

FEDERAL RESERVE  
BULLETIN

AUGUST 1951



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OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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## CONTENTS

	PAGE
Residential Real Estate Under Controls . . . . .	901-912
Financing of Large Corporations in 1950 . . . . .	913-919
1951 Survey of Consumer Finances:	
Part III. Distribution of Consumer Income in 1950 . . . . .	920-937
Voluntary Credit Restraint Releases . . . . .	938-941
Annual Report of the Bank deutscher Laender . . . . .	942-951
Annual Report of the Bank of Italy . . . . .	952-956
Law Department . . . . .	957-960
Current Events and Announcements . . . . .	961
National Summary of Business Conditions . . . . .	962-963
Financial, Industrial, Commercial Statistics, U. S. (See p. 965 for list of tables) . . . . .	965-1027
International Financial Statistics (See p. 1029 for list of tables) . . . . .	1029-1047
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council . . . . .	1048
Senior Officers of Federal Reserve Banks; Managing Officers of Branches . . . . .	1049
Federal Reserve Publications . . . . .	1050-1051
Map of Federal Reserve Districts . . . . .	1052

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# FEDERAL RESERVE BULLETIN

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## RESIDENTIAL REAL ESTATE UNDER CONTROLS

In the spring and summer of 1951 inflationary pressures in construction and real estate markets, which had been strong during most of the postwar period, moderated somewhat, owing partly to restraints exercised by direct and indirect control measures. The slackening of pressures in these markets during recent months, with most activities continuing above or near earlier record levels, has been an important factor in reducing inflationary tendencies in the economy as a whole.

The physical volume of new construction, allowing for usual seasonal movement, rose beyond previous record levels during the nine months ending March 1951, and then declined through July, reflecting chiefly a marked reduction in residential building from the earlier extraordinarily high level. Nonresidential construction expanded further during the first half of 1951, offsetting much of the residential decline. Total construction activity so far this year has been larger than in the corresponding part of any other year, and the number of new dwelling units started has also been larger, except in comparison with 1950. In that year, 1,400,000 units were started, or about 40 per cent more than in 1949 which was the previous record year. Publicly financed units accounted for an unusually large number of the starts this June.

The number of houses purchased in the period July 1950-June 1951, counting both

new and previously existing properties, exceeded the number purchased in any other similar period, and mortgage lending on 1- to 4-family houses amounted to the unprecedented total of over 16½ billion dollars, compared with less than 13½ billion in the preceding twelve months. The net increase from mid-1950 to mid-1951 in mortgage debt outstanding on such properties was 7.7 billion dollars.

In the summer of 1951 the rate of new lending was still very large, but there was some evidence of reduced availability of mortgage credit. Loan contracts were apparently being made at somewhat higher interest rates and with shorter maturities than formerly, and a larger proportion of the contracts was being written without Government insurance or guarantee. Builders were encountering a reluctance on the part of lenders to extend credit to finance residential construction on terms previously acceptable. This appears to have been an important factor in the lower level of starts in recent months.

Moderation of inflationary pressures is also evident in other parts of the market. Construction costs, at record levels, have been generally stable for some months. Delays attributable to shortages of labor and materials have been infrequent. Output of materials has been large, and prices of a few items have weakened. Employment in construction is at a record level, and wage rates

## RESIDENTIAL REAL ESTATE UNDER CONTROLS

and hourly earnings have continued to rise, but at a slower rate than earlier. Prices paid for existing houses appear to have been somewhat further below asking prices than in other recent periods, but few cases of price reductions on new houses have been reported. In contrast, farm real estate values have continued to rise rapidly during the spring and early summer.

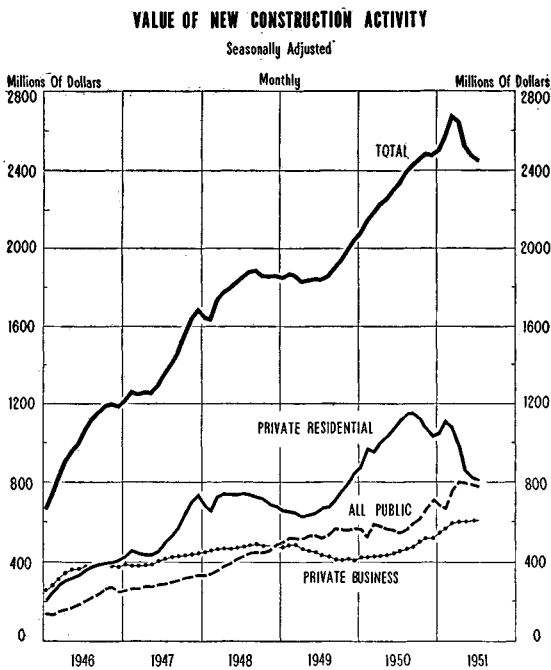
### CONSTRUCTION ACTIVITY AND EMPLOYMENT

After increasing substantially during 1950, the total volume of construction activity showed a less-than-seasonal expansion during the second quarter of this year, as the building of both residential and commercial structures declined, partly in response to restraining Federal actions. The further rise this year in construction for private business purposes, shown in the chart, reflects large

increases in industrial and some rise in public utility building which have more than offset recent declines in commercial building. Public construction, which includes an expanding volume of military, naval, and publicly owned industrial facilities, has also shown a large rise.

*Residential building.* Residential building during the first half of 1951, while substantially below the record 1950 level, was higher than in any other six month period. The number of dwelling units started, including both private and public, totaled 583,000, compared with about 700,000 in each half of 1950 and 450,000 in the first half of 1949. In July, as shown in the chart on the next page, the total number of dwelling units started declined sharply from June, as the number of publicly financed units declined from the exceptionally high June total. The number of privately financed starts in July was 83,000, which was somewhat lower than in other recent months. The physical volume of work put in place in the first six months of 1951, while only 6 per cent below the same period of 1950, has been declining steadily in recent months, and in June and July was more than one-fourth lower than a year earlier.

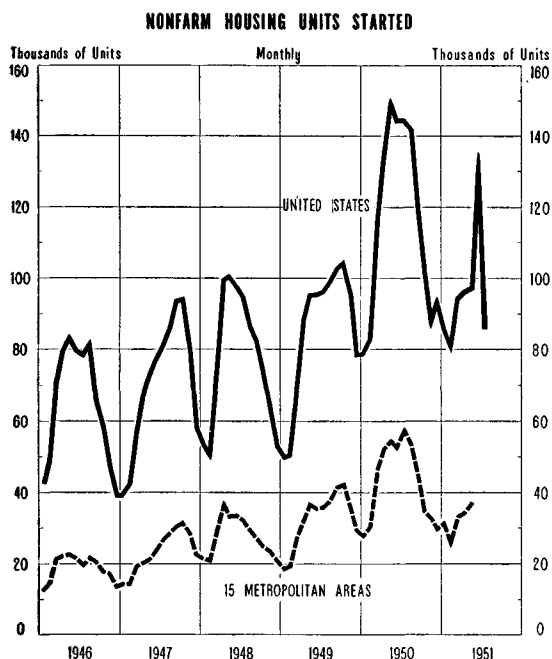
The decline in housing starts from year-ago levels, as is shown in the table, has been entirely in privately financed units. Starts financed under arrangements for Federal insurance or guarantee of mortgages have constituted about the same proportion of total private starts as a year ago, but a smaller proportion than in the second half of 1950 when arrangements for FHA-insured financing were relatively more frequent, as can be seen from the table. The decline in multi-family units, following a substantial rise in 1949 and most of 1950, has been relatively much greater than in 1- and 2-



Joint estimates of Departments of Commerce and Labor, adjusted for seasonal variation by Department of Commerce. Total includes miscellaneous types of private nonresidential construction such as farm, religious, recreational, and institutional, which are not shown separately. Private business includes commercial, industrial, and public utility construction. Latest figures shown are for July.



## RESIDENTIAL REAL ESTATE UNDER CONTROLS



Department of Labor data. New permanent family dwelling units in nonfarm areas are represented; single person accommodations, conversions, trailers, and temporary structures are excluded. Metropolitan areas were selected on the basis of size, geographic distribution, and importance in residential building, among other criteria. Latest figures shown for United States are for July; for 15 metropolitan areas, for May.

family units and reflects in part expiration of FHA authority to insure mortgages on the larger structures under section 608 of the

National Housing Act. In 15 major metropolitan areas, where use of Government underwritten mortgages and building of multi-family units have been very important, the total number of units started has continued large, as can be seen from the chart, but has declined slightly more, proportionately, than in other areas.

Publicly financed starts in the first half of 1951 rose to 61,000 of which 42,000 were in June; this compares with 9,000 and 22,000 in the first half of 1950 and 1949, respectively. In July the number dropped to 3,200. Almost all of the public starts in 1951 have been undertaken with Federal assistance under the Housing Act of 1949, continuing the trend begun in 1950. In preceding post-war years the bulk of public housing units were started under separate State and municipal programs and were located in a few States, chiefly New York, Massachusetts, and Connecticut.

The Housing Act of 1949, which carried forward the public housing program started by the United States Housing Act of 1937, authorized the Public Housing Administra-

### NONFARM DWELLING UNITS STARTED

Period	Number of dwelling units started (in thousands)					Distribution of privately financed dwelling units started, by type of financing (per cent)				
	Total	Publicly financed	Privately financed			Total	Government underwritten			Other mortgages, or not mortgaged
			Total	1- and 2-family units	Multi-family units		Total	FHA insured	VA guaranteed	
<b>Annually</b>										
1947 .....	849	3	846	774	72	100	52	27	25	48
1948 .....	931	18	914	810	104	100	43	32	11	57
1949 .....	1025	36	989	827	162	100	47	36	11	53
1950 .....	1396	43	1353	1193	160	100	50	35	15	50
<b>Quarterly</b>										
1950—1st .....	279	3	276	236	40	100	45	32	13	55
2nd .....	427	6	421	372	49	100	45	32	13	55
3rd .....	407	13	394	352	42	100	53	38	15	47
4th .....	283	21	263	234	29	100	56	38	18	44
1951—1st .....	260	11	249	227	22	100	46	29	17	54
2nd .....	323	50	273	251	22	100	45	29	16	55

NOTE.—Data are from the Department of Labor, Federal Housing Administration, and Veterans Administration. Only new permanent family dwelling units built in nonfarm areas are represented; single-person accommodations, conversions, trailers, and all temporary structures are excluded. Data for FHA-insured and VA-guaranteed units represent those on which a first compliance inspection has been made by these agencies. Figures for type of structure for second quarter 1951 partly estimated by Federal Reserve.

tion during the six fiscal years beginning July 1, 1949, to enter into contracts for Federal assistance to local housing authorities for 810,000 units. The President was empowered to vary the rate at which such contracts are entered into so as to provide for between 50,000 and 200,000 units in any year. In the President's Budget Message last January, provision was made for putting 75,000 units under construction in fiscal year 1952. Early in August, Congressional committees were conferring on House and Senate bills providing for 5,000 and 50,000 units, respectively.

*Employment and wages.* Employment in construction, following the usual winter decline, has increased this spring and summer to a new record level, about one-tenth above a year earlier. Skilled workers are generally available throughout the country, but in a few areas bricklayers and plasterers are still reported to be scarce. Wage rates have continued to advance and in the first half of the year increased by 3 per cent, about the same as in the first half of 1950, and somewhat less than in the second half. Increases have been general for all types of construction workers, skilled and unskilled. Reflecting some increase in overtime, as well as the increased wage rates, average hourly earnings in construction have risen steadily and at midyear were 10 per cent higher than a year earlier.

#### SUPPLIES, PRICES, AND COSTS

During the past few months, supplies of building materials have been generally adequate, as production has continued at high levels and stocks have been replenished. Prices stopped rising in the late winter, reflecting in part Federal price control measures, and have declined slightly in some lines since spring.

Costs to builders, after rising markedly between the summer of 1950 and the spring of 1951, have recently been stable at a record level. Further rises in labor costs have been offset by declines in prices of some building materials and reduction of costs attributable to delays.

*Supplies of building materials.* In the second half of 1950 output of many building materials rose to record levels under the stimulus of large demands. Late in the year new orders declined somewhat, and stocks began to accumulate in the hands of producers and distributors, as immediate requirements of the defense program for such materials were found to be smaller than anticipated, inventory accumulation in some lines was regulated, and some builders curtailed their programs. Output of building materials generally remained high during the winter and has declined only slightly this spring. Production of lumber, which reached a peak late last summer, has risen less than seasonally this spring and summer, following the usual winter decline. Even so, output exceeded new orders and shipments in the second quarter. Stocks of lumber held by manufacturers, wholesalers, and retailers have increased this summer as demand from builders has declined.

Output of lumber products, including hardwood flooring and plywood, which was at record levels last summer and autumn, has also been reduced somewhat this summer. Manufacturers' stocks of hardwood flooring, after being drawn down during most of last year, expanded considerably in the spring, and at midyear were more than twice as large as a year ago. Plywood stocks, which remained fairly stable through 1950, have also risen substantially this spring and summer.

Stocks of cement have been adequate at

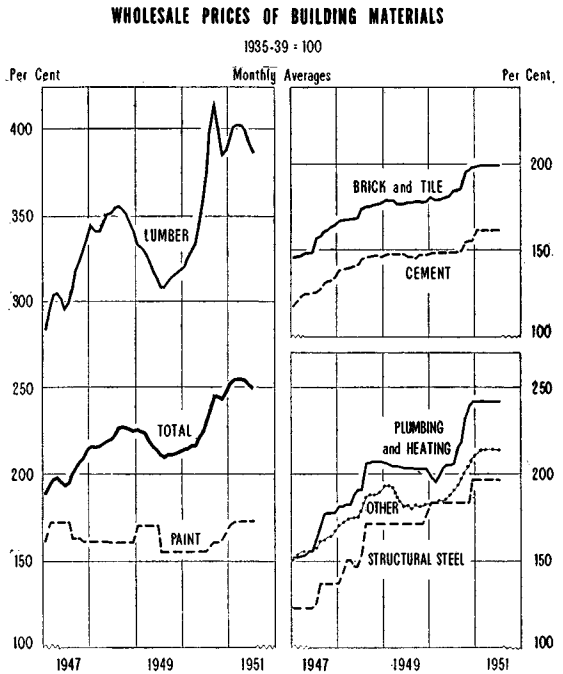
## RESIDENTIAL REAL ESTATE UNDER CONTROLS

year-ago levels as production has continued in record volume for some time. Clay products, including brick, tile, and clay sewer pipe, have also been produced in large volume.

The requirements of the defense program have made it necessary to limit supplies of steel, copper, and aluminum products for civilian building and other nondefense uses. Reflecting this development to some extent, manufacturers' stocks of some fabricated metal products, including plumbing fixtures and heating apparatus, were reduced sharply during the first quarter below a year ago. Since then these stocks have apparently increased. Manufacturers' stocks of warm air furnaces are more than four-fifths larger than a year ago, following exceptionally heavy production since last summer. During the remainder of the year supplies of such items will be affected by the operation of the Controlled Materials Plan.

*Materials prices.* As the supply situation became generally more favorable, and following the adoption of price controls in January, prices of most building materials, which had increased markedly in the second half of 1950, leveled off this spring. Since April some prices have declined. Average wholesale prices in July, shown in the chart, were 2 per cent below the spring peak reflecting recent declines in lumber prices. In July, lumber prices were 7 per cent below the record level reached last autumn, but 3 per cent higher than a year ago and about one-fifth above the beginning of 1950. Prices charged to contractors by building materials dealers for lumber and lumber products, including hardwood flooring, millwork, and plywood, after showing little change early in the year, have also declined this summer. Wholesale prices of most other building materials, which rose sharply in the second

half of 1950, have leveled off at last winter's record levels, as can be seen from the chart.



Bureau of Labor Statistics indexes converted to 1935-1939 base by Federal Reserve. Total includes "paint materials" subgroup not shown separately. "Other" includes chiefly metal building materials except structural steel; asphalt, glass, gravel, and crushed stone; millwork and prepared roofing. Latest figures shown are Federal Reserve estimates for July.

### FINANCING AND SALES

During the first half of 1951, as is shown in the table on the next page, mortgage lending on 1- to 4-family residential properties amounted to about 7.9 billion dollars, 10 per cent more than in the first half of 1950. Taking account of usual seasonal movements, this was about the same as the exceptionally large amount of lending in the second half of 1950.

The number of new houses sold rose markedly after June 1950 as starts remained high and purchases of houses before completion increased. A record number of about 700,000 new houses were sold in the second half of last year, compared with about 450,000 in the first half. Sales in the first six months

## RESIDENTIAL REAL ESTATE UNDER CONTROLS

**MORTGAGE DEBT ON 1- TO 4-FAMILY HOUSES**  
[In billions of dollars]

Period	Loans made	Apparent retirements	Increase in loans outstanding	Loans outstanding (end of period)
1940.....	3.5	2.5	1.0	18.9
1941.....	3.9	3.1	.8	19.8
1945.....	4.9	4.4	.5	19.7
1946.....	10.0	5.2	4.8	24.5
1947.....	11.2	5.8	5.4	29.9
1948.....	11.4	6.1	5.3	35.1
1949.....	11.1	7.1	4.0	39.1
1950 <sup>p</sup> .....	16.0	8.2	7.8	46.9
1949				
First half.....	5.0	3.4	1.6	36.8
Second half....	6.1	3.7	2.4	39.1
1950				
First half <sup>p</sup> ....	7.2	3.7	3.5	42.6
Second half <sup>p</sup> ...	8.8	4.5	4.3	46.9
1951				
First half <sup>p</sup> ....	7.9	4.5	3.4	50.3

<sup>p</sup> Preliminary.

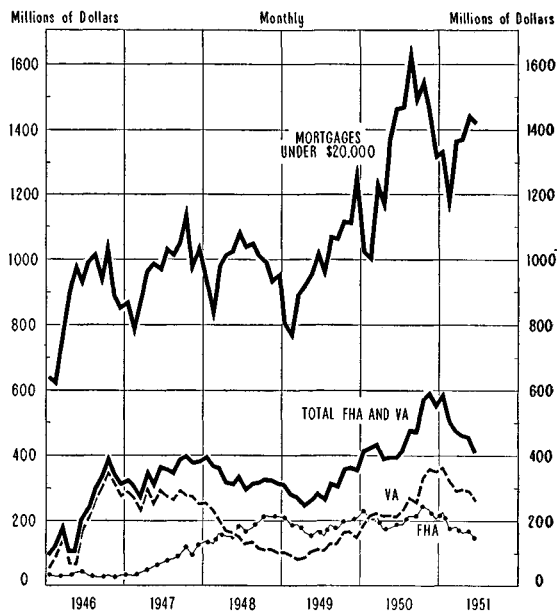
NOTE.—Annual data on outstandings and loans made from Home Loan Bank Board; semiannual data estimated by Federal Reserve. Apparent retirements derived from these figures.

of this year amounted to about 500,000. Transfers of existing houses in recent months have continued very large at the 1950 level of 725,000-775,000 units in each half.

Lending on new houses, which had risen sharply in the second half of 1950 to 3.7 billion dollars and had exceeded loans made on old houses for the first time in the postwar period, declined in the first half of this year to 2.8 billion. The amount loaned to finance the purchase of old houses and for other purposes, such as refinancing and repairs, was about the same as in the second half of 1950.

As in other recent postwar years, insured and guaranteed mortgage lending has been substantial. Well over one-third of the large volume of mortgage lending for all purposes on 1- to 4-family properties in the first half of 1951 was insured or guaranteed by FHA or VA, about the same proportion as in each half of 1950. The volume of VA loans closed, shown in the chart, after rising quite steadily in 1949 and 1950, has dropped sharply this year. The June level was below

**NONFARM MORTGAGE LENDING**



For mortgages under \$20,000, data on nonfarm mortgages recorded during month from Home Loan Bank Board; for VA, home loans closed under the Servicemen's Readjustment Act: January-September 1946, estimated by National Housing Agency from records of Veterans Administration; October 1946 to date, from Veterans Administration; for FHA, data on loans insured under sections 8, 203, 603, and 611 of the National Housing Act as reported by Federal Housing Administration. Latest figures shown are for June.

the record of late autumn and winter but substantially above year-ago levels. FHA loans, which have been fairly steady since mid-1948, are somewhat lower than last year. In recent months applications for FHA insurance and requests for VA appraisals have been substantially below earlier levels, which suggests that in the months ahead the volume of insured and guaranteed lending may be further reduced.

The amount of mortgage debt outstanding on 1- to 4-family properties has continued to expand and by the end of June was estimated to be over 50 billion dollars. This was an increase of 18 per cent over June 1950, and was about 2½ times the debt at the end of World War II. The amount covered by Government insurance and guarantees has also expanded considerably and

RESIDENTIAL REAL ESTATE UNDER CONTROLS

at midyear totaled about 21 billion dollars, or more than two-fifths of the total.

All types of lenders have increased their investments in mortgages on residential properties—multi-family units as well as small properties. Life insurance companies, as is shown in the table, have increased their mortgage portfolios more sharply than have other types of financial institutions. At the end of June insurance companies held an estimated 12.5 billion dollars of residential mortgages, an increase of 3.2 billion over a year earlier. Savings and loan associations, the financial group with the largest amount of mortgages on small residential properties, expanded their holdings by 2 billion dollars during the twelve months. Commercial banks showed the smallest increase during the year and now account for

Federal National Mortgage Association, a Federal corporation authorized to own and deal in certain types of FHA-insured and VA-guaranteed mortgages. This was an increase of about 525 million dollars in twelve months, most of which had occurred by the end of March, as can be seen from the table. In this period, holdings of VA mortgages increased by three-fourths while holdings of FHA mortgages declined by one-third. After March FNMA's purchases dropped sharply, reflecting cancellation or completion of purchase commitments outstanding early in 1950 when the authority of FNMA to make new commitments to purchase mortgages was repealed. Since then, purchases have been made "over the counter," without prior commitment.

RESIDENTIAL REAL ESTATE MORTGAGE LOANS HELD BY SELECTED TYPES OF FINANCIAL INSTITUTIONS  
[In billions of dollars]

Date	Total, selected institutions	Savings and loan associations	Life insurance companies	Commercial banks	Mutual savings banks
1948—June 30...	27.5	9.7	5.9	7.6	4.3
Dec. 31...	30.0	10.3	6.8	8.1	4.8
1949—June 30...	31.6	10.8	7.5	8.2	5.1
Dec. 31...	34.1	11.6	8.2	8.7	5.6
1950—June 30...	37.6	12.7	9.3	9.5	6.1
Dec. 31...	42.2	13.7	11.0	10.4	7.1
1951—June 30...	45.9	14.7	12.5	10.9	7.8

NOTE.—Figures for savings and loan associations from Home Loan Bank Board; life insurance companies, from Institute of Life Insurance and Home Loan Bank Board; commercial and mutual savings banks, from the all-bank series prepared by the Federal Deposit Insurance Corporation from data supplied by Federal and State bank supervising agencies. June 30, 1951 figures for all institutions and June 30 figures for all years for savings and loan associations and life insurance companies are estimated by Federal Reserve.

a smaller proportion of total residential mortgage debt in the hands of institutions than at any other time since the end of the war.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

On June 30 of this year, almost 1.6 billion dollars of mortgages was held by the

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY  
[In millions of dollars]

Quarter	Mortgage purchases		Mortgage sales		Mortgage holdings (end of quarter)	
	FHA insured	VA guaranteed	FHA insured	VA guaranteed	FHA insured	VA guaranteed
1948—3rd....	49	(1)	.....	.....	100	(1)
4th....	90	11	.....	.....	188	11
1949—1st....	77	35	.....	.....	262	46
2nd....	81	80	.....	.....	339	125
3rd....	57	124	2	(1)	390	247
4th....	37	181	18	(1)	403	425
1950—1st....	23	247	90	9	329	657
2nd....	13	264	96	96	240	816
3rd....	8	220	49	50	193	976
4th....	5	264	26	53	169	1,177
1951—1st....	6	242	16	36	155	1,370
2nd....	12	99	4	40	161	1,418

<sup>1</sup> Less than \$500,000.

NOTE.—Data from Federal National Mortgage Association.

Mortgage sales by FNMA continued generally steady for some months at between 15 and 25 million dollars per month, but dropped sharply in June and July. On July 16 the Association announced that it would sell its mortgages at par, except those on large-scale projects. Most of its sales have been at premiums.

On June 29, 1951, FNMA announced that it would limit its purchases to mortgages insured or guaranteed on or after March 1, 1951 and held by the originator not less than two months. This will prevent any large-scale disposal of mortgages by lenders who, as a result of the recent change in money market conditions, may wish to sell their eligible mortgages in order to purchase securities or to fulfill other mortgage commitments.

In the middle of July, however, FNMA waived the two-month holding period for mortgages covering military housing financed under section 803 of the National Housing Act, as well as housing programmed by the Housing and Home Finance Administrator in designated critical defense areas, and set aside 350 million dollars of its uncommitted funds for the purchase of such mortgages.

#### GOVERNMENT ACTIONS IN THE HOUSING MARKET

The change in the housing market that was developing in the early months of 1951 was strongly influenced by actions taken by the Federal Government to restrain inflationary pressures and to bring the volume of residential building in line with the resources available during a period of increased production for defense. The first Federal actions modified Government credit programs established to encourage home building and ownership. These actions were soon followed by broader and more direct measures aimed more specifically at restricting nonessential construction and use of materials, and at limiting price increases. By the spring of 1951 the number of new houses started and the volume of credit available began to reflect the restraining measures.

*Real estate credit.* On July 19, 1950, as

part of an anti-inflationary program initiated by the President, Federal agencies concerned with residential construction and financing adopted regulations to restrict their programs. Later, under authority of the Defense Production Act, the credit control measures were broadened. On October 12, 1950, and January 12, 1951, the Federal Housing Administration and the Veterans Administration further modified their regulations to conform to the terms of Regulation X, issued by the Board of Governors of the Federal Reserve System with the concurrence of the Housing and Home Finance Administrator. These regulations restricted the terms of borrowing in connection with purchase of new and old houses and apartments financed with Federally underwritten mortgages, and new houses and apartments financed with other kinds of mortgages. In general, they required buyers to make larger down payments and to pay off their mortgage debt faster than formerly. The principal requirements of the regulations are summarized in the table.

On February 15 Regulation X was broadened to cover certain nonresidential construction and on March 5 it was amended to permit relaxation by the Board of Governors and the Housing Administrator of financing terms in areas designated critical defense areas by the Inter-agency Critical Areas Committee of the Defense Production Administration. As of August 3, forty-two areas had been designated defense areas and 29,170 units, about three-fourths of which were to be for rent, had been programmed for these communities. Builders or others wishing to build "programmed" units may apply for certificates of approval and, upon presentation of these certificates to lenders, may secure financing on the more liberal terms announced for the area.

RESIDENTIAL REAL ESTATE UNDER CONTROLS

RESIDENTIAL REAL ESTATE CREDIT TERMS  
UNDER REGULATION X AND ASSOCIATED  
REGULATIONS OF FHA AND VA<sup>1</sup>

Value of residence	1- to 4-unit and farm residences		Multi-unit residences
	Reg. X and FHA	VA	Reg. X and FHA
	Maximum loan-to-value ratio (per cent) <sup>2</sup>		
Value per family unit:			
\$5,000.....	90.0	95.0	83.0
8,000.....	80.6	90.6	79.2
10,000.....	77.0	87.0	74.0
12,000.....	74.2	84.2	70.5
15,000.....	71.3	76.3	67.0
18,000.....	62.8	67.8	59.2
20,000.....	58.5	63.5	55.2
25,000.....	<sup>3</sup> 50.0	<sup>4</sup> 55.0	<sup>5</sup> 50.0
	Maximum maturity (years) <sup>6</sup>		
All values.....	20	20	None specified

<sup>1</sup> Regulation X provides the following terms on real estate credit for new construction of nonresidential properties (that is, properties generally described as commercial, recreational, educational, and charitable): maximum loan, 50 per cent of value; maximum maturity, 25 years.

<sup>2</sup> Maximum amount of mortgage per unit on multi-unit projects insured under FHA cannot exceed \$8,100.

<sup>3</sup> On values of \$24,250 and over, ratio of loan to value is 50 per cent.

<sup>4</sup> On values of \$25,000 and over, ratio of loan to value is 55 per cent.

<sup>5</sup> On values of \$23,500 and over, ratio of loan to value is 50 per cent.

<sup>6</sup> Loans on 1- to 4-unit and farm residential properties having a value of \$7,000 or less may have a maturity of 25 years. Loans on multi-unit residential properties insured by FHA may have any maturity satisfactory to FHA.

The full effect of the credit regulations was not felt immediately. Financing arrangements, including applications for insured or guaranteed mortgages, made before the effective date of the regulation, were exempt from the new terms. A substantial proportion of the new units started in the fourth quarter of 1950 and the first half of 1951 were under such arrangements.

Changes made by the Housing Act of 1950 early last year in Government programs of mortgage guarantee and insurance also influenced recent developments. By raising the maximum amount of guarantee which the Veterans Administration may extend from \$4,000 or 50 per cent of the loan, whichever is smaller, to \$7,500 or 60 per cent,

whichever is smaller, the Act, in comparison with the earlier arrangements, made VA first mortgage financing more attractive to lenders and more useful to veteran purchasers, particularly in the purchase of larger houses. Two new programs for FHA insurance of mortgages were also getting under way. One changed the terms for insurance of mortgages on new low-priced houses built in outlying areas for low- and moderate-income families, and the other established a system of mortgage insurance for new houses and apartments built by nonprofit, cooperative organizations. The Act also ended the authority of FHA to accept applications for insurance of mortgages under section 608. A large proportion of multi-family building in recent years has been done under this section.

*Measures limiting credit generally.* Because of actions taken to raise reserve requirements of member banks and to reduce monetization of the public debt through Federal Reserve support of the Government securities market, mortgage lenders have been less willing than formerly to obtain funds for mortgage investment and business financing by selling Government obligations in the market. The large volume of commitments made earlier to acquire mortgages has absorbed such funds as were readily available from other sources.

Government action has been supplemented by a voluntary credit restraint program, inaugurated in March, under which individual financing institutions have been restricting or postponing the granting of credit not essential to the economy at this time. With reference to residential real estate credit, Bulletin No. 4 of the Voluntary Credit Restraint Committee urges lenders to apply the tests of Regulation X to the financing of existing properties which are not otherwise regulated.

As a result of these general measures of restraint, new residential construction in the second quarter of 1951 was limited by shortage of funds for the financing of construction. This shortage has been largely attributable to the inability of lenders of construction funds to obtain commitments or other assurances from mortgage investors to make or purchase the mortgages on completed properties. It seems likely that in the next few months the large volume of commitments to take up mortgages and corporate securities, entered into by investors last autumn and winter, will be reduced and construction lenders will again be able to obtain "take-out commitments."

*Construction, materials use, and prices.* In addition to these actions on credit a number of Government orders and regulations affecting construction, use of materials, prices, and wages have been issued by the National Production Authority, the Office of Price Stabilization, and the Wage Stabilization Board under authority of the Defense Production Act. In September 1950 NPA required users of certain materials to limit stocks to a "practicable minimum working inventory," and in October issued limitation order M-4 prohibiting construction of buildings to be used for recreational, amusement, or entertainment purposes, whether publicly or privately financed. Construction for the Department of Defense and the Atomic Energy Commission was excepted. Two important additions to this order were made later. The first, on January 13, 1951, required that authorization be obtained for new private commercial construction. The second, on May 3, required authorization for projects using more than 25 tons of steel, for any multi-unit residential structure of more than three stories and basement, and for single-family dwellings costing more than \$35,000. On July 1 the \$35,000

limit on single-family dwellings was replaced by a limit of 2,500 square feet of floor space, and use in construction of copper and aluminum for decorative or certain other specified purposes was prohibited.

The Controlled Materials Plan, effective for most industries on July 1, 1951, is designed to allocate the three basic metals, steel, copper, and aluminum, directly to producers of defense and defense-supporting goods, and to distribute the remainder to nondefense production. To the extent necessary and possible, a balance between supply of and demand for the nondefense supply of these metals is to be maintained by use of "M"—or limitation—orders to reduce less essential production. Under CMP Regulation 6, issued on June 6, builders of structures requiring NPA authorization were permitted, but not required, to apply for allotments of regulated materials with the application for permission to build.

On July 27 the Defense Production Administration announced fourth quarter allotments of controlled materials to claimant agencies, including in this quarter claimant agencies for construction. The Housing and Home Finance Agency, for example, received allotments of the three metals for use in residential construction, the Federal Security Agency for use in school and hospital construction, and the Facilities Bureau of the NPA for use in industrial and commercial construction.

On August 3 NPA took steps to bring construction under CMP in the fourth quarter. Limitation Order M-4 was replaced by Order M-4A, CMP Regulation 6 was amended, and Direction 1 to CMP Regulation 6 was issued. These regulations continue the earlier prohibition on specified uses of copper and aluminum in construction, and for the most part replace the earlier limita-



tions on the starting of certain kinds of construction with limitations on the use of controlled materials. The major exception is that permission must be obtained from HHFA to start or to continue work after September 30 on residential structures containing more than four dwelling units, regardless of the amount of controlled materials to be used. All other types of construction, except electric power generating projects, facilities for petroleum and gas processing and refining, and communications facilities, which are controlled separately, may proceed without specific authorization provided they will use no more than specified amounts of the three metals in the fourth quarter. If larger amounts are required, authorization and allotments of materials must be obtained from the appropriate claimant agency.

The builder of any structure, other than a recreational or apartment building, which does not require specific authorization may order controlled materials for use in the fourth quarter, certifying, by means of an allotment symbol, that his requirements are not greater than the maximum specified in Direction 1 to CMP Regulation 6 for the particular kind of structure. All others must attach to their orders for controlled materials allotment numbers assigned when NPA authorizes construction schedules and grants allotments of materials.

Prices of some building materials and of contractors' services also were brought under control on January 26 in the General Ceiling Price Regulation (GCPR) which froze prices of most goods and services at the highest charges made between December 19, 1950, and January 25, 1951. Subsequently this regulation was supplemented and in some cases superseded by other orders and regulations (for example, CPR 22

pertaining to manufacturers and CPR 34 pertaining to services). In August changes in regulations relating to charges for contractors' services and prices of some building materials were under consideration.

Wage rates of the construction industry were first controlled by the Wage Stabilization Board on January 26, under General Wage Stabilization Regulation 1, which stabilized all wages, salaries, and compensation at the January 25, 1951 level. On February 27 General Wage Regulation 6 was issued. This permitted future increases in wages up to 10 per cent from a base period defined as the first regular pay period ending on or after January 15, 1950. On July 26 the Construction Industry Stabilization Commission took over control of wages in the construction industry and the 10 per cent pay increase ceiling no longer automatically applies to the industry. The Commission set as a ceiling the prevailing wage rates in each area and is now preparing a list of such wage rates. Pending publication of area wage rates, employers may increase workers' wages up to the rates set under collective bargaining agreements in each area. Those paying higher than prevailing rates on July 26 may finish the projects at the present rates. Work started in the future is to be done at standard area rates.

#### RECENT AND PENDING LEGISLATION

The Defense Production Act Amendments of 1951, signed by the President on July 31, amended the Defense Production Act of 1950 and the Housing and Rent Act of 1947 and extended these acts through June 30, 1952. The amendments authorize the Secretary of Defense and the Director of Defense Mobilization to designate areas as "critical defense housing areas" and bring them under Federal rent control. They also

RESIDENTIAL REAL ESTATE UNDER CONTROLS

require the President to relax real estate credit controls in such areas "to the extent necessary to encourage construction of housing for defense workers or military personnel."

Most of the provisions of the 1947 Act dealing with rent control were retained, and four major amendments were adopted. The first provides for control of rents on all housing accommodations in "critical defense housing areas." Previously, certain types of existing housing, as well as all new housing, were exempt. Second, the law now permits an increase in rents over the June 30, 1947 levels of 20 per cent, including increases already granted, except those granted for capital improvements or betterments in service. Third, the right of States, or local governing bodies, to decontrol areas under their jurisdiction is retained, and the right to take the initiative in returning to rent controls is added. Fourth, States or localities operating under non-Federal rent controls are permitted to continue these controls unless the rent component of the Consumers' Price Index of the Bureau of Labor Statistics for such State or locality has increased since June 30, 1947 by more than the average for the United States.

The Defense Housing and Community Facilities and Services Bill, passed by the Senate on April 10 and reported with amendments by the House Committee on Banking and Currency on August 6, provides for the construction of permanent defense housing and other facilities and services needed in critical defense housing areas. The bill amends the National Housing Act by adding Title IX authorizing FHA, until June 30, 1953, to insure on more liberal terms than are now provided, mortgages on 1- and 2-

family houses (Section 903) and multi-family rental projects (Section 908). Mortgage insurance under Title IX would be available only for mortgages covering units programmed by the Housing Administrator in critical defense housing areas. FHA would have the power to require such units to be held for rent to defense workers and to limit the rents to be charged. To be insured under Title IX mortgages must meet the following requirements:

Maximum terms	Type of structure		
	1-family	2-family	Multi-family
Interest rate (per cent) . . . . .	4½	4½	4
Maturity (years) . . . . .	30	30	(1)
Loan-to-value ratio (per cent) . . . . .	90	90	90
Amount of loan: <sup>2</sup>			
Standard provision . . . . .	\$8,100	\$15,000	\$7,200 per unit
High-cost area . . . . .	\$9,000	\$16,000	\$8,100 per unit

<sup>1</sup> As prescribed by the FHA.  
<sup>2</sup> For the one- and two-family structures represents two bedroom units; \$1,080 additional allowed each for third and fourth bedrooms. For the multi-unit structures, \$900 additional allowed if the number of rooms per family unit exceeds four.

The bill provides for a maximum increase of 1.5 billion dollars in the authorization for FHA programs, and vests authority for allocating this amount among all the FHA programs in the President.

The bill extends to July 1, 1953 the authority of VA to make direct housing loans and converts the 150 million dollars previously made available for this purpose into a revolving fund. In addition, it provides that the required down payment on any loan guaranteed by VA for the purchase of a house costing \$12,000 or less shall not exceed 6 per cent. The bill provides that residential credit restrictions under the Defense Production Act of 1950 shall be relaxed to the extent necessary in the judgment of the President to obtain the construction of needed defense housing.

# FINANCING OF LARGE CORPORATIONS IN 1950

by  
ELEANOR J. STOCKWELL

During the postwar period 1947-49 the group of 300 large manufacturing, trade, and utility corporations, for which the Board of Governors regularly compiles balance sheet, income statement, and sources and uses of funds data, invested their funds and financed their capital expenditures in roughly the same manner as all corporations in the aggregate.<sup>1</sup> In 1950, however, there was a marked dissimilarity in the behavior of the 300 large corporations and the corporate universe which appears to be more significant than industrial differences among large corporations.

Total uses of funds by corporations in 1950 reflected not only the recovery from the 1949 recession but also developments following the outbreak of war in Korea. Plant and equipment outlays of all nonfinancial corporations were nearly as large during 1950 as in 1948, a year of record expenditures, while accumulation of inventories and expansion of customer financing were substantially larger. As a result of these increased requirements for funds and of further accumulation of cash and United States Government securities, total gross uses of funds by all nonfinancial corporations increased from 25 billion dollars in 1949 to 40 billion in 1950.

For the group of 300 large corporations, the increase in investment was relatively smaller in 1950 than that for all corporations, despite relatively greater increases in liquid assets and receivables. Plant and equipment outlays of these large companies declined 8 per cent from 1949 to 1950 in contrast with an increase of 7 per cent for all corporations, while inventories of the large companies increased about 9 per cent as compared to a 16 per cent increase in total corporate inventory holdings.

The group of 300 large corporations in 10 manufacturing industries, retail trade, and three public utility groups, which was selected early in the postwar period to provide supplementary financial data

<sup>1</sup> For description of the large corporation sample and analysis of its financial experience in previous years, see Charles H. Schmidt, "Industrial Differences in Large Corporation Financing in 1948," Federal Reserve BULLETIN, June 1949, pp. 626-33; and Eleanor J. Stockwell, "Industrial Differences in Large Corporation Financing in 1949," Federal Reserve BULLETIN, June 1950, pp. 636-42.

for the corporate universe and for the purpose of studying industrial differences in corporate financial practices, was not expected to be typical of the corporate universe at all times. Large, long-established corporations are generally more stable and their relative demands for funds less likely to vary markedly with sudden changes in the business climate than are those of smaller companies.

Moreover, the group is less heavily weighted than the corporate universe with companies in such industries as foods, textiles, apparel, and trade, and more heavily weighted with companies in the public utility and durable goods manufacturing groups. The relatively greater weight in the sample of the latter groups helps to explain the smaller growth during 1950 in inventory holdings of the large companies, as contrasted with those of all corporations. In addition, plant and equipment programs in such industries are fairly long-range, the typical investment taking longer than average to complete; consequently, their plant and equipment outlays during 1950 might be expected to reflect gradual completion of earlier programs rather than upward revisions in capital expenditure programs made during the year.

## USES OF FUNDS

Aggregate funds used by the 300 large corporations for investment in new plant and equipment, increased customer financing, expansion of inventories, cash, marketable securities, and other assets, and for retirement of debt amounted to 13.0 billion dollars in 1950, as compared to 9.5 billion in 1949. This increase of 37 per cent is considerably less than the increase of nearly 60 per cent for all nonfinancial corporations. Changes from 1949 to 1950 in the aggregate amount of funds used by large companies varied widely among industries, ranging from increases of more than 80 per cent in the trade, rubber, and chemical groups to increases of less than 10 per cent or actual declines in 6 of the remaining 11 industries.

**Decline in plant and equipment expenditures.** The 300 large corporations as a group invested 6.5 billion dollars in plant and equipment, about 3.5 billion in inventories and receivables, and nearly

# FINANCING OF LARGE CORPORATIONS IN 1950

USES AND SOURCES OF CORPORATE FUNDS, 1948, 1949, AND 1950

	All nonfinancial corporations				300 large corporations			
	1948	1949	1950	1950 (Percent- age distri- bution)	1948	1949	1950	1950 (Percent- age distri- bution)
	(Billions of dollars)				(Billions of dollars)			
<b>Uses</b>								
Plant and equipment outlays.....	17.4	16.1	17.2	42.7	8.2	7.1	6.5	50.0
Inventories (change in book value).....	4.2	-4.3	7.6	18.9	1.6	-1.1	1.2	9.2
Change in customer receivables.....	4.2	-0.6	10.0	24.8	0.7	-0.5	2.2	16.9
Change in liquid asset holdings <sup>1</sup> .....	1.9	3.0	5.0	12.4	0.8	1.0	2.7	20.8
Other current assets.....	(?)	-0.2	0.5	1.2	0.3	0.1	0.2	1.5
<b>Gross uses<sup>2</sup>.....</b>	<b>27.7</b>	<b>25.3</b>	<b>40.3</b>	<b>100.0</b>	<b>11.6</b>	<b>9.5</b>	<b>13.0</b>	<b>100.0</b>
<b>Sources</b>								
Funds from operations <sup>4</sup> .....	19.0	16.1	20.5	49.3	6.8	6.1	7.4	57.0
Change in trade debt.....	1.1	-2.2	5.9	14.2	0.4	-0.5	1.2	9.2
Change in income tax liability.....	0.5	-2.0	7.2	17.3	0.8	-0.5	2.9	22.3
Other current liabilities.....	(?)	-0.1	1.0	2.4	0.4	0.2	0.5	3.8
Change in bank loans.....	1.1	-1.9	2.5	6.0	0.3	-0.3	-0.2	*(1.5)
Mortgages, bonds and capital stock.....	6.7	6.0	4.5	10.8	2.9	1.6	1.0	7.7
<b>Gross sources<sup>3</sup>.....</b>	<b>28.4</b>	<b>27.2</b>	<b>41.6</b>	<b>100.0</b>	<b>11.6</b>	<b>9.5</b>	<b>13.0</b>	<b>100.0</b>

<sup>1</sup> Includes cash, U. S. Government securities, and (for large corporations only) other marketable securities.

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

<sup>3</sup> Gross uses include those uses which appear in the table as negative sources; gross sources, those sources which appear as negative uses.

<sup>4</sup> Funds from operations consist of retained earnings and depreciation allowances.

<sup>5</sup> Use of funds.

Source.—All nonfinancial corporations, U. S. Department of Commerce; large corporations, Board of Governors.

3.0 billion in cash, marketable securities, and other current assets during 1950, as is shown in the table. Capital expenditures by these companies last year were 8 per cent smaller than in 1949 and 20 per cent smaller than in 1948. The only industries that made larger outlays on plant and equipment in 1950 than in 1949 were the automobile, rubber, iron and steel, and chemical groups.

Immediately after the war, many of the companies included in the sample undertook extensive programs of reconversion, modernization, replacement, and expansion of facilities. This work has gradually been completed during the past three years. Although a large number of the companies have indicated that they have recently embarked on new major expansion programs, much of the proposed expansion is in basic productive facilities involving both plant and equipment and requiring an extended period to complete. Actual expenditures in connection with such new programs had not reached sizable proportions by the end of 1950. At the same time, expenditures in connection with earlier programs continued to taper off in 1950.

Despite the generally smaller capital expenditures by the sample group of large companies, however, such outlays accounted for 38 per cent of all corporate capital expenditures in 1950. Relative to total uses of funds by the 300 companies,

plant and equipment outlays accounted for 50 per cent in 1950.

**Increase in inventories and customer financing.** The large corporations which comprise the Board's sample did not, as a group, participate in the marked expansion of corporate inventory holdings during 1950. As is shown in the table, the all-corporate figures show an increase of 7.6 billion dollars during 1950 compared with 4.2 billion in 1948, while for the 300 companies the comparable figures are 1.2 billion in 1950 and 1.6 billion in 1948. However, industry by industry, relative changes in inventory holdings of the large manufacturing and trade corporations between the end of 1949 and the end of 1950 paralleled those for all corporations; thus, it may be assumed that the dissimilarity shown by the large corporations as a group reflects differences in industrial weighting, particularly the underweighting of trade companies in the sample. Large retail trade corporations, which had reduced their inventories slightly in 1948 and 1949, increased them by 285 million dollars, or 20 per cent, in 1950—approximately the same relative increase as for total retail trade inventories.

The increase from 1949 to 1950 in customer financing (as represented by notes and accounts receivable) was much greater for large corporations

## FINANCING OF LARGE CORPORATIONS IN 1950

than for all corporations, and followed a larger-than-average reduction from 1948 to 1949. This greater volatility can perhaps be explained on the grounds that large corporations, with their nationwide operations and highly liquid financial positions, have pursued an active policy of financing their smaller customers and suppliers, and such financing tends to fluctuate with the volume of business activity.

**Sharp increase in liquid asset holdings.** One of the most pronounced differences between large and all-corporation uses of funds during 1950 was in the accumulation of liquid assets. Large corporations in all industries except food, other transportation equipment, and electric power and gas added substantially to their holdings of cash and marketable securities; for the group as a whole, such additions accounted for one-fifth of their total uses of funds, as compared to one-eighth in the case of all corporations. Put another way, the large corporations in the Board's sample accounted for 54 per cent of the growth in liquid asset holdings of all nonfinancial corporations, as compared to only 16 per cent of the total increase in corporate inventories and 38 per cent of outlays for plant and equipment.

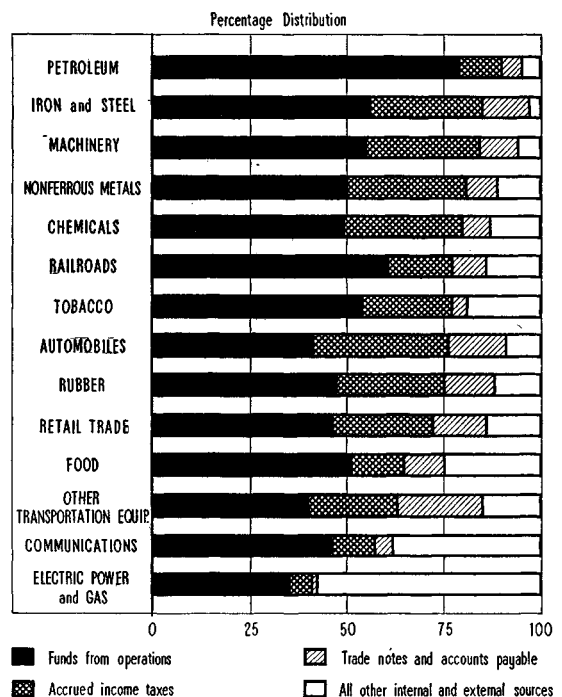
To a considerable extent, this increase in liquid asset holdings of large corporations reflects the sharp rise in their Federal income tax accruals in 1950, which resulted in the purchase of United States Treasury Savings Notes and accumulation of other liquid assets to be used to meet tax payments falling due in 1951. Liquid asset accumulation in the three industries where the 1950 dollar increase in tax accruals was largest—automobiles, iron and steel, and chemicals—accounted for 62 per cent of total liquid asset accumulation by the 300 companies, and for 30 to 50 per cent of total funds used by the three industries. To some extent, however, the increase in liquid asset holdings by large corporations reflects the existence of funds in excess of current investment and operating requirements, as evidenced by net retirement of short- and long-term bank debt in 8 of the 14 industries, of other long-term debt in 6 industries, and of capital stock in 7 industries.

### SOURCES OF FUNDS

Financing of the 1950 requirements of large corporations was unusually consistent from one industry to another. In 10 of the 14 industries the most

important forms of financing were funds from operations, income tax accruals, and trade debt, in that order. In 9 of the 14 industries, as can be seen from the chart, funds retained from operations plus accrued income taxes accounted for at least 75 per cent of total funds. Asset liquidation, which provided a substantial volume of funds in most industries during 1949, was negligible in 1950 among all industries except food and other transportation equipment, where there was some net reduction of cash and marketable securities. Equity and long-term debt financing together provided no more than 8 per cent of total funds in every industry except electric power and gas and communications.

