	Dec.	Nov.	Jan.	Other liabilities.....	10	4	6	5
Australian pounds.....	20.0	20.0	20.0	20.0	General reserve.....	50	46	42	35
Belgian francs.....	11.4	11.4	11.4	11.4	Special reserve.....	24	22	20	17
Brazilian cruzeiros.....	65.5	65.5	65.5	65.5	Capital ²	1,688	1,688	1,668	1,668
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	6.6	2.2	.....				
Mexican pesos.....	.....	.....	.....	22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Norwegian kroner.....	.....	.....	.....	9.6					
South African pounds.....	.....	.....	.....	10.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
All other.....	-1.7	-1.7	-1.7	-6					
Total.....	734.4	732.2	727.8	772.3					

¹ As of Jan. 31, 1952, the Fund had sold 768.6 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 79.7 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
² Less than \$500,000.
³ Excludes uncalled portions of capital subscriptions, amounting to 6,751 million dollars as of Dec. 31, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securi-ties		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—Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0
Dec. 26.....	.4	1,450.0	14.1	18.2	389.2	1,437.9	299.8	13.4	.6	89.8	18.1
1952—Jan. 30.....	.4	1,400.0	48.1	7.9	343.7	1,353.8	277.8	15.5	.5	87.5	18.3

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

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 50 million pounds on Jan. 16. For details on previous changes, see BULLETIN for February 1952, p. 212; February 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(⁴)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Feb. 28		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7
Mar. 31		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
Nov. 30		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5
Dec. 31		117.8	1,141.8	1,049.3	135.2	1,464.2	619.0	94.9	66.1	200.0
1952—Jan. 31		85.4	1,095.4	1,042.6	82.7	1,375.6	629.2	92.8	54.9	153.4

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ⁵	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circula- tion	Deposits ⁷			Other liabil- ities and capital
			Open market ⁶	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	\$44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	\$68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	\$21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	\$15,596
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—Feb. 22	182,785	185,735	122,549	32,158	383,170	159,000	481,039	213,535	1,541,910	18	30,205	160,976	26,864
Mar. 29	182,785	193,622	133,959	29,194	389,147	154,800	481,039	223,295	1,576,231	75	39,588	149,431	22,516
Apr. 26	191,447	173,566	141,921	23,821	427,135	159,700	481,039	235,063	1,597,678	98	46,941	160,530	28,444
May 31	191,447	169,035	215,539	17,539	341,766	158,700	481,039	259,474	1,632,018	83	17,636	160,143	24,658
June 28	191,447	161,802	196,435	12,164	458,572	157,600	481,039	235,037	1,660,842	66	16,432	190,056	26,701
July 26	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020	31,798
Aug. 30	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012	26,490
Sept. 27	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895	27,177
Oct. 31	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453	25,905
Nov. 29	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228	27,922
Dec. 27	191,447	28,320	234,923	31,956	741,267	160,000	481,039	190,830	1,841,608	29	10,587	166,226	41,332
1952—Jan. 31	191,447	20,857	233,879	31,456	757,085	166,500	481,039	*184,064	1,866,693	57	7,157	156,405	36,015

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 49.5 billion francs on Jan. 31.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	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		1½						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									
Dec. 19				3									
Jan. 10, 1947		1¾						Canada	2	Oct. 17, 1950	New Zealand	1½	July 26, 1941
Aug. 27		&2¼						Chile	4½	June 13, 1935	Norway	2½	Jan. 9, 1946
Oct. 9				3½				Colombia	4	July 18, 1933	Pakistan	3	July 1, 1948
June 28, 1948		2½ & 3						Costa Rica	4	Feb. 1, 1950	Peru	6	Nov. 13, 1947
Sept. 6			15										
Oct. 1		3½ & 4											
May 27, 1949		3						Denmark	5	Nov. 2, 1950	Portugal	2½	Jan. 12, 1944
July 14			14½					Ecuador	10	May 13, 1948	South Africa	3½	Oct. 13, 1949
Oct. 6			14					El Salvador	3	Mar. 22, 1950	Spain	4	Mar. 18, 1949
June 8, 1950		2½		3¼				Finland	5¾	Dec. 16, 1951	Sweden	3	Dec. 1, 1950
Sept. 11				3¾									
Sept. 26					3								
Oct. 27			16					France	4	Nov. 9, 1951	Switzerland	1½	Nov. 26, 1936
Dec. 1						3		Germany	16	Oct. 27, 1950	Turkey	3	Feb. 26, 1951
Apr. 17, 1951					4			Greece	12	July 12, 1948	United Kingdom		
July 5				3½				India	3½	Nov. 15, 1951	USSR	2½	Nov. 8, 1951
Sept. 13				3¼				Ireland	2½	Nov. 23, 1943		4	July 1, 1936
Oct. 11		3						Italy	2½	Apr. 6, 1950			
Nov. 8		2½											
Nov. 9		4											
Jan. 22, 1952					3½								
In effect Jan. 31, 1952	2½	4	16	3¼	3½	3	1½						