**SOURCES OF FUNDS OF LARGE CORPORATIONS, 1950**



**Funds from operations.** Profits before taxes increased in each of the 14 industries from 1949 to 1950, the increases exceeding 40 per cent in 10 of the industries. In every industry except nonferrous metals, however, income tax accruals and dividend payments increased relatively more than profits, with the result that total funds retained from operations increased considerably less than profits before taxes or actually declined, despite

## FINANCING OF LARGE CORPORATIONS IN 1950

partly offsetting increases in depreciation allowances. For the group as a whole, profits before taxes increased by 4.6 billion dollars, or 50 per cent, from 1949 to 1950, and retained earnings plus depreciation allowances by 1.3 billion, or 21 per cent.

**Income tax accruals as a source of funds.** The much higher level of profits before taxes in 1950, coupled with the higher Federal income tax rates effective on 1950 income, resulted in a sharp increase in tax accruals from 1949 to 1950. For all 300 large corporations, the difference between the tax liabilities accrued on 1950 income and the amount actually paid during 1950 amounted to nearly 3 billion dollars. Funds arising from the increase in income tax accruals were second in importance only to funds from operations for the group as a whole, and for 11 of the 14 industries.

The excess of tax accruals over current tax payments during periods of rising taxes is commonly considered as a form of external financing, since the funds represent a deferred liability. The funds must be available to meet tax payments, and their use for financing plant and equipment expenditures or other more or less permanent forms of investment is therefore largely precluded.

**Other sources of funds.** Notes and accounts payable increased from 1949 to 1950 in each of the 14 industry groups and in 10 of them, as previously indicated, exceeded any other single source

of financing except funds from operations and accrued taxes. The increase in business activity in 1950, which was primarily responsible for the rise in trade debt, however, was not accompanied by a net increase in bank debt. In fact, repayment of outstanding bank loans exceeded new borrowing in 8 of the 14 industries and, in each of the remaining groups except tobacco, net borrowing accounted for 5 per cent or less of total funds. This experience among the large corporations in the sample contrasts sharply with the substantial net increase in bank borrowing by all corporations.

Retirements of other long-term debt and of capital stock were also common among large corporations in a number of industries. The 300 large corporations obtained about one billion dollars, or 22 per cent of that for all corporations, through mortgage loans and security issues; however, electric power and gas and communications companies accounted for the entire amount, since net retirements in 7 of the other 12 groups offset net additions in 5 groups. In the latter 5 industries—petroleum, chemicals, nonferrous metals, retail trade, and railroads—such financing provided at most 8 per cent of total funds in 1950. Electric and communications utilities, on the other hand, continued to finance, as they have throughout the postwar period, a substantial proportion of their 1950 requirements through equity and debt issues.

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

# FINANCING OF LARGE CORPORATIONS IN 1950

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1950 AND 1949

300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

(Dollar amounts in millions)

Account	Manufacturing													
	Food		Tobacco		Rubber		Petroleum		Chemicals		Iron and steel		Nonferrous metals	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Number of companies . . . . .	28	28	4	4	4	4	24	24	33	33	18	18	14	14
<b>Sources of funds—total . . . . .</b>	<b>\$431</b>	<b>\$38</b>	<b>\$80</b>	<b>\$18</b>	<b>\$286</b>	<b>\$-20</b>	<b>\$1,888</b>	<b>\$1,550</b>	<b>\$613</b>	<b>\$230</b>	<b>\$977</b>	<b>\$370</b>	<b>\$285</b>	<b>\$216</b>
Net from operations <sup>1</sup> . . . . .	245	214	53	59	180	107	1,938	1,744	515	403	789	605	274	123
Cash . . . . .	7	-4	-3	-3	-28	-23	-93	54	-26	-82	-108	-42	-71	30
Marketable securities . . . . .	67	-108	0	0	-38	-25	-289	48	-387	-76	-305	-126	-143	81
Trade payables . . . . .	49	-9	4	-2	50	-19	133	-99	75	-16	169	-80	42	-23
Bank loans, short-term . . . . .	30	-88	16	-64	-2	3	-25	-2	-3	6	1	-4	-14	5
Bank loans, long-term . . . . .	-4	-3	0	0	-12	-3	-118	42	-6	-52	(?)	-4	5	26
Accrued income taxes . . . . .	64	-1	22	-1	108	-30	277	-306	330	-10	405	-40	168	-75
Other current liabilities . . . . .	11	8	1	6	45	-20	9	9	31	4	35	5	10	-4
Mortgages, bonds, other liabilities . . . . .	-33	21	-15	-15	-1	-9	60	55	6	18	-12	35	8	49
Capital stock . . . . .	-14	8	0	39	-17	-2	-13	-3	72	35	-1	19	(?)	4
Other sources <sup>2</sup> . . . . .	9	(?)	2	0	0	0	9	8	5	0	4	1	6	0
<b>Uses of funds—total . . . . .</b>	<b>\$431</b>	<b>\$38</b>	<b>\$80</b>	<b>\$18</b>	<b>\$286</b>	<b>\$-20</b>	<b>\$1,888</b>	<b>\$1,550</b>	<b>\$613</b>	<b>\$230</b>	<b>\$977</b>	<b>\$370</b>	<b>\$285</b>	<b>\$216</b>
Plant and equipment expenditures . . . . .	177	229	12	16	86	67	1,512	1,701	365	341	547	498	152	255
Inventories . . . . .	125	-104	56	2	56	-87	-39	-27	79	-84	137	-46	-37	4
Receivables . . . . .	116	-69	11	-4	139	-5	356	-185	191	-32	250	-104	142	-53
Other assets . . . . .	13	-18	(?)	3	3	-2	58	61	-21	4	42	22	28	3
Other uses <sup>3</sup> . . . . .	0	0	0	1	(?)	7	0	0	0	2	0	0	0	6

Account	Manufacturing, cont.						Utilities							
	Machinery, incl. electrical		Automobile		Other transportation equipment		Retail trade		Railroads		Electric and gas		Communications	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Number of companies . . . . .	46	46	12	12	19	19	42	42	20	20	35	35	1	1
<b>Sources of funds—total . . . . .</b>	<b>\$718</b>	<b>\$-30</b>	<b>\$902</b>	<b>\$142</b>	<b>\$212</b>	<b>\$-67</b>	<b>\$615</b>	<b>\$223</b>	<b>\$865</b>	<b>\$612</b>	<b>\$1,298</b>	<b>\$1,168</b>	<b>\$986</b>	<b>\$1,168</b>
Net from operations <sup>1</sup> . . . . .	558	467	714	718	95	78	335	293	710	473	462	416	508	402
Cash . . . . .	13	-8	-28	-86	24	-48	-60	4	-134	94	23	-33	-5	-3
Marketable securities . . . . .	-139	-309	-806	-526	4	-86	-50	-16	-134	186	80	23	-42	130
Trade payables . . . . .	108	-62	259	-35	53	-28	101	-9	100	-85	17	-6	49	-31
Bank loans, short-term . . . . .	3	-42	13	7	-4	-45	17	4	(?)	(?)	-7	15	-59	36
Bank loans, long-term . . . . .	-6	-96	-2	-11	-1	-13	-16	-2	(?)	(?)	(?)	-37	0	0
Accrued income taxes . . . . .	288	-28	617	152	56	-9	186	-57	191	-125	772	730	131	28
Other current liabilities . . . . .	44	-11	152	58	-16	62	78	-8	66	-43	1	18	20	16
Mortgages, bonds, other liabilities . . . . .	-146	22	3	-143	2	23	17	12	48	101	376	382	-20	248
Capital stock . . . . .	-5	18	-21	-3	-7	-10	5	-3	15	0	274	338	400	340
Other sources <sup>2</sup> . . . . .	0	19	2	12	5	9	2	6	2	11	0	21	4	2
<b>Uses of funds—total . . . . .</b>	<b>\$718</b>	<b>\$-30</b>	<b>\$902</b>	<b>\$142</b>	<b>\$212</b>	<b>\$-67</b>	<b>\$615</b>	<b>\$223</b>	<b>\$865</b>	<b>\$612</b>	<b>\$1,298</b>	<b>\$1,168</b>	<b>\$986</b>	<b>\$1,168</b>
Plant and equipment expenditures . . . . .	275	283	357	250	64	64	217	234	667	808	1,183	1,224	900	1,080
Inventories . . . . .	171	-265	243	-131	32	-107	285	-71	18	-91	64	-69	10	-25
Receivables . . . . .	242	-71	242	21	115	-18	102	54	211	-36	41	14	58	36
Other assets . . . . .	30	24	61	1	2	-6	11	5	-31	-70	4	-1	19	76
Other uses <sup>3</sup> . . . . .	(?)	0	0	0	0	0	0	0	0	0	7	0	0	0

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

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

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

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

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

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

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

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

## COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1950, 1949 AND 1948

## 300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing																				
	Food			Tobacco			Rubber			Petroleum			Chemicals			Iron and steel			Nonferrous metals		
	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948
Number of companies.....	28	28	28	4	4	4	4	4	4	24	24	24	33	33	33	18	18	18	14	14	14
<b>Total assets (end of year)...</b>	<b>\$3,708</b>	<b>\$3,463</b>	<b>\$3,460</b>	<b>\$1,769</b>	<b>\$1,750</b>	<b>\$1,739</b>	<b>\$1,659</b>	<b>\$1,382</b>	<b>\$1,427</b>	<b>\$14,514</b>	<b>\$13,338</b>	<b>\$11,866</b>	<b>\$5,801</b>	<b>\$4,930</b>	<b>\$4,701</b>	<b>\$8,453</b>	<b>\$7,398</b>	<b>\$7,174</b>	<b>\$3,711</b>	<b>\$3,312</b>	<b>\$3,332</b>
Cash.....	359	365	366	60	56	54	167	139	116	1,011	919	941	619	591	510	855	747	709	350	279	308
Marketable securities.....	222	289	181	0	0	0	167	129	104	779	490	537	905	516	440	1,203	897	771	548	415	496
Receivables (net).....	527	410	484	93	82	86	393	254	259	1,334	978	1,161	615	424	455	841	592	700	328	189	242
Inventories.....	1,104	987	1,133	1,474	1,418	1,416	498	452	539	1,682	1,719	1,741	954	877	961	1,461	1,323	1,377	594	632	631
Plant and equipment (net of depreciation).....	1,342	1,267	1,163	113	110	101	400	385	383	8,670	8,238	7,484	2,036	1,892	1,767	3,777	3,571	3,374	1,668	1,609	1,470
Other assets <sup>1</sup> .....	154	145	134	28	84	82	25	23	26	1,037	994	1,002	674	631	569	315	268	243	223	187	185
<b>Total liabilities and equity</b>	<b>\$3,708</b>	<b>\$3,463</b>	<b>\$3,460</b>	<b>\$1,769</b>	<b>\$1,750</b>	<b>\$1,739</b>	<b>\$1,659</b>	<b>\$1,382</b>	<b>\$1,427</b>	<b>\$14,514</b>	<b>\$13,338</b>	<b>\$11,866</b>	<b>\$5,801</b>	<b>\$4,930</b>	<b>\$4,701</b>	<b>\$8,453</b>	<b>\$7,398</b>	<b>\$7,174</b>	<b>\$3,711</b>	<b>\$3,312</b>	<b>\$3,332</b>
Notes payable to banks (short-term).....	118	88	179	187	171	236	12	15	11	28	49	50	24	27	21	7	5	10	16	30	26
Trade notes and accounts payable.....	243	194	202	16	11	14	124	74	93	1,020	889	967	268	193	209	670	501	585	160	119	141
Accrued income taxes.....	286	227	248	111	89	91	177	69	99	701	423	728	714	384	393	914	509	549	313	166	241
Other current liabilities <sup>2</sup> .....	193	170	171	48	26	20	118	73	93	344	338	344	232	212	207	432	389	385	117	94	98
Notes payable to banks (long-term).....	34	38	41	0	0	0	0	12	15	482	603	561	65	71	123	6	7	10	52	47	22
Mortgages, bonds, and other liabilities <sup>4</sup> .....	426	460	440	488	524	539	290	291	300	1,265	1,206	1,101	415	403	385	696	717	683	212	204	155
Surplus reserves <sup>5</sup> .....	129	152	188	3	3	4	144	117	117	71	75	85	133	134	181	102	135	135	53	93	113
Capital stock.....	1,103	1,047	1,027	508	508	489	282	299	300	3,979	3,911	3,854	1,470	1,356	1,329	2,810	2,793	2,708	1,178	1,124	1,119
Surplus.....	1,175	1,087	965	407	417	346	512	432	399	6,624	5,844	5,174	2,480	2,152	1,853	2,817	2,343	2,109	1,609	1,434	1,417
<b>Income statement:</b>																					
Sales.....	\$10,914	\$10,613	\$11,184	\$2,330	\$2,317	\$2,286	\$2,775	\$2,119	\$2,332	\$12,721	\$11,405	\$12,250	\$5,765	\$4,734	\$4,998	\$9,884	\$7,903	\$8,547	\$3,392	\$2,404	\$2,902
Depreciation, depletion, and amortization.....	105	96	85	8	7	6	59	58	55	768	711	650	224	203	182	330	284	295	85	71	64
Profit before income taxes <sup>6</sup> .....	501	406	413	215	198	185	284	127	182	2,083	1,585	2,458	1,419	867	863	1,546	940	984	650	339	551
Net profit <sup>6</sup> .....	282	248	253	118	124	114	158	88	116	1,518	1,280	1,837	783	556	547	771	551	580	390	227	362
Dividends.....	152	145	146	73	72	67	48	39	41	654	561	553	498	363	311	326	240	227	208	168	195



Account	Manufacturing, cont.									Retail trade			Utilities									
	Machinery, incl. electrical			Automobiles			Other transportation equipment						Railroads			Electric and gas			Communications			
	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	1950	1949	1948	
Number of companies.....	46	46	46	12	12	12	19	19	19	42	42	42	20	20	20	35	35	35	1	1	1	
<b>Total assets (end of year)...</b>	<b>\$6,451</b>	<b>\$5,786</b>	<b>\$5,683</b>	<b>\$6,673</b>	<b>\$5,188</b>	<b>\$4,698</b>	<b>\$1,924</b>	<b>\$1,798</b>	<b>\$1,775</b>	<b>\$4,738</b>	<b>\$4,108</b>	<b>\$3,987</b>	<b>\$18,187</b>	<b>\$17,428</b>	<b>\$17,456</b>	<b>\$11,704</b>	<b>\$10,803</b>	<b>\$9,990</b>	<b>\$8,750</b>	<b>\$8,126</b>	<b>\$7,475</b>	
Cash.....	605	618	611	696	667	582	212	235	187	700	640	648	752	618	712	311	331	298	95	90	86	
Marketable securities.....	817	678	369	2,186	1,379	853	197	201	115	306	256	240	608	475	653	166	246	268	289	247	377	
Receivables (net).....	1,072	830	905	646	404	381	386	272	292	638	544	490	635	423	459	281	241	227	383	326	290	
Inventories.....	1,823	1,646	1,917	1,418	1,175	1,306	612	585	692	1,694	1,403	1,474	507	489	579	365	300	369	109	99	124	
Plant and equipment (net of depreciation).....	1,608	1,522	1,422	1,344	1,239	1,253	459	441	422	1,196	1,071	946	12,583	12,290	11,706	10,347	9,457	8,580	7,279	6,789	6,097	
Other assets <sup>2</sup> .....	526	492	459	385	324	323	59	63	66	205	194	189	3,102	3,133	3,346	233	229	248	594	575	501	
<b>Total liabilities and equity</b>	<b>\$6,451</b>	<b>\$5,786</b>	<b>\$5,683</b>	<b>\$6,673</b>	<b>\$5,188</b>	<b>\$4,698</b>	<b>\$1,924</b>	<b>\$1,798</b>	<b>\$1,775</b>	<b>\$4,738</b>	<b>\$4,108</b>	<b>\$3,987</b>	<b>\$18,187</b>	<b>\$17,428</b>	<b>\$17,456</b>	<b>\$11,704</b>	<b>\$10,803</b>	<b>\$9,990</b>	<b>\$8,750</b>	<b>\$8,126</b>	<b>\$7,475</b>	
Notes payable to banks (short-term).....	14	10	55	27	14	7	2	6	51	62	45	41	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	106	110	94	54	113	77	
Trade notes and accounts payable.....	374	264	325	724	465	500	159	106	134	394	293	306	536	436	521	180	161	166	300	251	282	
Accrued income taxes.....	683	396	427	1,309	697	545	132	79	87	463	278	335	404	212	340	10,406	10,339	10,310	336	207	180	
Other current liabilities <sup>4</sup> .....	810	772	782	563	407	349	303	319	258	374	296	304	452	387	430	209	208	190	187	167	151	
Notes payable to banks (long-term).....	20	26	122	5	7	18	14	15	28	34	50	53	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	47	49	86	0	0	0	
Mortgages, bonds, and other liabilities <sup>5</sup> .....	463	642	620	192	188	331	103	96	73	188	172	159	6,413	6,359	6,257	5,270	4,888	4,505	3,671	3,691	3,443	
Surplus reserves <sup>6</sup> .....	132	212	215	128	101	109	23	38	41	42	45	59	1,349	1,312	1,289	12	14	14	19	19	12	
Capital stock.....	1,722	1,595	1,515	1,131	1,117	924	428	395	395	1,046	1,043	1,047	5,063	5,049	5,049	4,346	4,039	3,684	3,113	2,815	2,534	
Surplus.....	2,233	1,868	1,622	2,595	2,193	1,914	760	745	709	2,135	1,886	1,683	3,971	3,674	3,572	1,129	996	942	1,069	863	795	
<b>Income statement:</b>																						
Sales.....	\$8,010	\$7,182	\$7,330	\$12,591	\$10,382	\$8,690	\$2,156	\$2,356	\$2,237	\$11,924	\$11,035	\$11,513	\$6,373	\$5,741	\$6,459	\$3,199	\$2,921	\$2,807	\$3,262	\$2,893	\$2,625	
Depreciation, depletion, and amortization.....	184	161	131	205	232	148	44	36	33	90	84	77	298	285	266	305	278	255	334	321	278	
Profit before income taxes <sup>7</sup> .....	1,309	904	928	2,331	1,550	1,151	232	159	173	901	641	786	922	448	744	748	633	564	588	354	323	
Net profit <sup>8</sup> .....	678	559	559	1,135	930	670	120	100	107	474	397	482	536	287	476	463	415	375	347	233	222	
Dividends.....	308	251	213	701	473	298	75	61	59	236	211	211	199	160	183	337	308	272	248	216	203	

<sup>1</sup> For one or two companies in the food, petroleum, and iron and steel industries, reports for 1949 and 1950 excluded, and for 1948 included, foreign subsidiaries. Balance sheet and income statement data and sources and uses of funds of these companies for 1949 and 1950 have been adjusted so as to be comparable with earlier years.

<sup>2</sup> Includes relatively small amounts of intangibles and current assets not shown separately.

<sup>3</sup> Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, etc.

<sup>4</sup> Includes pension reserves and minority interest in capital stock and surplus.

<sup>5</sup> Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

<sup>6</sup> Excludes nonrecurring charges and credits to income, tax refunds, payments of prior year's taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

<sup>7</sup> Data for one company estimated.

<sup>8</sup> Includes intangibles.

<sup>9</sup> Included with other short- and long-term liabilities.

<sup>10</sup> Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include only companies with end-of-year 1950 total assets of 10 million dollars and over; railroads, Class I roads with total assets of 270 million and over; utilities, Class A and B electric and gas companies with total assets of 95 million and over; communications, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

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# 1951 SURVEY OF CONSUMER FINANCES

## PART III. Distribution of Consumer Income in 1950<sup>1</sup>

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### SUMMARY

Higher levels of production and employment in 1950 raised consumer money income before taxes by 13 billion dollars to about 183 billion, according to survey data. Half of the 52 million spending units were estimated to have received higher incomes in 1950 than in 1949, and one-fifth lower incomes. Increases in income were most frequently reported by people who had been in middle and lower income groups in 1949, although all levels shared in the general rise.<sup>2</sup>

These changes raised the median spending unit income by 11 per cent and the mean income by about 8 per cent. Since rises in prices and in Federal personal income taxes offset only about 2 percentage points of this income increase, there appeared to be a substantial gain in average real income from 1949 to 1950. Rapidly rising prices in the latter part of 1950 and early 1951 caught up with income, however, so that there was little change in average real income between early 1950 and early 1951.

The general upward shift of income in the postwar period has changed the occupational pattern of consumer units with incomes of \$5,000 or more.

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<sup>1</sup>This is the third in a series of articles presenting the results of the 1951 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first article in the series appeared in the June BULLETIN and covered the economic outlook and liquid asset position of consumers. The second article, devoted to durable goods expenditures in 1950 and buying plans for 1951, appeared in the July BULLETIN. Subsequent issues of the BULLETIN will contain articles analyzing changes in consumer saving patterns and in holdings of nonliquid assets.

The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The author has necessarily maintained a close working relationship with the staff of the Survey Research Center at all stages of his work and in his analysis of survey tabulations has had the benefit of many suggestions from the Center's staff, particularly John B. Lansing, E. Scott Maynes, and James K. Dent.

<sup>2</sup>Data are based on the results of about 3,400 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The following groups are omitted: (1) members of the armed forces and civilians living at military reservations; (2) residents in hos-

pitals and in religious, educational, and penal institutions; and (3) people living in quasi-households, e.g. hotels, large boarding houses, and tourist camps. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses.

In 1946, the number of self-employed, managerial, professional, and semiprofessional persons with incomes of \$5,000 or more was twice that of skilled and semiskilled workers and clerical and sales personnel. In 1950, the two groups were about evenly matched in this income class.

The tenth of the population with the highest incomes appear to have received a slightly smaller proportion of total income in 1950 than in any other postwar year. This changed distribution, which reflected the more rapid rate of growth in money income for other tenths of the population, was a major factor in their gain in real income since 1946.

### CHANGES IN LEVEL OF INCOME

Expanding economic activity in 1950 brought a 13 billion dollar increase in consumer money income before taxes.<sup>3</sup> Approximately 26 million of the 52 million spending units in the population received higher incomes in 1950 than in 1949, while roughly 10 million had declines in income.<sup>4</sup>

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The limitations of survey data outlined in the June 1951 BULLETIN and in the discussion of methods presented in the July 1950 BULLETIN are applicable to the information presented in this article. Survey findings approximate the true order of magnitude of data but do not represent exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

The limitations of survey data outlined in the June 1951 BULLETIN and in the discussion of methods presented in the July 1950 BULLETIN are applicable to the information presented in this article. Survey findings approximate the true order of magnitude of data but do not represent exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

<sup>3</sup>Survey data indicate that aggregate consumer income rose from 170 billion dollars in 1949 to 183 billion in 1950, about the same percentage increase shown by Department of Commerce estimates when adjusted to the survey universe and definition of income. In both years, the figures obtained by the survey amounted to more than 90 per cent of the Commerce Department estimate.

<sup>4</sup>It should be kept in mind that data on income changes rely upon the respondents' recollection of income for a period covering two years and are therefore subject to considerable memory error.

## 1951 SURVEY OF CONSUMER FINANCES

The median (middlemost) income of consumer spending units rose 11 per cent from \$2,700 in 1949 to \$3,000 in 1950, and the mean income (arithmetic average) rose 8 per cent from \$3,270 to \$3,520. These increases in average money income constituted real gains in purchasing power, inasmuch as they were only partly offset by a 1 per cent rise from 1949 to 1950 in the annual average of consumer prices, as measured by the Department of Labor, and by an increase of 1 percentage point in the proportion of income going for Federal personal income tax. For the year 1950, as a whole, it is clear that consumers improved their financial positions. In fact, the real income of consumer spending units rose more on the average in 1950 than in any previous postwar year. This improvement was reflected in the increased number of persons owning liquid assets, the decline in the number of persons that spent more than their incomes, and the expanded volume of durable goods purchases in 1950. As discussed in Part I of this series, however, price rises in the latter part of 1950 and in early 1951 tended to offset earlier income increases so that there was little change in average real income between early 1950 and early 1951.

The rise in average money income was accompanied by an increased frequency of high incomes and a reduced frequency of low incomes. As

shown in Table 1, 20 per cent of all spending units had incomes of \$5,000 or more in 1950 compared with 16 per cent in the previous year. In 1946, the proportion had been only 10 per cent. Incomes of less than \$2,000 declined in frequency from 40 per cent in 1946 to 33 per cent in 1949 and to 30 per cent in 1950. The general upward shift of consumer money income in the postwar period is shown in the accompanying chart.

**INCOME GROUPING OF SPENDING UNITS, 1945-50**

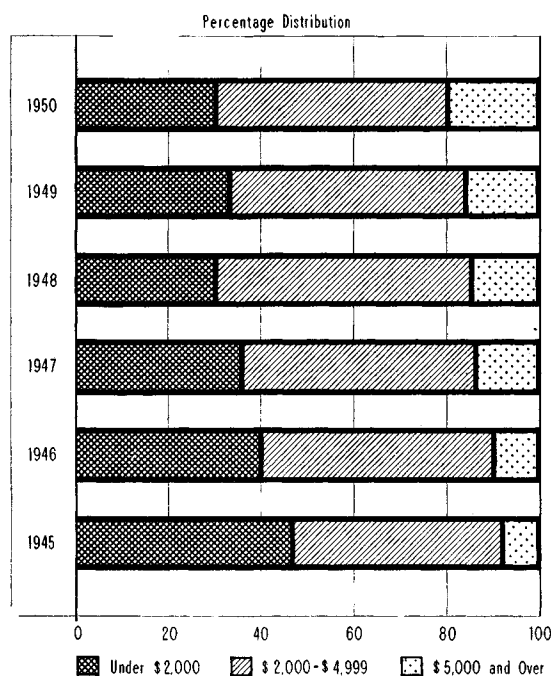


TABLE 1

**INCOME GROUPING OF SPENDING UNITS AND OF TOTAL MONEY INCOME<sup>1</sup>**  
[Percentage distribution]

Money income before taxes	1950		1949		1948	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000	13	2	14	2	12	2
\$1,000-\$1,999	17	7	19	9	18	8
\$2,000-\$2,999	19	13	21	16	23	16
\$3,000-\$3,999	19	18	19	19	20	20
\$4,000-\$4,999	12	16	11	15	12	15
\$5,000-\$7,499	14	23	11	19	10	17
\$7,500-\$9,999	3	21	2	20	2	22
\$10,000 and over	3		3		3	
All cases	100	100	100	100	100	100
Median income <sup>2</sup>	\$3,000		\$2,700		\$2,840	
Mean income <sup>3</sup>	\$3,520		\$3,270		\$3,450	

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

<sup>2</sup> The median amount is that of the middle spending unit when all units are ranked by size of income.

<sup>3</sup> The mean amount is the average obtained by dividing aggregate income by the number of spending units.

**Changes in income for various groups. Occupational groups.** Each of the major occupational groups reported more increases in annual income between 1949 and 1950 than between 1948 and 1949. In previous year-to-year comparisons in the postwar period, the professional and semiprofessional group and clerical and sales personnel reported increased incomes with considerably greater frequency than did other groups. This probably stemmed, in part, from institutional arrangements which brought relatively frequent but small increases in income for many persons in these groups. Between 1949 and 1950 skilled and semi-skilled workers received increases as frequently as did these other two major occupational groupings (see Table 2). This reflects the round of wage

# 1951 SURVEY OF CONSUMER FINANCES

TABLE 2

## INCOME CHANGES FOR SPENDING UNITS WITHIN OCCUPATIONAL AND AGE GROUPS<sup>1</sup>

[Percentage distribution of spending units]

Group characteristic	Number of cases	Change in money income before taxes								Not ascertained
		All cases	Income larger			No substantial change	Income smaller			
			Total	By 25 per cent or more	Somewhat		Total	Somewhat	By 25 per cent or more	
All spending units:										
1949-50.....	3,415	100	49	19	30	30	19	12	7	2
1948-49.....	3,512	100	39	16	23	29	25	15	10	7
Occupation of head of spending unit:										
Professional and semiprofessional:										
1949-50.....	269	100	60	24	36	27	12	8	4	1
1948-49.....	287	100	56	19	37	27	12	8	4	5
Managerial and self-employed:										
1949-50.....	485	100	46	21	25	35	15	10	5	4
1948-49.....	466	100	37	15	22	27	27	19	8	9
Clerical and sales:										
1949-50.....	477	100	57	19	38	24	17	13	4	2
1948-49.....	486	100	50	25	25	30	16	11	5	4
Skilled and semiskilled:										
1949-50.....	901	100	58	22	36	28	12	10	2	2
1948-49.....	894	100	44	15	29	25	25	19	6	6
Unskilled and service:										
1949-50.....	289	100	49	19	30	30	19	12	7	2
1948-49.....	344	100	39	16	23	32	22	14	8	7
Farm operator:										
1949-50.....	388	100	40	18	22	23	34	17	17	3
1948-49.....	410	100	30	15	15	19	46	20	26	5
Age of head of spending unit:										
18-24 years:										
1949-50.....	269	100	73	43	30	13	12	9	3	2
1948-49.....	342	100	62	41	21	14	19	11	8	5
25-34 years:										
1949-50.....	711	100	58	21	37	21	19	12	7	2
1948-49.....	779	100	48	20	28	21	24	14	10	7
35-44 years:										
1949-50.....	781	100	53	19	34	30	16	10	6	1
1948-49.....	777	100	40	13	27	26	28	17	11	6
45-54 years:										
1949-50.....	659	100	44	16	28	32	21	14	7	3
1948-49.....	670	100	33	10	23	31	29	18	11	7
55-64 years:										
1949-50.....	540	100	40	12	28	37	20	14	6	3
1948-49.....	495	100	31	10	21	34	29	17	12	6
65 years or over:										
1949-50.....	434	100	31	10	21	43	24	13	11	2
1948-49.....	419	100	19	7	12	51	22	14	8	8

<sup>1</sup> Based on changes in annual income received as reported by spending units early in 1951 (sixth survey) and early in 1950 (fifth survey).

increases for many wage-earning groups obtained in the first half of 1950 as well as steadier work, increased overtime, and competition for skilled labor that prevailed throughout 1950. Contractual agreements calling for periodic increases in wages are becoming increasingly frequent for skilled and semiskilled workers, but it seems probable that these were not a major factor in 1950.

The somewhat uneven changes in income during 1950 changed the relative income positions of a number of occupational groups. Prior to 1950, the managerial and self-employed group had consistently reported the highest average income in the postwar period. In 1950, its median and mean in-

comes were about matched by the professional and semiprofessional group (see Table 3).

Skilled and semiskilled workers, who had previously led the clerical and sales group for third place with respect to median income, continued about \$400 ahead. The mean income was \$250 higher for the clerical and sales group than for the other group, however, primarily because of the sharp rise in income of a relatively small number of people, such as commission salesmen and insurance and real estate agents.

For employed persons an increase in wage or salary rates, including promotion, was the most frequent explanation of a higher rate of current

# 1951 SURVEY OF CONSUMER FINANCES

TABLE 3

INCOME GROUPING OF SPENDING UNITS WITHIN OCCUPATIONAL GROUPS<sup>1</sup>

[Percentage distribution]

Money income before taxes	Professional and semi-professional		Managerial and self-employed		Clerical and sales		Skilled and semiskilled		Unskilled and service		Farm operator <sup>2</sup>	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Under \$1,000.....	4	3	5	5	2	3	2	3	11	19	30	36
\$1,000-\$1,999.....	8	9	11	11	14	22	11	11	33	27	21	22
\$2,000-\$2,999.....	14	15	11	12	29	28	19	26	28	30	18	15
\$3,000-\$3,999.....	17	22	15	15	19	17	30	30	18	17	11	9
\$4,000-\$4,999.....	14	15	12	14	12	14	20	17	7	4	8	4
\$5,000-\$7,499.....	24	19	23	24	17	13	17	12	3	3	8	6
\$7,500 and over....	19	17	23	19	7	3	1	1	(?)	(?)	4	8
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,500	\$4,000	\$4,500	\$4,500	\$3,200	\$2,800	\$3,600	\$3,200	\$2,100	\$2,100	\$1,900	\$1,500
Mean income.....	\$5,630	\$5,350	\$5,790	\$5,630	\$3,910	\$3,260	\$3,660	\$3,350	\$2,200	\$2,410	\$2,480	\$2,570
Number of cases...	269	287	485	466	477	486	902	895	289	344	388	410

<sup>1</sup> Income data for each year are based on interviews during January, February, and early March of the following year. All the occupational groupings are in terms of the occupation of the head of the spending unit.

<sup>2</sup> Income for farm operators is not directly comparable with income for other groups because of the large amount of nonmoney income that farmers produce for their own consumption.

<sup>3</sup> No cases reported or less than one-half of 1 per cent.

NOTE.—The "number of cases" shown in this and in subsequent tables represents the actual number of spending units falling in each cell. Because the survey oversamples certain groups and corrects for the oversampling by the use of weights, the unweighted number of spending units in a cell does not represent the same proportion of the total sample as the weighted proportion. For example, spending units with incomes of \$5,000 or more in 1950 were 19.3 per cent of the weighted sample, but there were 832 such spending units which, on an unweighted basis, amounted to 24.4 per cent of the 3,415 spending units in the sample. For a detailed description of the sampling methods, see "Methods of the Survey of Consumer Finances," July 1950 BULLETIN, pp. 795-809.

earnings in early 1951 than a year earlier.<sup>5</sup> As in previous years, this factor accounted for more than half of the income increases of the employed group. Next most frequently mentioned was greater steadiness of employment and more overtime. Transfer to a better paying job was mentioned by little more than 1 in every 10 persons obtaining an increase in income. Throughout the prosperous postwar years, pay increases from a given employer have been considerably more frequent than those obtained by transfers to other firms. This was also true in 1949, a year of slight recession. The influence of transfers may be greater than their frequency implies, however, since employers may attempt to forestall transfers by meeting the outside competition in whole or in part.

Farm operators had more favorable income changes in 1950 than in the previous year. Approximately 40 per cent reported higher incomes, and 34 per cent lower incomes. The corresponding percentages in 1949 were 30 and 46, respectively. The distribution of farm income appeared to be somewhat more even in 1950 than in 1949.

<sup>5</sup> This compares the rate of earnings at time of survey with that of a year earlier. The data are related to but not identical with annual incomes.

Farmers with money incomes of less than \$2,000 were much less numerous in 1950 than in 1949, while the number with large incomes (\$7,500 or more) also appeared to fall. The effect of these changes was to raise the median income of farm operators by \$400 to \$1,900 in 1950 without raising the mean income. In fact, survey data show that the mean may have fallen slightly. Department of Commerce estimates of farm income when adjusted to the survey definition show a small decline in aggregate farm income between 1949 and 1950. It should be noted that in addition to a median money income of \$1,900 in 1950, farm operators had a substantial amount of nonmoney income such as food produced and consumed on the farm. Their reported incomes, which refer to money income solely, are therefore not directly comparable with those of other occupational groups.

*Age groups.* Reports of higher annual income in 1950 than in 1949 were most frequent among young consumer spending units (those headed by persons 18-24 years of age) and progressively less frequent at each older age group (see Table 2). This pattern has been found in each postwar survey and reflects the cycle of earning power during a person's adult life. Income increases are quite fre-

quent for the young as they acquire experience and skill, complete their professional apprenticeships, or develop business enterprises. As they approach the peak of their efficiency or earning power, the frequency of increases diminishes. Decreases then tend to become more common because of sickness, lowered physical capacity, and finally retirement.

The effect of improving or deteriorating economic conditions upon the earning power of the various age groups is indicated by survey data. In 1949, a year of some downward economic readjustment, persons less than 45 years of age had substantially more increases than decreases in income, while persons 45 or more years of age had about the same number of each. In 1950, a year of rising business activity, persons in all age groups below 65 had substantially more increases than decreases in income. Even the group aged 65 or more had many more increases in income in 1950 than in the previous year, partly because of the increase in Social Security benefits. Decreases in income for this older group were about as frequent between 1949 and 1950 as between 1948 and 1949, partly owing to personal factors such as sickness, death of a breadwinner, or retirement. These factors are little affected by short-run changes in economic conditions.

As in previous years, the 35-44-year age group apparently had the largest median income in 1950, although the 45-54-age group, influenced by a small number of professional persons and businessmen who reach a very high earning peak at this time of life, had the largest mean income. Earning power, as evidenced by the median income, did not decline much for the 55-64-age group, but dropped off sharply after 64 years of age (see Table 17 at the end of this article for the income distribution of the various age groups).

*Income groups.* For some purposes it is best to analyze changes in income at different income levels on the basis of income before the change, and for others, income after the change. Respondents were asked at the time of the survey in early 1951 to report their 1949 incomes as well as their 1950 incomes. Because of error introduced by the memory factor, and because nearly 1 unit in every 10 could not furnish information for 1949, the data are less reliable and somewhat less representative for that year than for 1950.

When income in the preceding year was used as

the starting point, individuals in the middle groupings (\$2,000 to \$4,999) in 1949 reported increases in income in 1950 with the same or slightly greater frequency than individuals with incomes of less than \$2,000. Individuals with incomes of \$5,000 or more trailed somewhat. This was a change from the pattern of the past two years, when increases were substantially more frequent at the bottom of the income scale.

A further change in pattern was evident in the narrowing of the spread between the income groups having the lowest and highest frequencies of income increases from 18 percentage points in 1949 to 9 in 1950. The same type of narrowing held for declines in income (see Table 4). This pattern of income change indicates that all 1949 income groups shared in the expansion of consumer income in 1950, and suggests that the greater frequency of increases at the middle and lower income levels may have contributed to a somewhat more even distribution of income in 1950. This possibility is consistent with the survey data on the distribution of income discussed in a later section of this article.

As in previous years, when income change was related to income *after* the change, the pattern was reversed in 1950. Then the frequency of rises in income increased progressively at each higher level of income; the converse was true for declines in income (see Table 5).

This shift in pattern was largely due to the movement of consumers into higher income groups after increases in income and into lower income groups after declines in income. Survey data indicate that, except for the group with incomes under \$1,000, not more than 2 in every 3 consumer units were in the same broad income group in both 1949 and 1950. The shifting was so great in the middle range that only 4 in every 10 consumer units with incomes of \$4,000-\$4,999 in 1950 reported having incomes within this range in 1949.

The movement of consumers in and out of the lower income groups is indicated by Table 6. Approximately 2 in every 10 consumers with incomes less than \$1,000 in 1950 reported that their incomes had been \$1,000 or more in 1949. In fact, a few persons in this group reported incomes of \$5,000 or more in 1949. On the other hand, about 2 in every 10 units with incomes of \$1,000-\$1,999 in 1950 reported that their 1949 incomes had been less than \$1,000.

## 1951 SURVEY OF CONSUMER FINANCES

Similar year-to-year changes in incomes have been reported in previous surveys. They confirm that an income distribution for the consumer population based on the average of several years would be considerably different from that based on one year alone. It would undoubtedly have many

more units in the middle groups and many fewer at either the high or low end than are found in a distribution based on incomes received in a single year.

The income expectations of consumers shed light on this question. Data from several surveys show

TABLE 4  
INCOME CHANGES RELATED TO INCOME IN YEAR BEFORE CHANGES<sup>1</sup>

Change in annual money income before taxes	Percentage distribution of spending units within previous year's income groups													
	Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Income larger.....	48	49	50	43	52	44	52	40	52	37	43	37	44	31
<i>By 25 per cent or more.....</i>	29	39	23	19	17	13	14	10	15	12	12	8	17	8
<i>Somewhat.....</i>	19	10	27	24	35	31	38	30	37	25	31	29	27	23
No substantial change.....	31	28	30	30	28	26	28	28	30	27	32	29	33	34
Income smaller.....	18	18	19	23	19	27	19	30	18	34	23	31	20	33
<i>Somewhat.....</i>	12	10	11	12	12	17	14	19	14	20	14	21	12	17
<i>By 25 per cent or more.....</i>	6	8	8	11	7	10	5	11	4	14	9	10	8	16
Not ascertained.....	3	5	1	4	1	3	1	2	(2)	2	2	3	3	2
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	418	479	536	604	582	672	615	615	378	397	397	437	236	269

<sup>1</sup> The distribution of income changes within the various income groups is based on reports of nine-tenths of the spending units interviewed early in 1951 (sixth survey) concerning 1949 incomes (either in dollar amounts or by income class) and changes in annual incomes from 1949 to 1950. The 1949 income of less than one-tenth of all spending units could not be determined in the 1951 survey. Data related to 1948 income were similarly derived from 1950 (fifth survey). Data in this table are not strictly comparable with similar data regarding 1947 income obtained early in 1949 (fourth survey) and published in the July 1949 BULLETIN, because the earlier data were obtained from only two-thirds of the spending units in the 1949 survey.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

TABLE 5  
INCOME CHANGES RELATED TO INCOMES IN YEAR AFTER CHANGES<sup>1</sup>  
[Percentage distribution of spending units within income groups]

Money income before taxes	Change in money income before taxes																			
	Number of cases		All cases		Income larger						No substantial change		Income smaller						Not ascertained	
					Total		By 25 per cent or more		Some-what				Total		Some-what		By 25 per cent or more			
	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)	1949 to 1950 (2)	1948 to 1949 (3)		
All spending units.....	3,415	3,512	100	100	49	39	19	16	30	23	30	29	19	25	12	15	7	10	2	7
Under \$1,000.....	418	479	100	100	30	23	14	16	16	7	36	32	32	36	14	12	18	24	2	9
\$1,000-\$1,999.....	514	604	100	100	43	35	19	18	24	17	33	29	22	29	12	13	10	16	2	7
\$2,000-\$2,999.....	567	672	100	100	48	39	18	14	30	25	29	27	21	29	15	21	6	8	2	5
\$3,000-\$3,999.....	601	615	100	100	52	44	14	12	38	32	31	30	16	22	13	15	3	7	1	4
\$4,000-\$4,999.....	441	397	100	100	58	48	16	16	42	32	26	26	14	20	11	18	3	2	2	6
\$5,000-\$7,499.....	538	437	100	100	60	49	26	18	34	31	24	27	14	17	11	13	3	4	2	7
\$7,500 and over.....	294	269	100	100	61	46	30	20	31	26	27	33	7	16	6	11	1	5	5	5

<sup>1</sup> Based on changes in amount of annual income received as reported by spending units early in 1951 (sixth survey) and early in 1950 (fifth survey).

<sup>2</sup> Income change from 1949 to 1950 related to 1950 income.

<sup>3</sup> Income change from 1948 to 1949 related to 1949 income.

1951 SURVEY OF CONSUMER FINANCES

that, generally, a larger proportion of higher income groups than of the middle and lower income groups expected to obtain smaller incomes in the following year. The opposite was roughly true for expected increases in income, although the pattern was confused at very low income levels, largely owing to the many aged and retired persons at the bottom of the income scale.

The general point is supported by the findings of the 1950 Survey of Consumer Finances regarding the net worth of consumers. Net worth, or the excess of assets over liabilities, reflects the accumulation of savings over an extended period of time and is therefore a guide to average income for a period longer than one year. While half of the spending units with incomes under \$1,000 were worth less than \$1,000, one-fourth were worth \$5,000 or more, and a small proportion (3 per cent) were worth \$25,000 or more. These net worth figures indicate that a substantial proportion of the lowest income group in 1949 must have had considerably larger than current incomes for an extended period in the past in order to accumulate such savings. These considerations indicate that the level of welfare and of demand for goods and services of individual consumer units cannot be accurately determined on the basis of income data for any one year.

COMPOSITION OF INCOME GROUPS

Examination of the characteristics of the consumers in each income group discloses whether low-income units contain few or many persons, live mainly in big cities or small towns, are clerks

or farmers, etc. The findings of the survey in this area are shown in Table 7 on a spending unit basis, and in Table 8 on a family unit basis.<sup>6</sup>

Differences in the characteristics of consumer units are most pronounced at the high and low parts of the income distribution. Spending units with incomes of less than \$1,000 tended to have few members, to live in small towns and the open country, and to be headed by persons 55 or more years of age. Retired persons, farm operators, and housewives and students were the occupational groups most frequently found at this income level. Spending units with high incomes (\$7,500 or more) were relatively large in size, lived in metropolitan areas, and were most frequently headed by persons between 35 and 54 years of age who were self-employed, in managerial positions, or in a profession. The intermediate income groups tended to progress from one pattern to the other.

The small size of low-income units is indicated by the finding that 59 per cent of the spending units with incomes of less than \$1,000 in 1950 contained only one person. Another 25 per cent were married couples with no children under 18 years of age. This pattern was also true for families—73 per cent of the units in the lowest income group contained either one or two persons (see Table 8).

The supposedly "typical" American family of four persons, including two children, is not found to be a very representative concept. Most American families (62 per cent) in early 1951 contained three

<sup>6</sup> For a discussion of the difference between the spending unit and the family unit, see p. 932.

TABLE 6  
PERCENTAGE DISTRIBUTION BY 1949 INCOMES OF SPENDING UNITS WITHIN 1950 INCOME GROUPS<sup>1</sup>

1949 money income before taxes	1950 money income before taxes							
	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Under \$1,000.....	15	76	18	3	(?)	1	(?)	(?)
\$1,000-\$1,999.....	17	14	63	19	4	2	1	(?)
\$2,000-\$2,999.....	19	2	9	58	28	7	3	1
\$3,000-\$3,999.....	19	1	1	11	56	38	13	(?)
\$4,000-\$4,999.....	10	(?)	1	1	5	41	25	3
\$5,000-\$7,499.....	9	1	(?)	1	2	5	50	23
\$7,500 and over.....	5	(?)	(?)	(?)	(?)	(?)	3	66
Not ascertained.....	6	6	8	7	5	6	5	7
All cases.....	100	100	100	100	100	100	100	100
Number of cases.....	3,415	418	514	567	601	441	538	294

<sup>1</sup> Based on reports of spending units interviewed early in 1951 (sixth survey) concerning annual incomes in both 1949 and 1950. As shown in table, the 1949 income of 6 per cent of all spending units could not be determined at the beginning of 1951.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.



# 1951 SURVEY OF CONSUMER FINANCES

TABLE 7

**CHARACTERISTICS OF SPENDING UNITS WITHIN INCOME GROUPS**  
[Percentage distribution]

Group characteristic	Money income before taxes															
	All income groups		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
<b>Number of income receivers in spending unit:</b>																
None.....	1	1	3	3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
One.....	74	76	87	84	77	83	80	81	78	78	66	66	53	54	74	71
Two or more.....	25	23	10	13	23	17	20	19	22	22	34	34	47	46	26	29
Not ascertained.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Age of head of spending unit:</b>																
18-24.....	9	10	7	11	15	20	16	14	6	6	4	4	3	3	(1)	(1)
25-34.....	22	23	9	12	16	21	25	26	31	31	25	26	27	27	10	12
35-44.....	22	22	7	11	17	15	21	23	25	25	33	30	29	27	32	35
45-54.....	18	18	13	13	16	15	15	15	16	18	22	24	23	26	32	30
55-64.....	15	14	16	18	17	14	13	13	16	13	13	13	16	11	18	15
65 or over.....	13	12	48	35	19	14	9	8	5	6	3	2	2	5	8	8
Not ascertained.....	1	1	(1)	(1)	(1)	1	1	1	1	1	1	1	(1)	1	(1)	(1)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Race of head of spending unit:</b>																
White.....	90	92	85	83	80	89	91	92	94	96	93	97	97	97	98	98
Negro.....	8	7	13	15	17	10	9	7	5	3	3	2	2	2	2	1
Other.....	1	(1)	1	(1)	1	(1)	(1)	(1)	1	(1)	1	(1)	(1)	(1)	(1)	(1)
Not ascertained.....	1	1	1	2	2	1	(1)	1	(1)	1	3	1	1	1	(1)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Occupation of head of spending unit:</b>																
Professional and semiprofessional.....	6	7	2	1	3	3	5	5	5	8	6	9	10	11	19	22
Managerial and self-employed.....	13	12	5	4	8	7	8	7	10	10	13	15	21	27	49	44
Clerical and sales.....	13	13	2	3	10	16	20	17	13	12	12	17	17	16	15	8
Skilled and semiskilled.....	30	27	4	7	19	16	30	33	48	44	49	42	38	31	5	5
Unskilled and service.....	9	12	8	15	19	17	14	16	9	11	5	5	2	3	(1)	1
Farm operator.....	9	10	21	24	11	11	9	7	5	4	5	4	5	5	6	14
Retired.....	7	5	24	14	11	8	5	4	3	2	3	1	2	3	3	4
Other.....	12	14	34	32	18	21	9	11	7	9	6	7	4	4	3	2
Not ascertained.....	1	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	(1)	1	(1)	1	(1)	(1)	(1)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Family status of spending unit:</b>																
<b>Single person:</b>																
Age 18-44.....	13	(2)	13	(2)	23	(2)	26	(2)	10	(2)	5	(2)	3	(2)	1	(2)
Age 45 or over.....	14	(2)	46	(2)	19	(2)	9	(2)	6	(2)	6	(2)	4	(2)	5	(2)
<b>Married:</b>																
Age 18-44, no children under 18.....	9	(2)	2	(2)	6	(2)	8	(2)	10	(2)	14	(2)	17	(2)	8	(2)
Age 18-44, 1-2 children under 18.....	20	(2)	4	(2)	11	(2)	17	(2)	30	(2)	29	(2)	27	(2)	21	(2)
Age 18-44, 3 or more children under 18.....	9	(2)	3	(2)	6	(2)	10	(2)	11	(2)	13	(2)	11	(2)	10	(2)
Age 45 or over, no children under 18.....	21	(2)	23	(2)	23	(2)	20	(2)	18	(2)	18	(2)	22	(2)	36	(2)
Age 45 or over, 1 or more children under 18.....	11	(2)	6	(2)	9	(2)	8	(2)	13	(2)	11	(2)	14	(2)	18	(2)
Not ascertained.....	3	(2)	3	(2)	3	(2)	2	(2)	2	(2)	4	(2)	2	(2)	1	(2)
All cases.....	100	(2)	100	(2)	100	(2)	100	(2)	100	(2)	100	(2)	100	(2)	100	(2)
<b>Place of residence of spending unit:</b>																
Metropolitan area <sup>3</sup> .....	31	30	20	14	24	23	29	28	35	34	38	42	39	44	38	39
Other urban area <sup>4</sup> .....	35	38	24	35	34	41	37	39	37	38	39	40	38	36	41	38
Rural area <sup>5</sup> .....	34	32	56	51	42	36	34	33	28	28	23	18	23	20	21	23
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,415	3,512	418	484	514	611	567	676	601	622	441	402	538	445	292	272

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

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

<sup>3</sup> The 12 largest cities in the United States and their surrounding suburban and rural areas.

<sup>4</sup> Includes cities of 2,500 population or more, but not metropolitan.

<sup>5</sup> Includes towns of less than 2,500 population and open country.

# 1951 SURVEY OF CONSUMER FINANCES

TABLE 8

## CHARACTERISTICS OF FAMILY UNITS WITHIN INCOME GROUPS, 1950

[Percentage distribution]

Group characteristic	Annual money income before taxes							
	All income groups	Under \$1,000	\$1,000- \$1,999	\$2,000- \$2,999	\$3,000- \$3,999	\$4,000- \$4,999	\$5,000- \$7,499	\$7,500 and over
<b>Number of persons in family unit:</b>								
One .....	12	45	19	13	7	4	2	1
Two .....	29	28	38	33	26	27	27	21
Three .....	21	11	18	18	24	25	26	22
Four .....	19	7	11	17	24	19	23	27
Five or more .....	19	8	14	19	19	25	22	29
Not ascertained .....	(1)	1	(1)	(1)	(1)	(1)	(1)	(1)
All cases .....	100	100	100	100	100	100	100	100
<b>Occupation of head of family unit:</b>								
Professional and semiprofessional .....	6	1	3	4	5	6	9	15
Managerial and self-employed .....	14	6	9	9	11	13	18	41
Clerical and sales .....	10	(1)	5	14	12	12	16	13
Skilled and semiskilled .....	30	3	19	31	45	48	36	14
Unskilled and service .....	10	8	19	15	10	5	5	4
Farm operator .....	10	24	13	11	6	5	6	6
Retired .....	8	25	13	7	3	3	3	4
Other <sup>2</sup> .....	11	33	18	9	8	7	6	3
Not ascertained .....	1	(1)	1	(1)	(1)	1	1	(1)
All cases .....	100	100	100	100	100	100	100	100
Number of cases .....	3,029	334	397	420	495	400	595	388

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

<sup>2</sup> Includes family units headed by housewives, unemployed persons, or students.

or fewer persons. This size of family was predominant at all income levels except the highest (\$7,500 or more). Families of four or more were relatively infrequent (15 per cent) at the lowest income level, but became substantial minorities at levels intermediate to the highest. These data indicate the danger of using the concept of the "typical" family of four as representative of families at all income levels.

With the upward movement of money income in the postwar period, there has been a substantial change in the occupational composition of various income groups. Of the approximately 5 million spending units with incomes of \$5,000 or more in 1946, about 58 per cent or 2.7 million were self-employed, managerial, and professional or semiprofessional persons. About 28 per cent or 1.3 million were wage earners—skilled or semiskilled workers or clerical and sales personnel. In 1950, when about 10 million spending units had this amount of money income, the self-employed, managerial, and professional or semiprofessional groups constituted 42 per cent of the total or about 4.2 million units, a numerical increase of about one-half since 1946. The wage-earner groups had expanded to 45 per cent of all spending units having incomes of \$5,000 or more, and their num-

bers had more than tripled. Thus in only four years the characteristics of the man with a \$5,000 income changed drastically.

### DISTRIBUTION OF INCOME

According to survey data, the distribution of income has undergone significant changes in the postwar period.

For a time after the lifting of most wartime controls and the onset of inflationary rises in prices and incomes, there was some increase in the share of income obtained by the tenth of the population with the highest incomes. A peak was reached in 1947 when the highest tenth received between 33 and 34 per cent of total consumer money income before taxes. Since 1947, readjustments in the distribution of income appear to have progressively reduced the share of the top tenth (see Table 9). In 1950, the top tenth obtained about 29 per cent of total consumer income. This was the smallest proportion received by this group in any postwar year, according to survey data.

Some groups whose incomes lagged in the early stages of the inflation improved their relative positions following 1947; other groups which benefited initially lost ground relatively in the following years.

# 1951 SURVEY OF CONSUMER FINANCES

TABLE 9

PERCENTAGE OF TOTAL MONEY INCOME BEFORE TAXES RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME<sup>1</sup>

Spending units ranked by size of income	By each tenth					Cumulative					Lowest income within group				
	1950	1949	1948	1947	1946	1950	1949	1948	1947	1946	1950	1949	1948	1947	1946
Highest tenth.....	29	30	31	33	32	29	30	31	33	32	\$6,210	\$5,800	\$6,000	\$5,700	\$4,850
Second.....	15	15	15	15	15	44	45	46	48	46	4,950	4,500	4,500	4,200	3,750
Third.....	13	12	12	12	12	57	58	58	60	58	4,080	3,760	3,750	3,500	3,100
Fourth.....	11	11	10	10	10	68	68	68	70	69	3,550	3,200	3,200	3,000	2,700
Fifth.....	9	9	9	9	9	77	78	76	78	77	3,000	2,700	2,840	2,530	2,300
Sixth.....	8	8	8	7	7	85	85	84	86	85	2,510	2,290	2,400	2,100	2,000
Seventh.....	6	6	6	6	6	91	91	90	91	91	1,990	1,810	2,000	1,700	1,500
Eighth.....	5	5	5	4	5	96	96	95	96	95	1,430	1,280	1,500	1,200	1,150
Ninth.....	3	3	3	3	3	99	99	99	99	99	830	710	860	750	700
Lowest tenth.....	1	1	1	1	1	100	100	100	100	100	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Income data for each year are based on interviews during January, February, and early March of the following year. It is possible that the proportion of income received by the highest tenth of income receivers is underestimated by several percentage points in all years. Because samples of approximately 3,500 spending units have been used in these surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.

<sup>2</sup> Not available from survey data.

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

The evidence that is available indicates that income has been more evenly distributed throughout the postwar period than in the immediate prewar years. The chief reasons for this are the relatively high levels of employment and low levels of unemployment that have prevailed since the war, and the marked increase in farm cash income compared with prewar.

There are some grounds for belief that the proportion of total income received by the top 5 per cent of consumer units was as small in 1950 as it had been in any year during the past three decades.

According to an independent estimate covering the three decades prior to 1947, the share of this group was smaller in 1944 than in any other year in the period, and survey data indicate that in 1950 it was approximately the same as in 1944.<sup>7</sup> The comparison between 1950 and 1944 should be considered as tentative until more data become available from other sources. Differences in definition of money income, consumer unit, universe, and

<sup>7</sup> For the independent estimate, see Simon Kuznets, *Shares of Upper Income Groups in Income and Savings*, National Bureau of Economic Research, *Occasional Paper 35*, 1950.

TABLE 10

AVERAGE INCOME OF EACH TENTH OF NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME, WITH INCREASE IN AVERAGE SINCE 1946

Spending units ranked by size of income	Average money income before taxes <sup>1</sup>					Percentage increase since 1946			
	1950	1949	1948	1947	1946	1950	1949	1948	1947
Highest tenth.....	\$10,090	\$9,740	\$10,660	\$11,020	\$9,100	11	7	17	21
Second.....	5,430	5,070	5,080	4,870	4,240	28	20	20	15
Third.....	4,470	4,090	4,110	3,850	3,420	31	20	20	13
Fourth.....	3,820	3,460	3,490	3,260	2,920	31	18	20	12
Fifth.....	3,270	2,970	3,040	2,800	2,500	31	19	22	12
Sixth.....	2,780	2,520	2,590	2,340	2,130	31	18	22	10
Seventh.....	2,230	2,030	2,180	1,910	1,740	28	17	25	10
Eighth.....	1,700	1,540	1,730	1,450	1,340	27	15	29	8
Ninth.....	1,130	1,010	1,140	1,020	900	26	12	27	13
Lowest tenth <sup>2</sup> .....	340 490	260 410	480 540	390 ( <sup>3</sup> )	410 ( <sup>3</sup> )	-17 ( <sup>3</sup> )	-37 ( <sup>3</sup> )	17 ( <sup>3</sup> )	-5 ( <sup>3</sup> )
All spending units.....	3,530	3,270	3,450	3,290	2,870	23	14	20	15
Consumers' price index <sup>4</sup> .....						23	22	23	14

<sup>1</sup> Average (mean) income has been computed for each income tenth (decile) as well as for the whole population. The sampling error is approximately \$180 for the whole population. It is not yet available for individual tenths but it is known that it will be much larger than \$180 for the highest tenth and much smaller for the middle tenths.

<sup>2</sup> Negative incomes caused by farm or business losses are included in upper line and excluded in lower line.

<sup>3</sup> Data not available.

<sup>4</sup> Percentage change from 1946 in consumers' price index of U. S. Bureau of Labor Statistics.

# 1951 SURVEY OF CONSUMER FINANCES

in source of data limit the conclusiveness of this comparison.

In addition to the change in the distribution of income, there has been a marked growth in the postwar period in the total volume of consumer money income before taxes. Apart from price changes, either the growth in money income or its more even distribution can be considered to contribute to an increase in the welfare of lower income consumers. However, as is indicated in Table 10, the increase in average income since 1946 has been approximately matched by the increase in consumer prices (23 per cent) as estimated by the Department of Labor.<sup>8</sup> This would make it appear that any net gain in real income in this period by any group would be the result of a change in the distribution of income, rather than a change in the total volume of income. The groups in the population with money income increases of more than 23 per cent since 1946 (all but the highest and lowest income tenths) would thus appear to have increased their real income, chiefly as a result of the more even distribution of income between 1946 and 1950.

<sup>8</sup> The Consumers' Price Index is not strictly applicable to all groups in the population but it is a reasonably good measure of the general movement of consumer prices.

## SOURCES OF INCOME

The Survey of Consumer Finances, although not designed to provide detailed information on the sources of income of the various groups in the population, obtains some suggestive but by no means conclusive data on the characteristics of people who receive income from rent, wages and salaries, etc. Many people tend to forget or disregard small amounts of income or income from sources other than their chief one. The survey interview is designed to help people recall these items but not to probe exhaustively into these matters. In a few cases, also, when people promptly report their total annual income from all sources, they are not asked to provide details regarding sources. These limitations affect the precision of the data, but probably do not seriously alter their pattern.

As in previous years, the most frequently received type of income was that from wages and salaries. Nearly 8 in every 10 spending units reported some income from this source in 1950 (see Table 11). Next in order of frequency was income from some type of pension, annuity, allowance, benefit, or contribution. A smaller proportion (25 per cent compared with 28 per cent) reported receipt of this type of income in 1950 than in 1949.

TABLE 11

PERCENTAGE DISTRIBUTION OF SPENDING UNITS BY AMOUNT OF INCOME RECEIVED FROM SPECIFIED SOURCES, 1950

Amount of income	Wages and salaries <sup>1</sup>	Pensions, benefits, contributions etc. <sup>2</sup>	Rent <sup>3</sup>		Unincorporated nonfarm business	Professional practice, other self-employment, and farming <sup>4</sup>	Farming <sup>5</sup>	Interest, dividends, trust funds, and royalties
			Roomers and boarders	Other				
None.....	22	75	96	87	93	84	91	88
Some.....	78	25	4	13	7	16	9	12
Negative.....					( <sup>6</sup> )	1	1	
\$1-\$99.....	2	2	1	1	( <sup>6</sup> )	1	1	5
\$100-\$499.....	4	9	2	6	( <sup>6</sup> )	3	1	4
\$500-\$999.....	4	9	1	3	( <sup>6</sup> )	2	1	1
\$1,000-\$1,999.....	13	4	( <sup>6</sup> )	2	1	4	2	1
\$2,000-\$2,999.....	17	1	( <sup>6</sup> )	( <sup>6</sup> )	1	2	( <sup>6</sup> )	1
\$3,000-\$3,999.....	16	( <sup>6</sup> )	( <sup>6</sup> )	1	1	2	1	( <sup>6</sup> )
\$4,000-\$4,999.....	10	( <sup>6</sup> )	( <sup>6</sup> )	1	1	2	1	( <sup>6</sup> )
\$5,000-\$9,999.....	10	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	2	1	2	( <sup>6</sup> )
\$10,000 and over.....	1	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Undetermined amount.....	1	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
Not ascertained.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
All cases.....	100	100	100	100	100	100	100	100

<sup>1</sup> For wages and salaries all bracket limits are one dollar higher than indicated in stub except for lower limit of lowest bracket.

<sup>2</sup> Includes income from old-age pensions, retirement pay, annuities, unemployment compensation, welfare payments, alimony, regular contributions, veterans' pensions, school allotments, State bonuses, and allotments to families of servicemen.

<sup>3</sup> The question was first asked: "Did you receive income from roomers and boarders?" If yes, "How much?" A gross figure was accepted if less than four roomers were involved. Respondents were then asked: "Did you receive money from other rent?" If yes, "How much was it after allowing for expenses?"

<sup>4</sup> Includes net income from farming by nonfarm operators as well as farm operators. See footnote 5.

<sup>5</sup> Includes only net income from farming by farm operators. Farm operator spending units are, in general, headed by persons who receive more than half of their money income from the operation of a farm. See footnote 4.

<sup>6</sup> No cases reported or less than one-half of 1 per cent.

1951 SURVEY OF CONSUMER FINANCES

This was probably owing in part to improved economic conditions in 1950 and less frequent unemployment insurance and welfare payments.

Other sources of income included unincorporated nonfarm business, farming, rental income from roomers and boarders, other rental income, profes-

TABLE 12  
INCOME FROM SPECIFIED SOURCES RECEIVED BY SPENDING UNITS WITHIN INCOME AND OCCUPATIONAL GROUPS, 1950<sup>1</sup>  
[Percentage distribution of spending units]

Income from specified source	All spending units	1950 money income before taxes							Occupation of head of spending unit							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over	Professional and semi-professional	Self-employed	Managerial	Clerical and sales	Skilled and semi-skilled	Unskilled and service	Farm operator	Retired
<b>Wages and salaries:</b>																
None.....	23	67	26	14	9	11	15	30	14	68	3	2	1	3	71	67
\$1-\$100.....	2	6	3	1	(2)	(2)	(2)	1	(2)	2	(2)	(2)	(2)	1	8	4
\$101-\$500.....	4	13	7	3	1	(2)	1	3	1	7	1	1	(2)	3	12	9
\$501-\$1,000.....	4	14	12	1	1	1	(2)	4	4	2	2	4	3	10	5	4
\$1,001-\$2,000.....	13	(2)	51	17	2	2	1	2	8	8	5	17	13	34	2	4
\$2,001-\$3,000.....	17	(2)	(2)	64	22	4	3	(2)	14	6	13	30	22	25	1	7
\$3,001-\$5,000.....	26	(2)	(2)	(2)	65	82	25	6	31	3	32	30	49	20	1	3
\$5,001 and over.....	10	(2)	(2)	(2)	(2)	(2)	55	58	26	3	44	16	12	3	(2)	1
Undetermined amount.....	1	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	1
Not ascertained.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2	1	(2)	(2)	(2)	(2)	(2)	(2)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Pensions and allowances, etc.:</b> <sup>2</sup>																
None.....	75	55	66	76	79	83	84	91	82	91	91	84	79	82	81	28
\$1-\$99.....	2	2	1	2	3	2	1	1	(2)	1	1	1	3	1	3	1
\$100-\$499.....	9	16	11	10	10	8	7	4	9	6	4	9	11	8	5	15
\$500-\$999.....	9	27	11	6	6	4	4	1	4	2	3	4	5	8	4	33
\$1,000-\$1,999.....	4	(2)	11	4	2	2	2	1	1	1	1	1	2	1	6	17
\$2,000-\$2,999.....	1	(2)	(2)	2	(2)	1	1	(2)	1	(2)	(2)	(2)	(2)	(2)	1	2
\$3,000-\$4,999.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	2
\$5,000 and over.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1
Undetermined amount.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	1	(2)	(2)	(2)	(2)
Not ascertained.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Interest, dividends, etc.:</b> <sup>4</sup>																
None.....	88	92	92	92	93	88	83	56	76	84	75	88	94	96	88	78
\$1-\$99.....	5	3	3	4	4	6	7	6	7	3	7	5	5	3	6	6
\$100-\$499.....	4	4	2	2	2	4	7	17	8	10	11	5	1	(2)	4	7
\$500-\$999.....	1	1	2	1	1	2	1	5	3	1	3	(2)	(2)	(2)	1	4
\$1,000-\$1,999.....	1	(2)	1	1	(2)	1	4	2	1	2	1	1	(2)	(2)	1	2
\$2,000-\$2,999.....	1	(2)	(2)	(2)	(2)	(2)	4	1	1	1	1	1	(2)	(2)	(2)	1
\$3,000-\$4,999.....	(2)	(2)	(2)	(2)	(2)	(2)	3	1	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)
\$5,000 and over.....	(2)	(2)	(2)	(2)	(2)	(2)	1	5	1	(2)	2	(2)	(2)	(2)	(2)	1
Undetermined amount.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Not ascertained.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	1	(2)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
<b>Rent other than from roomers and boarders:</b> <sup>5</sup>																
None.....	87	90	89	90	91	85	84	73	86	78	86	90	91	93	89	78
\$1-\$99.....	1	2	1	2	(2)	(2)	1	1	1	1	1	1	1	1	4	(2)
\$100-\$499.....	6	5	6	5	5	10	6	11	7	9	7	5	5	5	6	7
\$500-\$999.....	3	3	2	1	3	3	4	5	3	3	4	2	2	1	1	5
\$1,000-\$1,999.....	2	(2)	3	1	(2)	1	4	3	2	6	1	1	1	(2)	(2)	5
\$2,000-\$2,999.....	(2)	(2)	(2)	1	(2)	1	1	1	(2)	1	(2)	1	(2)	(2)	(2)	1
\$3,000-\$4,999.....	1	(2)	(2)	(2)	1	1	(2)	3	(2)	1	1	(2)	(2)	(2)	(2)	2
\$5,000 and over.....	(2)	(2)	(2)	(2)	(2)	(2)	3	(2)	1	(2)	1	(2)	(2)	(2)	(2)	1
Undetermined amount.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	(2)	(2)	(2)	(2)	(2)	(2)	1
Not ascertained.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,415	418	514	567	601	441	538	204	269	250	235	477	902	289	388	219

<sup>1</sup> Data are subject to considerable reporting error, especially where small amounts are involved.

<sup>2</sup> No cases reported or less than one-half of 1 per cent.

<sup>3</sup> Includes income from old-age pensions, retirement pay, annuities, unemployment compensation, welfare payments, alimony, regular contributions, veterans' pensions, school allotments, State bonuses, and allotments to families of servicemen.

<sup>4</sup> Includes interest, dividends, income from trust funds, and royalties.

<sup>5</sup> The first question asked was: "Did you receive income from roomers and boarders?" Respondents were then asked "Did you receive money from other rent?" If yes, "How much was it after allowing for expenses?"

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

## 1951 SURVEY OF CONSUMER FINANCES

sional practice, and interest, dividends, trust funds, and royalties (see Table 11).

A larger proportion of people (9 in every 10) in the middle income groups (\$3,000-\$4,999) reported receipt of some income from wages and salaries than at any other income level (see Table 12). The smallest proportion (3 in every 10) was noted in the lowest (under \$1,000) income group. This group was more dependent on pensions, allowances, etc. for current income than upon wages.

Income from pensions, annuities, allowances, benefits, or contributions was received most frequently at the lowest income level and less frequently at each higher income level, as might be expected. Retired persons relied upon these sources to a greater extent than other groups, with 7 in every 10 reporting such income. The amounts reported by this group were larger than average. The proportion of skilled, and semiskilled and unskilled workers that received this type of income fell somewhat in 1950, probably because of more favorable economic conditions.

Rental income other than from roomers and boarders, such as from a house, an apartment, a commercial building, or a farm was reported by 13 per cent of all spending units. This compares with 10 per cent in 1949. The change may be partly due to the continued easing of rent controls for nonfarm properties and to a greater demand for farm land on a rental basis. The additional reports of such income were mostly for amounts of from \$100 to \$1,999. Most income levels reported this type of income more frequently than in 1949. The increase in such reports was greatest in the case of farm operators (from 5 to 11 per cent), but the amounts involved were quite small, totaling less than \$500 in most cases.

Income in 1950 from dividends, interest, trust funds, and royalties was reported by 12 per cent of all spending units, the same as in 1949. As indicated in previous years, this should be considered a substantial understatement of the frequency of such receipts. A great many people forget or disregard these items, especially when the amounts are small.

This type of income was reported by less than 20 per cent of the spending units at all except the highest income level (\$7,500 or more), at which level the proportion was 43. The groups that mentioned such income most frequently were managerial personnel, professional and semiprofessional

workers, and retired persons. Retired persons, for whom this was a major source of income in many cases, reported the largest amounts.

Income from an unincorporated nonfarm business was reported by 7 per cent of all spending units in 1950 as compared with 9 per cent in 1949. This area of the survey is subject to greater than average reporting and other errors and this finding should be treated cautiously until corroborative data are available from other sources. The decline was primarily in the frequency of reports of less than \$1,000 or of negative income from this source. This may indicate that more marginal concerns went out of business during 1949 or that more persons with a business interest, "silent" or otherwise, withdrew their interest in the mild recession of 1949 than went into business during the expansion of economic activity in 1950. For additional details see Table 18 at the end of this article.

### FAMILY INCOME IN 1950

Some of the income data reported in the Survey of Consumer Finances are tabulated according to family units as well as spending units. A family is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. A single person may constitute a "family" if he is living by himself or with persons unrelated to him. The term "family unit" as used in the survey is thus equivalent to the "family" and "individual not in family" definitions of the Bureau of the Census, United States Department of Commerce.

There may be more than one spending unit in a family since a spending unit is defined as including all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses. For example, a grown son who is working and does not pool his income with his parents' income, even though he may pay something for board and room, is treated as a separate spending unit if he retains more than half of his income. Likewise, married children or other relatives who do not pool their incomes with that of the head of the family, even though living in the same dwelling, constitute separate spending units. In tabulating on a family basis, the incomes of all related persons living in the same dwelling are combined.

It is estimated that at the beginning of 1951 there were approximately 45.9 million family units and 52.0 million spending units residing in private

## 1951 SURVEY OF CONSUMER FINANCES

households. Since the same total amount of consumer income is distributed among the smaller number of family units, it is to be expected that families will have a somewhat higher average income than spending units.

Median income of families was \$3,400 in 1950 and the mean was \$3,990 (see Table 13). In each case, the family average was somewhat more than 10 per cent higher than the comparable average for spending units. Because of there having been more than one spending unit in some families, about 27 per cent of the families had incomes of \$5,000 or more compared with 20 per cent of the spending units. Conversely, the proportion of units at the low end of the income scale was smaller for families than for spending units.

TABLE 13

INCOME GROUPING OF FAMILY UNITS AND OF TOTAL  
MONEY INCOME<sup>1</sup>  
[Percentage distribution]

Money income before taxes	1950		1949		1948	
	Family units <sup>2</sup>	Total money income	Family units <sup>2</sup>	Total money income	Family units <sup>2</sup>	Total money income
Under \$1,000 . . .	11	1	13	2	11	2
\$1,000-\$1,999 . . .	15	6	15	6	15	6
\$2,000-\$2,999 . . .	16	10	18	12	20	12
\$3,000-\$3,999 . . .	18	16	19	18	20	18
\$4,000-\$4,999 . . .	13	14	12	14	12	14
\$5,000-\$7,499 . . .	18	26	15	23	14	21
\$7,500-\$9,999 . . .	5	27	4	25	4	27
\$10,000 and over . . .	4		4		4	
All cases . . . . .	100	100	100	100	100	100
Median income . . .	\$3,400		\$3,100		\$3,120	
Mean income . . . .	\$3,990		\$3,750		\$4,020	
Number of cases . .	3,029		3,069		3,068	

<sup>1</sup> Income data for each year are based on interviews during January, February, and early March of the following year. Family units are defined as all persons living in the same dwelling who are related by blood, marriage, or adoption.

<sup>2</sup> Includes single-person family units.

A majority of the families with low incomes (less than \$2,000) contained either one or two persons, while a majority of those with high incomes (\$7,500 or more) contained at least four persons.

Occupationally, also, there were several interesting differences between heads of families and heads of spending units (see Table 8 for families and Table 7 for spending units). The most marked difference was in the proportion of clerical and sales personnel among heads of families and spend-

ing units respectively—11 per cent as compared with 13 per cent. This was probably due to the considerable number of relatively young sons and daughters who qualified as heads of spending units, but not as heads of family units.

Regrouping spending units into families changed the occupational pattern at each income level, with the biggest shifts at the extremes of the income distribution. Skilled and semiskilled workers were only 5 per cent of the group with incomes of \$7,500 or more when classified on a spending unit basis, and rose to 14 per cent when classified on a family basis. Conversely, self-employed and managerial personnel and professional and semiprofessional workers were 68 per cent of the spending units in this income group, but only 56 per cent of the families. The greater frequency of skilled and semiskilled workers at the top of the income scale on a family basis than a spending unit basis undoubtedly reflects the presence of many wage-earner families with more than one spending unit. This pattern of family composition affects expenditures for consumer items, such as food, refrigerators, furniture, and shelter, which are purchased on a family basis.

### DISPOSABLE INCOME

Thus far this article has presented the distribution of money income before taxes. For some purposes it is more useful to know the distribution of income after taxes. A beginning step in this direction was made in the 1948 survey, in which estimates of Federal personal income tax liability on 1947 income, apart from tax on capital gains or losses, were prepared for each spending unit. Following a somewhat improved procedure, the data of the three succeeding surveys have been utilized to prepare like estimates of personal income tax liability for 1948, 1949, and 1950 incomes.

Income after tax, called disposable income in this article, was estimated for each spending unit by deducting computed Federal income tax liability from money incomes before taxes.<sup>9</sup> The

<sup>9</sup> The U. S. Department of Commerce estimates disposable income for its national income series by deducting from personal income actual Federal personal income tax payments (not liabilities), including taxes on capital gains and losses. The deductions also include other tax and nontax payments to governments, chief of which are Federal estate and gift taxes and State and local personal tax and nontax payments.

1951 SURVEY OF CONSUMER FINANCES

tax estimates, unlike other survey data, were not based on special information concerning tax liabilities obtained during the interview. They were computed on the basis of the income, size, and composition of each spending unit and the number of persons not living in the dwelling who were dependent on the members of the spending unit for support.

It should be stressed that these income tax estimates are only approximations; that they refer not to *payments* but to Federal personal income tax *liabilities*, apart from taxes on capital gains and losses; and that State and local income taxes are not included.

The distribution of spending units by income after taxes shows, of course, a general downward shift from the distribution by income before taxes. Median income was lowered to \$2,850 from \$3,000 and mean income to \$3,220 from \$3,520.

The general rise in income levels during 1950 and in tax rates during the year resulted in increases both in the proportion of units with tax liabilities and in the amounts of these liabilities. As can be seen in Table 14, the proportion without any tax liabilities fell from 35 per cent in 1949 to 32 per cent in 1950. The frequency of substantial liabilities (\$200 or more) increased from 37 per cent of all units in 1949 to 44 per cent in 1950. Despite the over-all increase in the proportion of units with tax liabilities, there was no increase, and apparently

a small decrease, in the proportion of units with tax obligations in each income grouping below \$3,000. This may in part reflect the larger proportion of older people at these income levels in 1950. Those that were 65 or more years of age received double tax exemptions and the older group generally tends to have a larger proportion of income of nontaxable types, such as Social Security and welfare payments, and insurance annuities. For spending units that did pay taxes, the amounts paid tended to average somewhat larger than in 1949 for people with incomes of \$2,000 or more.

Some rough comparisons can also be made between the incidence of Federal income tax obligations in 1950 and in 1947, prior to the lowering of rates in 1948 and the raising of rates for the latter part of 1950. It should be noted that the method of computation of 1947 liabilities tends to overstate slightly the amount of obligation. The difference in tax liabilities for the various income groups between the two years is quite sharp. At income levels below \$5,000, a larger proportion of spending units had no tax obligation in 1950 than in 1947. At all income levels, the amount of the tax liability was substantially smaller in 1950. For example, at the \$5,000 to \$7,499 income level, 62 per cent of the spending units had tax obligations of \$500 or more in 1950 as compared with 81 per cent in 1947. At the \$1,000 to \$1,999 before tax income level, 16 per cent of the spending units had

TABLE 14  
ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY OF SPENDING UNITS WITHIN INCOME GROUPS  
[Percentage distribution of spending units]

Estimated tax liability <sup>1</sup>	1950 money income before taxes															
	All income groups		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
None	32	35	94	93	63	60	34	33	12	15	4	5	(?)	1	(?)	(?)
\$1-\$49	5	6	4	7	8	8	10	12	5	4	3	2	(?)	1	(?)	(?)
\$50-\$99	7	8	1	(?)	13	15	5	10	13	12	3	2	1	1	(?)	(?)
\$100-\$199	12	13	(?)	.....	16	17	18	19	22	25	13	10	3	2	(?)	(?)
\$200-\$499	28	25	.....	.....	(?)	(?)	33	26	47	43	60	68	33	42	1	1
\$500-\$999	12	9	.....	.....	.....	.....	.....	.....	1	1	17	12	61	53	24	27
\$1,000-\$1,999	3	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	(?)	53	45
\$2,000-\$4,999	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(?)	(?)	15	21
\$5,000 and over	(?)	(?)	.....	.....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	7	5
Not ascertained	(?)	1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	3,415	3,512	418	479	514	604	567	672	601	615	441	397	538	437	294	269

<sup>1</sup> No adjustment for capital gains or losses, which are excluded from money income figures.  
<sup>2</sup> No cases reported or less than one-half of 1 per cent.



## 1951 SURVEY OF CONSUMER FINANCES

taxes of \$100 or more in 1950 compared with 28 per cent in 1947.<sup>10</sup>

In all years, the progressiveness of the Federal personal income tax reduced the proportion of total income received by the spending units with the largest incomes. In 1950, the highest tenth of income receivers before tax obtained about 29 per cent of total personal income, while the tenth with the largest incomes after tax obtained approximately 27 per cent (see Table 15). It is important to note that the redistributive effect of the Federal income tax was less than the reduction in the share of income *before* taxes of the top tenth that took place between 1947 and 1950. Between these two years, the before-tax share of the top tenth declined by 5 percentage points, from between 33 and 34 per cent of total personal money income before taxes to 29 per cent. In each of these two years, the Federal income tax reduced the share of the top tenth by approximately 2 percentage points.

It is extremely difficult for tax experts to determine whether or not the total tax structure of

<sup>10</sup> Estimates of spending unit tax liabilities for 1947 may be found in the Federal Reserve BULLETIN for August 1948, pp. 923-25.

TABLE 15

PERCENTAGE OF TOTAL MONEY INCOME RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME

Spending units ranked by size of income <sup>1</sup>	Money income before Federal income tax			Money income after Federal income tax (disposable income) <sup>2</sup>		
	1950	1949	1948	1950	1949	1948
Highest tenth.....	29	30	31	27	28	29
Second.....	15	15	15	15	15	15
Third.....	13	12	12	13	13	12
Fourth.....	11	11	10	11	11	10
Fifth.....	9	9	9	10	9	9
Sixth.....	8	8	8	8	8	8
Seventh.....	6	6	6	7	7	7
Eighth.....	5	5	5	5	5	5
Ninth.....	3	3	3	3	3	4
Lowest tenth.....	1	1	1	1	1	1

<sup>1</sup> Units have been ranked by size of money income either before or after tax, as indicated by the column headings.

<sup>2</sup> Money income after deduction of estimated Federal personal income tax liability.

For method of estimating disposable income, see "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1950, pp. 961-62. No adjustment for capital gains or losses, which are excluded from money income figures.

TABLE 16

AVERAGE 1950 FEDERAL PERSONAL INCOME TAX LIABILITY IN RELATION TO AVERAGE 1950 MONEY INCOME WITHIN MONEY INCOME CLASSES<sup>1</sup>

1950 money income before taxes	Average income before tax <sup>2</sup>	Average income tax	Average disposable income	Income tax as a percentage of income before tax
Under \$1,000 <sup>3</sup> .....	\$ 460	(4)	\$ 460	(4)
\$1,000-\$1,999.....	1,490	\$ 40	1,460	2
\$2,000-\$2,999.....	2,470	120	2,350	5
\$3,000-\$3,999.....	3,450	200	3,250	6
\$4,000-\$4,999.....	4,390	330	4,070	7
\$5,000-\$7,499.....	5,850	570	5,280	10
\$7,500 and over.....	12,590	2,070	10,520	16
All spending units..	3,520	300	3,220	9

<sup>1</sup> Federal income tax liability is estimated for each spending unit on the basis of income, age, and family status. Estimates assume use of standard deductions.

Disposable income plus income tax liability may not equal income before tax because amounts have been rounded to nearest \$10. Percentages have been rounded to nearest integer.

<sup>2</sup> Sampling error of average income before tax is \$180 for all spending units. It is not yet available for individual class intervals but it is known that it will be much larger than \$180 for the highest class and much smaller for the middle classes.

<sup>3</sup> Includes spending units with negative incomes because of farm or business losses.

<sup>4</sup> Less than five dollars.

<sup>5</sup> Less than one-half of 1 per cent.

Federal, State, and local taxes is progressive. There is, however, little question about the Federal income tax itself. The progressiveness of this tax can be seen in Table 16. The average percentage of income that is estimated to have been due in Federal income taxes increased significantly at each higher level of income. For the entire group of spending units with incomes of less than \$1,000 in 1950, less than one-half of 1 per cent of income went for income tax. At the \$3,000-\$3,999 level, the proportion had risen to 6 per cent and at the \$7,500 and over level, the figure was 16 per cent. For all consumer spending units in the population, Federal income tax liability averaged \$300 in 1950 and amounted to 9 per cent of money income.

Additional details concerning disposable income are presented in supplementary Tables 19 and 20 at the end of this article. Estimates of the tax liabilities and disposable incomes of family units are presented in supplementary Tables 21 and 22.

For a detailed description of the method of estimating tax liability and disposable income from survey data, see the August 1950 Federal Reserve BULLETIN, pages 961-62.

1951 SURVEY OF CONSUMER FINANCES

TABLE 17  
INCOME DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, 1950  
[Per cent]

Group characteristic	Number of cases	Money income before taxes							
		All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
All spending units.....	3,415	100	13	17	19	19	12	14	6
Number of income receivers in spending unit:									
One.....	2,538	100	15	18	20	20	11	10	6
Two or more.....	851	100	5	15	15	17	16	26	6
Age of head of spending unit:									
18-24.....	269	100	10	31	35	13	6	5	(1)
25-34.....	711	100	5	12	21	28	14	17	3
35-44.....	781	100	4	13	18	21	18	18	8
45-54.....	659	100	9	16	16	17	15	17	10
55-64.....	540	100	13	20	16	20	10	14	7
65 or over.....	434	100	46	25	13	7	3	2	4
Race of head of spending unit:									
White.....	3,354	100	12	15	19	20	13	15	6
Negro.....	266	100	21	38	20	11	6	3	1
Family status of spending unit:									
Single person:									
Age 18-44.....	419	100	12	30	36	14	4	3	1
Age 45 or over.....	461	100	42	25	13	8	6	4	2
Married:									
Age 18-44, no children under 18.....	304	100	3	12	15	21	19	25	5
Age 18-44, 1-2 children under 18.....	705	100	3	10	16	29	18	18	6
Age 18-44, 3 or more children under 18.....	291	100	5	11	21	22	17	17	7
Age 45 or over, no children under 18.....	756	100	14	18	17	16	11	14	10
Age 45 or over, 1 or more children under 18.....	391	100	7	14	15	23	13	18	10
Place of residence of spending unit:									
Metropolitan area <sup>2</sup> .....	1,184	100	8	14	18	21	15	17	7
Other urban area <sup>3</sup> .....	1,134	100	8	17	19	20	14	15	7
Rural area <sup>4</sup> .....	1,097	100	21	22	19	16	9	9	4

<sup>1</sup> No cases reported or less than one-half of 1 per cent.

<sup>2</sup> Includes the 12 largest cities in the United States and their surrounding suburban and rural areas.

<sup>3</sup> Includes cities of 2,500 population or more, but not metropolitan.

<sup>4</sup> Includes towns of less than 2,500 population and open country. These figures are especially influenced by exclusion of nonmoney income of farmers.

TABLE 18  
INCOME RECEIVED FROM UNINCORPORATED FARM AND NONFARM BUSINESSES  
[Percentage distribution of spending units]

Net income	Farm operators <sup>1</sup>		Spending units receiving income from unincorporated nonfarm businesses <sup>2</sup>	
	1950	1949	1950	1949
Negative.....	8	14	3	10
Under \$500.....	16	19	1	6
\$500-\$999.....	17	11	6	8
\$1,000-\$1,999.....	18	20	13	13
\$2,000-\$2,999.....	17	13	13	15
\$3,000-\$3,999.....	7	7	12	14
\$4,000-\$4,999.....	6	3	11	7
\$5,000-\$9,999.....	8	8	24	16
\$10,000 and over.....	2	4	12	7
Not ascertained..	1	1	5	4
All cases.....	100	100	100	100
Number of cases..	388	410	206	309

<sup>1</sup> Amounts of income refer to farm income only. These figures are especially influenced by exclusion of nonmoney income of farmers.

<sup>2</sup> 1950 distribution differs from 1949 distribution in that self-employed artisans (persons whose investments in their businesses are small) are excluded in 1950.

TABLE 19  
DISPOSABLE INCOME GROUPING OF SPENDING UNITS AND OF TOTAL DISPOSABLE MONEY INCOME

Disposable income group	1950		1949		1948	
	Spending units	Total disposable money income	Spending units	Total disposable money income	Spending units	Total disposable money income
Under \$1,000.....	13	2	15	2	12	2
\$1,000-\$1,999.....	19	9	21	11	21	10
\$2,000-\$2,999.....	21	16	23	19	25	20
\$3,000-\$3,999.....	20	22	18	21	19	21
\$4,000-\$4,999.....	13	17	11	16	11	15
\$5,000-\$7,499.....	10	19	8	16	8	15
\$7,500 and over.....	4	15	4	15	4	17
All cases.....	100	100	100	100	100	100
Median disposable income.....	\$2,850		\$2,600		\$2,700	
Mean disposable income.....	\$3,220		\$3,000		(1)	

<sup>1</sup> Data not available.

# 1951 SURVEY OF CONSUMER FINANCES

TABLE 20

DISTRIBUTION OF TOTAL MONEY INCOME BEFORE AND AFTER FEDERAL INCOME TAX, BY INCOME GROUPS BEFORE TAX

Money income before taxes	Percentage of spending units		Percentage of total money income			
			Before Federal income tax		After Federal income tax (disposable income) <sup>1</sup>	
	1950	1949	1950	1949	1950	1949
Under \$1,000.....	13	14	2	2	2	2
\$1,000-\$1,999.....	17	19	7	9	8	9
\$2,000-\$2,999.....	19	21	13	16	14	17
\$3,000-\$3,999.....	19	19	18	19	19	20
\$4,000-\$4,999.....	12	11	16	15	16	15
\$5,000-\$7,499.....	14	11	23	19	23	19
\$7,500-\$9,999.....	3	2	} 21	} 20	} 18	} 18
\$10,000 and over.....	3	3				
All cases.....	100	100	100	100	100	100

<sup>1</sup> Money income after deduction of estimated Federal personal income tax liability. For method of estimating disposable income, see "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August, 1950, pp. 961-62. Money income figures exclude capital gains or losses and tax estimates make no allowance for such gains or losses.

TABLE 21

ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY OF FAMILY UNITS<sup>1</sup>

Estimated tax liability <sup>2</sup>	[Percentage distribution]			
	1950	1949	1948	1947
None.....	32	35	32	29
\$1-\$49.....	5	6	5	5
\$50-\$99.....	6	7	8	7
\$100-\$199.....	10	12	13	12
\$200-\$499.....	26	25	25	25
\$500-\$999.....	15	11	12	15
\$1,000-\$1,999.....	5	3	3	4
\$2,000-\$4,999.....	1	1	1	2
\$5,000 and over.....	(9)	(9)	1	1
All cases.....	100	100	100	100

<sup>r</sup> Revised.  
<sup>1</sup> Includes single-person families.  
<sup>2</sup> No adjustment for capital gains or losses, which are excluded from money income figures.  
<sup>3</sup> No cases reported or less than one-half of 1 per cent.

NOTE.—The 1948 revision of the schedule of Federal personal income taxes tended to lower liabilities at all income levels. For the most part, the downward shift in tax liabilities reflects this revision. However, methods of working out the tax estimates have been improved. These changes in method tend to lower slightly the level of 1948, 1949, and 1950 tax liabilities as compared with those for 1947.

TABLE 22

DISPOSABLE INCOME GROUPING OF FAMILY UNITS AND OF TOTAL DISPOSABLE MONEY INCOME

Disposable income group	1950		1949		1948	
	Family units	Total disposable money income	Family units	Total disposable money income	Family units	Total disposable money income
Under \$1,000.....	12	1	13	2	11	2
\$1,000-\$1,999.....	16	7	16	7	17	7
\$2,000-\$2,999.....	18	12	22	16	22	16
\$3,000-\$3,999.....	20	19	19	19	20	19
\$4,000-\$4,999.....	13	17	12	16	12	15
\$5,000-\$7,499.....	14	23	12	21	12	20
\$7,500-\$9,999.....	4	} 21	3	} 19	6	} 21
\$10,000 and over.....	3		3			
All cases.....	100	100	100	100	100	100
Median disposable income.....	\$3,220		\$2,950		\$3,000	
Mean disposable income.....	\$3,640		\$3,450		(1)	
Number of cases.....	3,029		3,069		3,068	

<sup>r</sup> Revised.  
<sup>1</sup> Data not available.

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## VOLUNTARY CREDIT RESTRAINT RELEASES

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### BULLETIN NUMBER 5 OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE—INTERNATIONAL FINANCING, JULY 23, 1951

As a result of inquiries from regional committees about the status of foreign borrowings in United States markets, the National Voluntary Credit Restraint Committee has discussed the status of such borrowings under the Voluntary Credit Restraint Program.

The Committee concluded that all such credit applications on behalf of foreign borrowers should be screened to the same extent, and with the same purpose tests, as comparable American credits.

It may be difficult in some cases for financing institutions or Regional Committees to determine

whether a proposed foreign credit would indirectly contribute to defense or other objectives of the United States Government. It will be particularly desirable, therefore, when foreign cases are submitted for review, that financing institutions submit full facts to enable a judgment as to purpose. In exceptional cases when a Regional Committee finds the facts available to it are inadequate to judge an application, the National Committee, if requested, will endeavor to obtain supplementary information from Government agencies.

### BULLETIN NUMBER 6 OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE—LOANS SECURED BY STOCKS AND BONDS, JULY 24, 1951

The original Statement of Principles of the Program for Voluntary Credit Restraint provided that "the foregoing principles (the antispeculative provisions) should be applied in screening as to purpose on all loans on securities whether or not covered by Regulations U or T." \* The first amendment to the Statement of Principles deleted the phrase "whether or" from the Statement. This provision has been the subject for a number of inquiries. For example, the question has been raised as to whether a loan on securities not covered by Regulations U or T must be screened as to purpose even though the amount of credit advanced might be permissible under these regulations. Such

\* The Statement of Principles also provides that "Loans to securities dealers in the normal conduct of their business or to them or others incidental to the flotation and distribution of securities where the money is being raised for any of the foregoing [proper] purposes" should be classified as "proper."

an interpretation would appear to treat the loans secured by unlisted stocks more severely than those on listed (i.e., "registered") securities. In order to cure this ambiguity, the following principles are recommended for your guidance by the National Committee:

(1) Loans on securities covered by Regulations U or T are basically for the purpose of purchasing or carrying listed securities. It is recommended, therefore, that all loans on securities for purchasing or carrying unlisted securities be presumed to be for a proper purpose if the amount of credit extended is no greater than that permitted in the case of listed securities by Regulations U or T.

(2) Loans on securities, whether or not listed, but *not* for the purpose of purchasing or carrying securities should be made only for purposes consistent with the principles of voluntary credit restraint.

VOLUNTARY CREDIT RESTRAINT RELEASES

STATEMENT OF VOLUNTARY CREDIT RESTRAINT COMMITTEE  
REGARDING CHANGES IN SUBCOMMITTEES, JULY 27, 1951

The National Voluntary Credit Restraint Committee announces the following appointments and designations affecting the membership of the subcommittees indicated:

**Fourth District Commercial Banking Voluntary  
Credit Restraint Committee**

Designation of Francis H. Beam, Senior Vice President, The National City Bank of Cleveland, Cleveland, Ohio, as Vice Chairman.

Appointment of the following as alternate members:

Harry F. Burmester, Senior Vice President, Union Bank of Commerce, Cleveland, Ohio

Ralph E. Bauman, Vice President, The National City Bank of Cleveland, Cleveland, Ohio

Ray Harrison, Vice President, Mellon National Bank and Trust Company, Pittsburgh, Pennsylvania

H. E. Paige, Executive Vice President, First National Bank of Akron, Akron, Ohio

Thomas M. Conroy, Executive Vice President, The Central Trust Company, Cincinnati, Ohio

John H. Lucas, Vice President, Peoples First National Bank and Trust Company, Pittsburgh, Pennsylvania

Wilbur T. Blair, Vice President, Counsel, and Secretary, Federal Reserve Bank of Cleveland, Cleveland, Ohio

**Sixth District Commercial Banking Voluntary  
Credit Restraint Committee**

Appointment of Frank T. Davis, Vice President, First National Bank of Atlanta, Atlanta, Georgia, as an alternate member.

**Eighth District Commercial Banking Voluntary  
Credit Restraint Committee**

Appointment of John R. Kirk, Jr., President, Plaza Bank of St. Louis, St. Louis, Missouri, as a member.

**Little Rock Regional Commercial Banking Voluntary  
Credit Restraint Committee**

Appointment of the following as alternate members:

John G. Potts, Vice President, Worthen Bank & Trust Company, Little Rock, Arkansas

A. G. Kahn, Chairman, Board of Directors, Union National Bank, Little Rock, Arkansas

C. E. Crossland, Executive Vice President, Commercial National Bank, Little Rock, Arkansas  
Clifford Wood, Assistant Manager, Little Rock Branch, Federal Reserve Bank of St. Louis, Little Rock, Arkansas

**Tenth District Commercial Banking Voluntary  
Credit Restraint Committee**

Designation of Taylor Abernathy, President, The First National Bank, Kansas City, Missouri, as Vice Chairman.

**Los Angeles Regional Commercial Banking Voluntary  
Credit Restraint Committee**

Appointment of the following as alternate members:

Nolan Browning, Vice President, Bank of America, N.T.&S.A., Los Angeles, California

Clifford Tweter, Vice President, California Bank, Los Angeles, California

W. C. Fostvedt, Vice President, Citizens National Trust & Savings Bank, Los Angeles, California

Fred B. Dickey, Vice President, Farmers and Merchants National Bank, Los Angeles, California

T. W. Johnson, Vice President, Security-First National Bank of Los Angeles, Los Angeles, California

Louis Siegel, Vice President, Union Bank & Trust Company, Los Angeles, California

W. F. Volberg, Vice President, Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, California

**Portland Regional Commercial Banking Voluntary  
Credit Restraint Committee**

Designation of Frederick Greenwood, Vice President, The Bank of California, N.A., Portland, Oregon, as Vice Chairman.

Appointment of the following as alternate members:

A. L. Mills, Jr., First Vice President, United States National Bank of Portland, Portland, Oregon

VOLUNTARY CREDIT RESTRAINT RELEASES

M. A. Case, Assistant Manager, The Bank of California, N.A., Portland, Oregon  
C. F. Adams, President, Portland Trust & Savings Bank, Portland, Oregon  
J. L. Searcy, Vice President, Commercial National Bank of Hillsboro, Hillsboro, Oregon  
L. D. Hansen, Cashier, First National Bank of Baker, Baker, Oregon  
J. A. Randall, Assistant Manager, Portland Branch, Federal Reserve Bank of San Francisco, Portland, Oregon

**Salt Lake City Regional Commercial Banking  
Voluntary Credit Restraint Committee**

Designation of John A. Schoonover, President, The Idaho First National Bank, Boise, Idaho, as Vice Chairman.

Appointment of the following as alternate members:

Lane W. Adams, Vice President, Utah First National Bank, Salt Lake City, Utah  
Harmon B. Barton, First Vice President, Commercial Security Bank, Ogden, Utah  
Chas. L. Smith, Chairman of the Board, First Security Bank of Utah, N.A., Salt Lake City, Utah  
William E. Irwin, Vice President, The Idaho First National Bank, Boise, Idaho  
Emerson S. Sturdevant, Vice President, Continental National Bank & Trust Company, Salt Lake City, Utah  
J. J. Kelly, Senior Vice President, Walker Bank & Trust Company, Salt Lake City, Utah  
E. R. Bargebaugh, Assistant Manager, Salt Lake City Branch, Federal Reserve Bank of San Francisco, Salt Lake City, Utah

**Seattle Regional Commercial Banking Voluntary  
Credit Restraint Committee**

Appointment of A. R. Munger, President, Seattle-First National Bank, Seattle, Washington, as a member and his designation as Chairman, succeeding Thomas F. Gleed, who resigned from the Committee upon accepting a position outside the field of banking.