¹ Rate established for the Land Central banks.
NOTE.—Changes since Jan. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—December	.52	1.03	1.01	1.00	.50	1.42			3-5½	1.25
1943—December	.42	1.03	1.01	1.00	.50	1.65			3-5½	1.25
1944—December	.37	1.03	1.00	1.02	.50	1.53			3-5½	1.25
1945—December	.36	.53	.50	.63	.50	1.33			2½-5	1.25
1946—December	.40	.53	.50	.63	.50	1.19	1.21	.78	2½-4½	1.25
1947—December	.41	.53	.51	.63	.50	2.04	1.13	.53	2½-4½	1.38
1948—December	.41	.56	.52	.63	.50	2.00	1.25	.96	2½-4½	1.63
1949—December	.51	.69	.52	.63	.50	2.55	1.32	1.03	2½-4½	1.50
1950—December	.63	.69	.51	.63	.50	2.41	1.40	1.09	3-5	1.50
1951—January	.63	.69	.51	.63	.50	2.45	1.31	.83	3-5	1.50
February	.73	.69	.51	.63	.50	2.42	1.55	1.00	3-5	1.50
March	.76	.69	.51	.63	.50	2.45	1.46	1.23	3-5	1.50
April	.76	.69	.51	.63	.50	2.60	1.55	1.24	3-5	1.50
May	.76	.69	.51	.63	.50	2.61	1.50	1.07	3-5	1.50
June	.75	.69	.51	.63	.50	2.52	1.39	1.00	3-5	1.50
July	.77	.93	.51	.63	.50	2.57	1.39	.91	3-5	1.50
August	.79	1.00	.51	.63	.50	2.64	1.38	1.00	3-5	1.50
September	.88	1.00	.51	.63	.50	2.56	1.24	1.00	3-5	1.50
October	.93	1.00	.51	.63	.50	2.78	1.16	1.00	3-5	1.50
November	.92	1.38	.84	.92	.69	3.27	1.17	1.00	3-5	1.50
December	.89	1.50	.98	1.00	.75	3.50	1.21	1.00	3-5	1.50

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
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—January.....	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March.....	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625
April.....	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October.....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638
November.....	517	562	901	108	2,033	1,935	787	6,189	4,118	2,071	654
December.....	531	598	972	102	1,965	1,950	867	6,333	4,290	2,042	651

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	
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(³)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(³)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(³)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(³)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(³)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(³)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(³)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(³)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(³)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(³)	7,752	3,177	4,575	1,688
November.....	843	96	3,123	166	3,894	1,423	(³)	7,829	3,213	4,616	1,715
December.....	907	107	3,028	227	3,876	1,464	(³)	7,896	3,284	4,612	1,714

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		
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
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—January.....	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707
February.....	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,678	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353
October.....	48,996	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

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

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

³ Less than \$500,000.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaya ¹ (dollar)	Canada (dollar)	
	Basic	Preferential	Free		"Bank notes" account	Official	Free	Official		Free	
1946.....	29.773	.....	.....	321.34	2.2829	.....	6.0602	.....	.....	95.198	93.288
1947.....	29.773	.....	.....	321.00	2.2817	.....	5.4403	.....	.....	100.000	91.999
1948.....	29.773	.....	.....	321.22	2.2816	.....	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	2.2009	2.1407	5.4406	42.973	.....	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	32.788	.....	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	1.9622	5.4406	32.849	.....	.....	94.939
1951—March.....	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406	32.850	.....	.....	95.420
April.....	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406	32.850	.....	.....	94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406	32.850	.....	.....	93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406	32.850	.....	.....	93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406	32.850	.....	.....	94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406	32.850	.....	.....	94.700
September.....	20.000	13.333	6.952	223.01	1.9866	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	.....	.....	99.400
February.....	20.000	13.333	7.115	222.00	1.9838	.....	5.4406	32.662	.....	.....	99.869