Designation of Warren M. Jenkins, President, The First National Bank of Everett, Everett, Washington, as Vice Chairman.

Appointment of the following as alternate members:

D. H. Wageman, Vice President, Seattle-First National Bank, Seattle, Washington  
A. W. Faragher, Vice Chairman, National Bank of Commerce, Seattle, Washington  
Joshua Green, Jr., President, The Peoples National Bank of Washington, Seattle, Washington  
J. A. Norway, Executive Vice President, The First National Bank of Everett, Everett, Washington  
Orville T. Olsen, Vice President, The National Bank of Washington, Tacoma, Washington  
W. E. Tollenaar, Executive Vice President, The Old National Bank of Spokane, Spokane, Washington  
B. A. Russell, Assistant Manager, Seattle Branch, Federal Reserve Bank of San Francisco, Seattle, Washington

**Southwestern Insurance Voluntary Credit  
Restraint Committee**

Designation of Carl C. Weichsel, Executive Vice President, Great National Life Insurance Company, Dallas, Texas, as Vice Chairman.

Appointment of the following as alternate members:

W. H. Painter, Vice President and Secretary, United Fidelity Life Insurance, Dallas, Texas  
A. F. Ashford, President, Western Reserve Life Insurance Company, Austin, Texas  
W. O. Watson, Assistant Treasurer, American National Insurance Company, Galveston, Texas  
Friend W. Gleason, Vice President and Secretary, Pan-American Life Insurance Company, New Orleans, Louisiana  
W. A. Anderson, Vice President, Atlas Life Insurance Company, Tulsa, Oklahoma  
Wm. F. Schmausser, Vice President, The Capital Life Insurance Company, Denver, Colorado  
Mac C. Smyth, Vice President, Federal Reserve Bank of Dallas, Dallas, Texas

**Western Insurance Voluntary Credit  
Restraint Committee**

Designation of Dwight L. Clarke, Chairman of Advisory Board, Occidental Life Insurance Company of California, Los Angeles, California, as Vice Chairman.

**Eastern Investment Banking Voluntary Credit  
Restraint Committee**

Appointment of Arthur R. Robinson, Vice President of W. H. Morton & Company, Inc., New York, New York, as an alternate member.

## VOLUNTARY CREDIT RESTRAINT RELEASES

### **Southwestern Investment Banking Voluntary Credit Restraint Committee**

Designation of William C. Jackson, Jr., First Southwest Company, Dallas, Texas, as Vice Chairman.

Appointment of C. B. Page, R. J. Edwards, Inc., Oklahoma City, Oklahoma, as an alternate member.

### **First District Savings and Loan Voluntary Credit Restraint Committee**

Appointment of the following as alternate members:

Ray B. Owen, Vice President, Old Colony Co-operative Bank, Providence, Rhode Island

L. C. Trott, Treasurer, Merchants Co-operative Bank, Boston, Massachusetts

A. C. Ten Eyck, Assistant Vice President, First Federal Savings and Loan Association of New Haven, New Haven, Connecticut

Frank L. Farr, Vice President, Worcester Federal Savings and Loan Association, Worcester, Massachusetts

L. A. Zehner, Assistant Vice President, Federal Reserve Bank of Boston, Boston, Massachusetts

### **Second District Savings and Loan Voluntary Credit Restraint Committee**

Designation of Ernest A. Minier, President, Carteret Savings and Loan Association, Newark, New Jersey, as Chairman of the Committee, replacing George L. Bliss, who resigned from the Committee.

Appointment of the following as members:

Norman H. Polhemus, President, First Savings and Loan Association of Poughkeepsie, Poughkeepsie, New York

C. Harry Minners, President, Bankers Federal Savings & Loan Association, New York, New York

### **New England Mutual Savings Bank Voluntary Credit Restraint Committee**

Appointment of the following as alternate members:

Homer R. Feltham, Vice Treasurer, Springfield Institution for Savings, Springfield, Massachusetts

George L. Wrenn, 2d, Treasurer, The Provident Institution for Savings in the Town of Boston, Boston, Massachusetts

Justin R. Tucker, Assistant Vice President, Society for Savings, Hartford, Connecticut

Howard L. Huxtable, Treasurer, Amoskeag Savings Bank, Manchester, New Hampshire

L. A. Zehner, Assistant Vice President, Federal Reserve Bank of Boston, Boston, Massachusetts

### **New York-New Jersey Mutual Savings Bank Voluntary Credit Restraint Committee**

Designation of Norman P. McGrory, Vice President, The Howard Savings Institution, Newark, New Jersey, as Vice Chairman.

Appointment of the following as alternate members:

George J. Bender, Vice President, Brooklyn Savings Bank, Brooklyn, New York

Walter C. Aberg, Vice President, Greenwich Savings Bank, New York, New York

Lee L. Norton, Vice President, Erie County Savings Bank, Buffalo, New York

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## ANNUAL REPORT OF THE BANK DEUTSCHER LAENDER

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*The Second Annual Report of the Bank deutscher Laender covers the year 1950. The first chapter presents a general survey of economic events and central bank policy; the remaining chapters deal in greater detail with the problems of money and credit, public finance, foreign trade, exchange controls, and the activities of the Bank.*

*A liberal and slightly abbreviated translation of the first chapter is given below. This chapter describes the progress of recovery in the German Federal Republic during the first half of 1950, the impact of the post-Korean boom, and the crisis in Western Germany's balance of payments which led to the suspension of the liberalization of German imports from the EPU area and to the inauguration of novel methods of credit restriction by the Bank.*

### SUMMARY

On the firm foundation of the Deutsche mark currency introduced in June 1948, the economy of the German Federal Republic made further progress toward recovery from the catastrophe of the Second World War. Industrial production rose by about one-third; the total social product increased from DM 81 billion in 1949 to DM 92 billion in 1950, with price changes accounting for only a small part of the rise; and about 700,000 additional workers found employment although the further rationalization of production reduced the number of workers required per unit of output.

The absolute level of industrial production of Western Germany, however, still lags behind that of other Western European countries. In most other countries the population has increased only slightly but production has risen by a third to a half as compared with prewar. In Western Germany population has increased by 8 to 9 million through the influx of persons expelled from their homes in the East, but production at the end of 1950 was only about 90 per cent of 1938. This fact, however, detracts nothing from the success achieved during the two and a half years in which, thanks to the currency reform, the liberation from economic controls, and the wise and generous help afforded by the Marshall Plan, the German people's will to work reached full fruition.

### ECONOMIC DEVELOPMENTS AND CENTRAL BANK POLICY IN FIRST HALF OF 1950

The impulse to recovery in Western Germany impinged on the country's extremely limited re-

serves and occasionally gave rise to serious strains during 1950. These strains created difficult problems for the Bank deutscher Laender and its member Land Central Banks, and forced them in the course of the year to make a definite change in credit policy.

**Impediments to recovery.** Adjustments to the relaxation of import restrictions begun in the autumn of 1949 tended to check economic recovery in the early months of 1950. For the first time in a long period large sectors of the economy had to meet the full force of international competition and consequently had to revise production programs, sales prospects, and price policies.

Prices in particular were too high in many cases and were under continuing pressure. Since prices in foreign countries had begun to rise slowly but steadily after devaluation in 1949, the pressure on German prices tended to remove the previous maladjustment between the level of prices inside and outside the country and to create a favorable climate for working toward equilibrium in the balance of payments. Nevertheless, merchants and manufacturers had to exercise a good deal of restraint. The public became less willing to buy and entrepreneurs tried to keep their stocks as small as possible. New investment also declined.

These tendencies were further strengthened by large movements of money into the public accounts, some of which led to the sterilization of funds. This was true in particular of the levies collected under the Immediate Assistance Scheme for refugees and other persons who had suffered injury or loss through the war. Owing to delay in implementing the Immediate Assistance Law, the levies were paid within a few months instead of a year, as originally planned, and it was impossible to expend all the funds within that period. In addition, taken as a whole, the budgets of the regional authorities showed a cash surplus during the first quarter of 1950. In large part the unused levies and surpluses were left on deposit with the banking system, or temporarily invested in equalization claims of the central banking system.

Contrary to the view held in some quarters, these developments did not result in true deflation. New credits constantly exceeded repayments; the volume of money continued to grow, although at a retarded rate; and production expanded again in February, after a mainly seasonal recession at the turn of the year. At first the revival was less



marked than was warranted by the available factors of production, and there was a general demand for a more expansive policy to stimulate economic activity. A factor of special importance in this connection was that unemployment increased to more than 2 million, or 15 per cent of the employed wage and salary earners, in the middle of February 1950. This was partly the result of the continuous increase in the labor force, which in turn was largely due to the steady stream of refugees from the East, and partly the result of the rationalization of production. In a country as impoverished and politically exposed as the German Federal Republic, this unemployment figure could not be passively accepted. Steps were thus taken to stimulate economic activity.

**Central bank credit for "Work Creation Program."** The central banking system did not refuse its help when in February 1950 the Federal Government drew up a "Work Creation and Housing Program" in order to stimulate production and employment. The program consisted of a number of heterogeneous programs, including a program for financing exports which was stepped up during the year from DM 300 million to DM 400 million. This figure represented a revolving fund; the Bank deutscher Laender, contrary to its practice in the case of its other credits, promised to rediscount that amount without time limit, it being understood that the total would be used gradually.

The total amount of credits promised by the central banking system in support of the Work Creation Program, including the housing program and the program for financing exports, was DM 2 billion. The paramount aim of the assistance offered by the central banking system, mainly in the form of promises of rediscount credits and cash advances, was to remove anxiety about liquidity which would otherwise have hindered bank lending. It was intended to make it possible for banks to finance investments in anticipation of the normal increase in loanable funds.

Special care was taken to retain the *anticipatory* character of the assistance; the central banking system knew that it could preserve its elasticity only if the loans so granted were repaid in due time. In this respect later events brought many disappointments. Owing to the decline in savings after the Korean crisis, only a few of the credits granted were paid on the repayment dates. Even where repayment would have been possible, as in cases in which anticipatory credits were granted for projects to be financed through releases of ERP counterpart funds, only a few central bank credits were repaid as originally planned. This was because the ECA would not consent to the use of a substantial part

of counterpart funds for such purposes. These experiences will cause the central banking system to be more cautious in the future even if the anticipatory character of a requested credit appears to be guaranteed.

Although the credits promised by the central banking system largely provided the necessary financing for the Work Creation projects, these projects were slow in starting so that for a time their influence on the economy was less than had been expected. It was originally intended that the creation of work should be combined so far as possible with the expansion of the economic potential of the country as a whole. Under this arrangement it would have been possible to push ahead with projects already approved and planned. This principle of selection was later abandoned in favor of a larger investment of funds in so-called distressed areas where unemployment was greatest but chances of creating permanent employment were not necessarily the best. This change caused delay in getting projects under way and as a result the effects of the program on production, employment, and central bank credit were felt only gradually. By the end of July 1950 the amounts drawn from the central banking system in connection with the Work Creation and Housing Program had reached a total of only about DM 95 million.

**Increase in exports.** Of particular note from the point of view of central bank policy was the continuous increase in exports during the first half of 1950. In the fourth quarter of 1949 exports averaged not quite DM 400 million per month. In the second quarter of 1950 the average was DM 600 million, and by July 1950 it had risen to DM 730 million. This increase was due in part to the liberalization of intra-European trade. However, it was due even more to the decline in domestic demand which gradually reduced German prices and gave rise to a widening interest in export markets. The increase in exports between the fourth quarter of 1949 and July 1950 represented an annual rate of nearly DM 4 billion and constituted additional business for traders and industrialists. With its secondary consequences, it had an effect on the economy equal to or greater than that of the Work Creation Program. It is estimated that at least two-thirds of the increase in industrial employment between September 1949 and June 1950 represented a rise in the number of workers employed in production for export.

The appearance of this additional export demand lightened the burden on the balance of payments. While exports continued to rise and to contribute perhaps more than any other influence to the revival of domestic production and employment,

"commercial" imports were held below the level prevailing at the end of 1949 by an almost stabilized domestic demand. As a result, a deficit in the "commercial" balance of trade, which had amounted to DM 455 million during the fourth quarter of 1949, was replaced by a favorable balance of about DM 11 million in the second quarter of 1950.

This improvement in the balance of payments was one of the reasons which led the central banking system to consent to some expansion of central bank credit within the framework of the Work Creation Program. However, the Board of Directors of the Bank repeatedly advised against any expansion of the program that might jeopardize the improvement in the balance of payments, which it considered to be most urgent. It was soon evident that this caution was fully justified.

#### THE POST-KOREAN BOOM

At the end of June the Korean conflict broke out and, as in most other countries of the Western World, the trend of economic activity in the German Federal Republic was completely changed. A large-scale buying wave was started by the fear that the Korean war might spread to Europe and intensified by rising prices on the international raw material markets and by the fear of lasting scarcities. The urge to buy was strengthened by the shortage of stocks, which had purposely been kept low during the preceding months, and by the backlog demand of consumers who had postponed purchases in the expectation that prices would fall.

**Methods of financing purchases.** The buying waves that recurred at intervals between the outbreak of hostilities in Korea and the beginning of 1951 were financed to a large extent from sources beyond the control of the central banking system. This applies particularly to purchases by consumers, which in large part were financed by a decline in current saving that at times reached the point of actual dis-saving.

**Decline in current saving.** In comparison with the average amount of saving during the first half of 1950, there was a decline during the next nine months of more than DM 870 million. In reality the amount lost to saving exceeded this figure because, since the level of private incomes was 10 to 15 per cent higher during the second half of 1950 and the first quarter of 1951 than in the first half of 1950, a larger amount of current saving could have been expected.

**Utilization of hoarded currency.** Funds to finance the buying waves also appear to have come from hoards of notes and coin accumulated during the first two years after the Currency Reform, chiefly

as part of the process of tax evasion. In the light of current market movements, their value had come to seem increasingly doubtful. There is no direct evidence on dishoarding, but changes in retail trade and in the circulation of money indicate clearly that the increase in sales after the middle of 1950 was to some extent financed through the use of previously idle reserves.

After the Korean crisis the turnover of retail trade increased at an appreciably faster rate than before, whereas the quantity of money increased more slowly than before and during the first few weeks of 1951 declined considerably more than seasonally. In all probability the velocity of circulation of currency increased, and since there was little change in payments conditions, this increase can have resulted only from the circulation of hitherto inactive money. On the basis of a comparison between the movement in retail trade and the actual increase or decrease in the quantity of notes and coin, the amount of currency thus put into circulation may be estimated at not less than DM 750 million. This represents dissaving just as much as does the withdrawal of savings deposits for purposes of consumption.

**Tax reductions and refunds.** Consumption was also greatly encouraged by the tax reductions and refunds provided by the Income Tax Law passed and approved by the High Commissioners in April 1950. The object of this law was to lighten the burden of an extremely high income tax, which offered a standing inducement to tax evasion and in certain income groups paralyzed the will to work. This step was thoroughly justified under the circumstances prevailing during the first half of 1950. In view of the restraint shown by consumers at that time, it was expected that a large part of the remitted tax monies would be saved. Moreover, it would have done no harm if the lower tax rate had led to some increase in consumption, and to a temporary deterioration in the budgetary cash position of the Laender, since the result would hardly have been an overstimulation of economic activity.

Unfortunately, however, the effects of the tax reduction were magnified by the factors of expansion set in motion by the Korean conflict. The Federal Government had held out the firm prospect that the law would be in force by the beginning of the year but there were repeated delays. Consequently, the reductions in tax rates, which amounted on the average to about 17 per cent, did not become fully effective until June, just when the war in Korea broke out. Moreover, they were retroactive to January 1, 1950, and overpayments during the early months of the year were set off against taxes due currently. As a result, the yield

of the income tax and the wages tax was about DM 660 million, or 35 per cent, lower between June and October 1950 than during the corresponding months of the previous year, although taxable incomes had increased 10 to 15 per cent. In view of the decline in saving, the greater part of these tax reductions undoubtedly was spent on consumption. The public authorities did not reduce expenditures commensurately with the reduction in their receipts, but to a large extent made the shortage good by borrowing or by using reserves. Consequently, total demand increased by an amount roughly corresponding to the tax reduction.

*Expansion of credit.* The increase in domestic demand which began after the outbreak of war in Korea was reinforced by a considerable expansion of credit. Short-term credits granted to trade and industry by the monthly reporting banks rose by about DM 172 million per month during the second quarter of 1950, by DM 235 million in July, and by DM 257 million in August. The increase amounted to DM 594 million in September and reached its peak of DM 693 million in October.

An increase in medium- and long-term loans also caused a considerable expansion of the money supply. The banks felt obliged to grant medium- and long-term credits which they had promised in the first half of the year on the basis of estimated additions to savings accounts which did not materialize. Pursuance of this policy amounted largely to creation of money. It was facilitated at first by the great improvement in bank liquidity between April and August 1950, mainly as the result of central bank advances to the Federal Government and of the improved balance-of-payments position. Later this form of credit expansion was greatly facilitated by the credits promised by the central banking system for the Work Creation Program.

Just as reduced tax receipts during the summer and autumn of 1950 were not accompanied by reduced public expenditures, so the increase in consumption at the expense of current saving did not cause a reduction in credit for investment and working capital but led to a further expansion of total purchasing power. Measured by the excess of medium- and long-term loans over the accrual of genuine savings, the amount of this expansion in the second half of 1950 may be estimated at DM 750 million. Adding the rise in short-term credits to trade and industry during the same period, amounting to nearly DM 2,500 million, the amount of credit "created" by the commercial banks during the second half of 1950 reached a total of roughly DM 3,250 million.

*Production strains and tensions.* At nearly all

stages of the economic process, the first post-Korean demands were met by drawing on stocks. Supplies in general were not large, however, and the combination of increasing demand and rising prices of raw materials encouraged an expansion of stocks that was soon reflected in expanded production. Fortunately, available productive capacity and stocks of coal built up during the previous half-year made it possible between July and November to increase industrial production (apart from construction) by more than 25 per cent. This was slightly more than twice the rate of expansion during the first half of the year. The production of consumer goods in particular rose very rapidly until November, with production running at a rate roughly one-third above the July level. There would have been no such great elasticity in the supply of goods if all means to promote "full employment" had been used previously. It was mainly due to that elasticity that the dishoarding started by the shock of the Korean conflict did not immediately lead to far-reaching and universal price rises. Price rises were for some time confined largely to articles that were strongly affected by the upward movement of raw material prices on the international markets.

It soon became clear that the increase in production was reaching its physical limits. Although the published figure for total unemployment was still 1,230,000 at the seasonal low point at the end of October, for some weeks there had been signs of an appreciable shortage of skilled workers in certain trades, particularly in the building industry. Moreover, many firms were approaching optimum use of available capacity, and some were beginning to have difficulties in obtaining raw materials or fuel. Delivery periods became longer, and the industries approaching maximum use of capacity hesitated to accept new orders.

The more markets hardened, the more general were price rises and claims for higher wages—some of which were far ahead of the price increases. Gradually increasing demand came to affect prices more than production.

*Deterioration in balance of payments.* During the first six months of 1950, when imports were comparatively small and the balance of trade was consequently showing considerable improvement, the Bank deutscher Laender regarded the upward movement of prices as a temporary result of purely seasonal influences linked with a large reduction in stocks of imported goods. After the Korean crisis, however, the change in prices of raw materials in the international markets and the rapid growth of domestic demand and production led to a particularly strong tendency to import. This pressure was

all the stronger because, as from September 1, 1950, the proportion of imports from the OEEC countries affected by the trade liberalization program was raised from 50 to 60 per cent. In October the unit cost of imported goods was 5 per cent higher than during the first half of the year, and by December this increase amounted to at least 10 per cent.

Meanwhile, exports continued the expansion begun at the end of 1949. In fact, owing to the keen demand on world markets and the gradual establishment of equal treatment granted to German goods under the trade liberalization program, the rate of increase in exports became even more rapid. However, the prices of German export goods, which were largely fixed by earlier contracts, showed little rise until the end of the year, with the result that the terms of trade shifted against Germany. The balance of trade, after having moved from a long-time deficit to a surplus of about DM 77 million in May and June, began to turn again. The surplus was greatly reduced in July and August, and in September and October there were deficits amounting to DM 188 million and DM 207 million, respectively.

Moreover, during the second half of the year the balance of payments was even less favorable than the balance of merchandise trade. During the preceding months, certain countries had made large advance payments on exports for later delivery, with the purpose of obtaining the use of the drawing rights against the German Federal Republic which had been granted to them under the Intra-European Payments Plan for the year ending June 30, 1950. Accordingly, the foreign exchange for part of the exports delivered in the second half of the year had already been received in advance. In addition, terms of payment changed to Germany's disadvantage. Owing to the general political uncertainty, and to the strong position of sellers of most staple goods in international trade, many foreign suppliers began to deliver only against letters of credit. Thus, German importers were obliged to pay in advance for a large part of their imports and to obtain the foreign exchange at an earlier date than under the former system of payment.

In so far as imports from the sterling area were concerned, for a time these changes in the terms of payment pleased German importers because of the current rumors of a forthcoming revaluation of the pound. Similarly, speculation on a rise of the pound led to delays in the collection of sterling claims.

The deterioration in Western Germany's balance of payments was concentrated in payments to and from the European Payments Union, which came

into effective existence on July 1. These payments accounted for nearly three-quarters of the external trade of the German Federal Republic during the second half of 1950. Moreover, they represented the only sector upon which the strong import pressure could produce its full effects since the liberalization of the bulk of intra-European trade had removed the obstacles of quantitative trade and exchange restrictions. In consequence, the accounting position of the German Federal Republic with the EPU showed a large deficit almost from the beginning. As early as August the first fifth of the Federal Republic's quota of 320 million dollars (which did not require gold payments) had been exceeded. By the end of September deep inroads had been made in the second fifth, which had to be covered to the extent of 20 per cent in gold or dollars; and at the end of October the cumulative accounting deficit had exhausted all but 30.5 million dollars of the quota.

Accordingly, after the EPU had been in existence for only three months, new indebtedness of 185.9 million dollars had been accumulated within the quota, while in addition 103.6 million of dollar payments had become due to cover the balance of the deficit. It had become virtually certain that the deficit would soon exceed the quota which, having been based on foreign trade turnover in 1949, was too low. Thereafter the whole amount of the deficit would have to be met in dollars. This was a threat which the Bank could not meet. Its dollar reserves were infinitesimally small in relation to those of other countries, and bore no reasonable relationship to the demands which might be made upon them.

#### FIRST MEASURES AGAINST EXCESS DEMAND AND PAYMENTS CRISIS

During September and October the central banking system began to adopt energetic measures of defense against the growing internal and external dangers. The main purpose was to restrain credit expansion which, along with other factors, was contributing to a growth in demand that was dangerous to the currency.

**Credit restrictions.** As a first step toward credit restriction, the following measures were taken:

In September, effective October 1, 1950, the minimum legal reserve ratios of commercial banks were increased by an average of 50 per cent.

As of October 13, bank acceptances were made eligible for rediscount at Land Central Banks only if they came from banks which (apart from certain minor exceptions) did not increase the volume of their acceptance credits beyond the level of October 12 or, if obliged by earlier commitments to

exceed this level, undertook to restore it by December 31.

On October 26, 1950, the discount rate of the Land Central Banks was raised from 4 to 6 per cent, and their rate for advances against collateral from 5 to 7 per cent.

Finally, on November 2, 1950, effective January 31, 1951, the Land Central Banks were asked to reduce by 10 per cent the credits which they had granted to commercial banks through discount of bills, or through advances against collateral, with the purpose of inducing the commercial banks in turn to reduce the volume of their credits.

**Changes in import policy.** On the initiative of the Bank deutscher Laender, the appropriate departments of the Federal Government as well as the Bank itself took a number of steps to modify import and exchange policy so as to counteract as quickly as possible the deterioration in the balance of payments. Apart from strengthening control over receipts and payments of foreign exchange, mainly with the purpose of improving methods of payment, these measures were chiefly intended to straighten out the situation affecting import licenses.

The first objective was to overhaul the immense block of unused licenses for imports from the EPU area, which had been built up during the preceding months, in order to determine the amount due under licenses previously issued. It was ordered that all import licenses, in so far as they were not supported by firm import contracts before a certain date, should become invalid on October 7. It was also ordered that these licenses could be renewed only as of October 16, and subject to new conditions. Thus it proved possible to reduce by 500-600 million dollars the so-called "block of old licenses" which had amounted to 1,114 million dollars on October 10. Thus a clearer and also more favorable picture was obtained of the Bank's potential foreign exchange liabilities.

In addition, the use of new licenses, including the renewal of old licenses not supported by contracts, was made more difficult. In connection with all applications for import permits lodged after October 16, 1950, the equivalent in German currency of 50 per cent of the foreign exchange requested had to be deposited with the competent Land Central Bank. These deposits could not be released until either the goods had arrived or the depositor had given up his license. In this way, considerable demand was made on the financial resources of the importer or on his ability to obtain credit.

Finally, as of the beginning of November the issue of import licenses was removed from the foreign trade banks, which are private institutions, and

entrusted to the Land Central Banks. Apart from making a closer examination of the financial standing of the applicant, however, the Land Central Banks could not apply different principles to the issue of "liberalized" licenses than had been applied by the foreign trade banks. Consequently this last measure was of relatively little importance.

**The EPU special credit.** Despite these drastic steps, the foreign exchange outlook remained critical, at least in the short run. The Federal Government and the Bank deutscher Laender seriously considered whether, in view of the approaching exhaustion of the EPU quota and the small size of the foreign exchange reserves, the liberalization of imports from the EPU area ought not to be suspended. This measure was not taken only because in November the EPU, after a thorough investigation of the "German case" with the assistance of two independent experts, declared itself ready to grant a special credit to the Federal Government. The purpose was to supplement the meager German quota and thereby to make it possible for the German Federal Republic to maintain the liberalization of imports for such time as was required to apply measures of economic policy recommended at the same time, and thus to bring about fundamental equilibrium in the balance of payments with the EPU.

The credit line was formally opened on December 13, with retroactive effect as of November 1, 1950, after the Federal Government had presented a detailed memorandum to the EPU making it clear that the government largely agreed with the recommendations and would promptly take all suitable steps to improve the balance of payments. In so far as this involved measures relating to credits, the proposed course of action was fully in harmony with the policy which the Bank deutscher Laender had already been following for some weeks.

#### FAILURE OF ATTEMPTS TO MAINTAIN LIBERALIZATION

It did not prove possible to overcome the crisis in Western Germany's balance of payments according to the concept underlying the special credit. This was a matter of great regret to all those who were convinced of the importance of the liberalization of intra-European trade as a means of raising the level of economic activity in Europe. However, it was impossible to hold down or reverse the rise in internal demand as rapidly as would have been required to restore equilibrium in Western Germany's balance of payments within the term of the EPU credit. One of the reasons for this situation was the fact that the economic recovery of Western Germany still lagged some distance behind

that of other countries. Nevertheless, the credit will occupy a place of distinction in the history of the European Payments Union.

**Credit policy and the problem of limiting demand.** However drastic the credit measures taken in September and October may appear, if judged by the standards of traditional central bank policy, they did not produce the expected effect. Credit expansion was a good deal smaller in November than in the two previous months, but it remained greater than, say, in the period from April to August 1950. The policy of restriction was directed mainly along two lines: pressure was placed on the liquid cash positions of the commercial banks, with the purpose of reducing their "credit potential," and the cost of central bank credit was increased in an effort to restrict the demand for credit.

However, the liquidity of the banks was not reduced sufficiently to prevent credit expansion. When credit restriction began, the banks had a comparatively large stock of bills suitable for rediscount at central banks and, in contrast to the usual practice of "classical" banking policy, they did not hesitate to use these bills to obtain central bank credits, even though the practice raised their total liabilities on endorsements far above their own holdings of bills of exchange. Also, the very process of granting credit constantly led to the creation of additional paper eligible for rediscount. The provision which made the rediscount of bank acceptances conditional on maintaining the volume of acceptance credits within stated limits was effective in limiting the creation of this type of rediscountable paper, but evidently the banks were able to replace their acceptance credits to a large extent by ordinary discount credits. Moreover, normal business provided most of the banks with a sufficient quantity of rediscountable bills of exchange: discount credits constituted not less than one-half of the total increase in short-term credits by commercial banks during 1950. Even an increase in the minimum reserve ratios to the highest level permitted by law probably would have made little difference in this respect. On the other hand, it would have caused great difficulties for some categories of banks on which no restrictions needed to be imposed, part of which were unable to meet even the existing reserve requirements.

A review of the experience of this period shows that minimum reserve provisions, invaluable as they are for central bank policy, must be elaborated and extended if they are to be effective in restraining commercial bank credit. In some circumstances it would probably also be advisable to limit the banks' credit potential by further re-

stricting the kinds of paper eligible for rediscount. This would prevent the banks from automatically increasing their rediscountable assets when they expanded their discount credits. Furthermore, restoration of a functioning capital market would enable the central banking system to make increased use of open market operations.

The increase in the discount rate was effective in slowing down the expansion of bank credit, but its effectiveness during the critical months October 1950-February 1951 was limited by a number of circumstances. Chief among these was the widespread expectation of further large price increases. For many borrowers, especially for speculators, this consideration far outweighed the higher cost of credit. It has even been maintained that raising the discount rate in itself tended to push prices upwards. This was not the case, since raising the discount rate tended to reduce effective demand, whereas an increase in costs can bring upward pressure on the price level only if effective demand also expands. It must be admitted, however, that the price situation limited the effectiveness of interest rates in reducing demand for credit, and thus limited the effectiveness of the increase in the discount rate.

The Bank deutscher Laender emphasized from the outset that credit policy alone could not have prevented the increase in demand during the winter, even though applied in more drastic form and with less hindrance from other factors. A considerable part of the effective demand at that time stemmed from sources over which the central banking system could exert little influence. Important among these were the reduction of tax rates, the refunding of taxes, and the use of hoarded currency, savings deposits, and other reserves to make purchases. Demand originating from these sources might have been dampened by appropriate taxes such as the special turnover tax now under consideration, or by means of import levies, had it been possible to collect them quickly and to apply their yield to reducing the government deficit. In the absence of fiscal measures of this kind, however, it would have been going too far to apply credit measures designed to restore equilibrium. They would have had to be so drastically restrictive that they probably could not have been enforced, and their effects would have been far too crude.

**Additional pressure from developments in Korea.** Inability to limit the general expansion in demand, and more particularly the strong import pressure, within the period indicated at the time the EPU special credit was granted, was due in large part to the course of world politics. Chinese intervention in Korea early in December brought a fur-

ther increase in prices on the international raw materials markets as the Western World undertook to speed rearmament. In Germany, too, demand increased substantially, reinforced by seasonal influences such as the Christmas trade and the Christmas bonus. Demand for imports was especially strengthened by reports of an impending system of international rationing of raw materials. People feared that, regardless of any change in foreign exchange position, the flow of goods into Germany might soon be reduced. To make matters worse, production declined sharply around the turn of the year, mainly as the result of the coal shortage. This led to appreciable difficulties for exports in January 1951.

**Suspension of import liberalization.** The accounting deficit with the EPU fell somewhat short of original estimates in November and December. However, this was largely the result of a corresponding reduction in the working balances of the foreign trade banks. By early 1951 it became clear that the trend of events was against the establishment of equilibrium in the balance of payments. The increase in "liberalized" import permits during January and February was disproportionate to the foreign exchange likely to become available, even including the remainder of the EPU special credit.

In order to avoid a payments crisis that would have damaged German credit for a long time, the Bank advised the Federal Government at the beginning of February 1951 to invoke Article 3 of the Liberalization Code and to abrogate the German free list for imports of goods from the EPU area until further notice. This was done on February 22, and on April 7 the Council of the OEEC recognized the necessity of this measure. Pending the application of new regulations to German imports from the EPU area, the OEEC agreed to the issuance of only limited amounts of import permits. A "mediation committee" set up by the OEEC and consisting of representatives of the countries trading with Western Germany played a decisive part in the policy governing the issue of these permits.

This step enabled the Bank deutscher Laender to honor without exception not only new import licenses but also those issued before the suspension of liberalization, without interfering with the original dates of payments. Moreover, it assured the repayment of the special credit granted by the EPU. Partly as the result of holding new licenses to a minimum, and partly because of the marked growth in exports and the improvement in the collection of export proceeds, surpluses amounting to 56.3 million dollars were recorded in the settlements with the EPU for March and April 1951. Accord-

ingly it was possible to reduce the balance of the special credit from its maximum of 91.5 million dollars at the end of February to 50.1 million at the end of April. Under the credit agreement the balance must be repaid by October.<sup>1</sup>

#### CREDIT RESTRICTION BY NEW METHODS

Although the danger of acute payment difficulties with foreign countries has been averted by the suspension of liberalization, the Bank deutscher Laender has not seen fit to alter the restrictive credit policy adopted last autumn. There is still a fundamental maladjustment between the internal and the external aspects of the country's economy.

**External and internal needs.** The balance-of-payments position has been improved at the cost of severe import limitations. Western Germany is not only obliged but also extremely anxious to return to liberalization as rapidly as possible. It is convinced of the value of the closest possible economic cooperation in Europe. With that purpose in view, economic measures must be adopted that will establish fundamental equilibrium between imports and exports at the highest possible level; that is to say, internal economic expansion must be brought into harmony with the possibilities of external trade.

Continuation of the momentarily inevitable cut in imports represents a serious danger to domestic production and employment, which depends on imported raw materials. It is therefore necessary to redouble efforts to increase exports in order to open the way for increased imports. The task cannot be carried out by German economic policy alone. It will require the cooperation of all countries with which this country trades. However, the necessary expansion of exports will also require some restriction of internal demand during the present critical months, so as to provide the strongest possible inducements to export.

At the time this Report goes to press, the internal economic situation does not justify departure from the policy of credit restriction. It is true that demand, which was still extremely strong in January 1951, has eased to a certain extent. Some of the reserves of purchasing power have been exhausted; the movement in prices has in some cases outstripped the growth in incomes; and consumers and traders, in view of the price declines in the international raw material markets, are perhaps once again beginning to hold back. However, the situation remains unstable. As long as there is any increase in consumer prices there will be a strong tendency for wages and salaries to rise even more

<sup>1</sup>Translator's note: The balance was actually paid off at the end of May.

than prices. This tendency may well entail further price rises. It is therefore essential to use every means to counteract the present upward trend of prices; otherwise it will start a "wage-price spiral." Credit policy has to play an important role in this respect because there is little prospect of an increase in supply.

Although production has recovered during the past few months from the setback of December and January, its further development is impeded by scarcities of important materials, notably steel. Shortages of imported raw materials may well appear in the near future, especially if increased exports and trade negotiations with foreign countries do not soon permit a considerable relaxation of the present import restrictions. The supply of goods is already being reduced by the restrictions. The monthly average of "commercial" foreign trade showed an import surplus of about DM 138 million in the fourth quarter of 1950; by March 1951, there was an export surplus of DM 35 million. By this change the internal supply situation worsened to the extent of nearly DM 175 million per month. It is evident that suspension of trade liberalization has contributed to a situation that calls for more restrictive rather than more liberal credit policy. If such a course is not followed, inflationary tendencies will become stronger and may, by their effect on exports, jeopardize the chances of overcoming the import bottleneck.

**The new methods.** In January and February 1951 the Board of Directors of the Bank deutscher Laender took far-reaching action aimed at affecting commercial bank lending directly by quasi-administrative means.

**Credit directives.** The Board laid down "guiding principles" with respect to individual bank ratios of total loans to over-all position, in particular to capital and reserves and to liquid resources. The intention was to re-establish a firm tradition of banking policy. The Currency Reform had upset the entire balance sheet structure of the banks and created conditions under which many of the former "golden rules of banking" could not be followed. The result was a distortion of the position of individual banks which should not be made permanent.

The Land Central Banks have been given standards in accord with these "guiding principles" by which to evaluate uniformly the position of banks in their areas. To the extent necessary, the Land Central Banks are to see that individual commercial banks observe the "guiding principles." Since the loans granted by many banks during the past two years have greatly exceeded the maximum limits now fixed, these principles will doubtless have some

restrictive effect. Its extent should not be exaggerated, however, since a further margin of lending is available to many banks. Moreover, the more "expansive" banks will try to conform to the principles by increasing the amount of their capital and reserves or their liquid resources rather than by cutting down loans. In any case, it would be impossible to force widely different individual banks to conform rapidly to a uniform pattern.

**Credit ceiling and credit contraction.** At the end of January 1951, the Board of Directors of the Bank deutscher Laender also drew the attention of all commercial banks to the acute monetary emergency and called upon them to take immediate steps to prevent a further expansion of their short-term credits. At the end of February the Board asked that short-term credits to trade and industry be reduced by approximately DM 1 billion within a few months. Thus the Board, instead of pursuing the classical indirect method of restraining credit by tightening terms, used the direct approach by asking commercial banks to follow a definite course of action. In this type of restraint, a great deal depends on the cooperation of the commercial banks. Neither the Bank deutscher Laender nor the Land Central Banks can give the commercial banks binding orders in regard to lending. The most effective means they have for obtaining compliance, in addition to moral suasion, is the denial of rediscounting facilities at the Land Central Banks. This was expressly ordered by the Board of Directors of the Bank deutscher Laender as a sanction for noncompliance with the request. Even this measure, however, is subject to certain limitations of both applicability and effectiveness.

**The effects.** Recent developments indicate that the restrictive measures applied at the beginning of 1951 have produced some results. For the first time since the Currency Reform, the expansion in short-term credits to trade and industry has not only stopped but has given place to a considerable reduction. This change has been facilitated by a number of circumstances that put money into the hands of traders and industrialists independently of credits granted by banks. Most important in this respect were the reduction in the cash deposit required in connection with applications for import permits, and the foreign exchange surplus obtained through limitation of imports. As yet there has been no appreciable reduction in the volume of money, but its expansion has been considerably slowed down. The chief elements in the money supply—notes and coin and sight deposits of business and private customers—were somewhat smaller in volume at the end of April 1951 than at the end of 1950. They have tended to increase during



the past few weeks, however, in accordance with the usual seasonal movement.

#### PROSPECTS

The reduction in the volume of credit needs to be maintained only so long as excess liquidity endangers the stability of prices and wages and discourages the use of stocks of raw materials; and only so long as exports must be promoted by restricting domestic demand so as to permit the resumption of imports at an adequate level before the exhaustion of stocks of imported raw materials. It should therefore be possible within the foreseeable future to reduce the direct pressure on the volume of credits, *provided*, that the public's propensity to spend declines again; that, despite present bottlenecks, production is brought to a level above that of last autumn; and that the present expansion in exports is sustained.

Nevertheless, so far as economic developments can be foreseen, it may be expected that credit policy will have to remain comparatively restrictive in order to ward off dangers to financial stability. The period of rapid restoration of productive facilities in Western Germany has evidently come to an end. In all probability progress will be a good deal slower in the future and will not justify as much credit expansion as there was during the two and a half years following the Currency Reform. Moreover, the rebuilding of financial reserves will

scarcely absorb as large a part of the monetary resources in the future as it did during the first two years after that event.

The intensity of demand inherent in the economic system of Western Germany is likely to be reinforced soon by powerful boom tendencies due to the gradual economic incorporation of the German Federal Republic into the North Atlantic defense system. In order to avoid a serious danger of inflation, great changes in the monetary aspects of the economy will become necessary. In particular the flow of demand will have to be redirected, especially if the growing requirements of the government are not accompanied by a corresponding expansion of economic activity. This redirection is primarily a problem of financial policy, which will be held even more responsible than hitherto for the preservation of financial stability. Credit policy will have to be carried out with a special degree of firmness. Since rearmament began, all countries, including those with satisfactory balance-of-payments positions, have reoriented their credit policy along more restrictive lines. The Bank deutscher Laender and the Land Central Banks will do everything in their power, without becoming inflexible, to make sure that the German monetary system remains a firm foundation of economic progress. Only on this basis will Germany's economic achievement reach its maximum.

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## ANNUAL REPORT OF THE BANK OF ITALY

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*Recent economic and financial developments and policies in Italy are reviewed in the following excerpts from the "Conclusions" of the Annual Report of the Bank of Italy for 1950. The discussion of monetary conditions bears directly on the much debated question whether the Bank has been pursuing a policy of credit stringency. The report also examines the case for currency appreciation, which was advocated by the Economic Commission for Europe in its recent Economic Survey, and concludes that appreciation would be inadvisable under present conditions.*

A survey of the salient features of the Italian economy in 1950 leaves the same general impression as is obtained from a study of Europe as a whole and of the overseas countries linked with Europe by trade relations and social similarities—an impression of remarkable progress in all of the main sectors of economic development.

**Industrial production.** Italy's industrial production for 1950, on the average, showed an increase of 13 per cent over the 1949 figure and of 18 per cent over the prewar maximum of 1937. The other European countries, taken as a whole, have obtained the same increase as Italy, 13 per cent over 1949; but the figure drops to 10 per cent if we exclude Germany, which, as the last country to start her recovery, has been able to make greater progress. In comparison with prewar figures the increases are more variable, the largest having been registered by countries which suffered less severely from the material and moral damage of the war, and which also have directed their productive resources toward industrial activities to the detriment of other sectors. In such countries the process of expansion is now losing impetus, while in Italy the latest available indexes of industrial production show a more rapid movement than before.

**Foreign trade and balance of payments.** In the trade sector, the progress made by the European countries in comparison with the period just before the war is about the same as that achieved in industrial production, while progress as compared with the low levels immediately following the war and even with those of the two most recent years,

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NOTE.—Only a part of the conclusions of the report is printed here. Other chapters review international economic conditions, economic and financial developments in Italy, foreign trade and the balance of payments, and the activities and organization of the Bank of Italy.

1948 and 1949, has been considerably more rapid than in the field of production. According to OEEC figures, taking 1938 as base year, the 1950 import volume index for all ERP countries is 103 and the export index 132.

The export index does not reflect equal progress in the majority of the countries but rather a rise in the exports of two great States, the United Kingdom and France, which, especially in the case of France, are sent in large part to protected markets. The import index shows the effect of the contraction of imports as compared to 1938, due to the British trade balance, and of the still low level of German imports (which, however, are rapidly increasing). The existence of these particular influences on the average index explains why Italy has an export index of 112, lower than the general average of increase, but an import index of 136, considerably higher than the average. If trade with the colonies is excluded for 1938, however, Italy's quantitative indexes rise to 145 for exports and 139 for imports. The indexes thus show that our 1950 trade volume far exceeded that of 1938—proof of the validity of the methods followed in Italy to make possible the maximum freedom of international trade and to promote, through a realistic exchange rate, the harmonious development of both currents in the movement of goods.

Simultaneous improvement of the asset items has made possible an ever greater contraction of the general deficit on all balance-of-payment items on current account during the last three years despite the quantitative rise in imports. From the extremely high level of over Lit 400 billion in 1947, and even including reparation payments under liabilities in the succeeding years, the deficit on goods and services fell to Lit 177 billion in 1948, Lit 131 billion in 1949 and about Lit 50 billion in 1950, notwithstanding the fact that toward the end of 1950 the higher cost of raw materials was already tending to swell the deficit, and our country, because of her scarcity of raw materials, could derive only slight benefit from the large purchases made by the United States during the second half of the year, which halved the global European deficit vis-à-vis the United States in 1950, allowing some nations, especially the United Kingdom, to rebuild their gold and dollar reserves.

**National income, wages, and prices.** According to the figures in the report presented to Parliament

by the Minister of the Treasury, national income rose approximately 9-10 per cent in real terms between 1949 and 1950; this has made possible an increase of 8-9 per cent in consumption and 14-15 per cent in investment. In spite of the fact that individual income is small compared with that in some countries, the investment level remains at about 20 per cent of gross income; this proportion compares favorably with corresponding percentages in richer countries and even shows a continued tendency to increase. With few exceptions, all of the large categories of investment developed encouragingly between 1949 and 1950, particularly in the building industry—which helps so much to alleviate the serious problem of unemployment—both in the sector directly or indirectly subsidized by the State and in that of private initiative.

The large volume of Italian foreign trade, settled at exchange rates which remained practically constant throughout the year, has communicated to the Italian market the dominant tendencies of the world markets. While in the first half of the year the Italian market benefited from the stability prevailing elsewhere, in the second half it participated in the general rise in prices and the expansion of monetary circulation and credit.

In the first six months price variations did not substantially affect productive equilibria or distribution of income. In fact the increase of some 7-8 per cent in the real-wage level which took place during that period was the result of limited increases in nominal wages coupled with a slight decline in the cost of living, and balanced the increase in production. The volume of bank credit continued to expand, although at a slower rate and without affecting note circulation. During the six months loans granted by credit institutions increased by Lit 39 billion; and these institutions, obtaining Lit 72 billion from the increase in deposits and other sources of supply and Lit 27 billion from preconstituted liquid funds, were able to use Lit 38 billion for allocation to the compulsory reserves and for subscription to Government securities and to devote Lit 22 billion to the reduction of their indebtedness to the Banca d'Italia.

During the second half of the year the price movement resulting from greater American demand entailed a large expansion of credit in the United States and spread to the other markets, setting the nations the alternative of choosing between trying to isolate themselves from the world price trend by revaluing their currency, or accepting it and adapting their credit policy—although with the greatest caution—to the increased need for cash on the part of business.

The seriousness of the risks of currency revaluation, the hope that the higher prices of raw materials might be temporary, and confidence that Europe would not lack American assistance during this particular period—all of these factors led every country but one to choose the less difficult way of credit expansion. Canada is the one country which, by allowing a revaluation of her currency, has tried to check the inflow of foreign flight capital after using large budget surpluses to counteract its inflationary effect.

Like the others, Italy has taken the less difficult road, as is evident in the data, which disprove the claim that there has been a restriction of credit.

**Monetary and credit conditions.** During the second half of the year, the credit institutions made new loans to the amount of Lit 263 billion to the private sector and only Lit 32 billion to the Treasury. They met this need for credit through an increase of Lit 300 billion in deposits, but with a view to increasing their available liquid resources, they obtained Lit 52 billion from the Bank of Issue; the latter allotted a further amount of Lit 64 billion for loans to specialized agricultural credit institutions and for deposits with nonbanking firms, and Lit 142 billion for withdrawals from the ERP counterpart fund. Although the outflow of currency was in part offset by the receipts of the Italian Exchange Office (Lit 13 billion) and the Treasury (Lit 64 billion), the statement of the Banca d'Italia showed an increase in notes in circulation of Lit 181 billion as against a decrease of Lit 64 billion during the first half of the year.

The net expansion for the year, Lit 117 billion, is higher in percentage than that in any of the other principal countries except France. According to the statistics of the International Monetary Fund, which take account of the various forms of legal monies and deduct cash on hand at the commercial banks, the increase for the year was 22.2 per cent in France, 12.2 per cent in Italy, 8.8 per cent in Germany, and 1.6 per cent in the United Kingdom, while in the United States there was a decrease of 1.6 per cent.

A rough index of the extent to which such movements are inflationary is furnished by the rise in wholesale prices. During the first half of the year the movement was already under way in the United Kingdom, where prices increased by 6.3 per cent, and the United States, where they rose 4.2 per cent. The tendency in Italy, France, and Germany was still toward stability or slight declines. During the second half of the year, however, prices in France and Italy overtook those in the United Kingdom and the United States, and a noticeable upward

movement also occurred in Germany.<sup>1</sup> By the end of last March the increase over June 1950 had reached 30.2 per cent in France, 23.1 per cent in Italy, 22.0 per cent in the United Kingdom, and 17.6 per cent in the United States.

In Italy the price movement has been accompanied by an equally extensive expansion of all variables: note circulation, bank money and commercial credit. In respect of credit expansion in particular, the economic trends which set in toward the middle of the year become especially clear when one considers the entire period of nine months from the end of June to the end of March. During this period the increase in loans from the credit institutions to the private sector was Lit 335 billion.

In addition to the Lit 335 billion in new credits granted the private sector, the credit institutions made available to the Treasury and allocated to the compulsory reserve a total amount of Lit 65 billion; a further Lit 22 billion was added to liquid funds. To perform the above operations, the institutions obtained Lit 267 billion from the increase in deposits and on current account, Lit 95 billion from minor deposit items (chiefly accounts in foreign exchange) and Lit 60 billion from the increase in recourse to the Bank of Issue. During this nine-month period, therefore, direct recourse to the Banca d'Italia alone supplied the banking system with almost all of the funds needed for the reserve, while the credit institutions obtained from the Italian Exchange Office foreign-exchange advances of Lit 12 billion, also financed by the Bank of Issue. During the corresponding nine months of 1949-50, operations of the credit institutions with the Bank of Issue had resulted in a net reduction of Lit 41 billion in notes in circulation, so that the difference between the two periods for the Bank of Issue amounts to over Lit 110 billion.

Credit extended to agriculture, public-utility services and industrial and commercial enterprises, taken as a whole, is 77 times larger than before the war. The industrial firms have also been able to increase considerably their direct recourse to the money market, so that during the four-year period of 1947-50 they obtained from the issue of shares and bonds a total amount of Lit 470 billion, the equivalent of 66 times the sum they obtained from the same sources during the four-year period of 1936-39 (Lit 7.1 billion).

The theory that funds which should go to the market are being deflected to the Government ignores certain facts: (1) that the ordinary credit

<sup>1</sup> No official wholesale-price index is available for Germany, but there are an official index of the prices of domestic manufactures (which rose 22.5 per cent between June 1950 and March 1951) and a raw-materials index (which rose 26.8 per cent).

institutions are today making available to the Government a smaller proportion of available funds than in 1938—a fact amply documented in the report; (2) a considerable part of the resources of a large sector of the banks was in 1938 absorbed by the financing of holdings immobilized in the portfolio of the Institute for Industrial Reconstruction, while the corresponding item today is far smaller in real value; (3) in addition to the ordinary credit institutions, the public-law institutions for medium- and long-term credit have greatly expanded their operations, especially as a result of Government assistance; (4) the reconstitution of our gold and dollar reserves, financed by the Bank of Issue, has strengthened the cordial relations existing between the Italian banking system and foreign systems, especially those of the United States and England, with the further result of putting at the disposal of the Italian economy large additional credits, of which there were very few in 1938.

A policy of aiding the development of credit for productive purposes meets with an internal limit in its effects on price trends and indirectly on distribution of income and formation of savings, and an external limit in its effects on the balance of payments.

**Rise in import prices.** The high price of raw materials implies in substance a transfer of wealth from industrial countries to those producing raw materials, through the larger volume of exports which must be made today to finance a given volume of imports or in the future to replenish foreign-exchange reserves which by then will have been utilized. Unfortunately, Italy cannot hope that the burden will be eased for her as it will be for certain other countries which can sell at high prices on protected markets or accumulate credits in their metropolitan currencies in favor of affiliated territories. On the contrary, the large deficit in the sector of raw and semimanufactured materials means a heavier burden for Italy than that which presumably will be felt by most other European countries; comparing average 1950 prices and current prices, this burden may be reckoned at about 30 per cent of the total value of Italian imports, as against an average of 25 per cent for the other European countries.

Furthermore, insofar as high prices are held in check by the activity of international agencies for control and allocation, the condition of the economies will reflect the loss of flexibility of their productive structures inherent in the operation of such mechanisms. And this will happen in a period of shifting to defense purposes in which productive efficiency already shows a transitory tendency to decline.

There may appear at first glance to be a certain lack of proportion between the primary fact of the increase in the cost of raw materials in terms of industrial export products and the consequences which have been anticipated. Even a considerable deterioration in the Italian terms of trade—such as it is estimated may appear between 1950 and 1951 as a result of a 30 per cent increase in average unit cost of imports and a 10 per cent increase in average unit proceeds of exports—when applied to imports worth Lit 900-1,000 billion, entails a burden, in terms of the additional goods and services which the country would have to furnish abroad to cover the additional cost of imports, of something like Lit 200 billion.

This is a very considerable burden in terms of the problem of equilibrium of the balance of payments but amounts to a fairly small fraction of the national income, so that if it could be distributed over the entire economy without being magnified by monetary factors it would determine a limited increase in the cost of living—certainly not one large enough seriously to jeopardize the capacity to save. As the actual increase in national income amounts to some hundreds of billions of lire a year, the loss incurred in favor of foreign countries would bring the income curve back to where it was no more than a year ago, when its level was high enough to allow of ample savings, after which, barring the action of other exceptional influences, the income curve, retarded by a year or less, would resume its normal rate of development, as would the savings curve.

To the extent that available raw materials are absorbed by the formation of inventory or by military production, manufacturers of civilian goods will have difficulty in obtaining their usual quantities of supplies. That is, they will not have enough working capital, either as their own funds or as credit, to buy a constant volume of raw materials at higher prices and meet other operating expenses as well. They will blame insufficient credit for the consequent reduction in turnover, but it will actually be due to a shortage of real resources. It is true that for the world as a whole the proportion of real resources absorbed by defense production and the formation of stocks of strategic supplies is not yet high; yet all the countries are feeling the influence of the wave of buying and stockpiling already under way. An attempt to escape the effects of the shortage of real resources by expanding credit would result in an increase in inflationary pressures for anyone trying it.

**Consequences for monetary policy.** The trend of prices and the position of the balance of payments afford the monetary authorities two essential ele-

ments of guidance for ascertaining the limit within which to meet this need for credit expansion.

In this first phase of renewed inflation, Italian policy has set itself the limited goal of preventing the tendencies prevailing abroad from having pronounced effects on the domestic market. Currency revaluation aimed to neutralize such effects, although under serious consideration in some countries, appears, for Italy, to be too risky a measure. The expansion of credit to private business from the central bank and the commercial banks and expenditures from the ERP counterpart fund have added to the money supply, even though there has been a net loss of foreign exchange, by offsetting its deflationary effect. This was done because it was considered that a policy of substantial purchasing would benefit the economy and that, when the initial strain had been overcome, the balance of payments would regain a tendency toward equilibrium through more normal price ratios or a system of increased reciprocal aid.

The existence of reserves formed between the end of 1947 and June 1950 has made it possible to avoid drastic domestic measures or severe limitations on the policy of liberalization of trade with which our country has associated itself.

We should, however, have no illusions that it would be possible to introduce and maintain an easy credit policy without gravely endangering our balance of payments within a very short time. The return to the market, through the credit channel, of the national currency paid by importers to the Exchange Office would push domestic demand high enough to absorb production for export as well, so that the economy would no longer need to obtain national currency through the surrender to the Exchange Office of export proceeds in foreign exchange, and the principal incentive to export would disappear. In short, the basic monetary mechanism would cease to operate by means of which, under a system of inconvertible currency as well as under the gold standard, imports create exports and vice versa. The process would create only imports and would ultimately require a series of foreign-trade restrictions which would not only upset our productive structure but would cause such serious frictions and be so hard to apply that they would lead to economic disorder and therefore to a serious drop in income.

Monetary policy must contribute to the best of its ability to prevent such repercussions on the balance of payments. This is especially true in a country like ours which wishes to conform with dignity to the general tendency of the other ERP countries to limit their requests for aid, but which needs and will continue to need such aid to meet

her deficit; for although the deficit has been contracting, it is undoubtedly expanding again under present circumstances. Pledged to combat serious structural problems, we, more than others, face the necessity of lengthening the duration of foreign aid, by showing through a severe policy that we are making the most economical use of it.

Finally, consideration must be given to the fact that while the flow of savings shows a tendency to shrink, an analysis of actual and estimated figures now shows that, after three years of continued improvement, the Government budget deficit is tending to expand, so that it is becoming harder for the Treasury to cover this deficit by direct recourse to the market.

Credit policy thus faces a more difficult task of directing financial resources toward the essential needs of the Treasury and the private sector than it has been called upon to perform in the last few years.

On the technical level, the task is facilitated by the fact that the Italian banking system has already reached the limit of its capacity; in contrast to the situation of 1946-47 in Italy and that still prevailing in many foreign countries, mainly the United States and the United Kingdom, it does not have sizable margins, in the form of free deposits with the central bank and the Treasury and of short-term Government securities, on the basis of which to provide for an autonomous expansion of credit. In Italy loans from the credit institutions to the private sector absorb 68 per cent of their assets, the compulsory reserves 16 per cent and the Government securities (largely committed for the guarantee of advances, the issue of circular checks, etc.) only 15 per cent. In the United States 50 per cent and in the United Kingdom 60 per cent of the assets of the credit institutions are invested in Government securities.

The problem lies in deciding whether the quantitative and qualitative controls already in effect could be usefully supplemented by further qualitative restrictions. In this respect the current Italian policy differs less than it may appear from that of the other countries, inasmuch as both place more reliance on quantitative measures than on qualitative ones.

Selective control of the destination of available funds under the conditions foreseen for the near future must reconcile the need for protecting equilibrium of the balance of payments with that for maintaining domestic economic development. Thus

exports must be encouraged as well as activities which, even though not highly productive of income, make it possible to give work to the unemployed in the poorest sections of the country without requiring any considerable amount of imported raw materials, especially those in short supply.

Recent experience in all countries has shown, however, that we should not expect too much either of a very strict qualitative credit control of the type which France introduced at one time but soon abandoned, or of quantitative controls, which in the long run do not check the action of the inflationary virus once it has entered the circulatory system of the economy.

The return by all countries to the use of the instruments of the interest rate and limitation of the total volume of credit, and the concern shown over the reappearance of moderate budget deficits in countries like England and the United States which had surpluses until 1950, show the importance everywhere attached, in the fight against inflation, to the use of fiscal methods and firm credit control, although no one harbors the illusion that credit can magically accomplish, without difficulties, the necessary process of adaptation.

**Conclusion.** The encouraging increase in Italian national income during the last few years and its still continuing upward tendency give hope that it will be possible, with a slight slackening in the rate of progress, to deal successfully with those shortages and restrictions which become inevitable when certain bottlenecks appear and a country faces the shifting of part of its resources to purposes not directly productive. If no errors are made to block the natural process of converting higher income into new sources of production, Italy may not have to interrupt the upward course followed in recent years at such a promising rate of progress.

The fundamental necessity of directing all our efforts toward this goal requires an even closer watch over the critical points which determine the functioning of the economy.

Within the broader framework of a general economic policy capable of assuring basic equilibrium between production and consumption and a fair distribution of available income, the monetary and the banking system, working at a point which is perhaps the most sensitive and delicate in the entire complex, will have done their task well if they succeed in preventing those distortions and disequilibria which could finally jeopardize the improvement for which we hope.

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## LAW DEPARTMENT

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

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### Legislation

#### Extension of Defense Production Act

By act of Congress approved July 31, 1951 (Public Law 96—82d Congress) the Defense Production Act of 1950, published in the 1950 Federal Reserve BULLETIN beginning on p. 1158, which, among other things, contains authority for the guarantee of defense production loans, the control of consumer credit, and the regulation of real estate credit, and which would have expired July 31, 1951, was amended in many respects and extended until July 1, 1952.

With regard to the provisions relating to credit control, section 601 of the 1950 Act was amended by adding the following paragraph at the end thereof:

In the exercise of its authority under this section, the Board shall not (1) require a down payment of more than one-third or fix a maximum maturity of less than eighteen months in connection with instalment credit extended for the purchase of a new or used automobile, or (2) require a down payment of more than 15 per centum or fix a maximum maturity of less than eighteen months in connection with instalment credit extended for the purchase of any household appliance (including phonographs and radios and television sets), or (3) require a down payment of more than 15 per centum or fix a maximum maturity of less than eighteen months in connection with instalment credit extended for the purchase of household furniture and floor coverings (the down payments required by the Board in the exercise of its authority under paragraphs (1), (2), and (3) may be made in cash, or by trade-in or exchange of property, or by a combination of cash and trade-in or exchange of property), or (4) require a down payment of more than 10 per centum or fix a maximum maturity of less than thirty-six months in connection with instalment credit extended for residential repairs,

alterations, or improvements or require any down payment on roofing or siding repairs, alterations or improvements in advance of completion thereof.

Section 603 of the Act was amended to read as follows:

Sec. 603. Any person who willfully violates any provision of section 601, 602, or 605 or any regulation or order issued thereunder, upon conviction thereof, shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

Section 605 of the Act was amended by adding the following sentences at the end thereof:

Subject to the provision of this section with respect to preserving the relative credit preferences accorded to veterans under existing law, the President may require lenders or borrowers and their successors and assigns to comply with reasonable conditions and requirements, in addition to those provided by other laws, in connection with any loan of a type which has been the subject of action by the President under this section. Such conditions and requirements may vary for classifications of persons or transactions as the President may prescribe, and failure to comply therewith shall constitute a violation of this section.

In addition, certain amendments were made to the Housing and Rent Act of 1947, one of which amends section 204 of that Act so as to authorize the President to establish rent controls in critical defense housing areas, and adds the following subsection providing for the relaxation of real estate construction credit controls in such areas:

(m) Whenever an area has been certified under subsection (1) to be a critical defense housing area, real-estate construction credit controls imposed under title VI of the Defense Production Act of 1950 shall be relaxed to the extent necessary to encourage construction of

housing for defense workers and military personnel: *Provided*, That the certification, pursuant to subsection (1), that an area is a critical defense housing area shall not be effective in such area for any of the purposes of this section until such real-estate construction credit controls have been relaxed as provided in this subsection to the extent necessary in the determination of the President. The fact that any area has been certified as a critical defense housing area under subsection (1) shall not make such area ineligible for the location of additional defense plants, facilities, or installations, or as a source of additional military procurement of any sort.

## Consumer Credit

### Court Proceedings

A criminal information was filed on July 26, 1951, in the United States District Court in New York City charging Personal Finance Company of New York with 1,018 violations of Regulation W. This is the first criminal case instituted in connection with Regulation W under the Defense Production Act of 1950.

### Amendment to Regulation W

The Board of Governors of the Federal Reserve System, in accordance with the Defense Production Act Amendments of 1951, issued Amendment No. 4 to Regulation W, relating to consumer credit, effective July 31, 1951. The amendment lengthens the maximum maturity applicable to instalment credit for automobiles, household appliances, radio and television sets, and furniture from 15 to 18 months, and for home repair and improvements from 30 to 36 months. Longer maximum maturities are also provided for consumer instalment loans for other purposes.

In accordance with the new legislation, down payment requirements for household appliances and for radio and television sets have been reduced from 25 per cent to 15 per cent. The down payments required by the regulation may be made in cash, trade-in, or a combination of trade-in and cash. The 10 per cent down payment required for home repair and improvements now need not be obtained prior to completion of the work.

The following table summarizes the revised terms of the regulation:

Type of instalment Credit	Required	
	Down Payment	Maximum Maturity
Automobiles . . . . .	33 $\frac{1}{3}$ %	18 months
Household appliances, radio, and television sets . . . . .	15%	18 months
Furniture . . . . .	15%	18 months
Residential repairs and improvements . . . . .	10%	36 months
Unclassified instalment loans		18 months

In addition, the Board exempted from the provisions of Regulation W any instalment credit required for the installation of sewerage and other related facilities, including plumbing and plumbing fixtures, where the householder is required to make such installation by local State or Federal Health and sanitary regulations.

The text of the amendment is as follows:

### AMENDMENT NO. 4 TO REGULATION W

Issued by the Board of Governors of the Federal Reserve System

Regulation W is hereby amended in the following respects, effective July 31, 1951:

(1) By inserting in section 1 following "Defense Production Act of 1950," the language "as amended,".

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

**Time of Down Payment.**—The down payment shall be obtained at or before the time of delivery of the listed article; except that in the case of an article listed in Group D, neither this section 3(c), section 6(b), nor section 6(f) shall be deemed to require compliance in advance of completion of the agreed upon repairs, alterations, or improvements.

(3) By inserting in the first sentence of subsection (b) of section 3 the word "and" before the figure "(2)," by changing the comma after the word "month" at the end of clause (2) to a period, and by deleting the remainder of such sentence.

(4) By inserting in the first sentence of subsection (c) of section 4 the word "and" before the figure "(2)," by changing the comma after the word "month" at the end of clause (2) to a period, and by deleting the remainder of such sentence.



(5) By deleting the last sentence of paragraph (2) of subsection (a) of section 5.

(6) By deleting the last sentence of the first paragraph of subsection (b) of section 5.

(7) By amending item (3) in subsection (c) of section 6 to read as follows:

“(3) The amount of the purchaser’s down payment (i) in cash and (ii) in property accepted as trade-in, together with a brief description identifying such property and stating the monetary value assigned thereto in good faith;”.

(8) By amending the last two sentences of subsection (c) of section 6 to read as follows:

The record need not include a description of the article if it is purchased by means of a *coupon book* or similar medium of instalment credit upon which there has been made a down payment at least as great as the down payment required by this regulation on the article sold by the Registrant. The record need not include the information called for by items (2) and (4) if the Registrant is one who, with respect to the article, customarily quotes to the public a *time price* only which includes the finance or other charges, if any, provided he sets forth such time price in such record, and provided he obtains a down payment which is at least as large as would be required if the percentage specified for the article in the Supplement were applicable to the time price.

(9) By amending subsection (j) of section 6 to read as follows:

(j) **Trade-in.**—Any property which the seller of a listed article buys or receives in exchange, or arranges to have bought or so received, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for the purposes of this regulation.

(10) By adding at the end of section 7 a new subsection (m) reading as follows:

(m) **Credit for Sewerage Installations.**—Any credit for the purpose of financing the installation of sewerage and necessary related facilities (including plumbing and plumbing fixtures), required in order to comply with a statute, ordinance, or regulation of the United States, a State or political subdivision thereof, pertaining

to health and sanitation, where the Registrant accepts in good faith a written statement signed by the obligor certifying that such credit is for the above purpose.

(11) By changing “25 per cent” and “75 per cent” in Part 1, Group B of the Supplement to read, respectively, “15 per cent” and “85 per cent.”

(12) By changing the maximum maturity stated in Part 2 of the Supplement for articles listed in Group A, Group B, Group C and for Unclassified Instalment Loans, respectively, from “15 months” to “18 months,” and for articles listed in Group D from “30 months” to “36 months.”

(13) By changing the figure “18” to “21” in Part 3 of the Supplement.

(14) By deleting from the last sentence in the first paragraph of Part 4 of the Supplement the language “in the case of an automobile.”

(15) by amending the first paragraph of Part 5 of the Supplement to read as follows:

**Part 5. Calculation of Down Payments for Articles in Groups B, C, and D.**—In the case of any article listed in Group B, Group C, or Group D, the required down payment and the maximum loan value shall be the specified percentage of the cash price of the article. Such required down payment may be obtained in the form of cash, trade-in, or both.

## Real Estate Credit

### Dining Cars as Nonresidential Structures

The question has been raised whether Regulation X applies to extensions of credit in connection with sales of what are commonly known as “dining cars” to be used as restaurants.

It is the view of the Board of Governors of the Federal Reserve System that when a “dining car” is placed on a foundation constructed on real property, and the utility connections necessary for its operation as a restaurant are installed, it becomes a “nonresidential structure” within the meaning of section 2(r) or Regulation X; accordingly, in such cases, an extension of credit in connection with the sale of the dining car is subject to Regulation X.

### Unavoidable Delay in Credit Extension

Section 5(k) of Regulation X provides that the regulation does not apply to real estate construction

credit extended prior to 32 days after certain new construction is completed. Credit extended after the 32-day period is exempt, however, in cases where the extension of credit is necessarily delayed by title difficulties, pending litigation with respect to the property, or comparable circumstances.

#### **Casualty Exemption for Tenants**

In answer to an inquiry concerning section 5(e) of Regulation X, with respect to exemptions to real estate construction credit due to casualties, it is the opinion of the Board of Governors of the Federal Reserve System that the applicability of the exemption extends to tenants as well as owners of structures destroyed or substantially damaged by flood, fire, or other similar casualties.

#### **Loans to Affiliates**

##### **Purchase of Affiliate's Note**

The Board of Governors of the Federal Reserve System has been requested to consider the question whether the purchase by a member bank of the note of an affiliated corporation amounts to a loan or extension of credit to the affiliate within the meaning of section 23A of the Federal Reserve Act. It is stated that the affiliate borrowed from another bank giving as security therefor a deed of trust on

the building occupied by the member bank, and that, subsequently, the member bank purchased the note.

Ordinarily the purchase of negotiable paper in the open market does not amount to a loan or extension of credit to the original borrower. However, the facts and circumstances of a particular case would alter this conclusion. One of the purposes of section 23A was to limit loans or extensions of credit to affiliates of member banks, and this purpose could be easily defeated by a purely technical interpretation of the statute. Thus, an affiliate could arrange for credit from a third party with a side agreement, written or oral, that the member bank would purchase the affiliate's note. Because of the ease with which the statute could be evaded, and the difficulty of distinguishing the cases, the Board believes it advisable to class all purchases by member banks of notes of their affiliates as loans or extensions of credit to affiliated organizations.

With respect to a deed of trust as security for such loans and extensions of credit, the ruling contained in the 1933 Federal Reserve BULLETIN, at page 566, to the effect that real estate mortgages ordinarily do not meet the "market value" test prescribed by section 23A for "stocks, bonds, debentures, or other such obligations," is equally applicable to a deed of trust.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Changes in Board's Staff

Mr. Clarke L. Fauver, formerly an Assistant in the Division of Selective Credit Regulation, was appointed as an Assistant Director of that Division effective July 20, 1951. Mr. Fauver became associated with the Board of Governors in December 1947, as an Economist in the Division of Research and Statistics and subsequently served as Administrative Assistant to the Chairman.

Mr. E. A. Heath, Assistant Cashier and Assistant Secretary of the Federal Reserve Bank of Chicago, who had been serving on a temporary assignment as Acting Assistant Director of the Division of Selective Credit Regulation, has returned to the Reserve Bank.

### Appointment of Class C Director

On August 7, 1951, the Board of Governors announced the appointment of Mr. William J. Meinel, Chairman and President, Heintz Manufacturing Company, Philadelphia, Pennsylvania, as a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the three-year term ending December 31, 1951. He succeeded Mr. Philip T. Sharples, Chairman, The Sharples Corporation, Philadelphia, Pennsylvania, who resigned.

Mr. Meinel had been serving as a Class B director of the Federal Reserve Bank of Philadelphia since January 1, 1947.

### Deposit Data by Counties and Metropolitan Areas

The pamphlet giving the distribution of bank deposits by counties, last published by the Board of Governors as of June 30, 1949, has been expanded to include a tabulation of the deposits in the 168 standard metropolitan areas in continental United States as defined by the Bureau of the Census. Data for total deposits and demand and time deposits of individuals, partnerships, and corporations are given as of December 30, 1950. The pamphlet, entitled *Distribution of Bank Deposits by Counties and Standard Metropolitan Areas*, may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

### Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period May 16, 1951 to July 15, 1951:

#### *New York*

Broadalbin—The Broadalbin Bank

#### *Texas*

Sunray—Sunray State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

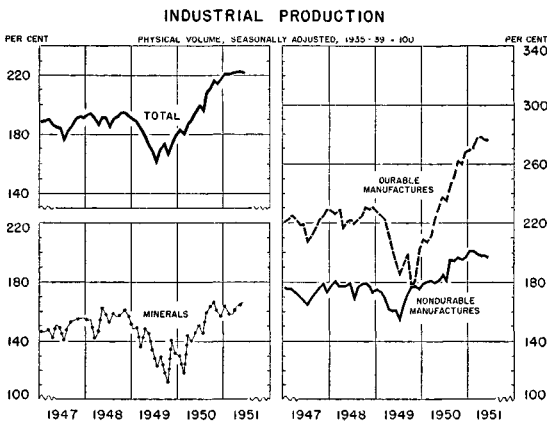
[Compiled July 27 and released for publication July 30]

Industrial production in June was at about the same level as during the first five months of this year, but a somewhat more than seasonal decline is indicated in July. Prices of raw materials have decreased further in the first three weeks of July owing in part to prospects of near record crops. Consumer buying of automobiles and department store goods has been maintained, however, for this season of the year. The rate of Federal defense expenditures has continued to rise considerably.

## INDUSTRIAL PRODUCTION

The Board's index of output at factories and mines in June was 222 per cent of the 1935-39 average, and 12 per cent greater than a year ago. Preliminary indications are that the index may decline to around 215 in July owing mainly to vacation shutdowns in nondurable goods industries, which are not currently allowed for in the index, and a further restricted volume of auto assemblies.

Total durable goods output was maintained in June as further increases in industrial and military equipment offset additional curtailments in output of furniture and other household goods. Although increasing only moderately in recent months, machinery output has risen more than 25 per cent in the past year. Output of aircraft and ordnance has practically doubled since last June. Reflecting capacity limitations, production of basic metals has changed little in recent months.



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

A slight decline in nondurable goods production reflected largely a further easing in demand for textile and paper products. By June, output of these and some other nondurable goods was only moderately below earlier peak rates but larger than seasonal declines are indicated in July.

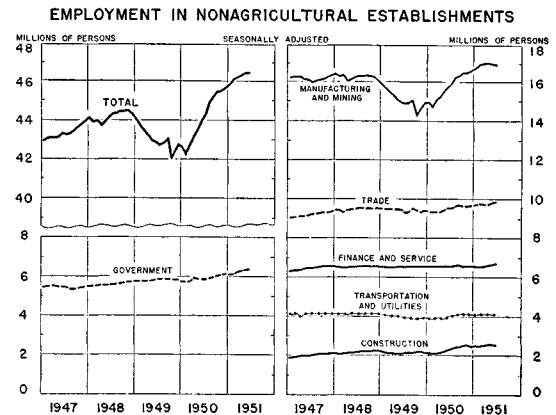
Output at mines was at a record level in June, reflecting an increase in coal in anticipation of the vacation period for miners in July, and a slight further expansion in crude petroleum.

## CONSTRUCTION

Construction contract awards, which rose to an unprecedented total in May as a result chiefly of almost 1 billion dollars of publicly financed Atomic Energy awards, declined in June to about the April total. Private awards also fell off following a marked rise in May. Private housing starts in June remained substantially below last year's high level, but because of an exceptionally large volume of publicly financed units started, the total was only moderately below a year ago.

## EMPLOYMENT

Employment in nonagricultural establishments in June, after adjustment for seasonal variation, was maintained at the record May level. The workweek in manufacturing industries continued to average close to 41 hours; average hourly earnings



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 June.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

advanced further by about 2 cents to \$1.60 per hour. Unemployment this June was at the lowest level for any June since 1945.

### AGRICULTURE

Crop production, based on July 1 conditions, was officially forecast to be close to the 1948 record and 7 per cent above last year. Cotton acreage was indicated to be three-fifths greater, and somewhat larger hay and grain crops were forecast. Milk and egg production in June was at last year's level. Marketings of meat animals, however, in June and the first three weeks of July have fallen about 5 per cent below year-ago levels.

### DISTRIBUTION

The seasonally adjusted total value of retail sales has continued to show little change from the reduced level reached in April. Durable goods sales were somewhat lower in June owing largely to a further decline in sales of building materials and hardware. Department store sales showed somewhat less than the usual seasonal decline from June to the first three weeks in July. Value of department store stocks declined moderately further in June, but was still about 30 per cent above a year ago.

### COMMODITY PRICES

The general level of wholesale commodity prices has declined since mid-June, to a level about 3 per cent below the high reached in mid-March. As during earlier months, the recent decline has reflected chiefly decreases in prices of industrial materials. Spot cotton prices, which had held at ceiling levels until July 3, dropped rapidly following the release on July 9 of the Government acreage report,

which indicated a crop even larger than had been anticipated earlier. Wholesale prices of most finished goods have been maintained, although reductions have recently become more numerous reflecting reduced inventory demands and further declines in prices of some materials.

Consumer prices eased slightly in June but the index was 9 per cent above June 1950. Only rents increased slightly further.

### BANK CREDIT AND THE MONEY SUPPLY

Business loans outstanding at banks in leading cities increased in June but declined somewhat in the first half of July. Loans for defense-supporting activities, including principally loans to metal manufacturers and public utilities, expanded further, while loans to processors of agricultural commodities were reduced further.

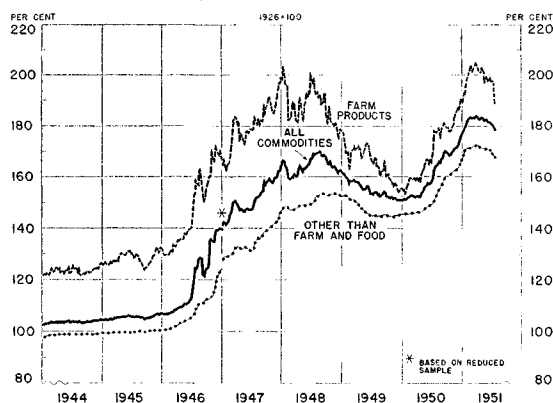
Deposits and currency held by businesses and individuals increased somewhat during June but showed little further change in early July. In June, the rate of use of demand deposits at banks in leading cities outside New York, on a seasonally adjusted basis, remained at the high May level.

Average interest rates charged by commercial banks on short-term business loans rose slightly further from March to June in all areas of the country.

### MONEY MARKETS

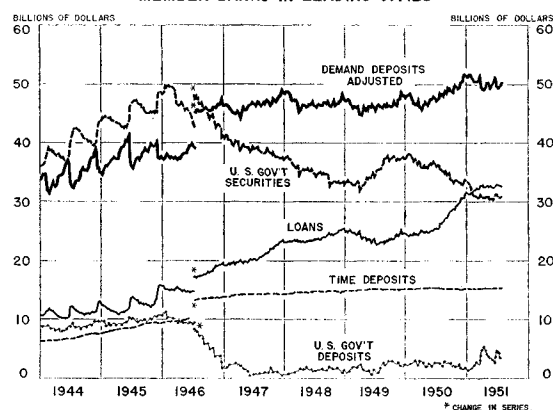
Yields on Government securities generally declined slightly in the first three weeks of July. The Treasury increased the bill offering by 200 million dollars each week. On July 12 the Secretary of the Treasury announced the offering of an 11-month 1 $\frac{7}{8}$  per cent certificate of indebtedness to holders of the Treasury notes maturing August 1.

**WHOLESALE COMMODITY PRICES**



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending July 24.

**MEMBER BANKS IN LEADING CITIES**



Wednesday figures, latest shown are for July 25.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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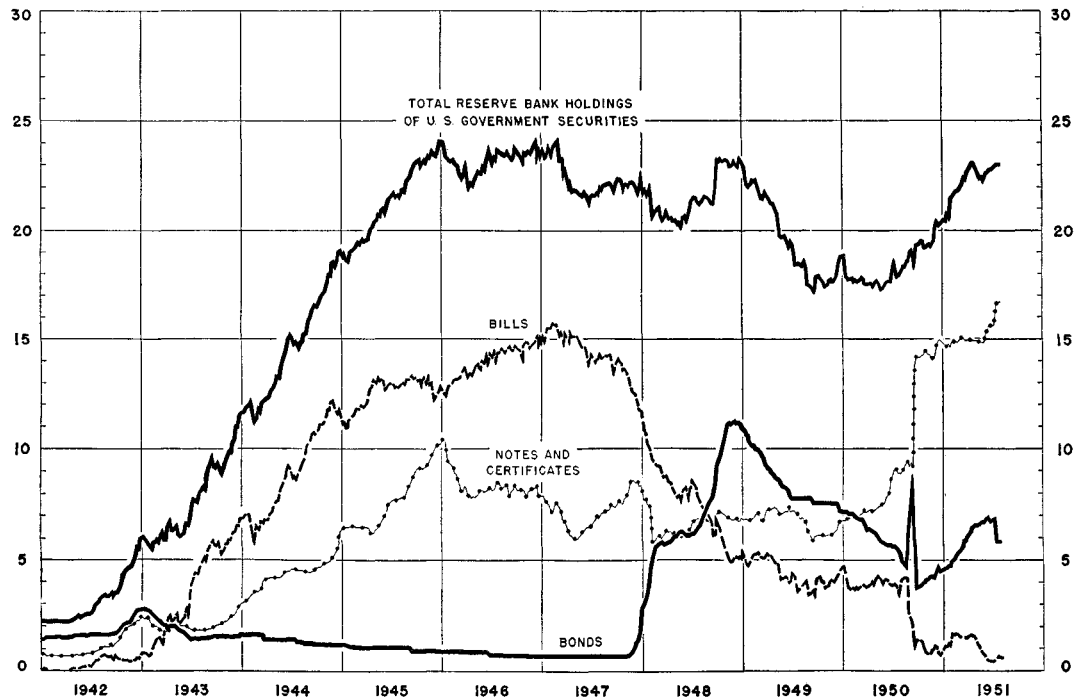
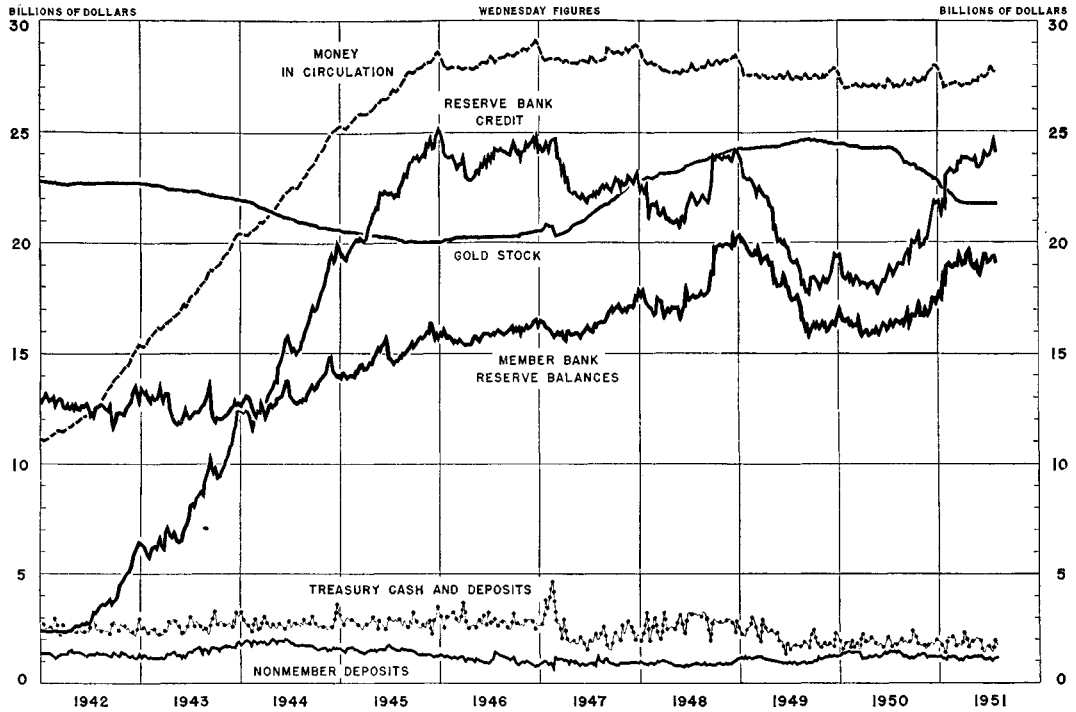
	PAGE
Member bank reserves, Reserve Bank credit, and related items. . . .	967-968
Federal Reserve Bank rates, reserve requirements; margin require- ments; fees and rates under Regulation V	968-969
Federal Reserve Bank statistics.	970-974
Guaranteed Regulation V loans.	974
Deposits and reserves of member banks.	975
Money in circulation. . . . .	976-977
Bank debits and deposit turnover; Postal Savings System. . . . .	977
Consolidated statement of the monetary system, deposits and currency	978
All banks in the United States, by classes. . . . .	979-981
All insured commercial banks in the United States, by classes..	982-983
Weekly reporting member banks. . . . .	984-987
Number of banking offices on Federal Reserve par list and not on par list	988
Commercial paper, bankers' acceptances, and brokers' balances.	989
Money rates; bank rates on business loans; bond yields. .	990
Security prices and new issues. . . . .	991-992
Corporate sales, profits, and dividends.	992-994
Treasury finance. . . . .	995-997
Government corporations and credit agencies.	998
Business indexes. . . . .	999-1008
Department store statistics. .	1009-1012
Cost of living. .	1012
Wholesale prices. . . . .	1013
Gross national product, national income, and personal income.	1014-1015
Consumer credit statistics. . . . .	1016-1018
Current statistics for Federal Reserve chart book.	1019-1023
July crop report, by Federal Reserve districts.	1024
Member bank operating ratios, 1950.	1025-1027

---

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

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



Wednesday figures latest shown are for July 25. See page 967.





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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Required <sup>2</sup>	Excess <sup>3</sup>	
		Total	Bonds	Bills, certificates, and notes													
<b>End of period:</b>																	
1929—June 29 . . . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30 . . . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30 . . . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31 . . . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31 . . . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31 . . . . .	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30 . . . . .	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31 . . . . .	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30 . . . . .	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
Dec. 31 . . . . .	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—June 30 . . . . .	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Dec. 31 . . . . .	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—July . . . . .	220	17,969	4,888	13,081	277	18,466	24,136	4,609	27,010	1,304	566	1,443	759	16,129	15,534	595	
Aug. . . . .	83	18,356	6,768	11,588	381	18,820	23,627	4,613	27,120	1,304	733	1,190	724	15,989	15,770	219	
Sept. . . . .	72	19,572	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,374	759	16,709	15,821	888	
Oct. . . . .	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	569	1,315	749	16,514	15,925	589	
Nov. . . . .	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	738	16,763	16,118	645	
Dec. . . . .	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,466	714	17,681	16,509	1,172	
1951—Jan. . . . .	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937	
Feb. . . . .	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700	
Mar. . . . .	275	22,910	6,187	16,723	964	24,150	21,806	4,640	27,119	1,293	1,114	1,322	734	19,014	18,367	647	
Apr. . . . .	283	22,742	6,570	16,172	535	23,560	21,805	4,643	27,278	1,284	611	1,322	698	18,901	18,449	452	
May . . . . .	529	22,509	6,803	15,706	443	23,481	21,755	4,646	27,519	1,293	666	1,179	690	18,536	18,206	330	
June . . . . .	53	22,982	6,822	16,160	1,007	24,043	21,756	4,655	27,809	1,281	317	1,262	765	19,020	18,604	416	
July . . . . .	277	23,078	5,822	17,256	679	24,033	21,759	4,663	27,846	1,303	584	1,159	700	18,863	18,390	473	
<b>Averages of daily figures:</b>																	
1950—May . . . . .	116	17,486	5,937	11,549	403	18,005	24,236	4,602	27,022	1,302	563	1,299	717	15,941	15,237	704	
June . . . . .	84	17,800	5,683	12,117	440	18,325	24,231	4,605	27,026	1,299	512	1,372	759	16,194	15,426	767	
July . . . . .	140	18,129	5,297	12,832	434	18,703	24,192	4,606	27,117	1,305	549	1,481	796	16,253	15,507	746	
1951—May . . . . .	438	22,438	6,654	15,784	811	23,686	21,757	4,643	27,324	1,291	640	1,243	696	18,892	18,302	590	
June . . . . .	170	22,797	6,826	15,971	946	23,913	21,755	4,647	27,548	1,286	280	1,162	731	19,309	18,475	834	
July . . . . .	194	23,059	6,113	16,946	1,032	24,285	21,757	4,656	27,859	1,291	405	1,158	756	19,229	18,390	839	

For footnotes see preceding page.

**MAXIMUM RATES ON TIME DEPOSITS**

[Per cent per annum]

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**

[Per cent of market value]

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

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and BULLETIN for March 1946, p. 295, and February 1947, p. 162.

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1938—Apr. 16 . . . . .	22½	17½	12	5
1941—Nov. 1 . . . . .	26	20	14	6
1942—Aug. 20 . . . . .	24	19	13	5
Sept. 14 . . . . .	22	17	12	5
Oct. 3 . . . . .	20	16	11	5
1948—Feb. 27 . . . . .	22	17	12	5
June 11 . . . . .	24	19	13	5
Sept. 16 . . . . .	26	22	16	7½
Sept. 24 . . . . .	26	22	16	7½
1949—May 1 . . . . .	24	21	15	7
May 5 . . . . .	24	21	15	7
June 30 . . . . .	24	20	14	6
July 1 . . . . .	24	20	14	6
Aug. 1 . . . . .	24	20	14	6
Aug. 11 . . . . .	23½	19½	13	5
Aug. 16 . . . . .	23½	19½	13	5
Aug. 18 . . . . .	23	19	12	5
Aug. 25 . . . . .	22½	18½	12	5
Sept. 1 . . . . .	22	18	12	5
1951—Jan. 11 . . . . .	23	19	13	6
Jan. 16 . . . . .	23	19	13	6
Jan. 25 . . . . .	24	20	14	6
Feb. 1 . . . . .	24	20	14	6
In effect Aug. 1, 1951 <sup>4</sup> . . . . .	24	20	14	6

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

<sup>2</sup> Requirement became effective at country banks. <sup>3</sup> Requirement became effective at central reserve and reserve city banks.

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

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

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

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate	Rate on July 31	In effect beginning—	Previous rate
Boston.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	† Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	† Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 3/4	Aug. 24, 1950	2 1/4
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 1/2	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 1/2	2 1/4	Aug. 22, 1950	2	2 3/4	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	† Oct. 28, 1942	4

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

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

NOTE.—Maximum maturities 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 July 31	In effect beginning—	Previous rate
1- 90 days.....	1 3/4	Aug. 21, 1950	1 1/2
91-120 days.....	1 1/2	Aug. 21, 1950	1 1/4
121-180 days.....	2	Aug. 21, 1950	1 3/4

NOTE.—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 July 31]

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

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

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

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

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

Maturities not exceeding five years

[In effect July 31. Per cent per annum]

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

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

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

<sup>3</sup> Rate charged borrower.

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

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

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1951							1951		1950
	July 25	July 18	July 11	July 3	June 27	June 20	June 13	July	June	July
<b>Assets</b>										
Gold certificates . . . . .	19,845,403	19,845,403	19,845,401	19,858,401	19,868,402	19,878,904	19,883,902	19,843,402	19,859,402	22,363,431
Redemption fund for F. R. notes . . . . .	658,846	661,216	666,035	653,378	649,839	639,361	637,601	660,639	654,874	522,532
Total gold certificate reserves . . . . .	20,504,249	20,506,619	20,511,436	20,511,779	20,518,241	20,518,265	20,521,503	20,504,041	20,514,276	22,885,963
Other cash . . . . .	336,926	326,842	304,248	290,714	306,351	313,057	300,222	340,343	309,201	253,960
Discounts and advances:										
For member banks . . . . .	78,082	299,626	236,307	181,090	220,301	165,345	178,789	276,651	53,018	202,383
For nonmember banks, etc. . . . .										17,000
Total discounts and advances . . . . .	78,082	299,626	236,307	181,090	220,301	165,345	178,789	276,651	53,018	219,383
Industrial loans . . . . .	5,819	5,496	5,665	5,704	5,450	5,379	5,488	5,741	5,697	2,394
U. S. Govt. securities:										
Bills . . . . .	548,272	572,472	637,550	522,550	401,394	410,894	419,620	565,692	527,050	4,145,247
Certificates:										
Special . . . . .										
Other . . . . .	3,193,792	3,193,792	3,193,792	3,193,792	3,193,792	3,193,792	3,193,792	3,196,892	3,193,792	2,790,550
Notes . . . . .	13,493,248	13,493,248	13,439,248	12,439,248	12,439,248	12,465,348	15,402,348	13,493,248	12,439,248	6,145,600
Bonds . . . . .	5,822,102	5,822,102	5,822,102	6,822,102	6,808,802	6,735,837	6,936,209	5,822,102	6,822,102	4,887,500
Total U. S. Govt. securities . . . . .	23,057,414	23,081,614	23,092,692	22,977,692	22,843,236	22,805,871	22,758,177	23,077,934	22,982,192	17,968,897
Other Reserve Bank credit outstanding . . . . .	921,755	1,217,852	932,674	805,927	846,523	1,173,059	840,326	673,167	1,001,627	275,009
Total Reserve Bank credit outstanding . . . . .	24,063,070	24,604,588	24,267,338	23,970,413	23,915,510	24,149,654	23,782,780	24,033,493	24,042,534	18,465,683
<b>Liabilities</b>										
Federal Reserve notes . . . . .	23,601,818	23,654,111	23,730,214	23,744,939	23,434,218	23,322,105	23,335,074	23,726,167	23,630,168	22,841,198
Deposits:										
Member bank — reserve accounts . . . . .	19,087,568	19,380,390	19,364,246	19,189,473	19,102,378	19,482,487	19,487,217	18,863,283	19,019,531	16,129,223
U. S. Treasurer—general account . . . . .	423,532	611,817	252,504	178,575	417,674	433,235	128,683	584,321	317,009	565,960
Foreign . . . . .	879,607	867,206	910,377	854,502	946,705	905,275	913,435	840,290	870,021	1,168,614
Other . . . . .	310,738	316,226	196,939	159,055	191,633	193,676	182,482	318,400	391,421	274,827
Total deposits . . . . .	20,701,445	21,175,639	20,724,066	20,381,605	20,658,390	21,014,673	20,711,817	20,606,294	20,597,982	18,138,624
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) . . . . .	46.3	45.7	46.1	46.5	46.5	46.3	46.6	46.3	46.4	55.8

**MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS**

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
<b>Discounts and advances:</b>							
June 27 . . . . .	220,301	205,530	14,639	132			
July 3 . . . . .	181,090	164,737	16,150	203			
July 11 . . . . .	236,307	220,563	15,680	64			
July 18 . . . . .	299,626	286,339	13,240	47			
July 25 . . . . .	78,082	62,834	15,196	52			
<b>Industrial loans:</b>							
June 27 . . . . .	5,450	688	470	2,823	1,469		
July 3 . . . . .	5,704	272	1,047	3,649	736		
July 11 . . . . .	5,665	271	1,015	3,725	654		
July 18 . . . . .	5,496	735	579	3,536	646		
July 25 . . . . .	5,819	822	561	3,791	645		
<b>U. S. Government securities:</b>							
June 27 . . . . .	22,843,236	73,057	1,929,120	11,833,709	3,878,166	1,031,904	4,097,280
July 3 . . . . .	22,977,692	108,213	2,019,920	11,828,909	3,878,166	1,031,904	4,110,580
July 11 . . . . .	23,092,692	269,513	1,973,620	11,828,909	4,878,166	1,031,904	3,110,580
July 18 . . . . .	23,081,614	1,755,983	4,713,622	7,591,359	4,878,166	1,031,904	3,110,580
July 25 . . . . .	23,057,414	1,779,283	4,666,122	7,591,359	4,878,166	1,031,904	3,110,580



**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued**

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
<b>Assets (cont.)</b>													
<b>Due from foreign banks:</b>													
June 27.....	38	2	112	3	4	2	2	5	1	1	1	1	4
July 3.....	38	2	112	3	4	2	2	5	1	1	1	1	4
July 11.....	38	2	112	3	4	2	2	5	1	1	1	1	4
July 18.....	38	2	112	3	4	2	2	5	1	1	1	1	4
July 25.....	38	2	112	3	4	2	2	5	1	1	1	1	4
<b>Federal Reserve notes of other Banks:</b>													
June 27.....	127,777	4,308	19,206	8,173	7,181	20,947	11,531	14,925	7,981	4,680	8,667	4,735	15,443
July 3.....	117,824	4,219	16,398	4,815	7,120	21,878	10,535	13,304	6,825	5,023	6,932	6,494	14,281
July 11.....	139,014	4,682	24,534	9,128	6,432	22,858	13,529	14,134	8,076	6,010	7,543	7,099	14,989
July 18.....	157,901	5,643	24,687	9,102	6,334	27,709	15,801	16,771	10,258	7,388	8,737	7,839	17,632
July 25.....	165,658	7,917	24,281	8,024	7,161	29,235	16,413	16,933	8,734	9,978	9,078	8,545	19,359
<b>Uncollected cash items:</b>													
June 27.....	3,410,547	285,745	625,330	215,126	322,110	291,784	198,714	583,590	141,210	95,735	172,673	156,996	321,534
July 3.....	3,319,570	278,134	686,801	202,666	298,185	273,313	211,350	554,221	120,196	92,921	169,164	154,424	278,195
July 11.....	3,298,995	297,362	625,157	191,317	277,495	261,269	212,074	588,439	148,205	99,799	166,847	137,710	293,321
July 18.....	3,821,473	353,925	746,304	218,816	369,873	289,698	231,140	631,799	162,145	111,096	221,241	167,168	318,268
July 25.....	3,249,650	274,949	639,271	184,486	312,254	263,332	194,438	507,261	142,587	98,317	185,159	143,865	303,731
<b>Bank premises:</b>													
June 27.....	41,468	1,045	7,592	2,887	4,718	3,251	2,262	5,860	3,395	1,099	2,543	667	6,149
July 3.....	41,618	1,045	7,574	2,887	4,717	3,461	2,262	5,834	3,394	1,099	2,527	662	6,156
July 11.....	41,768	1,045	7,574	2,887	4,717	3,462	2,409	5,834	3,394	1,099	2,527	664	6,156
July 18.....	41,938	1,045	7,574	2,887	4,713	3,463	2,410	5,977	3,394	1,099	2,527	664	6,185
July 25.....	42,101	1,045	7,574	2,882	4,713	3,450	2,407	6,146	3,393	1,099	2,527	664	6,201
<b>Other assets:</b>													
June 27.....	150,404	11,175	32,913	9,134	14,597	10,225	7,938	22,293	7,891	4,689	7,396	7,165	14,988
July 3.....	158,177	12,676	34,625	9,668	15,247	10,445	8,326	23,143	8,291	4,924	7,747	7,375	15,710
July 11.....	162,376	11,906	36,187	9,993	15,310	10,790	8,585	24,227	8,553	5,078	7,979	7,628	16,140
July 18.....	170,330	12,322	37,839	10,504	16,163	11,348	9,145	25,286	8,981	5,350	8,210	8,207	16,975
July 25.....	178,226	12,952	39,257	11,044	16,748	11,890	9,828	26,496	9,406	5,636	8,547	8,503	17,919
<b>Total assets:</b>													
June 27.....	47,623,813	2,613,151	12,830,053	2,894,801	4,025,285	2,718,597	2,345,016	8,337,796	1,949,416	1,159,824	1,995,228	1,729,523	5,025,123
July 3.....	47,604,206	2,637,232	12,875,836	2,883,999	3,963,312	2,681,059	2,361,213	8,302,745	1,939,955	1,174,268	1,998,397	1,764,761	5,021,429
July 11.....	47,792,539	2,657,620	12,732,753	2,897,672	3,996,308	2,740,172	2,367,249	8,386,309	1,963,935	1,182,384	2,004,443	1,754,299	5,109,395
July 18.....	48,411,877	2,702,735	12,928,017	2,926,642	4,113,769	2,747,544	2,391,412	8,490,819	1,977,465	1,194,748	2,063,296	1,767,970	5,107,460
July 25.....	47,618,163	2,634,552	12,633,368	2,876,136	4,023,073	2,707,820	2,355,940	8,402,301	1,977,123	1,190,244	2,028,822	1,733,452	5,055,332
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
June 27.....	23,434,218	1,455,027	5,270,461	1,662,513	2,121,499	1,576,784	1,263,148	4,539,542	1,068,240	606,435	911,381	626,164	2,333,024
July 3.....	23,744,939	1,478,273	5,340,618	1,680,825	2,143,512	1,599,429	1,284,447	4,588,631	1,084,195	611,111	921,715	639,103	2,373,080
July 11.....	23,730,214	1,470,115	5,313,330	1,677,639	2,154,301	1,595,685	1,277,640	4,596,107	1,083,176	609,765	921,079	639,210	2,392,167
July 18.....	23,654,111	1,458,672	5,294,450	1,675,679	2,152,437	1,586,115	1,273,103	4,595,647	1,082,268	606,974	918,379	636,267	2,374,120
July 25.....	23,601,818	1,451,606	5,288,649	1,671,391	2,148,698	1,582,796	1,269,138	4,591,129	1,076,874	604,464	916,562	636,481	2,363,970
<b>Deposits:</b>													
<b>Member bank—reserve accounts:</b>													
June 27.....	19,102,378	793,271	6,347,897	883,723	1,437,867	755,012	792,527	3,066,426	676,852	411,315	856,439	864,553	2,216,496
July 3.....	19,189,473	808,763	6,223,850	888,403	1,414,462	762,604	834,633	3,095,431	681,213	437,572	873,797	926,011	2,242,494
July 11.....	19,364,246	843,430	6,295,751	907,923	1,434,799	809,903	810,817	3,092,397	676,806	423,756	868,252	909,117	2,291,295
July 18.....	19,380,390	853,689	6,282,344	872,979	1,480,009	795,216	811,887	3,121,824	671,755	433,869	893,200	887,721	2,275,897
July 25.....	19,087,568	819,526	6,131,390	873,101	1,452,908	794,654	814,317	3,121,671	677,992	432,366	875,370	878,330	2,215,943
<b>U. S. Treasurer—general account:</b>													
June 27.....	417,674	30,991	67,866	26,612	46,878	32,636	35,160	38,879	18,378	19,642	32,223	25,465	42,944
July 3.....	178,575	521	163,051	79	519	1,891	2,250	496	551	4,867	1,809	551	1,990
July 11.....	252,504	15,260	45,923	10,068	24,402	19,851	20,476	32,150	15,298	23,138	17,674	15,909	12,355
July 18.....	611,817	29,796	151,415	64,419	53,903	35,529	34,752	75,857	23,253	23,315	42,602	34,025	42,951
July 25.....	423,532	35,569	58,621	37,044	26,766	24,266	28,125	49,973	35,408	28,851	33,234	23,378	42,297
<b>Foreign:</b>													
June 27.....	946,705	57,796	2,300,679	73,644	86,695	46,610	39,152	128,644	34,491	23,305	34,491	34,491	86,707
July 3.....	854,502	52,681	2,265,647	67,126	79,022	42,485	35,687	117,259	31,439	21,243	31,439	31,439	79,035
July 11.....	910,377	55,992	2,284,516	71,345	83,988	45,155	37,930	124,628	33,415	22,578	33,415	33,415	84,000
July 18.....	867,206	52,985	2,274,957	67,513	79,478	42,730	35,893	117,935	31,620	21,365	31,620	31,620	79,490
July 25.....	879,607	53,878	2,277,378	68,651	80,817	43,450	36,498	119,922	32,153	21,725	32,153	32,153	80,829
<b>Other:</b>													
June 27.....	191,633	5,166	130,464	1,758	3,998	2,415	3,561	2,778	6,385	1,289	401	606	32,812
July 3.....	159,055	3,072	87,886	1,656	5,267	9,189	3,320	4,851	6,156	1,566	2,159	495	33,438
July 11.....	196,939	4,574	129,098	2,429	5,203	5,840	2,556	2,908	6,488	1,688	2,019	489	33,647
July 18.....	316,226	4,397	254,761	1,992	4,070	2,662	2,958	2,479	8,398	1,070	760	519	32,160
July 25.....	201,738	5,903	249,611	1,890	3,707	2,770	2,340	2,627	6,906	1,638	248	519	32,579
<b>Total deposits:</b>													
June 27.....	20,658,390	887,224	6,846,906	985,737	1,575,438	836,673	870,400	3,236,727	736,106	455,551	923,554	925,115	2,378,959
July 3.....	20,381,605	865,037	6,740,434	957,264	1,499,270	816,229	875,890	3,218,037	719,359	465,428	909,204	958,496	2,356,957
July 11.....	20,724,066	919,256	6,755,288	991,765	1,548,392	880,749	871,779	3,252,083	732,007	471,160	921,360	958,930	2,421,297
July 18.....	21,175,639	940,867	6,963,477	1,006,903	1,617,460	876,137	885,490	3,318,095	735,026	479,619	968,182	953,885	2,430,498
July 25.....	20,701,445	914,876	6,717,000	980,686	1,564,198	865,140	881,280	3,294,193	752,459	484,580	941,005	934,380	2,371,648

<sup>1</sup> After deducting \$26,000 participations of other Federal Reserve Banks on June 27; July 3; July 11; July 18; and July 25.

<sup>2</sup> After deducting \$646,015,000 participations of other Federal Reserve Banks on June 27; \$588,842,000 on July 3; \$625,848,000 on July 11; \$592,238,000 on July 18; and \$602,217,000 on July 25.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Liabilities</b>													
(cont.)													
Deferred availability items:													
June 27....	2,564,062	209,285	431,988	172,457	238,655	253,503	168,033	427,694	105,975	71,278	121,750	139,884	223,560
July 3....	2,513,681	232,209	516,451	172,002	230,937	213,782	157,441	362,425	97,267	70,949	129,022	129,046	202,150
July 11....	2,366,359	205,883	383,572	153,810	203,706	211,620	173,962	403,354	109,123	74,664	123,127	117,648	205,890
July 18....	2,603,659	240,059	388,319	169,118	253,205	232,760	188,676	441,291	120,210	81,167	137,645	138,968	212,241
July 25....	2,327,933	204,237	342,749	148,768	218,822	206,965	161,018	380,279	107,479	73,954	131,820	123,415	228,427
Other liabilities and accrued dividends:													
June 27....	21,060	1,454	7,014	1,094	2,045	985	885	2,758	892	592	677	909	1,755
July 3....	12,723	1,316	3,288	599	1,474	613	558	1,855	550	656	490	471	853
July 11....	13,590	1,363	3,954	719	1,144	703	630	1,971	624	457	477	495	1,053
July 18....	14,434	1,824	3,921	680	1,383	729	617	2,098	553	477	512	566	1,074
July 25....	17,283	2,008	5,845	675	1,544	750	692	2,175	642	556	524	626	1,246
Total liabilities:													
June 27....	46,677,730	2,552,990	12,556,369	2,821,801	3,937,637	2,667,945	2,302,466	8,206,721	1,911,213	1,133,856	1,957,362	1,692,072	4,937,298
July 3....	46,652,948	2,576,835	12,600,791	2,810,690	3,875,193	2,630,053	2,318,336	8,170,948	1,901,371	1,148,144	1,960,431	1,727,116	4,933,040
July 11....	46,834,229	2,596,617	12,456,144	2,823,933	3,907,543	2,688,757	2,324,011	8,253,515	1,924,930	1,156,046	1,966,043	1,716,283	5,020,407
July 18....	47,447,843	2,641,422	12,650,167	2,852,380	4,024,485	2,695,741	2,347,886	8,357,131	1,938,057	1,168,237	2,024,718	1,729,686	5,017,933
July 25....	46,648,479	2,572,787	12,354,243	2,801,520	3,933,262	2,655,651	2,312,128	8,267,776	1,937,454	1,163,554	1,989,911	1,694,902	4,965,291
<b>Capital Accts.:</b>													
Capital paid in:													
June 27....	231,262	12,335	74,775	16,364	22,160	10,128	9,388	29,539	7,694	5,235	8,715	10,470	24,459
July 3....	231,768	12,329	74,800	16,373	22,173	10,155	9,487	29,558	7,846	5,261	8,722	10,481	24,583
July 11....	231,971	12,335	74,816	16,387	22,212	10,156	9,509	29,589	7,866	5,263	8,730	10,506	24,602
July 18....	232,480	12,336	74,856	16,357	22,282	10,178	9,514	29,676	7,959	5,265	8,737	10,510	24,610
July 25....	232,541	12,336	74,866	16,562	22,305	10,179	9,516	29,685	7,960	5,268	8,740	10,513	24,611
Surplus:													
(section 7):													
June 27....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
July 3....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
July 11....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
July 18....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
July 25....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
(section 13b):													
June 27....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 3....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 11....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 18....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 25....	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.:													
June 27....	177,256	12,569	38,300	12,437	16,468	12,008	10,031	24,762	9,693	6,492	8,967	8,822	16,707
July 3....	181,925	12,811	39,636	12,737	16,926	12,335	10,259	25,465	9,922	6,622	9,060	9,005	17,147
July 11....	188,774	13,411	41,184	13,153	17,533	12,743	10,598	26,431	10,323	6,834	9,486	9,351	17,727
July 18....	193,989	13,720	42,385	13,506	17,982	13,109	10,881	27,238	10,633	7,005	9,657	9,615	18,258
July 25....	199,578	14,172	43,650	13,855	18,486	13,474	11,165	28,066	10,893	7,181	9,987	9,878	18,771
Total liabilities and cap. accts.:													
June 27....	47,623,813	2,613,151	12,830,053	2,894,801	4,025,285	2,718,597	2,345,016	8,337,796	1,949,416	1,159,824	1,995,228	1,729,523	5,025,123
July 3....	47,604,206	2,637,232	12,875,836	2,883,999	3,963,312	2,681,059	2,361,213	8,302,745	1,939,955	1,174,268	1,998,397	1,764,761	5,021,429
July 11....	47,792,539	2,657,620	12,732,753	2,897,672	3,996,308	2,740,172	2,367,249	8,386,309	1,963,935	1,182,384	2,004,443	1,754,299	5,109,395
July 18....	48,411,877	2,702,735	12,928,017	2,926,642	4,113,769	2,747,544	2,391,412	8,490,819	1,977,465	1,194,748	2,063,296	1,767,970	5,107,460
July 25....	47,618,163	2,634,552	12,633,368	2,876,136	4,023,073	2,707,820	2,355,940	8,402,301	1,977,123	1,190,244	2,028,822	1,733,452	5,055,332
Contingent liability on acceptances purchased for foreign correspondents:													
June 27....	26,899	1,668	8,248	2,126	2,503	1,346	1,130	3,714	996	673	996	996	2,503
July 3....	28,089	1,742	8,621	2,219	2,613	1,405	1,180	3,877	1,039	702	1,039	1,039	2,613
July 11....	27,537	1,707	8,453	2,176	2,561	1,377	1,157	3,800	1,019	688	1,019	1,019	2,561
July 18....	27,535	1,711	8,407	2,181	2,567	1,380	1,160	3,809	1,021	690	1,021	1,021	2,567
July 25....	27,729	1,719	8,511	2,191	2,579	1,387	1,165	3,827	1,026	693	1,026	1,026	2,579
Industrial loan commitments:													
June 27....	3,543			1,300	643	48		503			475		574
July 3....	3,381			1,090	566	48		501			470		706
July 11....	3,704			1,027	974	48		489			470		696
July 18....	3,790			1,179	944	48		453			470		696
July 25....	3,710			1,100	944	48		452			470		696

<sup>1</sup> After deducting \$18,651,000 participations of other Federal Reserve Banks on June 27; \$19,468,000 on July 3; \$19,084,000 on July 11; \$19,128,000 on July 18; and \$19,218,000 on July 25.

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued**  
**FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS**

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>F. R. notes outstanding</b> (issued to Bank):													
June 27.....	24,476,678	1,497,009	5,495,841	1,763,826	2,239,492	1,645,094	1,364,063	4,626,931	1,116,364	618,800	945,076	692,422	2,471,760
July 3.....	24,629,880	1,513,776	5,536,790	1,772,297	2,259,606	1,660,049	1,376,637	4,654,989	1,123,566	621,475	950,236	684,711	2,475,748
July 11.....	24,783,395	1,520,018	5,600,649	1,753,931	2,272,027	1,664,577	1,372,497	4,676,175	1,144,378	623,224	954,077	686,928	2,514,914
July 18.....	24,718,218	1,507,116	5,575,296	1,752,522	2,271,311	1,656,428	1,361,483	4,684,401	1,131,305	622,348	951,891	686,901	2,517,216
July 25.....	24,676,563	1,512,813	5,562,003	1,752,777	2,269,310	1,657,517	1,350,253	4,678,288	1,128,476	620,603	950,525	682,746	2,511,252
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
June 27.....	11,984,000	350,000	4,470,000	660,000	745,000	450,000	510,000	2,460,000	250,000	150,000	280,000	159,000	1,500,000
July 3.....	12,054,000	350,000	4,470,000	675,000	765,000	465,000	510,000	2,480,000	250,000	150,000	280,000	159,000	1,500,000
July 11.....	12,184,000	350,000	4,470,000	700,000	775,000	480,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
July 18.....	12,184,000	350,000	4,470,000	700,000	775,000	480,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
July 25.....	12,184,000	350,000	4,470,000	700,000	775,000	480,000	510,000	2,560,000	250,000	150,000	280,000	159,000	1,500,000
<b>Eligible paper:</b>													
June 27.....	141,105	13,016	62,745	12,620	.....	6,330	.....	.....	11,150	15,810	18,023	.....	1,411
July 3.....	134,174	12,028	75,550	4,970	.....	3,190	.....	.....	5,110	9,375	12,705	.....	11,246
July 11.....	122,891	11,778	125,075	19,485	.....	6,280	.....	.....	2,971	1,475	5,600	.....	40,227
July 18.....	263,690	7,475	191,515	2,415	.....	3,645	.....	.....	10,138	7,275	4,325	.....	36,902
July 25.....	56,529	7,992	13,353	11,065	.....	2,915	.....	.....	3,970	1,075	7,132	.....	9,027
<b>U. S. Govt. sec.:</b>													
June 27.....	13,065,000	1,200,000	1,100,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	925,000	490,000	700,000	535,000	1,200,000
July 3.....	13,175,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	925,000	490,000	700,000	545,000	1,200,000
July 11.....	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
July 18.....	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
July 25.....	13,225,000	1,200,000	1,200,000	1,100,000	1,500,000	1,215,000	900,000	2,200,000	975,000	490,000	700,000	545,000	1,200,000
<b>Total collateral:</b>													
June 27.....	25,190,105	1,563,016	5,632,745	1,772,620	2,245,000	1,671,330	1,410,000	4,660,000	1,186,150	655,810	998,023	694,000	2,701,411
July 3.....	25,363,174	1,562,028	5,745,550	1,779,970	2,265,000	1,683,190	1,410,000	4,680,000	1,180,110	649,375	992,705	704,000	2,711,246
July 11.....	25,621,891	1,561,778	5,795,075	1,819,485	2,275,000	1,701,280	1,410,000	4,760,000	1,227,971	641,475	985,600	704,000	2,740,227
July 18.....	25,672,690	1,557,475	5,861,515	1,802,415	2,275,000	1,698,645	1,410,000	4,760,000	1,235,138	647,275	984,325	704,000	2,736,902
July 25.....	25,465,529	1,557,992	5,683,353	1,811,065	2,275,000	1,697,915	1,410,000	4,760,000	1,228,970	641,075	987,132	704,000	2,709,027

**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	
<b>1950</b>					
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
<b>1951</b>					
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	275,702

\* Revised.

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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding <sup>3</sup> (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
<b>1950</b>						
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31...	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
<b>1951</b>						
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

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

<sup>3</sup> Not covered by Federal Reserve Bank commitment to purchase or discount.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
First half of June 1951						Second half of June 1951				
<b>Gross demand deposits:</b>										
Total.....	98,397	22,402	5,615	37,304	33,075	99,519	23,168	5,789	37,725	32,837
Interbank.....	11,113	3,884	1,111	5,193	926	11,054	3,923	1,096	5,124	911
Other.....	87,285	18,519	4,505	32,111	32,150	88,464	19,245	4,692	32,600	31,926
Net demand deposits <sup>2</sup> .....	86,251	20,502	5,041	32,249	28,459	87,249	21,251	5,179	32,504	28,315
Demand deposits adjusted <sup>3</sup> .....	76,150					77,300				
Time deposits <sup>4</sup> .....	29,743	1,870	1,100	11,760	15,014	29,891	1,903	1,115	11,824	15,049
Demand balances due from domestic banks.....	5,533	37	131	1,811	3,555	5,477	42	140	1,838	3,456
<b>Reserves with Federal Reserve Banks:</b>										
Total.....	19,294	5,180	1,289	7,413	5,413	19,323	5,279	1,311	7,391	5,342
Required.....	18,349	5,033	1,276	7,155	4,885	18,602	5,214	1,310	7,210	4,867
Excess.....	945	147	13	257	528	722	65	1	181	475
<b>Borrowings at Federal Reserve Banks.....</b>	154	15		63	75	186	34	6	83	63

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

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

<sup>3</sup> Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) are estimated for all member banks, but not by class of bank.

<sup>4</sup> Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago		
<b>Total reserves held:</b>					
1950—June.....	16,194	4,425	1,113	6,215	4,440
1951—May.....	18,892	4,964	1,277	7,282	5,369
June.....	19,309	5,230	1,300	7,402	5,377
June 20.....	19,662	5,423	1,307	7,472	5,460
June 27.....	19,123	5,210	1,311	7,314	5,288
July 4.....	19,226	5,183	1,314	7,413	5,317
July 11.....	19,274	5,056	1,287	7,431	5,500
July 18.....	19,318	5,009	1,299	7,461	5,549
July 25.....	19,259	4,999	1,290	7,461	5,509
<b>Excess reserves:</b>					
1950—June.....	767	68	3	160	537
1951—May.....	590	-10	-7	120	487
June.....	834	106	7	219	501
June 20.....	1,052	210	14	253	575
June 27.....	561	7	-2	128	428
July 4.....	637	10	-4	167	464
July 11.....	807	-6	-4	192	625
July 18.....	866	16	4	178	668
July 25.....	817	28	-1	164	626
<b>Borrowings at Federal Reserve Banks:</b>					
1950—June.....	68	10	3	29	26
1951—May.....	438	193	18	157	70
June.....	170	25	3	73	69
June 20.....	113	2		48	63
June 27.....	211	37	2	102	70
July 4.....	214	78	16	75	45
July 11.....	241	82	23	91	45
July 18.....	156	74		27	55
July 25.....	147	64		67	16

<sup>1</sup> Preliminary.

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
<b>1950</b>				
April.....	18,639	9,373	10,873	5,666
May.....	18,689	9,392	10,839	5,668
June.....	18,914	9,388	10,880	5,666
<b>1951</b>				
April.....	20,549	9,307	11,365	5,638
May.....	20,670	9,315	11,375	5,661
June.....	20,713	9,351	11,325	5,681
<b>By district, June 1951</b>				
Boston.....	2,410	838	320	206
New York.....	3,779	2,279	1,105	1,063
Philadelphia.....	1,438	821	980	896
Cleveland.....	1,587	921	1,069	798
Richmond.....	1,299	454	767	440
Atlanta.....	1,943	497	604	190
Chicago.....	2,903	1,775	1,686	896
St. Louis.....	853	380	898	268
Minneapolis.....	674	317	700	407
Kansas City.....	787	135	1,417	199
Dallas.....	1,630	231	1,330	64
San Francisco.....	1,410	703	450	254

<sup>1</sup> Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserve as country banks.



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

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	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—April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
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

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

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

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

	Total outstanding, June 30, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1951	May 31, 1951	June 30, 1950
Gold	21,756	20,553	<sup>2</sup> 1,203					
Gold certificates	20,553		17,699		2,816	39	39	41
Federal Reserve notes	24,575				1,072	23,456	23,173	22,760
Treasury currency—total	4,655	<sup>3</sup> 2,341	32		309	4,314	4,306	4,355
Standard silver dollars	492	284	25		3	180	179	170
Silver bullion	2,057	2,057						
Silver certificates and Treasury notes of 1890	<sup>3</sup> 2,341				248	2,093	2,096	2,178
Subsidiary silver coin	1,042		1		21	1,020	1,013	965
Minor coin	389		2		8	378	376	361
United States notes	347		2		26	318	316	321
Federal Reserve Bank notes	246		1		2	243	245	274
National Bank notes	82		( <sup>4</sup> )		1	81	82	86
Total—June 30, 1951	( <sup>4</sup> )	22,895	1,281	17,699	4,197	27,809		
May 31, 1951	( <sup>4</sup> )	22,880	1,293	17,692	4,123		27,519	
June 30, 1950	( <sup>4</sup> )	25,349	1,298	20,167	3,820			27,156

<sup>1</sup> 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, totals by weeks in table on p. 967, and seasonally adjusted figures in table on p. 977.

<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of period:</b>			
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
1950.....	27,741		+141
<b>Averages of daily figures:</b>			
1950—June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309
February.....	27,145	27,145	-77
March.....	27,171	27,253	+108
April.....	27,179	27,398	+145
May.....	27,324	27,516	+118
June.....	27,548	27,686	+170
July.....	27,859	27,915	+229

<sup>1</sup> For end-of-year figures, represents change computed on absolute amounts in first column.

NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see BULLETIN for September 1943, pp. 822-826. Because of an apparent change in the seasonal pattern around the year-end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—February....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
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.....	\$2,807				
June.....	\$2,785				

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>3</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>3</sup> .....							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
September.....	123,222	44,910	65,197	13,116	27.9	14.2	46,400	65,330	34.2	21.5
October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November.....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December.....	139,542	52,590	72,845	14,406	31.2	15.3	53,150	73,253	37.2	23.0
1951—January.....	138,402	48,207	75,017	15,178	27.9	15.2	47,561	73,226	32.9	22.0
February.....	114,061	39,067	62,370	12,624	26.1	14.3	38,916	62,239	30.7	21.5
March.....	144,012	53,171	75,941	14,900	29.0	14.9	53,142	75,897	35.5	22.5
April.....	128,447	45,477	69,421	13,549	26.5	14.6	44,312	68,157	32.5	22.3
May.....	\$130,700	45,375	\$71,197	14,129	\$26.2	13.8	42,272	68,378	30.0	21.3
June.....	135,027	48,588	72,110	14,329	27.9	14.0	49,398	72,179	34.4	22.2

<sup>1</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

<sup>3</sup> Weekly reporting member bank series.

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.

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

[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
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
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
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
July 26	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900
Aug. 30	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	194,200	179,200	15,000
Sept. 27	23,500	4,600	166,800	56,300	96,000	73,800	19,400	2,900	14,500	194,900	179,900	14,900
Oct. 25	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500
Nov. 29	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300
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—Jan. 31 <sup>p</sup>	22,400	4,600	170,500	60,600	95,200	70,800	21,500	2,900	14,700	197,500	182,500	15,100
Feb. 28 <sup>p</sup>	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800
Mar. 28 <sup>p</sup>	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900
Apr. 25 <sup>p</sup>	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000
May 30 <sup>p</sup>	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800
June 27 <sup>p</sup>	21,800	4,700	173,000	63,500	94,400	68,800	22,800	2,700	15,100	199,400	184,500	14,900

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 <sup>a</sup>	Time deposits <sup>b</sup>				
								Total	Commercial banks	Mutual savings banks <sup>c</sup>	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
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	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
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
July 26	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400
Aug. 30	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500
Sept. 27	179,900	2,300	1,300	3,600	1,100	171,600	88,000	59,000	36,200	19,900	3,000	24,500
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398
1951—Jan. 31 <sup>p</sup>	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600
Feb. 28 <sup>p</sup>	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
Mar. 28 <sup>p</sup>	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
Apr. 25 <sup>p</sup>	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
May 30 <sup>p</sup>	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
June 27 <sup>p</sup>	184,500	2,500	1,300	6,200	400	174,200	89,500	59,800	36,600	20,400	2,800	25,000

<sup>p</sup> Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

<sup>4</sup> 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 accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
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 <sup>†</sup> .....	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—June 30.....	142,959	51,999	90,961	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674
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—Jan. 31 <sup>†</sup> .....	146,500	60,970	85,530	70,830	14,700	37,660	169,280	12,220	100,800	56,260	13,870	14,645
Feb. 28 <sup>†</sup> .....	146,480	61,920	84,560	69,800	14,760	38,590	170,500	12,160	102,050	56,290	13,890	14,639
Mar. 28 <sup>†</sup> .....	147,120	62,950	84,170	69,250	14,920	37,440	169,760	11,630	101,660	56,470	13,940	14,649
Apr. 25 <sup>†</sup> .....	146,880	63,040	83,840	68,850	14,990	37,510	169,770	11,740	101,440	56,590	14,000	14,647
May 30 <sup>†</sup> .....	146,680	63,340	83,340	68,410	14,930	37,020	168,810	11,350	100,740	56,720	14,050	14,644
June 27 <sup>†</sup> .....	147,950	64,050	83,900	68,790	15,110	37,620	170,680	11,620	101,850	57,210	14,150	14,636
<b>All commercial banks:</b>												
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 <sup>†</sup> .....	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—June 30.....	121,767	44,796	76,972	65,751	11,221	33,268	143,827	11,435	95,485	36,907	11,387	14,144
Dec. 30.....	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121
1951—Jan. 31 <sup>†</sup> .....	125,050	52,710	72,340	59,980	12,360	36,950	149,230	12,220	100,780	36,230	11,610	14,116
Feb. 28 <sup>†</sup> .....	125,010	53,540	71,470	59,060	12,410	37,870	150,440	12,160	102,030	36,250	11,630	14,110
Mar. 28 <sup>†</sup> .....	125,740	54,420	71,320	58,770	12,550	36,560	149,650	11,630	101,640	36,380	11,660	14,120
Apr. 25 <sup>†</sup> .....	125,390	54,350	71,040	58,470	12,570	36,660	149,600	11,740	101,420	36,440	11,730	14,117
May 30 <sup>†</sup> .....	125,060	54,460	70,600	58,110	12,490	36,220	148,570	11,350	100,720	36,500	11,770	14,114
June 27 <sup>†</sup> .....	126,230	55,040	71,190	58,560	12,630	36,780	150,280	11,620	101,830	36,830	11,860	14,107
<b>All member banks:</b>												
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	78,290	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—June 30.....	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885
Dec. 30.....	107,424	44,705	62,720	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873
1951—Jan. 31 <sup>†</sup> .....	105,766	45,114	60,652	50,336	10,316	32,622	127,535	11,622	86,751	29,162	9,715	6,870
Feb. 28 <sup>†</sup> .....	105,655	45,873	59,782	49,415	10,367	33,508	128,660	11,565	87,927	29,168	9,733	6,870
Mar. 28 <sup>†</sup> .....	106,366	46,618	59,748	49,264	10,484	32,336	128,046	11,129	87,697	29,220	9,750	6,871
Apr. 25 <sup>†</sup> .....	106,000	46,481	59,519	49,038	10,481	32,396	127,988	11,240	87,487	29,261	9,809	6,868
May 30 <sup>†</sup> .....	105,650	46,554	59,096	48,693	10,403	31,990	126,953	10,866	86,772	29,315	9,846	6,865
June 27 <sup>†</sup> .....	106,843	47,072	59,771	49,249	10,522	32,561	128,712	11,142	87,979	29,591	9,929	6,859
<b>All mutual savings banks:</b>												
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 <sup>†</sup> .....	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—June 30.....	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	20	19,923	2,189	530
Dec. 30.....	21,346	8,137	13,209	10,868	2,342	797	20,031	.....	22	20,010	2,247	529
1951—Jan. 31 <sup>†</sup> .....	21,450	8,260	13,190	10,850	2,340	710	20,050	.....	20	20,030	2,260	529
Feb. 28 <sup>†</sup> .....	21,470	8,380	13,090	10,740	2,350	720	20,060	.....	20	20,040	2,260	529
Mar. 28 <sup>†</sup> .....	21,380	8,530	12,850	10,480	2,370	880	20,110	.....	20	20,090	2,280	529
Apr. 25 <sup>†</sup> .....	21,490	8,690	12,800	10,380	2,420	850	20,170	.....	20	20,150	2,270	530
May 30 <sup>†</sup> .....	21,620	8,880	12,740	10,300	2,440	800	20,240	.....	20	20,220	2,280	530
June 27 <sup>†</sup> .....	21,720	9,010	12,710	10,230	2,480	840	20,400	.....	20	20,380	2,290	529

<sup>†</sup> 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.

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,723	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—June 30.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25
Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Jan. 31 <sup>p</sup> .....	19,842	9,758	10,084	8,234	1,850	7,315	23,847	4,131	18,066	1,650	2,363	23
Feb. 28 <sup>p</sup> .....	20,093	10,098	9,995	8,109	1,886	7,344	24,399	4,154	18,603	1,642	2,371	23
Mar. 28 <sup>p</sup> .....	20,594	10,307	10,287	8,326	1,961	7,272	24,799	4,054	19,002	1,743	2,354	23
Apr. 25 <sup>p</sup> .....	20,451	10,025	10,426	8,517	1,909	7,292	24,749	4,178	18,899	1,672	2,376	23
May 30 <sup>p</sup> .....	19,930	9,939	9,991	8,144	1,847	6,875	23,711	4,011	18,104	1,596	2,357	22
June 27 <sup>p</sup> .....	20,716	10,226	10,490	8,602	1,888	7,313	24,856	4,099	19,110	1,647	2,388	22
<b>Chicago:</b>												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30.....	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Jan. 31 <sup>p</sup> .....	5,448	2,124	3,324	2,762	562	1,977	6,858	1,071	4,682	1,105	489	13
Feb. 28 <sup>p</sup> .....	5,364	2,136	3,228	2,666	562	2,054	6,893	1,080	4,724	1,089	489	13
Mar. 28 <sup>p</sup> .....	5,461	2,163	3,298	2,743	555	1,888	6,667	1,059	4,528	1,080	490	13
Apr. 25 <sup>p</sup> .....	5,386	2,125	3,261	2,692	569	1,929	6,814	1,051	4,668	1,095	492	13
May 30 <sup>p</sup> .....	5,368	2,206	3,162	2,617	545	1,913	6,706	1,038	4,573	1,095	495	13
June 27 <sup>p</sup> .....	5,551	2,282	3,269	2,716	553	1,929	6,936	1,074	4,747	1,115	499	13
<b>Reserve city member banks:</b>												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,409	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,995	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—June 30.....	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	336
Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Jan. 31 <sup>p</sup> .....	40,058	18,159	21,899	18,189	3,710	12,812	49,214	5,428	32,181	11,605	3,332	336
Feb. 28 <sup>p</sup> .....	39,869	18,425	21,444	17,725	3,719	13,275	49,536	5,369	32,562	11,605	3,336	336
Mar. 28 <sup>p</sup> .....	39,735	18,543	21,192	17,479	3,713	12,672	48,933	5,063	32,380	11,490	3,326	325
Apr. 25 <sup>p</sup> .....	39,630	18,614	21,016	17,287	3,729	12,606	48,785	5,079	32,165	11,541	3,339	325
May 30 <sup>p</sup> .....	39,709	18,599	21,110	17,385	3,725	12,618	48,732	4,923	32,158	11,651	3,379	325
June 27 <sup>p</sup> .....	40,053	18,672	21,381	17,621	3,760	12,752	49,295	5,065	32,456	11,774	3,420	324
<b>Country member banks:</b>												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—June 30.....	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Jan. 31 <sup>p</sup> .....	40,418	15,073	25,345	21,151	4,194	10,518	47,616	992	31,822	14,802	3,531	6,498
Feb. 28 <sup>p</sup> .....	40,329	15,214	25,115	20,915	4,200	10,835	47,832	962	32,038	14,832	3,537	6,498
Mar. 28 <sup>p</sup> .....	40,576	15,605	24,971	20,716	4,255	10,504	47,647	953	31,787	14,907	3,580	6,510
Apr. 25 <sup>p</sup> .....	40,533	15,717	24,816	20,542	4,274	10,569	47,640	932	31,755	14,953	3,602	6,507
May 30 <sup>p</sup> .....	40,643	15,810	24,833	20,547	4,286	10,584	47,804	894	31,937	14,973	3,615	6,505
June 27 <sup>p</sup> .....	40,523	15,892	24,631	20,310	4,321	10,567	47,625	904	31,666	15,055	3,622	6,500

\* December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
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	38,912	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—June 30.....	119,808	44,304	75,504	64,546	10,957	32,865	141,798	11,066	94,298	36,433	11,061	13,435
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
<b>National member banks:</b>												
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—June 30.....	68,723	24,590	44,132	37,548	6,584	19,914	82,430	7,362	54,964	20,104	6,180	4,971
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
<b>State member banks:</b>												
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—June 30.....	34,023	13,068	20,955	18,211	2,744	9,466	40,277	3,488	27,268	9,522	3,343	1,914
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
<b>Insured nonmember commercial banks:</b>												
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—June 30.....	17,079	6,650	10,429	8,799	1,630	3,487	19,108	217	12,066	6,825	1,539	6,553
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
<b>Noninsured nonmember commercial banks:</b>												
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 <sup>2</sup> .....	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—June 30.....	1,959	491	1,468	1,204	263	403	2,029	369	1,186	474	326	709
Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
<b>All nonmember commercial banks:</b>												
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 <sup>2</sup> .....	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—June 30.....	19,038	7,141	11,896	10,003	1,893	3,890	21,137	586	13,253	7,299	1,865	7,262
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
<b>Insured mutual savings banks:</b>												
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—June 30.....	14,827	5,288	9,539	7,945	1,594	659	14,128	.....	18	14,109	1,467	192
Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
<b>Noninsured mutual savings banks:</b>												
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 <sup>2</sup> .....	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—June 30.....	6,365	1,915	4,450	3,625	826	172	5,815	.....	2	5,813	722	338
Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335

For footnotes see preceding two pages.

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

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

**LOANS AND INVESTMENTS**

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>										Investments								
		Total <sup>1</sup>	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Consumer loans <sup>2</sup>	Other loans <sup>2</sup>	Total	U. S. Government obligations						Other securities			
					To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed		Obligations of States and political subdivisions		
<b>All insured commercial banks:</b>																				
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333				
1945—Dec. 31.	121,809	25,765	9,461	1,314	3,164	3,606	4,677	1,351	2,191	96,043	88,912	2,455	19,071	16,045	51,321	22,3,873				
1947—Dec. 31.	114,274	37,583	18,012	1,610	823	1,190	9,266	3,845	2,837	76,691	67,941	2,124	7,552	5,918	52,334	14,5,129				
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	4,907	2,992	70,318	61,388	2,821	10,065	3,394	45,100	8,5,509				
1949—Dec. 31.	118,278	42,485	16,935	2,963	1,749	855	11,405	6,002	3,124	75,793	65,820	3,692	12,479	5,810	43,833	6,6,400				
1950—June 30.	119,808	44,304	16,814	2,819	1,856	912	12,270	6,887	3,335	75,504	64,546	3,847	6,102	11,591	43,000	8,7,237				
Dec. 30.	124,822	51,723	21,776	2,823	1,789	1,036	13,389	7,628	3,955	73,099	60,986	4,118	1,932	16,756	38,168	11,7,933				
<b>Member banks, total:</b>																				
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871				
1945—Dec. 31.	107,183	22,775	8,949	855	3,133	3,378	3,455	1,027	1,977	84,408	78,338	2,275	16,985	14,271	44,792	16,3,254				
1947—Dec. 31.	97,846	32,628	16,962	1,046	811	1,065	7,130	3,064	2,550	65,218	57,914	1,987	5,816	4,815	45,286	10,4,199				
1948—Dec. 31.	95,616	36,060	17,631	1,800	1,324	834	8,244	3,933	2,658	59,556	52,154	2,588	7,999	2,800	38,761	5,4,480				
1949—Dec. 31.	101,528	36,230	15,857	1,945	1,737	758	8,834	4,776	2,809	65,297	56,883	3,389	10,409	5,085	37,996	4,5,274				
1950—June 30.	102,745	37,658	15,708	1,770	1,840	807	9,547	5,505	3,001	65,087	55,759	3,539	4,821	9,990	37,404	5,6,040				
Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	6,167	3,585	62,719	52,365	3,665	1,468	14,054	33,170	8,6,640				
1951—Apr. 9.	105,705	46,318	22,158	1,846	1,276	892	10,720	6,115	3,928	59,387	48,861	2,694	1,400	14,005	32,155	7,6,926				
<i>New York City:</i> <sup>3</sup>																				
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830				
1945—Dec. 31.	26,143	7,334	3,044	.....	2,453	1,172	80	76	509	18,809	17,574	477	3,433	3,325	10,337	1,606				
1947—Dec. 31.	20,393	7,179	5,361	.....	545	267	111	240	654	13,215	11,972	1,002	640	558	9,771	628				
1948—Dec. 31.	18,759	8,048	5,642	3	1,102	225	224	313	636	10,712	9,649	589	1,183	365	7,512	563				
1949—Dec. 31.	19,583	7,550	4,792	.....	1,410	219	256	377	621	12,033	10,746	720	1,785	835	7,405	752				
1950—June 30.	19,548	7,723	4,656	.....	1,497	242	339	426	686	11,825	10,281	900	458	1,594	7,328	959				
Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	2,1,123				
1951—Apr. 9.	20,371	10,008	6,840	.....	943	279	461	548	1,079	10,363	8,413	612	1,736	6,064	2,1,230	767				
<i>Chicago:</i> <sup>3</sup>																				
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193				
1945—Dec. 31.	5,931	1,333	760	2	211	233	36	26	65	4,598	4,213	133	1,467	749	1,864	181				
1947—Dec. 31.	5,088	1,801	1,418	3	73	87	46	91	84	3,287	2,890	132	2,355	248	2,274	213				
1948—Dec. 31.	4,799	1,618	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	210				
1949—Dec. 31.	5,424	1,783	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	290				
1950—June 30.	5,256	1,557	1,116	24	109	64	54	121	95	3,699	3,138	352	276	555	1,954	340				
Dec. 30.	5,569	2,083	1,567	.....	109	69	65	147	147	3,487	2,911	232	131	700	1,847	335				
1951—Apr. 9.	5,320	2,142	1,643	8	102	67	69	134	156	3,178	2,621	180	696	1,745	.....	341				
<i>Reserve city banks:</i>																				
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820				
1945—Dec. 31.	40,108	8,514	3,661	205	427	1,503	1,459	433	826	31,594	29,552	1,034	6,982	5,653	15,878	5,1,126				
1947—Dec. 31.	36,040	13,449	7,088	225	170	484	3,147	1,256	1,079	22,591	20,196	373	3,258	1,901	15,560	3,1,421				
1948—Dec. 31.	35,332	14,285	7,282	437	130	360	3,503	1,609	1,118	21,047	18,594	1,056	3,201	1,090	13,247	11,4,211				
1949—Dec. 31.	38,301	14,370	6,704	457	183	309	3,742	1,965	1,212	23,931	20,951	1,189	4,180	2,124	13,457	1,727				
1950—June 30.	38,697	14,868	6,596	367	201	324	4,029	2,291	1,274	23,829	20,510	1,179	1,954	4,005	13,372	1,988				
Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	2,567	1,534	22,779	19,084	1,218	499	5,536	11,830	1,2,184				
1951—Apr. 9.	39,594	18,537	9,336	380	195	363	4,453	2,476	1,585	21,057	17,328	920	.....	5,169	11,238	1,2,281				
<i>Country banks:</i>																				
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028				
1945—Dec. 31.	35,002	5,596	1,484	648	42	471	1,881	492	578	29,407	26,999	630	5,102	4,544	16,713	91,342				
1947—Dec. 31.	36,324	10,199	3,096	818	23	227	3,827	1,476	732	26,125	22,857	480	2,583	2,108	17,681	62,006				
1948—Dec. 31.	36,726	11,945	3,296	1,356	21	187	4,467	1,895	817	24,781	21,278	760	3,340	1,128	16,046	42,286				
1949—Dec. 31.	38,219	12,692	3,150	1,480	36	173	4,784	2,320	884	25,527	21,862	1,148	3,753	1,768	15,189	42,505				
1950—June 30.	39,245	13,510	3,339	1,379	33	177	5,125	2,666	946	25,734	21,830	1,107	2,133	3,835	14,750	52,753				
Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	2,913	1,054	25,570	21,377	1,390	588	6,107	13,287	52,998				
1951—Apr. 9.	40,420	15,630	4,339	1,458	36	183	5,738	2,957	1,108	24,789	20,498	982	.....	6,404	13,107	43,075				
<b>Insured non-member commercial banks:</b>																				
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563				
1945—Dec. 31.	14,639	2,992	512	459	31	228	1,224	323	214	11,647	10,584	180	2,087	1,774	6,538	6,619				
1947—Dec. 31.	16,444	4,958	1,049	563	13	125	2,139	781	287	11,486	10,039	136	1,736	1,104	7,058	4,931				
1948—Dec. 31.	16,685	5,911	1,131	975	12	105	2,426	975	334	10,774	9,246	234	2,066	594	6,349	3,1,030				
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,225	315	10,508	8,947	303	2,071	725	5,846	2,1,127				
1950—June 30.	17,079	6,650	1,106	1,049	16	105	2,727	1,382	335	10,429	8,799	308	1,281	1,601	5,606	2,1,198				
Dec. 30.	17,414	7,023	1,255	1,015	18	109	2,872	1,461	370	10,391	8,632	453	465	2,702	5,008	3,1,294				

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

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

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	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 <sup>4</sup>	Foreign										
<b>All insured commercial banks:</b>																
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
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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—June 30..	15,863	1,801	8,358	83,916	9,577	1,281	3,590	7,924	2,145	80,639	209	188	1,321	34,925	36	11,061
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
<b>Member banks, total:</b>																
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
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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—June 30..	15,864	1,358	5,478	72,263	9,368	1,278	3,340	6,428	2,001	70,463	204	182	1,115	28,328	30	9,523
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—Apr. 9..	19,305	1,713	5,533	75,123	9,739	1,444	6,256	6,190	1,841	73,118	358	190	1,201	27,891	309	9,840
<b>New York City:<sup>3</sup></b>																
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
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
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—June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
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—Apr. 9..	5,379	143	38	15,311	2,801	1,197	1,786	234	609	16,071	262	38	35	1,647	120	2,366
<b>Chicago:<sup>3</sup></b>																
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
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	.....	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	.....	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	.....	4	.....	1,086	.....	482
Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	.....	3	10	1,089	.....	490
1951—Apr. 9..	1,310	28	139	3,636	1,010	37	520	273	50	3,669	.....	3	11	1,082	.....	492
<b>Reserve city banks:</b>																
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
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
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	3,087
1950—June 30..	6,206	428	1,747	25,655	4,848	181	1,408	2,579	590	25,729	40	65	653	11,093	14	3,268
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—Apr. 9..	7,339	530	1,786	26,716	4,981	199	2,426	2,397	600	26,732	84	62	706	10,767	93	3,342
<b>Country banks:</b>																
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
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
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—June 30..	4,343	813	3,579	27,879	850	9	1,036	3,246	549	25,122	12	75	434	14,555	15	3,433
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—Apr. 9..	5,278	1,012	3,570	29,460	947	10	1,523	3,286	583	26,646	12	87	449	14,396	96	3,640
<b>Insured non-member commercial banks:</b>																
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
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
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—June 30..	.....	442	2,880	11,653	209	3	250	1,496	144	10,176	5	6	206	6,613	7	1,539
Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570

<sup>2</sup> "Consumer loans" exclude, and "Other loans" include, single-payment loans of \$3,000 and over, which prior to BULLETIN for May 1951 had been included in consumer loans. The amounts of these loans prior to June 30, 1949, the first call date on which they were reported separately, have been estimated (see BULLETIN for November 1950, p. 1465).

<sup>3</sup> Central reserve city banks.

<sup>4</sup> 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.

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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



WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>										Investments					
		Total <sup>1</sup>	Commer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- edness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. obli- gations	Other se- curi- ties	U.S. Govt. obli- gations	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1950—June.....	67,531	25,261	13,497	419	1,266	138	505	4,651	309	4,861	42,270	36,565	2,355	3,112	6,746	24,352	5,705
1951—April.....	69,862	32,521	19,196	175	1,122	133	593	5,393	446	5,918	37,341	30,736	1,857	.....	8,155	20,724	6,605
May.....	69,589	32,584	19,152	245	1,097	123	607	5,452	430	5,934	37,005	30,485	1,764	.....	8,124	20,597	6,520
June.....	69,900	32,579	19,128	254	1,032	126	603	5,516	452	5,924	37,321	30,781	2,375	792	7,690	19,924	6,540
May 2...	70,108	32,661	19,186	246	1,113	125	602	5,419	491	5,935	37,447	30,836	1,971	.....	8,150	20,715	6,611
May 9...	69,392	32,548	19,164	263	1,132	125	609	5,440	341	5,930	36,844	30,339	1,641	.....	8,095	20,603	6,505
May 16...	69,582	32,668	19,233	272	1,087	123	595	5,456	417	5,941	36,914	30,425	1,742	.....	8,115	20,568	6,489
May 23...	69,493	32,614	19,115	174	1,092	123	633	5,467	534	5,932	36,879	30,382	1,696	.....	8,113	20,573	6,497
May 30...	69,369	32,428	19,048	271	1,061	121	596	5,476	382	5,928	36,941	30,443	1,769	.....	8,147	20,527	6,498
June 6...	69,037	32,332	18,992	214	1,048	124	630	5,489	364	5,926	36,705	30,207	1,806	.....	8,024	20,377	6,498
June 13...	69,492	32,429	19,085	191	1,020	125	597	5,521	438	5,909	37,063	30,555	2,147	.....	8,038	20,370	6,508
June 20...	70,434	32,677	19,216	235	1,036	125	597	5,524	484	5,916	37,757	31,186	2,800	1,582	7,332	19,472	6,571
June 27...	70,635	32,877	19,220	376	1,023	129	587	5,530	523	5,947	37,758	31,176	2,745	1,585	7,368	19,478	6,582
July 3...	70,268	32,766	19,153	419	1,091	127	584	5,534	392	5,926	37,502	30,886	2,457	1,573	7,346	19,510	6,616
July 11...	70,099	32,746	19,120	398	1,017	126	579	5,539	528	5,899	37,353	30,697	2,338	1,553	7,304	19,502	6,656
July 18...	70,085	32,671	19,035	406	991	125	578	5,546	563	5,887	37,414	30,739	2,325	1,539	7,380	19,495	6,675
July 25...	70,114	32,509	18,958	455	986	135	576	5,555	435	5,869	37,605	30,949	2,500	1,499	7,503	19,447	6,656
<i>New York City</i>																	
1950—June.....	19,411	7,747	4,655	370	1,016	19	214	327	261	1,010	11,664	10,170	677	582	1,730	7,181	1,494
1951—April.....	20,238	10,048	6,775	143	851	26	241	458	355	1,339	10,190	8,260	609	.....	1,688	5,963	1,930
May.....	19,865	9,944	6,727	185	837	24	257	466	256	1,333	9,921	8,083	493	.....	1,682	5,908	1,838
June.....	20,098	10,064	6,743	212	795	24	255	486	348	1,341	10,034	8,173	878	174	1,542	5,797	1,861
May 2...	20,278	10,003	6,734	208	837	25	243	457	315	1,325	10,275	8,387	699	.....	1,705	5,983	1,888
May 9...	19,809	9,919	6,713	210	862	26	251	466	200	1,332	9,890	8,063	445	.....	1,670	5,948	1,827
May 16...	19,812	9,964	6,768	208	829	23	252	468	221	1,336	9,848	8,036	462	.....	1,687	5,887	1,812
May 23...	19,706	9,944	6,716	117	838	23	289	471	292	1,338	9,762	7,935	400	.....	1,670	5,865	1,827
May 30...	19,722	9,892	6,703	180	817	23	252	470	254	1,333	9,830	7,996	459	.....	1,678	5,859	1,834
June 6...	19,605	9,942	6,660	183	808	24	284	482	305	1,336	9,663	7,826	463	.....	1,602	5,761	1,837
June 13...	19,892	9,970	6,695	154	783	24	250	491	372	1,341	9,922	8,067	774	.....	1,549	5,744	1,855
June 20...	20,395	10,163	6,800	200	806	24	248	487	404	1,334	10,232	8,358	1,124	345	1,489	5,400	1,874
June 27...	20,500	10,182	6,818	311	784	24	239	484	312	1,351	10,318	8,442	1,151	350	1,528	5,413	1,876
July 3...	20,326	10,256	6,832	379	851	24	237	490	259	1,325	10,070	8,174	923	328	1,527	5,396	1,896
July 11...	20,074	10,174	6,813	335	793	26	234	491	307	1,316	9,900	7,935	756	319	1,516	5,344	1,965
July 18...	19,886	10,124	6,778	338	766	24	232	494	317	1,316	9,762	7,781	613	308	1,552	5,308	1,981
July 25...	19,793	10,041	6,742	376	764	31	231	497	232	1,309	9,752	7,772	626	283	1,602	5,261	1,980
<i>Outside New York City</i>																	
1950—June.....	48,120	17,514	8,842	49	250	119	291	4,324	48	3,851	30,606	26,395	1,678	2,530	5,016	17,171	4,211
1951—April.....	49,624	22,473	12,421	32	271	107	352	4,935	91	4,579	27,151	22,476	1,248	.....	6,467	14,761	4,675
May.....	49,724	22,640	12,425	60	260	99	350	4,986	174	4,601	27,084	22,402	1,271	.....	6,442	14,689	4,682
June.....	49,802	22,515	12,385	42	237	102	348	5,030	104	4,583	27,287	22,608	1,497	618	6,148	14,345	4,679
May 2...	49,830	22,658	12,452	38	276	100	359	4,962	176	4,610	27,172	22,449	1,272	.....	6,445	14,732	4,723
May 9...	49,583	22,629	12,451	53	270	99	358	4,974	141	4,598	26,954	22,276	1,196	.....	6,425	14,655	4,678
May 16...	49,770	22,704	12,465	64	258	100	343	4,988	196	4,605	27,066	22,389	1,280	.....	6,428	14,681	4,677
May 23...	49,787	22,670	12,399	57	254	100	344	4,996	242	4,594	27,117	22,447	1,296	.....	6,443	14,708	4,670
May 30...	49,647	22,536	12,345	91	244	98	344	5,006	128	4,595	27,111	22,447	1,310	.....	6,469	14,668	4,664
June 6...	49,432	22,390	12,332	31	240	100	346	5,007	59	4,590	27,042	22,381	1,343	.....	6,422	14,616	4,661
June 13...	49,600	22,459	12,390	37	237	101	347	5,030	66	4,568	27,141	22,488	1,373	.....	6,489	14,626	4,653
June 20...	50,039	22,514	12,416	35	230	101	349	5,037	80	4,582	27,525	22,828	1,676	1,237	5,843	14,072	4,697
June 27...	50,135	22,695	12,402	65	239	105	348	5,046	211	4,596	27,440	22,734	1,594	1,235	5,840	14,065	4,706
July 3...	49,942	22,510	12,321	40	240	103	347	5,044	133	4,601	27,432	22,712	1,534	1,245	5,819	14,114	4,720
July 11...	50,025	22,572	12,307	63	224	100	345	5,048	221	4,583	27,453	22,762	1,582	1,234	5,788	14,158	4,691
July 18...	50,199	22,547	12,257	68	225	101	346	5,052	246	4,571	27,652	22,958	1,712	1,231	5,828	14,187	4,694
July 25...	50,321	22,468	12,216	79	222	104	345	5,058	203	4,563	27,850	23,177	1,874	1,216	5,901	14,186	4,676

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

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued**  
RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand deposits adjusted <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>4</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Cert-ified and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Dom-estic	For-eign				
<i>Total—Leading Cities</i>																	
1950—June . . . . .	11,996	806	2,270	47,868	48,146	3,556	1,289	2,029	14,748	653	126	8,908	1,279	193	243	6,372	103,901
1951—April . . . . .	14,422	829	2,341	49,583	50,385	3,515	1,402	4,475	14,539	727	127	9,090	1,392	353	358	6,582	112,469
May . . . . .	13,864	832	2,223	49,797	50,304	3,801	1,300	3,250	14,483	737	130	8,931	1,344	348	640	6,623	110,650
June . . . . .	14,360	862	2,421	50,553	51,338	3,598	1,325	3,342	14,593	746	134	9,221	1,316	341	378	6,664	121,577
May 2 . . . . .	13,960	795	2,217	50,163	50,257	3,950	1,449	3,520	14,477	732	129	8,971	1,343	355	567	6,618	28,429
May 9 . . . . .	13,864	839	2,161	49,572	49,552	3,792	1,270	3,149	14,494	735	130	9,057	1,347	353	591	6,629	24,347
May 16 . . . . .	14,044	821	2,378	49,350	50,932	3,685	1,300	3,380	14,485	741	128	9,392	1,352	347	797	6,626	26,106
May 23 . . . . .	13,741	845	2,229	49,865	50,189	3,719	1,235	3,197	14,473	734	130	8,761	1,339	343	580	6,630	25,305
May 30 . . . . .	13,712	861	2,129	50,034	50,591	3,857	1,245	3,005	14,485	746	131	8,476	1,339	342	664	6,612	20,527
June 6 . . . . .	14,216	832	2,331	50,286	50,455	3,680	1,361	2,723	14,514	749	132	9,207	1,333	340	257	6,629	29,335
June 13 . . . . .	14,864	883	2,635	51,133	52,606	3,584	1,207	2,397	14,585	747	132	9,564	1,342	341	358	6,664	24,439
June 20 . . . . .	14,513	843	2,474	50,875	51,791	3,537	1,391	3,569	14,613	745	135	9,331	1,289	341	398	6,675	30,793
June 27 . . . . .	14,249	890	2,242	49,916	50,500	3,589	1,342	4,679	14,661	743	135	8,781	1,300	341	500	6,689	26,738
July 3 . . . . .	14,205	812	2,299	49,340	50,250	3,644	1,545	4,339	14,646	740	135	9,345	1,293	379	440	6,699	25,269
July 11 . . . . .	14,288	911	2,338	49,667	50,622	3,480	1,282	3,619	14,684	742	140	9,578	1,290	379	612	6,701	25,546
July 18 . . . . .	14,243	858	2,433	49,892	51,021	3,336	1,456	3,111	14,692	737	140	9,759	1,265	378	708	6,698	25,746
July 25 . . . . .	14,091	863	2,320	50,533	50,971	3,532	1,226	2,962	14,677	738	140	9,364	1,266	379	383	6,705	23,637
<i>New York City</i>																	
1950—June . . . . .	4,386	128	34	15,181	15,863	236	616	527	1,542	20	37	2,746	1,057	146	96	2,298	42,294
1951—April . . . . .	5,327	129	43	15,590	16,379	275	651	1,511	1,564	32	38	2,792	1,151	265	96	2,322	44,312
May . . . . .	4,949	127	31	15,435	16,216	293	581	883	1,476	29	38	2,704	1,111	261	317	2,330	42,272
June . . . . .	5,303	132	34	15,813	16,619	240	589	1,091	1,506	25	38	2,858	1,087	255	129	2,341	49,398
May 2 . . . . .	5,069	122	33	15,817	16,404	378	656	1,022	1,491	29	38	2,729	1,109	269	294	2,332	11,750
May 9 . . . . .	4,850	130	28	15,347	15,949	284	557	854	1,490	30	38	2,700	1,107	267	273	2,334	9,297
May 16 . . . . .	4,993	123	35	15,141	16,218	271	566	892	1,474	30	38	2,818	1,120	259	471	2,336	9,741
May 23 . . . . .	5,038	127	33	15,475	16,196	251	564	839	1,459	27	38	2,657	1,113	257	298	2,337	9,284
May 30 . . . . .	4,797	132	28	15,395	16,313	281	561	808	1,467	27	38	2,618	1,104	256	249	2,309	7,834
June 6 . . . . .	5,195	129	29	15,656	16,359	206	645	777	1,473	26	37	2,799	1,109	254	83	2,315	13,196
June 13 . . . . .	5,357	135	37	15,984	16,901	217	495	647	1,518	26	38	2,948	1,109	255	147	2,353	9,562
June 20 . . . . .	5,373	125	33	16,164	16,968	254	601	1,126	1,513	26	39	2,946	1,054	255	22	2,351	12,255
June 27 . . . . .	5,288	138	37	15,449	16,247	283	617	1,812	1,522	22	39	2,739	1,074	255	264	2,345	10,387
July 3 . . . . .	5,104	129	31	15,184	16,126	240	759	1,559	1,486	23	39	2,844	1,078	284	280	2,355	10,329
July 11 . . . . .	5,182	139	29	15,283	16,021	246	564	1,233	1,482	23	43	2,820	1,074	284	379	2,356	10,199
July 18 . . . . .	5,121	125	34	15,238	16,027	234	719	907	1,476	23	43	2,885	1,053	284	456	2,355	9,568
July 25 . . . . .	5,028	125	28	15,513	16,210	267	530	803	1,465	23	43	2,788	1,052	284	208	2,352	9,001
<i>Outside New York City</i>																	
1950—June . . . . .	7,610	678	2,236	32,687	32,283	3,320	673	1,502	13,206	633	89	6,162	222	47	147	4,074	61,607
1951—April . . . . .	9,095	700	2,298	33,993	34,006	3,240	751	2,964	12,975	695	89	6,298	241	88	262	4,260	68,157
May . . . . .	8,915	705	2,192	34,362	34,088	3,508	719	2,367	13,007	708	92	6,227	233	87	323	4,293	68,378
June . . . . .	9,057	730	2,387	34,740	34,719	3,358	736	2,251	13,087	721	96	6,363	229	86	249	4,323	72,179
May 2 . . . . .	8,891	673	2,184	34,346	33,853	3,572	793	2,498	12,986	703	91	6,242	234	86	273	4,286	16,679
May 9 . . . . .	9,014	709	2,133	34,225	33,603	3,508	713	2,295	13,004	705	92	6,357	240	86	318	4,295	15,050
May 16 . . . . .	9,051	698	2,343	34,209	34,714	3,414	734	2,488	13,011	711	90	6,574	232	88	326	4,290	16,365
May 23 . . . . .	8,703	718	2,196	34,390	33,993	3,468	671	2,358	13,014	707	92	6,104	226	86	282	4,293	16,021
May 30 . . . . .	8,915	729	2,101	34,639	34,278	3,576	684	2,197	13,018	719	93	5,858	235	86	415	4,303	12,693
June 6 . . . . .	9,021	703	2,302	34,636	34,096	3,474	716	1,946	13,041	723	95	6,408	224	86	174	4,314	16,139
June 13 . . . . .	9,106	748	2,598	35,149	35,705	3,367	712	1,750	13,067	721	94	6,616	233	86	211	4,311	14,877
June 20 . . . . .	9,140	718	2,441	34,711	34,823	3,283	790	2,443	13,100	719	96	6,385	235	86	376	4,324	18,538
June 27 . . . . .	8,961	752	2,205	34,467	34,253	3,306	725	2,867	13,139	721	96	6,042	226	86	236	4,344	16,351
July 3 . . . . .	9,101	683	2,268	34,156	34,124	3,404	786	2,780	13,160	717	96	6,501	215	95	160	4,344	14,940
July 11 . . . . .	9,106	772	2,309	34,384	34,601	3,234	718	2,386	13,202	719	97	6,758	216	95	233	4,345	15,347
July 18 . . . . .	9,122	733	2,399	34,654	34,994	3,102	737	2,204	13,216	714	97	6,874	212	94	252	4,343	16,178
July 25 . . . . .	9,063	738	2,292	35,020	34,761	3,265	696	2,159	13,212	715	97	6,576	214	95	175	4,353	14,636

<sup>3</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>4</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

*Back figures.*—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis see BULLETIN for July 1947, pp. 878-883; for old series, see *Banking and Monetary Statistics*, pp. 127-227.

## WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

## LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>										Investments					
		Total <sup>1</sup>	Com-mer-cial, in-dus-trial, and ag-ri-cul-tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Cer-ti-fi-cates of in-deb-ted-ness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob-liga-tions	Other se-cu-rities	U. S. Govt. ob-liga-tions	Other se-cu-rities										
<i>Boston</i>																	
June 27	3,219	1,556	1,001	2	11	10	21	207	40	290	1,663	1,414	135	75	217	987	249
July 3	3,161	1,514	991	3	11	10	21	208	9	288	1,647	1,401	124	74	217	986	246
July 11	3,174	1,539	995	2	11	10	21	207	29	290	1,635	1,388	110	74	219	985	247
July 18	3,172	1,540	987	4	9	10	21	207	39	289	1,632	1,381	106	74	217	984	251
July 25	3,202	1,510	981	5	9	10	21	205	18	288	1,692	1,438	158	74	236	970	254
<i>New York*</i>																	
June 27	23,032	11,227	7,275	320	793	30	257	802	316	1,597	11,805	9,671	1,227	385	1,763	6,296	2,134
July 3	22,835	11,296	7,284	390	860	30	255	809	259	1,572	11,539	9,386	975	363	1,767	6,281	2,153
July 11	22,557	11,213	7,257	349	803	31	252	812	310	1,562	11,344	9,122	815	354	1,724	6,229	2,222
July 18	22,358	11,167	7,220	351	777	30	251	817	323	1,561	11,191	8,953	670	345	1,748	6,190	2,238
July 25	22,275	11,082	7,185	388	775	36	250	820	236	1,555	11,193	8,958	693	319	1,802	6,144	2,235
<i>Philadelphia</i>																	
June 27	2,879	1,340	773	1	31	3	7	147	14	386	1,539	1,190	110	20	225	835	349
July 3	2,864	1,335	772	1	31	3	7	144	9	390	1,529	1,177	108	22	216	831	352
July 11	2,851	1,332	772	2	30	3	7	145	9	388	1,519	1,171	97	22	218	834	348
July 18	2,833	1,324	765	2	30	3	7	147	6	388	1,509	1,161	91	22	217	831	348
July 25	2,822	1,324	758	2	29	4	7	147	11	390	1,498	1,150	85	22	217	826	348
<i>Cleveland</i>																	
June 27	4,979	1,995	1,166	9	24	14	66	383	13	351	2,984	2,489	212	165	564	1,548	495
July 3	4,987	2,012	1,167	7	25	13	65	383	33	350	2,975	2,482	215	162	559	1,546	493
July 11	4,953	1,984	1,169	6	22	13	64	384	9	348	2,969	2,473	209	158	559	1,547	496
July 18	4,986	2,016	1,167	6	24	12	64	385	44	345	2,970	2,481	210	158	566	1,547	489
July 25	5,004	2,020	1,166	6	23	12	64	387	44	349	2,984	2,494	223	158	566	1,547	490
<i>Richmond</i>																	
June 27	2,805	1,180	565	2	6	11	41	236	16	317	1,625	1,458	155	34	359	910	167
July 3	2,803	1,176	558	1	6	12	41	235	19	318	1,627	1,460	153	45	358	904	167
July 11	2,838	1,183	562	1	6	12	41	235	28	312	1,655	1,487	177	46	355	909	168
July 18	2,819	1,159	551	1	6	11	41	234	19	310	1,660	1,492	176	46	356	914	168
July 25	2,841	1,157	547	1	6	12	41	233	22	309	1,684	1,518	207	47	349	915	166
<i>Atlanta</i>																	
June 27	2,509	1,095	632		14	12	24	96	13	322	1,414	1,188	53	87	427	621	226
July 3	2,514	1,091	631		12	12	24	96	8	326	1,423	1,195	67	89	421	618	228
July 11	2,550	1,094	627		12	11	24	96	20	322	1,456	1,230	88	92	423	627	226
July 18	2,547	1,080	623		12	10	25	93	13	322	1,467	1,239	89	92	431	627	228
July 25	2,544	1,071	618		12	11	24	91	13	320	1,473	1,247	90	92	434	631	226
<i>Chicago*</i>																	
June 27	10,098	3,676	2,377	38	97	19	61	468	56	617	6,422	5,467	383	380	1,320	3,384	955
July 3	9,930	3,564	2,341	13	98	17	61	468	10	614	6,366	5,401	351	375	1,291	3,384	965
July 11	9,944	3,611	2,351	29	88	17	61	468	37	618	6,333	5,389	356	374	1,281	3,378	944
July 18	9,965	3,630	2,357	39	85	17	60	470	26	634	6,335	5,385	355	369	1,298	3,363	950
July 25	9,975	3,636	2,362	49	86	17	60	471	23	626	6,339	5,395	346	364	1,322	3,363	944
<i>St. Louis</i>																	
June 27	2,310	1,173	628	2	8	8	14	247	14	266	1,137	963	68	79	255	561	174
July 3	2,287	1,165	622	2	8	8	14	249	11	265	1,122	940	48	83	246	563	182
July 11	2,307	1,176	619	1	8	8	14	249	28	263	1,131	957	62	78	246	571	174
July 18	2,323	1,167	622	1	7	8	14	249	18	262	1,156	983	87	81	243	572	173
July 25	2,322	1,163	617	1	7	9	14	251	16	262	1,159	988	87	81	249	571	171
<i>Minneapolis</i>																	
June 27	1,211	611	334		3	1	6	111		164	600	465	6	21	136	302	135
July 3	1,203	602	327		3	1	6	110		163	601	466	8	20	137	301	135
July 11	1,210	607	324		3	1	6	110	10	161	603	467	12	20	134	301	136
July 18	1,218	597	330		3	2	6	110	2	152	621	487	30	18	138	301	134
July 25	1,221	594	322		3	2	6	110	6	153	627	493	34	18	140	301	134
<i>Kansas City</i>																	
June 27	2,703	1,217	791		7	5	15	169	8	231	1,486	1,221	179	82	402	558	265
July 3	2,679	1,205	783		7	5	15	169	4	231	1,474	1,212	173	81	399	559	262
July 11	2,701	1,203	778		7	5	14	168	10	230	1,498	1,236	191	82	406	557	262
July 18	2,754	1,205	772		7	5	14	168	16	232	1,549	1,286	234	84	403	565	263
July 25	2,756	1,194	774		7	5	14	167	5	231	1,562	1,299	247	84	402	566	263
<i>Dallas</i>																	
June 27	2,618	1,438	991		9	10	48	121	4	272	1,180	1,016	106	82	256	572	164
July 3	2,620	1,435	990		9	10	48	120	4	271	1,185	1,018	108	85	254	571	167
July 11	2,617	1,432	984		8	9	48	122	1	277	1,185	1,019	113	85	251	570	166
July 18	2,639	1,442	983		9	11	48	120	13	275	1,197	1,029	116	83	260	570	168
July 25	2,651	1,421	974		8	11	48	120	4	272	1,230	1,063	156	73	262	572	167
<i>San Francisco</i>																	
June 27	12,272	6,369	2,687	2	20	6	27	2,543	29	1,134	5,903	4,634	111	175	1,444	2,904	1,269
July 3	12,385	6,371	2,687	2	21	6	27	2,543	26	1,138	6,014	4,748	127	174	1,481	2,966	1,266
July 11	12,397	6,372	2,682	8	19	6	27	2,543	37	1,128	6,025	4,758	108	168	1,488	2,994	1,267
July 18	12,471	6,344	2,658	2	22	6	27	2,546	44	1,117	6,127	4,862	161	167	1,503	3,031	1,265
July 25	12,501	6,337	2,654	3	21	6	27	2,553	37	1,114	6,164	4,906	174	167	1,524	3,041	1,258
<i>City of Chicago*</i>																	
June 27	6,144	2,428	1,805	38	89	16	51	105	34	329	3,716	3,114	200	202	747	1,965	602
July 3	6,018	2,331	1,770	12	90	14	51	105	1	327	3,687	3,076	191	198	721	1,966	611
July 11	6,002	2,361	1,778	28	79	14	50	105	17	329	3,641	3,051	182	196	712	1,961	590
July 18	6,017	2,376	1,789	39	75	14	50	106	13	329	3,641	3,048	184	190	729	1,945	593
July 25	6,018	2,380	1,789	48	76	14	50	106	11	325	3,638	3,051	173	188	745	1,945	587

\* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.  
For other footnotes see preceding table.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>a</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>d</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Boston</i>																		
June 27	546	59	94	2,617	2,553	206	55	172	472	2	3	277	34	1	17	340	1,144	
July 3	549	56	101	2,595	2,585	200	64	168	473	1	3	275	30	1	8	339	1,018	
July 11	548	62	96	2,603	2,575	195	61	145	473	2	3	298	33	1	6	340	1,058	
July 18	568	58	106	2,633	2,620	186	58	125	474	1	3	313	32	1	2	340	1,046	
July 25	552	58	102	2,651	2,589	208	50	120	474	2	3	302	33	1	5	340	963	
<i>New York*</i>																		
June 27	5,602	197	123	17,214	17,768	600	669	1,933	2,349	30	45	2,805	1,077	256	275	2,556	11,260	
July 3	5,453	182	125	16,961	17,665	558	829	1,679	2,313	30	45	2,916	1,081	285	287	2,566	10,972	
July 11	5,494	200	119	17,007	17,563	504	624	1,342	2,308	30	49	2,897	1,078	285	387	2,567	10,991	
July 18	5,457	182	131	16,989	17,594	502	774	1,009	2,302	30	49	2,965	1,055	285	458	2,566	10,230	
July 25	5,358	182	124	17,267	17,746	555	586	903	2,290	30	49	2,863	1,055	285	216	2,563	9,581	
<i>Philadelphia</i>																		
June 27	525	49	113	2,242	2,341	107	24	193	402	28		359	14	1	10	336	1,065	
July 3	532	43	113	2,191	2,320	94	27	196	404	28		391	14	1	9	338	990	
July 11	541	48	112	2,185	2,292	101	26	164	404	29		389	13	1	49	337	939	
July 18	505	46	117	2,152	2,269	96	23	142	404	29		408	13	1	36	336	974	
July 25	508	46	106	2,165	2,264	83	37	133	404	29		387	13	1	33	336	861	
<i>Cleveland</i>																		
June 27	911	89	161	3,387	3,503	211	56	413	1,327	54	3	442	9	1	36	492	1,737	
July 3	886	78	147	3,384	3,473	221	59	364	1,329	54	3	481	9	1	10	490	1,560	
July 11	892	91	148	3,383	3,509	212	54	304	1,329	54	3	491	8	1	47	488	1,447	
July 18	927	89	146	3,515	3,630	223	61	268	1,332	52	3	505	8	1	3	490	1,581	
July 25	914	88	146	3,544	3,592	236	51	255	1,332	52	3	482	8	1	16	490	1,536	
<i>Richmond</i>																		
June 27	515	76	165	2,228	2,211	186	56	135	553	26	19	352	7	12	4	249	965	
July 3	503	68	180	2,172	2,201	190	47	141	554	26	19	396	7	17	1	247	967	
July 11	544	78	175	2,235	2,249	191	46	124	554	26	20	423	8	17	7	248	952	
July 18	543	71	184	2,239	2,256	174	51	110	555	26	20	419	7	17	1	248	962	
July 25	536	73	173	2,266	2,249	189	45	104	556	26	20	403	7	17		248	863	
<i>Atlanta</i>																		
June 27	470	47	189	1,902	1,805	282	26	102	513	5	7	474	11	2	7	213	834	
July 3	495	41	209	1,881	1,799	310	25	97	514	5	7	536	11	2	15	214	813	
July 11	471	49	217	1,926	1,850	302	21	84	515	5	7	546	13	2		214	845	
July 18	469	47	214	1,947	1,871	294	29	75	516	5	7	526	11	1		214	861	
July 25	473	48	197	1,964	1,835	313	25	73	516	5	7	496	11	2		214	793	
<i>Chicago*</i>																		
June 27	2,107	111	309	6,732	6,849	616	114	882	2,635	26	13	1,443	42	1	66	789	3,659	
July 3	2,118	105	317	6,594	6,684	614	124	801	2,644	26	13	1,545	40	1	66	791	3,491	
July 11	2,111	114	318	6,666	6,809	609	107	667	2,646	26	13	1,607	40	1	41	791	3,285	
July 18	2,137	107	324	6,672	6,832	600	116	608	2,648	26	13	1,629	43	1	114	791	3,705	
July 25	2,153	106	313	6,831	6,878	618	104	609	2,639	26	13	1,559	42	1	46	788	3,288	
<i>St. Louis</i>																		
June 27	429	34	118	1,520	1,606	117	19	133	470	13	4	548	2		8	197	705	
July 3	439	32	126	1,491	1,592	118	21	112	470	13	4	589	1		9	201	639	
July 11	428	36	145	1,525	1,646	113	20	91	470	13	4	609	2		5	201	691	
July 18	424	34	138	1,532	1,644	112	19	78	470	13	4	615	1		6	204	748	
July 25	430	34	119	1,542	1,629	115	17	74	471	13	4	590	1		11	204	658	
<i>Minneapolis</i>																		
June 27	209	14	80	794	784	141	14	70	233		1	276	3		27	108	414	
July 3	224	12	81	803	801	153	18	61	233		1	293	3		16	108	409	
July 11	221	14	96	821	819	140	15	59	233		1	311	2		3	109	441	
July 18	222	13	86	816	835	125	14	57	232		1	307	3		12	109	461	
July 25	225	14	79	835	828	130	15	58	232		1	296	2		3	109	391	
<i>Kansas City</i>																		
June 27	544	37	263	2,011	1,995	243	31	142	392	19	5	739	2	1	16	236	926	
July 3	545	32	293	1,972	1,993	255	29	132	394	19	5	793	2	1	11	236	789	
July 11	551	36	303	2,001	2,028	242	28	112	396	19	5	832	2	1	4	236	910	
July 18	557	35	329	2,039	2,090	239	28	107	397	19	5	879	2	1	5	236	980	
July 25	555	36	336	2,068	2,077	252	26	105	398	19	5	862	2	1	3	236	926	
<i>Dallas</i>																		
June 27	495	40	352	2,164	2,140	205	46	103	372	70	7	570	6			251	853	
July 3	549	37	350	2,131	2,125	202	46	110	371	69	7	651	7			249	766	
July 11	537	41	340	2,145	2,144	189	36	92	372	69	7	634	6			249	793	
July 18	501	39	373	2,162	2,197	177	40	78	372	69	7	647	7			249	914	
July 25	497	41	365	2,189	2,186	183	40	73	371	69	7	626	7			251	860	
<i>San Francisco</i>																		
June 27	1,896	137	273	7,105	6,945	675	232	401	4,943	470	28	496	93	66	34	922	3,176	
July 3	1,912	126	259	7,165	7,012	729	256	478	4,947	469	28	479	88	70	28	920	2,855	
July 11	1,950	142	269	7,170	7,138	682	244	435	4,984	469	28	541	85	70	63	921	3,194	
July 18	1,933	137	285	7,196	7,183	608	243	454	4,990	467	28	546	83	70	71	915	3,284	
July 25	1,890	137	260	7,211	7,098	650	230	455	4,994	467	28	498	85	70	50	926	2,917	
<i>City of Chicago*</i>																		
June 27	1,388	39	145	4,125	4,266	313	49	523	1,399	21	3	1,039	36		37	529	2,187	
July 3	1,409	40	149	4,070	4,173	310	66	432	1,406	21	3	1,109	34		29	532	2,200	
July 11	1,406	40	156	4,080	4,230	305	53	341	1,406	21	3	1,162	34		27	531	2,052	
July 18	1,425	36	149	4,086	4,265	290	52	300	1,405	21	3	1,176	37		69	531	2,310	
July 25	1,402	36	150	4,159	4,287	288	47	310	1,395	22	3	1,117	35		35	527	1,955	

For footnotes see opposite page and preceding table.

**NUMBER OF BANKING OFFICES ON FEDERAL RESERVE PAR LIST AND NOT ON PAR LIST,  
BY FEDERAL RESERVE DISTRICTS AND STATES**

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices		
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
June 30, 1951 <sup>p</sup> .....	14,001	4,964	12,162	4,673	6,854	3,703	5,308	970	1,839	291
<b>By districts and by States June 30, 1951<sup>p</sup></b>										
<i>District</i>										
Boston.....	472	348	472	348	324	274	148	74	.....	.....
New York.....	862	980	862	580	743	907	119	73	.....	.....
Philadelphia.....	834	169	834	169	637	130	197	39	.....	.....
Cleveland.....	1,110	323	1,110	323	688	279	422	44	.....	.....
Richmond.....	1,006	562	807	421	475	262	332	159	199	141
Atlanta.....	1,207	225	607	185	376	158	251	27	600	40
Chicago.....	2,486	627	2,486	627	1,007	271	1,479	356	.....	.....
St. Louis.....	1,465	152	1,134	92	496	54	638	38	331	60
Minneapolis.....	1,275	112	678	71	476	28	202	43	597	41
Kansas City.....	1,759	18	1,750	18	755	9	995	9	9	.....
Dallas.....	1,031	64	928	55	631	36	297	19	103	9
San Francisco.....	494	1,384	494	1,384	266	1,295	228	89	.....	.....
<i>State</i>										
Alabama.....	225	27	129	27	93	27	36	.....	96	.....
Arizona.....	11	62	11	62	5	45	6	17	.....	.....
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	193	989	193	989	120	939	73	50	.....	.....
Colorado.....	149	4	149	4	93	3	56	1	.....	.....
Connecticut.....	103	56	103	56	62	49	41	7	.....	.....
Delaware.....	38	20	38	20	17	8	21	12	.....	.....
District of Columbia.....	19	46	19	46	15	36	4	10	.....	.....
Florida.....	195	7	135	6	75	6	60	.....	60	1
Georgia.....	401	43	117	40	66	36	51	4	284	.....
Idaho.....	43	56	43	56	24	51	19	5	.....	.....
Illinois.....	888	2	886	2	510	2	376	.....	2	.....
Indiana.....	483	115	483	115	238	61	245	54	.....	.....
Iowa.....	661	164	661	164	160	.....	501	164	.....	.....
Kansas.....	610	1	608	1	215	.....	393	.....	2	.....
Kentucky.....	380	47	380	47	113	30	267	17	.....	.....
Louisiana.....	166	78	62	55	47	48	15	7	104	23
Maine.....	62	71	62	71	38	37	24	34	.....	.....
Maryland.....	161	126	161	126	75	77	86	49	.....	.....
Massachusetts.....	176	180	176	180	140	162	36	18	.....	.....
Michigan.....	438	246	438	246	231	190	207	56	.....	.....
Minnesota.....	678	6	267	6	206	6	61	.....	411	.....
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	595	1	530	1	180	1	350	.....	65	.....
Montana.....	110	.....	110	.....	84	.....	26	.....	.....	.....
Nebraska.....	412	2	412	2	140	2	272	.....	.....	.....
Nevada.....	8	20	8	20	6	19	2	1	.....	.....
New Hampshire.....	2	74	2	74	2	52	1	22	.....	.....
New Jersey.....	319	170	319	170	274	154	45	16	.....	.....
New Mexico.....	51	17	51	17	35	2	16	.....	.....	.....
New York.....	618	813	618	813	541	756	77	57	.....	.....
North Carolina.....	209	224	99	89	54	49	45	40	110	135
North Dakota.....	150	22	62	6	42	.....	20	6	88	16
Ohio.....	657	233	657	233	420	202	237	31	.....	.....
Oklahoma.....	384	1	376	1	224	1	152	.....	8	.....
Oregon.....	69	104	69	104	30	90	39	14	.....	.....
Pennsylvania.....	959	206	959	206	730	179	229	27	.....	.....
Rhode Island.....	14	51	14	51	8	39	6	12	.....	.....
South Carolina.....	150	50	66	44	32	36	34	8	84	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	296	98	208	85	84	63	124	22	88	13
Texas.....	908	12	856	12	579	12	277	.....	52	.....
Utah.....	55	24	55	24	31	22	24	2	.....	.....
Vermont.....	68	11	68	11	39	2	29	9	.....	.....
Virginia.....	312	116	308	116	203	64	105	52	4	.....
Washington.....	117	151	117	151	51	142	66	9	.....	.....
West Virginia.....	180	.....	179	.....	108	.....	71	.....	1	.....
Wisconsin.....	552	152	552	152	164	22	368	130	.....	.....
Wyoming.....	53	.....	53	.....	39	.....	14	.....	.....	.....

<sup>p</sup> Preliminary. <sup>1</sup> Excludes mutual savings banks, on a few of which some checks are drawn.

<sup>2</sup> Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1951, p. 228, footnotes 10 and 12).

Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—May	250	231	93	59	34	138	142	58	( <sup>3</sup> )	15	17
June	240	279	126	82	44	154	170	66	1	21	21
July	259	335	155	87	68	180	211	80	1	22	22
August	286	374	174	103	71	200	238	87	1	26	21
September	308	397	187	103	84	211	264	79	2	29	23
October	312	383	168	100	68	215	243	85	2	29	25
November	325	383	166	104	62	217	234	88	2	29	29
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	( <sup>3</sup> )	22	31

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.  
<sup>2</sup> None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively.  
<sup>3</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
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—July	<sup>3</sup> 1,208	.....	.....	.....	<sup>3</sup> 755	<sup>3</sup> 712	.....	.....	.....	.....
August	<sup>3</sup> 1,231	.....	.....	.....	<sup>3</sup> 752	<sup>3</sup> 780	.....	.....	.....	.....
September	<sup>3</sup> 1,284	.....	.....	.....	<sup>3</sup> 751	<sup>3</sup> 738	.....	.....	.....	.....
October	<sup>3</sup> 1,351	.....	.....	.....	<sup>3</sup> 759	<sup>3</sup> 771	.....	.....	.....	.....
November	<sup>3</sup> 1,360	.....	.....	.....	<sup>3</sup> 774	<sup>3</sup> 796	.....	.....	.....	.....
December	1,356	9	399	397	745	890	230	36	12	317
1951—January	<sup>3</sup> 1,411	.....	.....	.....	<sup>3</sup> 690	<sup>3</sup> 948	.....	.....	.....	.....
February	<sup>3</sup> 1,367	.....	.....	.....	<sup>3</sup> 642	<sup>3</sup> 953	.....	.....	.....	.....
March	<sup>3</sup> 1,304	.....	.....	.....	<sup>3</sup> 715	<sup>3</sup> 918	.....	.....	.....	.....
April	<sup>3</sup> 1,286	.....	.....	.....	<sup>3</sup> 661	<sup>3</sup> 879	.....	.....	.....	.....
May	<sup>3</sup> 1,287	.....	.....	.....	<sup>3</sup> 681	<sup>3</sup> 855	.....	.....	.....	.....
June	1,275	10	375	364	680	834	225	26	13	319

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 45; May, 41; June 38.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock Exchange call loan renewals <sup>2</sup>	U. S. Government securities (taxable)		
				3-month bills <sup>3</sup>	9- to 12-month issues <sup>4</sup>	3- to 5-year issues <sup>5</sup>
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
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
1950—July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	1.16	1.63	1.211	1.26	1.45
September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
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	1.93
Week ending:						
June 30.....	2¼-2½%	1½%	2-2½%	1.527	1.82	2.02
July 7.....	2¼-2½%	1½%	2-2½%	1.604	1.80	1.99
July 14.....	2¼-2½%	1½%	2-2½%	1.615	1.77	1.94
July 21.....	2¼-2½%	1½%	2-2½%	1.562	1.73	1.92
July 28.....	2¼-2½%	1½%	2-2½%	1.591	1.70	1.91

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent.  
<sup>3</sup> Rate on new issues within period.  
<sup>4</sup> Series includes certificates of indebtedness, when outstanding in proper maturity range, and selected note and bond issues.  
<sup>5</sup> Series includes notes and selected 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:					
1941.....	2.0	4.3	3.0	1.9	1.8
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
Quarterly:					
19 cities:					
1950—Sept.....	2.63	4.51	3.63	2.95	2.34
Dec.....	2.84	4.60	3.73	3.10	2.57
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
June.....	3.07	4.73	3.93	3.32	2.81
New York City:					
1950—Sept.....	2.32	4.06	3.33	2.72	2.15
Dec.....	2.51	4.17	3.44	2.80	2.35
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
June.....	2.78	4.37	3.66	3.06	2.64
7 Northern and Eastern cities:					
1950—Sept.....	2.63	4.56	3.59	2.87	2.39
Dec.....	2.87	4.64	3.70	3.18	2.65
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
June.....	3.04	4.68	3.90	3.28	2.83
11 Southern and Western cities:					
1950—Sept.....	3.13	4.71	3.83	3.15	2.67
Dec.....	3.28	4.78	3.91	3.21	2.90
1951—Mar.....	3.42	4.87	4.01	3.41	3.06
June.....	3.52	4.90	4.10	3.52	3.14

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

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

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
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
Week ending:												
June 30.....		2.66	2.26	3.03	3.21	2.99	3.05	3.26	3.54	3.00	3.37	3.26
July 7.....		2.65	2.25	2.99	3.21	2.97	3.04	3.26	3.55	3.00	3.37	3.25
July 14.....		2.63	2.23	2.95	3.19	2.95	3.00	3.25	3.55	2.98	3.37	3.23
July 21.....		2.62	2.13	2.92	3.16	2.93	2.98	3.22	3.52	2.96	3.36	3.17
July 28.....		2.62	2.11	2.90	3.15	2.92	2.96	3.21	3.52	2.95	3.35	3.16

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues. <sup>5</sup> Series discontinued.  
*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 MARKETS<sup>1</sup>

Year, month, or week	Bond prices				Stock prices												Volume of trading <sup>5</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>3</sup>	Preferred <sup>4</sup>	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	Utilities	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	
1948 average	100.84	125.3	118.3	168.7	124	131	115	96	132	136	124	147	158	99	157	133	1,144
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
1950—July	102.24	131.1	121.5	178.5	138	147	110	103	147	158	143	172	150	106	170	134	2,227
Aug.	102.28	134.8	122.1	181.9	147	158	121	104	154	168	152	182	165	106	177	146	1,673
Sept.	101.90	135.2	121.7	181.8	152	163	125	105	159	173	158	188	168	107	188	150	1,930
Oct.	101.64	136.4	121.1	180.5	158	171	129	106	165	180	166	194	171	108	198	155	2,141
Nov.	101.69	137.0	121.1	180.8	156	169	127	105	166	182	166	197	171	107	201	158	2,032
Dec.	101.53	137.4	121.1	179.9	158	171	139	104	165	180	162	198	184	107	196	160	2,769
1951—Jan.	101.56	140.5	121.4	180.9	169	183	153	109	177	194	175	212	202	110	205	176	2,974
Feb.	101.44	140.8	121.3	180.9	175	190	159	111	184	203	182	223	213	112	213	184	2,104
March	100.28	135.5	119.4	174.9	170	184	149	111	180	198	178	217	200	113	210	177	1,549
April	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
Week ending:																	
June 30.	97.46	127.9	115.8	166.3	170	185	136	110	174	194	162	225	176	109	197	183	1,745
July 7.	97.62	128.1	115.8	165.7	169	184	135	110	180	201	169	231	184	110	201	187	1,296
July 14.	97.95	128.4	116.1	166.9	172	187	138	111	181	204	171	234	185	111	203	189	1,088
July 21.	98.00	130.3	116.5	166.9	173	189	140	112	181	203	168	236	187	111	202	192	1,270
July 28.	98.08	130.7	116.4	167.2	177	193	145	113	186	209	173	244	196	113	204	213	1,573

<sup>1</sup> 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.

<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.

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

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

<sup>5</sup> 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-funding)	For new capital							For refunding							Foreign <sup>2</sup>	
		Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>	Total (domestic and foreign)	Domestic						
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					Total	State and municipal	Federal agencies <sup>1</sup>	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	1,642	1,640	476	90	374	282	92	1,527	1,442	259	497	685	603	82	86	
1944	4,216	913	896	235	15	646	422	224	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	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	4,000	3,895	208	734	2,953	2,352	601	105	
1947	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948	10,220	9,085	9,076	2,604	294	6,177	4,526	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—May	1,002	718	716	304	39	373	254	120	2	284	284	14	31	239	233	6	...
June	1,293	965	957	334	18	605	437	169	8	328	328	20	35	273	273	...	...
July	589	513	510	204	8	297	221	77	3	76	76	1	53	22	22	...	...
August	794	555	523	265	...	258	213	45	32	239	193	8	48	137	131	5	46
September	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	...	...
October	802	658	653	181	...	472	272	200	5	144	144	3	63	78	77	1	...
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	517	439	436	154	41	242	192	50	3	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	...

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

<sup>4</sup> 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 ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,677	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	133
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	379	231
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	356	168
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	488	234
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	637	315
1949	6,052	5,959	4,606	3,724	882	401	360	41	651	332
1950	6,292	6,194	3,987	3,029	958	1,224	1,095	129	65	49
1950—June	1,069	1,055	625	451	174	317	311	5	20	60
July	315	311	211	140	71	20	19	1	17	23
August	407	402	225	189	36	138	132	6	32	37
September	416	408	306	248	58	33	28	5	129	20
October	561	550	312	255	57	89	62	27	28	15
November	393	387	268	193	75	76	63	13	71	25
December	553	546	376	269	107	74	72	2	29	8
1951—January	383	359	301	224	77	20	17	3	26	6
February	383	377	314	243	71	30	28	2	53	28
March	1,009	994	845	699	146	68	68	1	52	64
April	7824	7810	7626	7504	1122	765	713	52	76	49
May	748	739	676	487	189	20	14	6	26	18
June	825	812	685	431	253	63	54	9	49	15

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

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>6</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
1938	831	469	226				54	24	30	1,208	180	943				16	8	7
1939	584	188	353				182	85	97	1,246	43	1,157				102	9	88
1940	961	167	738				319	115	186	1,180	245	922				155	42	9
1941	828	244	463				361	253	108	1,340	317	993				94	55	18
1942	527	293	89				47	32	15	464	145	292				4	4	
1943	497	228	199				160	46	114	469	22	423				21	13	4
1944	1,033	454	504				602	102	500	1,400	40	1,343				107	61	42
1945	1,969	811	1,010				1,436	115	1,320	2,291	69	2,159				206	85	65
1946	3,601	2,201	981				704	129	571	2,129	785	1,252				323	164	64
1947	2,686	1,974	353				283	240	35	3,212	2,188	939				286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	68	50	3	72	22	3	13	13		104	81	11	24	21	3	30	25	
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6		39	22	14
September	70	43	10	62	15	8	17	17		223	205	11	7	5		28	21	3
October	180	65	33	39	14	16	34	34		228	164	33	23	15	7	46	20	
November	127	78	21	31	17	8	24	24		174	126	45	9	6		22	17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3		32	18	1
1951—January	765	747	7	774	746	76	44	44		185	127	7	9	9		731	728	
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	7405	7301	55	748	723	74	20	20		278	230	76	24	24		735	730	
May	7384	7353	1	771	757	12	14	14		217	211	73	4	4		750	737	3
June	361	314	18	42	28	4	26	26		258	242	6	3	2		123	73	36

<sup>1</sup> Revised.  
<sup>2</sup> Estimates of new issues sold for cash in the United States.  
<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>5</sup> Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.  
<sup>6</sup> Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.  
<sup>7</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.  
<sup>8</sup> Includes issues for repayment of other debt and for other purposes not shown separately.  
<sup>9</sup> 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.  
<sup>10</sup> Retirement of securities only.

**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
<b>Annual</b>												
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.....	21,327	2,033	1,202	943	17,416	1,577	932	804	3,912	460	271	139
1947.....	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948.....	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949.....	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
1950.....	43,950	7,891	4,050	2,237	37,704	6,994	3,561	2,013	6,246	897	489	224
<b>Quarterly</b>												
1949—1.....	9,363	1,326	808	343	8,056	1,187	723	303	1,307	139	84	40
2.....	9,369	1,196	726	354	8,115	1,077	653	312	1,254	119	73	42
3.....	9,420	1,312	799	331	8,148	1,183	717	292	1,273	129	82	39
4.....	8,550	1,201	766	629	7,259	1,059	675	567	1,291	142	91	62
1950—1.....	9,255	1,400	801	387	7,935	1,254	715	347	1,320	146	87	40
2.....	10,649	1,821	1,046	393	9,179	1,631	934	347	1,471	190	112	46
3.....	11,790	2,185	1,245	583	10,110	1,925	1,092	534	1,681	260	152	49
4.....	12,255	2,485	958	873	10,481	2,185	820	785	1,774	300	138	88
1951—1.....	12,655	2,221	898	467	10,768	1,929	780	420	1,887	292	117	47

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone <sup>2</sup>			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939.....	3,995	126	93	126	2,647	629	535	444	1,137	384	224	173
1940.....	4,297	249	189	159	2,797	692	548	447	1,206	417	228	176
1941.....	5,347	674	500	186	3,029	774	527	437	1,334	473	236	170
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,508	551	222	160
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,691	616	233	166
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,815	649	222	165
1945.....	8,902	756	450	246	3,681	905	534	407	1,979	674	265	171
1946.....	7,628	271	287	235	3,815	964	638	458	2,148	517	253	179
1947.....	8,685	777	479	236	4,291	954	643	494	2,283	443	192	131
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,694	563	263	178
1949.....	8,580	700	438	252	5,055	1,129	757	553	2,967	664	309	213
1950.....	9,473	1,385	783	312	5,431	1,303	824	619	3,342	952	441	276
<b>Quarterly</b>												
1949—1.....	2,147	119	58	69	1,317	316	206	123	707	143	63	49
2.....	2,226	183	115	55	1,226	272	180	135	733	158	72	50
3.....	2,140	174	104	50	1,224	260	175	140	748	168	79	53
4.....	2,066	224	161	78	1,288	281	196	156	779	195	95	60
1950—1.....	1,985	109	<sup>3</sup> 52	61	1,378	351	<sup>3</sup> 230	146	787	210	<sup>3</sup> 99	63
2.....	2,238	248	<sup>3</sup> 157	53	1,322	321	<sup>3</sup> 212	153	821	231	<sup>3</sup> 111	67
3.....	2,534	454	<sup>3</sup> 257	55	1,317	293	<sup>3</sup> 171	152	853	251	<sup>3</sup> 112	71
4.....	2,716	574	<sup>3</sup> 318	142	1,415	339	<sup>3</sup> 211	168	881	260	<sup>3</sup> 119	75
1951—1.....	2,440	229	103	100	1,500	413	229	157	904	275	118	75

<sup>1</sup> Certain Federal income tax accruals for the first six months of 1950, required by increases in normal and surtax 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 profits to cover 1950 liability for excess profits taxes.

<sup>2</sup> New series.

<sup>3</sup> As reported.

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

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

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

**Telephone.** New series. Figures are for 21 large companies (which account for over 85 per cent of all telephone operations) and include principally the telephone subsidiaries of the Bell System. Data are obtained from the Federal Communications Commission, except for dividends, which are from published company reports.

**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
				1	2	3	4	1 <sup>1</sup>	2 <sup>1</sup>	3 <sup>1</sup>	4 <sup>1</sup>	
<b>Nondurable goods industries</b>												
<b>Total (94 corps.):<sup>2</sup></b>												
Sales.....	13,364	12,790	14,710	3,243	3,051	3,163	3,333	3,251	3,453	3,939	4,066	4,280
Profits before taxes.....	2,208	1,843	2,701	496	397	446	503	504	581	782	833	840
Profits after taxes.....	1,474	1,211	1,510	321	256	292	342	307	353	468	382	368
Dividends.....	656	708	887	146	166	147	249	166	175	213	333	198
<b>Selected industries:</b>												
<b>Foods and kindred products (28 corps.):</b>												
Sales.....	3,447	3,254	3,416	805	792	822	835	757	811	957	892	966
Profits before taxes.....	410	377	463	85	89	101	102	83	100	157	124	112
Profits after taxes.....	257	233	253	52	54	63	64	47	58	88	59	52
Dividends.....	135	134	141	30	31	29	44	31	33	34	44	31
<b>Chemicals and allied products (26 corps.):</b>												
Sales.....	3,563	3,562	4,456	896	860	896	910	952	1,049	1,192	1,263	1,345
Profits before taxes.....	655	673	1,114	170	140	174	189	205	247	311	351	364
Profits after taxes.....	408	403	560	100	83	105	115	117	141	176	127	134
Dividends.....	254	311	438	64	66	68	113	72	79	112	174	83
<b>Petroleum refining (14 corps.):</b>												
Sales.....	3,945	3,865	4,234	993	934	942	996	960	989	1,113	1,172	1,204
Profits before taxes.....	721	525	652	161	119	114	131	121	133	188	209	219
Profits after taxes.....	548	406	443	119	92	86	109	87	95	131	130	123
Dividends.....	172	172	205	31	47	31	63	42	42	44	77	57
<b>Durable goods industries</b>												
<b>Total (106 corps.):<sup>3</sup></b>												
Sales.....	23,591	23,914	29,240	6,120	6,320	6,257	5,217	6,004	7,196	7,851	8,188	8,375
Profits before taxes.....	3,107	3,192	5,191	830	799	866	697	896	1,240	1,403	1,652	1,381
Profits after taxes.....	1,836	1,888	2,540	487	470	508	424	494	693	777	576	530
Dividends.....	746	949	1,350	197	188	184	380	220	218	370	541	269
<b>Selected industries:</b>												
<b>Primary metals and products (39 corps.):</b>												
Sales.....	9,066	8,197	10,321	2,430	2,175	2,050	1,542	2,200	2,528	2,672	2,921	3,044
Profits before taxes.....	1,174	993	1,698	353	252	228	160	299	400	455	544	529
Profits after taxes.....	720	578	853	204	144	130	100	167	225	255	206	201
Dividends.....	270	285	377	71	64	61	89	66	73	80	157	88
<b>Machinery (27 corps.):</b>												
Sales.....	4,554	4,372	5,082	1,106	1,110	1,055	1,101	1,106	1,200	1,277	1,498	1,499
Profits before taxes.....	569	520	846	133	120	119	148	145	168	194	339	245
Profits after taxes.....	334	321	422	79	77	75	91	81	93	108	140	92
Dividends.....	126	156	206	33	32	31	41	49	37	38	83	42
<b>Automobiles and equipment (15 corps.):</b>												
Sales.....	8,093	9,577	11,805	2,151	2,601	2,707	2,118	2,283	2,975	3,355	3,192	3,268
Profits before taxes.....	1,131	1,473	2,306	298	376	462	337	398	596	656	656	509
Profits after taxes.....	639	861	1,089	177	218	267	200	215	330	358	186	196
Dividends.....	282	451	671	79	76	80	216	90	91	232	258	122

<sup>1</sup> Certain Federal income tax accruals for the first six months of 1950, required by increases in normal and surtax 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 profits to cover 1950 liability for excess profits taxes.

<sup>2</sup> 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).

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1949—2.....	*26.7	*10.3	16.4	*7.5	*8.9
1940.....	9.3	2.9	6.4	4.0	2.4	3.....	*28.0	*10.9	*17.1	7.4	*9.7
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	*27.0	*10.5	*16.5	*8.0	*8.5
1942.....	21.1	11.7	9.4	4.3	5.1	1950—1.....	*31.9	*14.4	*17.5	*7.8	*9.7
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	*37.5	*16.9	*20.6	*8.4	*12.2
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	*45.7	*20.5	*25.2	9.4	*15.8
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	*50.3	*22.5	*27.8	*11.1	*16.7
1946.....	23.5	9.6	13.9	5.8	8.1	1951—1.....	*51.8	*28.5	*23.3	*8.8	*14.5
1947.....	30.5	11.9	18.5	6.6	*12.0	2.....	48.5	26.5	22.0	9.5	12.5
1948.....	*33.8	13.0	*20.7	*7.3	*13.6						
1949.....	*28.3	*11.0	*17.3	*7.6	*9.8						
1950.....	*41.4	*18.6	22.8	*9.2	*13.6						

\* Revised.

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

Source.—Same as for national income series.

**UNITED STATES GOVERNMENT DEBT—VOLUME AND KINDS OF SECURITIES**  
 [On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross debt <sup>1</sup>	Total gross direct debt	Marketable public issues <sup>2</sup>					Nonmarketable public issues				Special issues	Non-interest-bearing debt
			Total <sup>3</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>3</sup>	U. S. savings bonds	Treasury tax and savings notes	Treasury bonds—investment series		
1944—June.....	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	.....	14,287	1,460
Dec.....	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	.....	16,326	1,739
1945—June.....	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	.....	18,812	2,326
Dec.....	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	.....	20,000	2,421
1946—June.....	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	.....	22,332	1,311
Dec.....	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	.....	24,585	1,500
1947—June.....	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	.....	27,366	3,173
Dec.....	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	970	28,955	2,695
1948—June.....	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	959	30,211	2,229
Dec.....	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	955	31,714	2,220
1949—June.....	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	954	32,776	2,009
Dec.....	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	954	33,896	2,111
1950—June.....	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	954	32,356	2,148
1950—Aug.....	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,912	953	32,705	2,110
Sept.....	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	953	33,396	2,247
Oct.....	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	953	33,539	2,206
Nov.....	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	953	33,732	2,189
Dec.....	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	953	33,707	2,425
1951—Jan.....	256,143	256,125	151,620	13,629	.....	43,800	94,035	68,092	58,017	8,748	953	33,992	2,421
Feb.....	255,958	255,941	151,625	13,632	.....	43,802	94,035	67,824	57,769	8,730	953	33,933	2,559
Mar.....	255,018	254,997	151,623	13,630	.....	43,802	94,035	67,405	57,764	8,296	953	33,525	2,444
Apr.....	254,748	254,727	138,075	13,627	.....	43,802	80,490	80,615	57,652	8,109	14,498	33,590	2,447
May.....	255,122	255,093	138,041	13,614	.....	43,802	80,469	80,639	57,607	8,158	14,518	34,049	2,364
June.....	255,251	255,222	137,917	13,614	9,509	35,806	78,832	80,281	57,572	7,818	14,526	34,653	2,370
July.....	255,685	255,657	139,279	14,413	9,524	36,360	78,830	79,339	57,538	7,926	13,524	34,707	2,332

<sup>1</sup> Includes fully guaranteed securities, not shown separately.

<sup>2</sup> Includes amounts held by Government agencies and trust funds, which aggregated \$3,272 million dollars on June 30, 1951.

<sup>3</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depository bonds, and Armed Forces Leave bonds, not shown separately.

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

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JULY 31, 1951**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	
<b>Treasury bills<sup>1</sup></b>				
Aug. 2, 1951.....	1,102	June 15, 1952–54.....	2 5,825	
Aug. 9, 1951.....	1,100	June 15, 1952–55.....	2 1/2 1,501	
Aug. 16, 1951.....	1,101	Dec. 15, 1952–54.....	2 8,662	
Aug. 23, 1951.....	1,101	Dec. 15, 1953–55.....	2 725	
Aug. 30, 1951.....	1,101	June 15, 1954–56.....	2 1/2 681	
Sept. 6, 1951.....	1,101	Mar. 15, 1955–60.....	2 1/8 2,611	
Sept. 13, 1951.....	1,001	Mar. 15, 1956–58.....	2 1/2 1,440	
Sept. 20, 1951.....	1,001	Sept. 15, 1956–59.....	2 1/2 982	
Sept. 27, 1951.....	1,000	Sept. 15, 1956–59.....	2 1/2 3,823	
Oct. 4, 1951.....	1,201	June 15, 1958–63.....	2 3/4 919	
Oct. 11, 1951.....	1,202	June 15, 1959–62.....	2 3/4 5,284	
Oct. 18, 1951.....	1,202	Dec. 15, 1959–62.....	2 3/4 3,469	
Oct. 25, 1951.....	1,201	Dec. 15, 1960–63.....	2 3/4 1,485	
<b>Certificates</b>				
Apr. 1, 1952.....	1 1/2 9,524	June 15, 1962–67.....	2 1/2 2,118	
<b>Treasury notes</b>				
Aug. 1, 1951.....	1 1/4 5,351	Dec. 15, 1964–69.....	2 1/2 2,831	
Oct. 1, 1951.....	1 1/4 1,918	June 15, 1964–69.....	2 1/2 3,761	
Oct. 15, 1951.....	1 1/4 5,941	Dec. 15, 1964–69.....	2 1/2 3,838	
Nov. 1, 1951.....	1 1/4 5,253	Mar. 15, 1965–70.....	2 1/2 5,197	
Mar. 15, 1954.....	1 1/2 4,675	Mar. 15, 1966–71.....	2 1/2 3,481	
Mar. 15, 1955.....	1 1/2 5,365	June 15, 1967–72.....	2 1/2 2,003	
Dec. 15, 1955.....	1 1/2 6,854	Sept. 15, 1967–72.....	2 1/2 2,716	
Apr. 1, 1956.....	1 1/2 1,003	Dec. 15, 1967–72.....	2 1/2 4,077	
<b>Treasury bonds</b>				
Sept. 15, 1951–55 <sup>2 3/4</sup>	755	<b>Postal Savings bonds</b> .....		2 1/2 102
Dec. 15, 1951–53 <sup>2 1/2</sup>	1,118	<b>Panama Canal Loan</b> .....		3 50
Dec. 15, 1951–55.....	510	Total direct issues....	139,279	
Mar. 15, 1952–54.....	1,024	<b>Guaranteed securities</b>		
Mar. 15, 1952–53 <sup>2 1/2</sup>	7,986	Federal Housing Admin.		
		Various.....	26	

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 990.

<sup>2</sup> Partially tax exempt. <sup>3</sup> Restricted.

<sup>4</sup> Called for redemption on Sept. 15, 1951.

<sup>5</sup> Maturity Sept. 15, 1953.

**UNITED STATES SAVINGS BONDS**  
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
<b>Fiscal year ending:</b>						
June—1944..	34,606	15,498	11,820	802	2,876	2,371
1945..	45,586	14,891	11,553	679	2,658	4,298
1946..	49,035	9,612	6,739	407	2,465	6,717
1947..	51,367	7,208	4,287	360	2,561	5,545
1948..	53,274	6,235	4,026	301	1,907	5,113
1949..	56,260	7,141	4,278	473	2,390	5,067
1950..	57,536	5,673	3,993	231	1,449	5,422
1951..	57,572	5,143	3,272	347	1,523	6,137
1950—July...	57,568	417	318	13	87	505
Aug...	57,470	350	270	11	70	537
Sept...	57,396	310	244	8	58	475
Oct...	57,954	971	271	145	555	496
Nov...	58,027	436	246	37	153	448
Dec...	58,019	541	284	61	197	509
1951—Jan...	58,017	475	343	18	115	653
Feb...	57,769	386	272	17	97	528
Mar...	57,764	359	280	12	67	560
Apr...	57,652	310	254	9	47	472
May...	57,607	296	247	8	41	478
June...	57,572	290	244	8	38	476
July...	57,538	311	258	8	45	482

**Maturities and amounts outstanding July 31, 1951**

Year of maturity	All series	Series E	Series F	Series G
1951.....	1,019	1,019		
1952.....	3,799	3,799		
1953.....	6,422	5,227		193
1954.....	8,158	5,784		483
1955.....	6,969	4,525		506
1956.....	5,167	2,319		588
1957.....	4,946	2,419		469
1958.....	5,074	2,651		248
1959.....	4,912	2,763		265
1960.....	5,455	2,676		448
1961.....	2,968	1,446		210
1962.....	2,238			384
1963.....	491			75
Unclassified.....	-79			
Total.....	57,538	34,627	3,870	19,120

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,800	13,900	7,100	45,500	20,500	9,800
Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	24,100	14,100	7,300	46,200	19,100	8,600
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	23,100	13,500	7,800	47,100	18,100	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,500	14,300	7,900	47,800	17,500	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
Dec.....	256,731	33,707	5,490	217,533	20,778	61,800	10,900	19,000	19,900	7,800	49,600	17,100	10,700
1951—Mar.....	255,018	33,525	6,271	215,223	22,910	57,900	10,500	18,200	21,300	7,900	49,300	16,500	10,800
Apr.....	254,748	33,590	6,274	214,884	22,742	58,500	10,400	17,800	21,200	7,900	49,200	16,500	10,600
May.....	255,122	34,049	6,281	214,792	22,509	57,900	10,300	17,600	21,800	8,000	49,100	16,500	11,000

<sup>r</sup> Revised.  
<sup>1</sup> Includes the Postal Savings System.  
<sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1950.  
<sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.  
**NOTE.**—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Total<sup>2</sup></b>															
1948—Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	<b>Treasury bonds and notes, due or callable:</b>							
1949—June.....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	<b>Within 1 year:</b>							
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	1948—Dec.....	10,216	98	861	5,571	232	329	3,125
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	1949—June.....	11,226	49	982	7,021	236	385	2,553
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	Dec.....	14,319	36	878	9,014	238	468	3,685
1951—Apr.....	138,094	3,243	20,028	51,576	8,473	12,762	42,012	1950—June.....	10,387	70	505	7,001	151	360	2,300
May.....	138,068	3,249	19,796	50,971	8,332	12,361	43,359	Dec.....	38,905	9	12,373	14,645	230	926	10,722
<b>Treasury bills:</b>								1951—Apr.....	39,929	29	12,166	13,505	346	1,026	12,857
1948—Dec.....	12,224	69	5,487	2,794	50	84	3,740	May.....	39,929	33	12,403	13,145	327	1,019	13,002
1949—June.....	11,536	63	4,346	2,817	13	60	3,237	<b>1-5 years:</b>							
Dec.....	12,319	11	4,829	3,514	15	70	3,880	1948—Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
1950—June.....	13,533	3	3,856	3,703	35	90	5,846	1949—June.....	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.....	13,627	35	1,296	3,888	33	474	7,901	Dec.....	51,067	186	1,922	24,907	1,121	1,641	5,290
1951—Apr.....	13,627	28	1,248	3,173	150	812	8,216	1950—June.....	51,802	327	5,116	33,127	1,058	1,731	10,443
May.....	13,614	24	655	2,981	127	904	8,923	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660
<b>Certificates:</b>								1951—Apr.....	38,347	177	4,437	25,858	443	1,103	6,329
1948—Dec.....	26,525	24	6,078	9,072	256	672	10,423	May.....	38,347	173	4,437	25,816	328	1,103	6,390
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	<b>5-10 years:</b>							
Dec.....	29,636	48	6,275	11,520	169	633	10,991	1948—Dec.....	10,464	314	434	6,314	520	997	1,885
1950—June.....	18,418	7	5,357	5,354	64	382	7,254	1949—June.....	15,067	532	584	6,587	2,002	1,732	3,630
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1951—Apr.....								1950—June.....	15,926	423	1,148	5,675	2,439	2,055	4,186
May.....								Dec.....	17,411	412	982	7,329	2,125	1,948	4,615
<b>Treasury notes:</b>								1951—Apr.....	15,962	404	1,032	6,227	2,033	1,868	4,398
1948—Dec.....	7,131	7	791	3,099	84	166	2,984	May.....	15,962	391	1,032	6,238	2,021	1,858	4,422
1949—June.....	3,596	47	359	1,801	41	104	1,244	<b>After 10 years:</b>							
Dec.....	8,249	15	562	5,569	107	244	1,752	1948—Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1950—June.....	20,404	29	3,500	11,204	154	403	5,114	1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	39,258	10	12,527	15,833	136	707	10,045	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1951—Apr.....	43,802	13	14,924	15,686	164	890	12,125	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
May.....	43,802	17	15,051	15,547	158	891	12,138	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
<b>Treasury bonds:</b>								1951—Apr.....	30,053	2,569	1,145	2,791	5,501	7,944	10,103
1948—Dec.....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	May.....	30,032	2,591	1,269	2,772	5,425	7,468	10,507
1949—June.....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—June.....	102,795	5,273	5,618	38,691	10,624	17,249	25,340								
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941								
1951—Apr.....	80,490	3,166	3,856	32,695	8,158	11,052	21,563								
May.....	80,469	3,171	4,090	32,424	8,043	10,557	22,184								

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

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

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

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

**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 <sup>3</sup>				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. <sup>1</sup>	Clearing account <sup>1</sup>	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 <sup>2</sup>	Special depositories	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
1950—July....	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032
Aug....	2,860	2,515	+344	+147	-140	+333	+685	5,185	5,501	733	3,115	1,654	316	3,524	3,009	+514
Sept....	4,605	3,520	+1,084	-27	-80	-658	+319	5,505	5,932	1,116	3,065	1,751	428	4,865	3,199	+1,666
Oct....	2,056	3,170	-1,114	-17	+49	-279	-1,359	4,145	4,537	569	2,317	1,651	392	2,426	3,335	-909
Nov....	2,851	3,102	-252	+169	-63	+140	-6	4,139	4,586	714	2,232	1,640	446	3,487	3,415	+72
Dec....	4,211	3,742	+470	+45	-52	-369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485
1951—Jan....	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259
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	.....	.....	.....

**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	Withheld individual income and old-age insurance taxes <sup>7</sup>	Individual income tax not withheld	Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>5</sup>						
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
1950—July....	434	594	737	204	179	2,148	66	201	1,881	855	228	413	45	718
Aug....	1,423	345	948	340	181	3,238	62	316	2,860	2,323	98	212	67	894
Sept....	819	2,816	775	315	117	4,842	52	185	4,605	103	1,102	1,823	50	697
Oct....	514	591	808	186	202	2,300	62	181	2,056	974	183	403	51	763
Nov....	1,620	320	746	310	187	3,184	45	288	2,851	2,336	103	213	47	712
Dec....	988	2,175	764	377	169	4,474	23	239	4,211	267	257	1,907	44	679
1951—Jan....	680	2,709	853	149	230	4,621	42	131	4,448	829	2,527	297	80	820
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	409	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....	725	983	722	178	225	2,833	88	175	2,571	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury													
	Budget expenditures							Trust accounts, etc.						
	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	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	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	-1,430	3,857
1951.....	44,633	19,958	5,613	4,431	5,238	6636	972	7,786	5,631	2,685	2,790	2,165	872	771
1950—July....	3,013	1,024	271	273	448	424	31	543	262	146	189	65	11	79
Aug....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	-60	176
Sept....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	357	140
Oct....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	-9	146
Nov....	3,102	1,446	142	321	465	96	9	624	549	207	219	132	-15	101
Dec....	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53
1951—Jan....	3,808	1,651	514	334	462	115	73	658	414	233	278	157	194	-50
Feb....	3,211	1,695	156	328	417	(9)	9	606	582	194	258	125	15	14
Mar....	4,058	2,057	580	346	454	68	2	552	280	101	259	150	27	77
Apr....	4,007	2,160	253	392	427	104	82	589	283	83	255	184	24	173
May....	4,517	2,396	163	487	424	91	1	955	928	510	266	127	-23	166
June....	5,969	2,495	1,557	785	383	92	(8)	6655	570	346	261	433	317	-205
July....	4,739	2,936	232	239	433	42	63	694	293	128	264	117	-22	28

<sup>2</sup> Preliminary.

<sup>3</sup> Revised.

<sup>4</sup> Excess of receipts (+) or expenditures (-).

<sup>5</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>6</sup> Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.

<sup>7</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>8</sup> Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund. <sup>9</sup> Beginning January 1951, old-age insurance employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. <sup>10</sup> Less than \$500,000.

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
 [Based on compilation by United States Treasury Department. In millions of dollars]

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
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
<i>Classification by agency, Mar. 31, 1951</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	404	22	332		43		( <sup>3</sup> )	6		116	1	264	2
Federal intermediate credit banks.....	697	13	633		45			6		624	6	67	
Production credit corporations.....	60	2			42	15		( <sup>3</sup> )			2	58	
Agricultural Marketing Act Revolving Fund.....	21		1					( <sup>3</sup> )				2	
Federal Farm Mortgage Corp.....	39	2	36					1	1		1	38	
Rural Electrification Administration.....	1,664	33	1,591				( <sup>3</sup> )	40			( <sup>3</sup> )	1,664	
Commodity Credit Corporation.....	2,656	9	755	1,565			112	215	( <sup>3</sup> )		474	2,182	
Farmers' Home Administration <sup>4</sup> .....	606	127	452		1		( <sup>3</sup> )	26			3	602	
Federal Crop Insurance Corp.....	34	32						2			3	31	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	993	23	752		215		( <sup>3</sup> )	3		506	231	10	245
Federal Savings and Loan Insurance Corp.....	203	1		( <sup>3</sup> )	197			5			5	198	
Home Owners' Loan Corp.....	16	16				( <sup>3</sup> )		( <sup>3</sup> )	1	( <sup>3</sup> )	( <sup>3</sup> )	14	
Public Housing Administration <sup>5</sup> .....	1,733	59	406	( <sup>3</sup> )		1,249		20			16	1,717	
Federal Housing Administration.....	374	40	21		251	( <sup>3</sup> )	1	61	17		182	175	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association.....	1,538	( <sup>3</sup> )	1,525				( <sup>3</sup> )	13			2	1,536	
Other.....	74	10	19					40			5	73	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	771		1	137		3	589	40				771	
Other <sup>7</sup> .....	898	11	776		( <sup>3</sup> )	64	1	47			78	820	
Export-Import Bank.....	2,283	( <sup>3</sup> )	2,267				( <sup>3</sup> )	15			62	2,221	
Federal Deposit Insurance Corp.....	1,382	3		( <sup>3</sup> )	1,367		( <sup>3</sup> )	12			118	1,263	
Tennessee Valley Authority.....	1,088	155	( <sup>3</sup> )	12			913	8			25	1,063	
All other <sup>8</sup> .....	7,591	158	3,929	49	( <sup>3</sup> )	3,385	45	24			23	7,568	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Mar. 31, 1951												Dec. 31, 1950, 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.....	42	633	334	759	1,593	564	1,525			( <sup>3</sup> )		6	3,931	3,884
To aid home owners.....								3		133		60	1,721	1,528
<b>To aid industry:</b>														
Railroads.....										106		2	108	110
Other.....								( <sup>3</sup> )		416		57	473	458
<b>To aid financial institutions:</b>														
Banks.....									( <sup>3</sup> )		( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Other.....								752	8		( <sup>3</sup> )	( <sup>3</sup> )	760	824
<b>Foreign loans.....</b>									91	2,275	3,750	6,116	6,078	
Other.....								404	56		105	564	531	
Less: Reserve for losses.....	6	( <sup>3</sup> )	2	4	1	112		1	35	7	9	173	185	
<b>Total loans receivable (net)....</b>	<b>36</b>	<b>633</b>	<b>332</b>	<b>755</b>	<b>1,591</b>	<b>452</b>	<b>1,525</b>	<b>406</b>	<b>752</b>	<b>776</b>	<b>2,267</b>	<b>3,971</b>	<b>13,496</b>	<b>13,228</b>

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

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

<sup>3</sup> Less than \$500,000. <sup>4</sup> Includes 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.

<sup>5</sup> 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.

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

<sup>7</sup> Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.

<sup>8</sup> Figures for one small agency are as of Feb. 28, 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 Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls <sup>4</sup> 1939=100	Freight carloadings <sup>5</sup> 1935-39 = 100	Department store sales (value) <sup>6</sup> 1935-39 = 100	Consumers' prices <sup>7</sup> 1935-39 = 100	Wholesale commodity prices <sup>8</sup> 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed						Ad- justed	Ad- justed					
					Du- rable	Non- du- rable										
1919.....	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920.....	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921.....	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922.....	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923.....	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924.....	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925.....	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926.....	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927.....	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928.....	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	96.7		
1929.....	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930.....	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931.....	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932.....	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933.....	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934.....	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935.....	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937.....	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938.....	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939.....	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940.....	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941.....	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942.....	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.6	98.8		
1943.....	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.7	103.1		
1944.....	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.7	104.0		
1945.....	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.6	105.8		
1946.....	170	192	165	134	153	143	161	136.7	147.8	271.7	132	264	139.5	121.1		
1947.....	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.6	152.1		
1948.....	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.9	165.1		
1949.....	176	207	168	135	211	192	226	142.0	141.6	325.3	116	286	170.2	155.0		
1950.....	200	237	187	148	295	305	287	145.7	149.7	371.8	128	304	171.9	161.5		
1949																
August.....	170	174	193	165	129	229	228	230	141.3	139.4	141.1	323.0	117	284	169.9	152.9
September.....	174	178	199	172	119	246	254	240	142.0	141.1	143.7	335.1	105	289	170.7	153.5
October.....	166	169	175	177	112	263	269	259	139.1	136.3	138.8	320.9	92	277	169.7	152.2
November.....	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	278	169.8	151.6
December.....	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	295	168.8	151.2
1950																
January.....	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	168.2	151.4
February.....	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	167.9	152.8
March.....	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	168.4	152.7
April.....	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	168.5	152.8
May.....	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	169.3	155.9
June.....	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	297	170.2	157.3
July.....	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.0	162.9
August.....	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	335	173.4	166.4
September.....	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	320	174.6	169.5
October.....	216	220	261	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	175.6	169.1
November.....	215	215	260	195	160	306	284	323	150.2	157.7	159.2	414.6	136	290	176.4	171.7
December.....	218	216	268	197	157	332	297	360	150.6	158.1	159.4	426.0	140	325	178.8	175.3
1951																
January.....	221	216	268	201	164	333	312	350	151.2	159.7	158.9	424.0	146	362	181.5	180.1
February.....	221	217	271	201	158	323	311	334	152.1	161.3	161.0	430.0	129	326	183.8	183.6
March.....	222	219	277	199	158	304	292	314	152.8	161.4	161.0	435.0	139	291	184.5	184.0
April.....	223	221	278	198	164	373	283	446	153.1	161.5	159.8	432.9	136	302	184.6	183.6
May.....	223	223	276	198	165	361	276	430	153.4	161.2	158.6	428.3	133	301	185.4	182.9
June.....	222	223	276	197	167	374	289	443	153.4	160.2	158.6	434.2	131	301	185.2	181.7
July.....	215	216	267	189	160								131	308		

\* Average per working day.      \* Estimated.      \* Preliminary.      \* Revised.  
<sup>1</sup> For indexes by groups or industries, see pp. 1000-1003. For points in total index, by major groups, see p. 1022.  
<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1007.  
<sup>3</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Nonagricultural employment covers employees only and excludes personnel in the armed forces.  
<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 1009-1012.  
 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.



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

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

Industry	1950							1951					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial Production—Total</b> .....	<b>199</b>	<b>196</b>	<b>209</b>	<b>211</b>	<b>216</b>	<b>215</b>	<b>218</b>	<b>221</b>	<b>221</b>	<b>*222</b>	<b>223</b>	<b>223</b>	<b>*222</b>
<b>Manufactures— Total</b> .....	<b>208</b>	<b>206</b>	<b>218</b>	<b>220</b>	<b>225</b>	<b>224</b>	<b>229</b>	<b>231</b>	<b>232</b>	<b>234</b>	<b>234</b>	<b>233</b>	<b>*232</b>
<b>Durable Manufactures</b> .....	<b>237</b>	<b>235</b>	<b>247</b>	<b>251</b>	<b>261</b>	<b>260</b>	<b>268</b>	<b>268</b>	<b>271</b>	<b>*277</b>	<b>278</b>	<b>276</b>	<b>*276</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>231</b>	<b>228</b>	<b>236</b>	<b>245</b>	<b>253</b>	<b>246</b>	<b>253</b>	<b>255</b>	<b>252</b>	<b>*263</b>	<b>264</b>	<b>263</b>	<b>261</b>
Pig iron.....	221	223	219	223	225	211	216	224	217	228	231	234	234
Steel.....	271	264	265	275	286	272	280	288	281	298	301	301	296
Open hearth.....	202	201	198	203	209	198	207	212	206	217	218	217	213
Electric.....	763	710	744	792	835	803	802	827	815	879	891	897	884
<b>Machinery</b> .....	<b>262</b>	<b>265</b>	<b>279</b>	<b>283</b>	<b>303</b>	<b>311</b>	<b>321</b>	<b>322</b>	<b>328</b>	<b>*335</b>	<b>*336</b>	<b>336</b>	<b>*336</b>
<b>Transportation Equipment</b> .....	<b>277</b>	<b>272</b>	<b>287</b>	<b>284</b>	<b>291</b>	<b>278</b>	<b>292</b>	<b>285</b>	<b>304</b>	<b>314</b>	<b>*309</b>	<b>310</b>	<b>*316</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	268	262	273	265	271	249	260	246	262	*265	*254	249	*249
<b>Nonferrous Metals and Products</b> .....	<b>207</b>	<b>202</b>	<b>212</b>	<b>216</b>	<b>223</b>	<b>226</b>	<b>227</b>	<b>224</b>	<b>217</b>	<b>*209</b>	<b>*210</b>	<b>206</b>	<b>*206</b>
Smelting and refining.....	219	208	212	209	217	221	218	219	222	225	225	224	*221
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	202	199	212	219	225	228	230	226	215	*202	*204	199	*200
Fabricating.....	202	199	212	219	225	228	230	226	215	*202	*204	199	*200
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	202	199	212	219	225	228	230	226	215	*202	*204	199	*200
<b>Lumber and Products</b> .....	<b>155</b>	<b>151</b>	<b>165</b>	<b>166</b>	<b>166</b>	<b>169</b>	<b>173</b>	<b>171</b>	<b>169</b>	<b>169</b>	<b>170</b>	<b>163</b>	<b>*154</b>
Lumber.....	144	140	151	150	150	155	162	162	156	156	162	158	147
Furniture.....	178	174	192	196	198	197	195	190	193	*195	*185	173	*168
<b>Stone, Clay, and Glass Products</b> .....	<b>210</b>	<b>212</b>	<b>212</b>	<b>215</b>	<b>229</b>	<b>227</b>	<b>235</b>	<b>236</b>	<b>237</b>	<b>*243</b>	<b>247</b>	<b>235</b>	<b>*239</b>
Glass products.....	220	225	206	212	245	235	247	240	243	251	270	242	*255
Glass containers.....	234	244	215	225	262	247	265	257	261	269	292	257	269
Cement.....	214	208	214	206	214	214	232	238	245	252	243	231	235
Clay products.....	161	161	167	169	168	175	173	191	186	189	189	184	*185
Other stone and clay products <sup>2</sup> .....	210	212	212	215	229	227	235	236	237	*243	247	235	*239
<b>Nondurable Manufactures</b> .....	<b>184</b>	<b>181</b>	<b>195</b>	<b>194</b>	<b>196</b>	<b>195</b>	<b>197</b>	<b>201</b>	<b>201</b>	<b>199</b>	<b>198</b>	<b>198</b>	<b>*197</b>
<b>Textiles and Products</b> .....	<b>173</b>	<b>165</b>	<b>189</b>	<b>191</b>	<b>197</b>	<b>193</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>188</b>	<b>185</b>	<b>190</b>	<b>*188</b>
Textile fabrics.....	156	146	172	171	178	173	173	174	176	171	165	169	.....
Cotton consumption.....	132	123	155	152	162	158	158	163	174	175	153	164	157
Rayon deliveries.....	348	361	366	380	374	381	397	392	390	374	380	*377	373
Nylon and silk consumption <sup>2</sup> .....	161	134	172	171	180	164	160	156	144	133	*146	144	.....
Wool textiles.....	205	135	210	204	228	204	201	180	181	169	*131	101	.....
Carpet wool consumption.....	152	139	178	170	179	148	140	151	140	128	*158	163	.....
Apparel wool consumption.....	147	127	159	158	163	146	141	142	133	123	140	141	.....
Wool and worsted yarn.....	134	117	144	137	142	122	121	121	119	111	116	119	.....
Woolen yarn.....	165	140	179	187	192	180	169	173	152	140	174	171	.....
Worsted yarn.....	162	143	168	172	180	172	169	163	143	130	*159	163	.....
Woolen and worsted cloth.....	162	143	168	172	180	172	169	163	143	130	*159	163	.....
<b>Leather and Products</b> .....	<b>105</b>	<b>101</b>	<b>120</b>	<b>124</b>	<b>115</b>	<b>109</b>	<b>108</b>	<b>115</b>	<b>122</b>	<b>118</b>	<b>106</b>	<b>97</b>	.....
Leather tanning.....	102	91	108	111	106	108	106	107	112	105	*97	88	.....
Cattle hide leathers.....	115	106	121	125	119	121	120	120	126	119	*110	104	.....
Calf and kip leathers.....	79	56	83	91	84	89	84	77	88	80	*78	56	.....
Goat and kid leathers.....	89	80	86	84	88	96	88	94	96	93	*87	80	.....
Sheep and lamb leathers.....	86	76	101	104	94	81	87	98	92	83	69	55	.....
Shoes.....	107	107	128	133	121	110	109	121	128	127	112	103	.....
<b>Manufactured Food Products</b> .....	<b>164</b>	<b>167</b>	<b>168</b>	<b>167</b>	<b>162</b>	<b>161</b>	<b>165</b>	<b>168</b>	<b>166</b>	<b>*167</b>	<b>168</b>	<b>166</b>	<b>*163</b>
Wheat flour.....	106	113	116	103	100	107	116	128	119	110	108	109	*100
Cane sugar meltings <sup>2</sup> .....	153	152	150	148	145	143	141	142	142	146	147	148	150
<b>Manufactured dairy products</b> .....	<b>153</b>	<b>152</b>	<b>150</b>	<b>148</b>	<b>145</b>	<b>143</b>	<b>141</b>	<b>142</b>	<b>142</b>	<b>146</b>	<b>147</b>	<b>148</b>	<b>150</b>
Butter.....	87	85	80	78	75	72	70	73	71	72	74	72	75
Cheese.....	184	178	169	161	158	164	167	170	169	176	177	174	182
Canned and dried milk.....	165	167	169	158	150	142	131	131	135	152	156	164	168
Ice cream <sup>2</sup> .....	165	167	169	158	150	142	131	131	135	152	156	164	168

\* Preliminary.

\* Revised.

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

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

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

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

Industry	1950							1951					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactured Food Products—Continued</b>													
Meat packing .....	147	151	155	168	158	165	171	162	148	159	163	149	145
Pork and lard .....	165	169	175	196	188	195	202	188	171	194	208	181	188
Beef .....	141	146	145	153	138	148	155	152	141	139	134	134	110
Veal .....	108	114	121	120	107	108	104	93	88	82	79	79	95
Lamb and mutton .....	79	78	78	78	77	76	77	80	66	62	59	52	66
Other manufactured foods .....	173	175	176	174	171	168	172	176	176	*177	*177	175	*172
Processed fruits and vegetables .....	158	147	134	142	147	149	142	161	158	176	*168	166	*147
Confectionery .....	133	146	158	146	125	125	147	148	138	127	128	128	128
Other food products .....	184	187	190	187	184	181	184	185	188	*186	188	185	*186
<b>Alcoholic Beverages .....</b>	<b>184</b>	<b>206</b>	<b>248</b>	<b>203</b>	<b>182</b>	<b>207</b>	<b>208</b>	<b>248</b>	<b>225</b>	<b>207</b>	<b>187</b>	<b>179</b>	<b>178</b>
Malt liquor .....	163	171	168	155	150	183	168	185	166	169	161	157	155
Whiskey .....	95	84	111	146	157	178	157	155	135	150	118	117	104
Other distilled spirits .....	417	611	934	549	308	235	463	716	658	677	706	560	604
Rectified liquors .....	269	315	464	340	304	341	340	439	408	240	148	174	174
<b>Tobacco Products .....</b>	<b>170</b>	<b>154</b>	<b>197</b>	<b>172</b>	<b>165</b>	<b>171</b>	<b>153</b>	<b>177</b>	<b>179</b>	<b>170</b>	<b>177</b>	<b>172</b>	<b>171</b>
Cigars .....	106	96	126	120	124	127	89	101	107	100	104	105	115
Cigarettes .....	233	212	269	229	215	227	215	248	249	238	248	239	233
Other tobacco products .....	68	59	80	71	72	65	56	70	69	62	66	64	66
<b>Paper and Paper Products .....</b>	<b>185</b>	<b>173</b>	<b>191</b>	<b>194</b>	<b>202</b>	<b>201</b>	<b>197</b>	<b>204</b>	<b>207</b>	<b>208</b>	<b>214</b>	<b>212</b>	<b>*206</b>
Paper and pulp .....	177	166	181	185	193	191	189	192	197	198	204	200	200
Pulp .....	205	202	211	213	228	220	218	220	228	229	241	233	233
Groundwood pulp .....	109	119	124	133	127	109	125	117	119	116	116	115	115
Soda pulp .....	120	110	115	114	96	92	92	94	98	94	100	99	99
Sulphate pulp .....	373	372	381	382	427	414	402	412	430	438	461	445	445
Sulphite pulp .....	146	140	152	152	162	161	157	158	161	162	172	164	164
Paper .....	173	161	177	180	188	186	184	188	193	193	198	195	195
Paperboard .....	213	198	228	232	238	240	229	247	245	248	253	256	256
Fine paper <sup>1</sup> .....	172	156	174	180	187	183	188	181	192	189	194	186	186
Printing paper .....	171	182	183	185	207	196	202	206	205	208	*224	*207	207
Tissue and absorbent paper .....	167	151	155	156	164	163	165	159	172	171	*172	*170	170
Wrapping paper .....	115	117	116	116	117	112	117	117	120	119	119	121	127
Newsprint .....													
Paperboard containers (same as Paperboard) .....													
<b>Printing and Publishing .....</b>	<b>170</b>	<b>162</b>	<b>169</b>	<b>172</b>	<b>179</b>	<b>174</b>	<b>175</b>	<b>170</b>	<b>177</b>	<b>176</b>	<b>183</b>	<b>*176</b>	<b>*171</b>
Newsprint consumption .....	168	167	165	163	171	165	162	159	162	162	171	166	163
Printing paper (same as shown under Paper) .....													
<b>Petroleum and Coal Products .....</b>	<b>222</b>	<b>229</b>	<b>238</b>	<b>243</b>	<b>251</b>	<b>253</b>	<b>263</b>	<b>272</b>	<b>269</b>	<b>269</b>	<b>*255</b>	<b>265</b>	<b>*273</b>
Petroleum refining <sup>2</sup> .....	188	194	200	195	196	195	197	202	198	199	193	207	*215
Gasoline .....	179	187	190	200	210	209	225	238	238	227	204	210	*215
Fuel oil .....	152	154	174	177	184	187	188	192	179	190	189	193	193
Lubricating oil .....	177	186	194	198	195	195	208	237	230	230	221	201	201
Kerosene .....													
Other petroleum products <sup>2</sup> .....	177	176	176	178	183	178	182	187	183	184	185	186	187
By-product coke .....	170	170	167	170	175	170	174	177	174	176	178	178	179
Beehive coke .....	428	368	470	443	467	436	457	522	487	475	433	*456	477
<b>Chemical Products .....</b>	<b>261</b>	<b>263</b>	<b>269</b>	<b>271</b>	<b>277</b>	<b>280</b>	<b>284</b>	<b>287</b>	<b>288</b>	<b>292</b>	<b>295</b>	<b>298</b>	<b>*303</b>
Paints .....	154	161	168	168	164	162	160	163	168	166	164	162	*162
Rayon .....	350	359	363	376	371	378	385	387	384	374	377	378	*382
Industrial chemicals .....	451	453	458	465	488	497	504	506	510	524	530	538	*550
Other chemical products <sup>2</sup> .....													
<b>Rubber Products .....</b>	<b>221</b>	<b>222</b>	<b>236</b>	<b>244</b>	<b>250</b>	<b>250</b>	<b>251</b>	<b>244</b>	<b>235</b>	<b>*239</b>	<b>*238</b>	<b>247</b>	<b>*250</b>
<b>Minerals—Total .....</b>	<b>151</b>	<b>144</b>	<b>159</b>	<b>163</b>	<b>166</b>	<b>160</b>	<b>157</b>	<b>164</b>	<b>158</b>	<b>158</b>	<b>164</b>	<b>165</b>	<b>*167</b>
<b>Fuels .....</b>	<b>155</b>	<b>148</b>	<b>162</b>	<b>167</b>	<b>170</b>	<b>165</b>	<b>163</b>	<b>169</b>	<b>163</b>	<b>163</b>	<b>167</b>	<b>168</b>	<b>*170</b>
Coal .....	128	101	133	133	141	127	130	140	118	111	*120	*118	123
Bituminous coal .....	136	109	142	144	151	138	143	151	125	127	133	126	133
Anthracite .....	96	68	97	92	102	84	80	96	89	48	64	*83	86
Crude petroleum .....	168	171	177	184	184	184	178	184	185	189	191	192	*193
<b>Metals .....</b>	<b>130</b>	<b>124</b>	<b>136</b>	<b>141</b>	<b>141</b>	<b>130</b>	<b>126</b>	<b>130</b>	<b>131</b>	<b>127</b>	<b>140</b>	<b>151</b>	<b>*146</b>
Metals other than gold and silver .....	177	167	188	198	199	180	173	180	181	176	199	216	*209
Iron ore .....													
(Copper; Lead; Zinc) <sup>3</sup> .....													
Gold .....	63	62	60	59	59	59	57	57	55	56	54	56	56
Silver .....	77	73	85	73	73	70	77	78	80	77	77	77	77

For other footnotes see preceding page.

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

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

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

Industry	1950							1951					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial Production—Total</b> . . . . .	<b>200</b>	<b>198</b>	<b>212</b>	<b>216</b>	<b>220</b>	<b>215</b>	<b>216</b>	<b>216</b>	<b>217</b>	<b>219</b>	<b>221</b>	<b>223</b>	<b>p223</b>
<b>Manufactures—Total</b> . . . . .	<b>209</b>	<b>207</b>	<b>221</b>	<b>224</b>	<b>229</b>	<b>226</b>	<b>227</b>	<b>226</b>	<b>228</b>	<b>231</b>	<b>232</b>	<b>233</b>	<b>p233</b>
<b>Durable Manufactures</b> . . . . .	<b>238</b>	<b>237</b>	<b>249</b>	<b>253</b>	<b>263</b>	<b>260</b>	<b>266</b>	<b>264</b>	<b>268</b>	<b>r275</b>	<b>278</b>	<b>277</b>	<b>p277</b>
<b>Iron and Steel</b> <sup>1</sup> . . . . .	<b>231</b>	<b>228</b>	<b>236</b>	<b>245</b>	<b>253</b>	<b>246</b>	<b>253</b>	<b>255</b>	<b>252</b>	<b>r263</b>	<b>264</b>	<b>263</b>	<b>261</b>
Pig iron . . . . .	221	223	219	223	225	211	216	224	217	228	231	234	234
Steel . . . . .	271	264	265	275	286	272	280	288	281	298	301	301	296
Open hearth . . . . .	202	201	198	203	209	198	207	212	206	217	218	217	213
Electric . . . . .	763	710	744	792	835	803	802	827	815	879	891	897	884
<b>Machinery</b> . . . . .	<b>262</b>	<b>265</b>	<b>279</b>	<b>283</b>	<b>303</b>	<b>311</b>	<b>321</b>	<b>322</b>	<b>328</b>	<b>r335</b>	<b>r336</b>	<b>336</b>	<b>p336</b>
<b>Transportation Equipment</b> . . . . .	<b>277</b>	<b>272</b>	<b>287</b>	<b>284</b>	<b>291</b>	<b>278</b>	<b>292</b>	<b>285</b>	<b>304</b>	<b>314</b>	<b>r309</b>	<b>310</b>	<b>p316</b>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> . . . . .	268	262	273	265	271	249	260	246	262	r265	r254	249	p249
<b>Nonferrous Metals and Products</b> . . . . .	<b>206</b>	<b>202</b>	<b>212</b>	<b>216</b>	<b>223</b>	<b>226</b>	<b>227</b>	<b>224</b>	<b>217</b>	<b>r209</b>	<b>r210</b>	<b>206</b>	<b>p206</b>
Smelting and refining . . . . . (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> . . . . .	218	207	212	209	217	221	219	220	222	225	225	224	p220
Fabricating . . . . . (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> . . . . .	202	199	212	219	225	228	230	226	215	r202	r204	199	p200
<b>Lumber and Products</b> . . . . .	<b>166</b>	<b>161</b>	<b>177</b>	<b>179</b>	<b>176</b>	<b>168</b>	<b>158</b>	<b>153</b>	<b>154</b>	<b>160</b>	<b>r169</b>	<b>168</b>	<b>p165</b>
Lumber . . . . .	160	155	170	170	165	153	140	134	134	141	161	165	163
Furniture . . . . .	178	174	192	196	198	197	195	190	193	r195	r185	173	p168
<b>Stone, Clay, and Glass Products</b> . . . . .	<b>212</b>	<b>214</b>	<b>221</b>	<b>223</b>	<b>240</b>	<b>233</b>	<b>227</b>	<b>223</b>	<b>221</b>	<b>232</b>	<b>r243</b>	<b>241</b>	<b>p241</b>
Glass products . . . . .	218	217	212	215	251	237	233	236	237	251	270	255	p253
Glass containers . . . . .	232	234	223	229	269	250	246	251	253	269	292	275	266
Cement . . . . .	229	229	242	239	249	231	211	193	186	207	231	242	251
Clay products . . . . .	160	162	172	175	177	182	178	178	176	180	183	184	p184
Other stone and clay products <sup>2</sup> . . . . .													
<b>Nondurable Manufactures</b> . . . . .	<b>184</b>	<b>182</b>	<b>198</b>	<b>201</b>	<b>201</b>	<b>197</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>194</b>	<b>195</b>	<b>197</b>	<b>p197</b>
<b>Textiles and Products</b> . . . . .	<b>173</b>	<b>165</b>	<b>189</b>	<b>191</b>	<b>197</b>	<b>193</b>	<b>194</b>	<b>194</b>	<b>194</b>	<b>188</b>	<b>185</b>	<b>190</b>	<b>p188</b>
Textile fabrics . . . . .	156	146	172	171	178	173	173	174	176	171	165	169	...
Cotton consumption . . . . .	132	123	155	152	162	158	158	163	174	175	153	164	157
Rayon deliveries . . . . .	348	361	366	380	374	381	397	392	390	374	380	r377	373
Nylon and silk consumption <sup>2</sup> . . . . .													
Wool textiles . . . . .	161	134	172	171	180	164	160	156	144	133	r146	144	...
Carpet wool consumption . . . . .	205	135	210	204	228	204	201	180	181	169	r131	101	...
Apparel wool consumption . . . . .	152	139	178	170	179	148	140	151	140	128	r158	163	...
Woolen and worsted yarn . . . . .	147	127	159	158	163	146	141	142	133	123	140	141	...
Woolen yarn . . . . .	134	117	144	137	142	122	121	121	119	111	116	119	...
Worsted yarn . . . . .	165	140	179	187	192	180	169	173	152	140	174	171	...
Woolen and worsted cloth . . . . .	162	143	168	172	180	172	169	163	143	130	r159	163	...
<b>Leather and Products</b> . . . . .	<b>104</b>	<b>99</b>	<b>119</b>	<b>123</b>	<b>115</b>	<b>111</b>	<b>107</b>	<b>116</b>	<b>125</b>	<b>118</b>	<b>106</b>	<b>97</b>	...
Leather tanning . . . . .	100	87	106	109	107	111	106	108	120	104	r97	88	...
Cattle hide leathers . . . . .	111	100	117	122	120	126	120	123	136	119	r110	104	...
Calf and kip leathers . . . . .	80	56	88	89	86	91	82	76	93	79	r75	54	...
Goat and kid leathers . . . . .	90	79	84	85	88	93	89	94	100	92	89	78	...
Sheep and lamb leathers . . . . .	86	71	104	102	94	85	83	91	101	80	68	59	...
Shoes . . . . .	107	107	128	133	121	110	109	121	128	127	112	103	...
<b>Manufactured Food Products</b> <sup>2</sup> . . . . .	<b>164</b>	<b>178</b>	<b>r189</b>	<b>r190</b>	<b>r173</b>	<b>r163</b>	<b>r161</b>	<b>155</b>	<b>149</b>	<b>149</b>	<b>r152</b>	<b>158</b>	<b>p164</b>
Wheat flour . . . . .	102	112	114	112	107	108	115	128	120	107	103	104	p96
Cane sugar meltings <sup>2</sup> . . . . .													
Manufactured dairy products <sup>2</sup> . . . . .	226	223	r195	r156	r119	r94	r90	90	101	120	153	196	221
Butter . . . . .	120	104	87	74	64	55	55	61	63	65	75	93	104
Cheese . . . . .	261	219	189	164	142	123	121	126	139	158	184	233	259
Canned and dried milk . . . . .	228	193	174	145	122	102	101	106	121	149	176	228	232
Ice cream <sup>2</sup> . . . . .													

p Preliminary.      r Revised.      c Corrected.  
<sup>1</sup> Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.  
<sup>2</sup> Series included in total and group indexes but not available for publication separately.  
<sup>3</sup> Annual indexes for 1950 have been corrected as follows: Manufactured Food Products, 164; Manufactured dairy products, 149.

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

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

Industry	1950							1951					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	146	141	134	152	158	184	203	193	142	147	150	149	144
Pork and lard.....	165	148	135	155	177	228	267	247	168	180	189	181	188
Beef.....	138	147	147	165	151	154	158	155	129	127	126	134	107
Veal.....	108	114	119	132	122	116	98	86	77	77	78	82	95
Lamb and mutton.....	73	75	76	84	80	76	75	85	67	60	57	53	62
Other manufactured foods.....	163	182	202	206	189	175	169	162	159	*156	*157	158	*164
Processed fruits and vegetables.....	122	191	254	276	190	137	111	105	100	97	*103	108	113
Confectionery.....	99	120	171	189	164	147	148	152	139	118	106	.....	.....
Other food products.....	185	190	194	191	193	190	188	178	178	*178	*180	182	*188
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	205	214	191	156	139	141	134	151	149	157	169	179	195
Whiskey.....	95	84	111	146	157	178	157	155	135	150	118	117	104
Other distilled spirits.....	258	354	504	753	798	493	509	466	394	440	424	336	374
Rectified liquors.....	269	315	464	340	304	341	340	439	408	240	148	174	174
<i>Tobacco Products.....</i>													
Cigars.....	106	96	126	120	124	127	89	101	107	100	104	105	115
Cigarettes.....	245	223	283	245	224	231	198	248	234	222	231	239	245
Other tobacco products.....	69	59	78	76	77	67	50	69	67	62	66	65	67
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	178	166	181	184	193	191	188	192	198	198	*205	201	.....
Pulp.....	205	200	209	211	227	221	218	221	228	231	243	234	.....
Groundwood pulp.....	110	105	110	119	119	115	126	121	124	124	128	124	.....
Soda pulp.....	120	110	115	114	96	92	92	94	98	94	100	99	.....
Sulphate pulp.....	373	372	381	382	427	414	402	412	430	438	461	445	.....
Sulphite pulp.....	146	140	152	152	162	161	157	158	161	162	172	164	.....
Paper.....	173	160	177	180	188	186	184	188	194	193	*199	*195	.....
Paperboard.....	213	198	228	232	238	240	229	247	245	248	253	256	247
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	172	156	174	180	187	183	188	181	192	189	194	*186	.....
Tissue and absorbent paper.....	174	174	183	185	209	196	196	204	214	208	*226	*207	.....
Wrapping paper.....	167	151	155	156	164	163	165	159	172	171	*172	*170	.....
Newsprint.....	116	115	115	116	117	113	114	117	120	119	121	122	129
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	169	150	161	172	183	182	179	164	176	179	188	179	*170
Printing paper (same as shown under Paper).....	166	144	148	165	180	180	170	148	159	169	181	172	161
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	222	229	238	243	251	253	263	272	269	269	*255	265	*273
Gasoline.....	188	194	200	195	196	195	197	202	198	199	193	207	*215
Fuel oil.....	179	187	190	200	210	209	225	238	238	227	204	210	*215
Lubricating oil.....	152	153	173	177	184	187	187	186	177	188	197	201	.....
Kerosene.....	166	173	187	196	195	201	214	241	241	235	226	203	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	177	176	176	178	183	178	182	187	183	184	185	186	187
By-product coke.....	170	170	167	170	175	170	174	177	174	176	178	178	179
Beehive coke.....	428	368	470	443	467	436	457	522	487	475	493	*456	477
<i>Chemical Products.....</i>													
Paints.....	258	259	265	272	282	284	288	288	291	296	297	298	*301
Rayon.....	158	159	166	166	164	160	160	166	166	165	165	166	*166
Industrial chemicals.....	350	359	363	376	371	378	385	387	384	374	377	378	*382
Other chemical products <sup>2</sup> .....	451	453	458	465	488	497	504	506	510	524	530	538	*550
<i>Rubber Products.....</i>													
.....	221	222	236	244	250	250	251	244	235	*239	*238	247	*250
<i>Minerals—Total.....</i>													
.....	155	149	163	168	169	159	153	159	153	153	162	168	*170
<i>Fuels.....</i>													
.....	155	148	162	167	170	165	163	169	163	163	167	168	*170
Coal.....	128	101	133	133	141	127	130	140	118	111	*120	*118	123
Bituminous coal.....	136	109	142	144	151	138	143	151	125	127	133	126	133
Anthracite.....	96	68	97	92	102	84	80	96	89	48	64	*83	86
Crude petroleum.....	168	171	177	184	184	184	178	184	185	189	191	192	*193
<i>Metals.....</i>													
.....	155	158	170	171	161	124	93	94	94	92	*129	166	*172
Metals other than gold and silver.....	224	227	244	244	227	166	115	118	121	118	184	248	*256
Iron ore.....	325	343	368	365	331	195	86	97	93	89	231	365	*393
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	59	61	65	68	69	66	59	55	50	49	48	49	.....
Silver.....	74	72	83	74	73	70	77	78	81	80	78	.....	.....

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.

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950							1951					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>12,200</b>	<b>12,358</b>	<b>12,697</b>	<b>12,783</b>	<b>12,921</b>	<b>12,915</b>	<b>12,953</b>	<b>13,083</b>	<b>13,214</b>	<b>*13,218</b>	<b>*13,230</b>	<b>13,209</b>	<b>13,126</b>
<b>Durable goods</b> .....	<b>6