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	11.564	26.264
1951—March.....	20.850	2.0060	14.494	.....	.....	.....	.2856	23.838	20.870	11.561	26.260
April.....	20.850	2.0060	14.494	.....	.....	.....	.2856	23.838	20.870	11.561	26.241
May.....	20.850	2.0060	14.493	.....	.....	.....	.2856	23.838	20.870	11.561	26.243
June.....	20.850	2.0060	14.484	.....	.....	.....	.2855	23.838	20.870	11.561	26.279
July.....	20.850	2.0060	14.484	.....	.....	.....	.2856	23.838	20.870	11.561	26.286
August.....	20.850	2.0060	14.492	.....	.....	.....	.2856	23.838	20.870	11.568	26.280
September.....	20.850	2.0060	14.492	.....	.....	.....	.2856	23.838	20.870	11.571	26.278
October.....	20.850	*2.0060	14.492	4.4354	.....	.....	.2855	23.838	20.870	11.563	26.267
November.....	20.850	.....	14.492	.4354	.....	.....	.2856	23.838	20.870	11.569	26.270
December.....	20.840	.....	14.492	.4354	.....	.....	.2856	23.838	20.861	11.567	26.287
1952—January.....	20.799	.....	14.492	.4354	.....	.....	.2856	23.838	20.819	11.562	26.320
February.....	20.818	.....	14.492	.4354	.....	.....	.2854	23.838	20.839	11.561	26.329

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—March.....	277.29	14.015	49.627	3.4766	278.38	19.327	23.177	280.07	65.833	56.180
April.....	277.29	14.015	49.643	3.4799	278.38	19.327	23.133	280.07	65.833	56.180
May.....	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180
1952—January.....	275.39	14.015	49.655	3.4874	276.95	19.327	22.880	278.15	65.833	56.180
February.....	275.36	14.015	49.677	3.4863	277.01	19.327	22.881	278.12	65.833	56.180

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

² Based on quotations through Sept. 19, 1951.

³ Based on quotations through Oct. 26, 1951.

⁴ Based on quotations beginning Oct. 29, 1951.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1947-49 = 100) ¹	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	65	130	.....	124	.....	.....	.....	.....	126	135
1941.....	57	116	110	153	9	136	2	.....	172	171
1942.....	64	123	121	159	10	153	2	.....	189	195
1943.....	67	128	146	163	12	.....	2	.....	196	203
1944.....	68	131	179	166	14	.....	2	.....	196	207
1945.....	69	132	199	169	20	.....	4	.....	194	205
1946.....	79	139	229	175	34	.....	16	.....	186	200
1947.....	96	163	242	192	52	5,159	48	.....	199	208
1948.....	104	193	260	219	89	5,443	128	100	214	217
1949.....	99	198	285	230	100	5,170	209	104	216	206
1950.....	103	211	311	262	108	4,905	246	117	227	203
1951.....	.....	240	386	♯320	♯138	♯5,581	.....	143	♯299	227
1951—January.....	115	232	344	300	123	5,652	296	136	266	226
February.....	117	239	359	306	130	5,738	316	139	275	230
March.....	117	242	375	314	134	5,724	334	144	287	231
April.....	116	242	385	319	140	5,697	350	145	297	231
May.....	116	242	394	320	141	5,677	349	146	302	231
June.....	115	243	400	321	138	5,595	344	145	305	228
July.....	114	244	396	320	135	5,557	340	142	305	224
August.....	114	242	388	324	134	5,526	348	142	304	222
September.....	113	240	393	325	138	5,438	353	142	304	223
October.....	114	240	395	329	146	5,451	358	143	306	227
November.....	114	239	403	329	151	♯5,462	♯358	144	♯317	226
December.....	114	238	402	♯330	♯152	♯5,455	.....	145	♯318	228
1952—January.....	113	237	402	.....	♯153	.....	.....	.....	.....	♯227

♯ Preliminary.

¹ Revised series; for other figures see pp. 311-313.

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) ¹			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (1948 = 100)		
	Farm products	Processed foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	n.a.	n.a.	72	144	129	133	.....	.....	.....	.....	.....
1941.....	n.a.	n.a.	64	107	114	119	146	156	.....	.....	.....
1942.....	n.a.	n.a.	68	127	123	124	158	160	.....	.....	.....
1943.....	n.a.	n.a.	69	145	131	127	160	164	.....	.....	.....
1944.....	n.a.	n.a.	70	155	134	129	158	170	.....	.....	.....
1945.....	n.a.	n.a.	71	165	136	130	158	175	.....	.....	.....
1946.....	n.a.	n.a.	78	177	140	138	158	184	.....	.....	.....
1947.....	100	98	95	190	164	162	165	207	.....	.....	.....
1948.....	107	106	103	230	196	192	181	242	100	100	100
1949.....	93	96	101	226	197	199	197	249	101	108	104
1950.....	98	100	105	237	213	211	221	286	112	128	116
1951.....	.....	.....	.....	262	238	242	247	.....	122	171	143
1951—January.....	112	110	117	251	231	234	228	345	120	158	135
February.....	117	113	117	263	237	240	227	356	119	165	139
March.....	118	112	117	273	239	244	226	370	122	170	145
April.....	118	112	117	265	239	245	236	370	120	174	146
May.....	116	112	117	265	239	244	242	♯368	123	176	147
June.....	114	111	116	273	243	244	247	♯367	123	173	145
July.....	111	111	116	277	243	247	252	♯361	118	170	144
August.....	110	111	115	256	237	245	258	♯363	119	172	143
September.....	110	111	115	254	236	244	261	♯363	121	171	142
October.....	112	112	115	253	236	243	263	♯367	122	174	142
November.....	112	111	115	258	237	241	263	.....	124	177	142
December.....	111	111	115	260	236	240	266	.....	129	174	141
1952—January.....	110	111	114	257	233	240	.....	.....	.....	.....	.....

♯ Preliminary. n.a. Not available.

¹ Revised series; for monthly figures beginning 1947, see pp. 311-313.

Sources.—See BULLETIN for January 1952, p. 108; August 1951, p. 1046; July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands (1949 =100)	Switzerland (Aug. 1939 =100)
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	129	119	203	22	.....	153
1946.....	160	140	169	36	.....	160	1946.....	140	124	204	35	.....	152
1947.....	194	160	101	57	.....	170	1947.....	160	136	101	57	.....	158
1948.....	210	196	108	92	.....	176	1948.....	172	155	108	90	.....	163
1949.....	202	203	114	100	.....	174	1949.....	170	161	111	100	.....	162
1950.....	205	211	123	111	.....	176	1950.....	172	167	114	111	.....	159
1951.....	227	241	136	128	¶121	181	1951.....	186	185	125	130	.....	167
1951-January...	222	220	127	120	113	179	1951-January...	182	173	117	119	113	162
February...	226	224	127	121	112	178	February...	184	175	118	121	115	163
March....	226	234	128	123	113	178	March....	185	180	119	124	117	163
April.....	226	238	131	125	122	178	April.....	185	182	121	126	122	165
May.....	227	235	135	129	124	179	May.....	185	182	124	129	122	166
June.....	227	240	136	127	123	180	June.....	185	184	125	129	121	166
July.....	228	250	140	127	127	181	July.....	186	188	126	130	122	167
August....	227	251	140	127	124	182	August....	186	189	127	131	121	168
September...	227	251	141	129	124	183	September...	187	190	128	133	121	169
October...	229	250	143	132	125	184	October...	187	190	129	136	121	170
November...	231	250	144	137	123	184	November...	189	191	129	140	120	171
December..	232	249	145	139	¶122	184	December..	189	191	130	143	119	171
1952-January...	232	250	.....	¶142	.....	¶183	1952-January...	189	192	¶132	¶146	.....	¶171

¶ Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade) ¹	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands
Number of issues...	17	.....	87	60	14	416	105	278	295	27
1944.....	118.7	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	121.6	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.4	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	122.1	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	118.3	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	121.0	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	122.0	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1951.....	117.7	95.7	117.6	101.4	87.0	176.5	168.3	97.1	1,259	215
1951-February...	121.3	102.4	121.1	99.6	97.4	174.7	166.5	96.8	1,144	228
March....	119.4	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
April.....	117.8	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May.....	117.4	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June.....	116.6	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July.....	116.2	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August....	117.1	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September...	118.0	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	212
October...	116.9	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	215
November...	115.3	92.8	115.0	103.1	80.3	177.7	174.0	97.3	1,406	207
December..	114.8	89.3	110.9	103.7	78.3	182.5	177.3	94.9	1,465	206
1952-January...	115.5	88.2	110.4	.....	80.0	187.1	181.7	95.0	¶1,624	204

¶ Preliminary.

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

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

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

1951 SURVEY OF CONSUMER FINANCES—SELECTED PRELIMINARY RESULTS. April 1951. 4 pages. PART I. THE ECONOMIC OUTLOOK AND LIQUID ASSET POSITION OF CONSUMERS. June 1951. 18 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1951. July 1951. 18 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1950. August 1951. 18 pages. PART IV. DISTRIBUTION OF CONSUMER SAVING IN 1950. September 1951. 18 pages. PART V. DISTRIBUTION OF DEBT AND SELECTED NONLIQUID ASSETS OF CONSUMER SPENDING UNITS. December 1951. 11 pages. (Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES.)

* THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

* PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.

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ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1951. 2 pages.

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MONEY AND CREDIT IN 1951. February 1952. 9 pages.

INTERNATIONAL FLOW OF GOLD AND DOLLARS, 1951. March 1952. 10 pages.

RECENT CHANGES IN GERMANY'S FOREIGN TRADE BALANCE. March 1952. 7 pages.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



- == BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ★ BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES

OCTOBER 1, 1945
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM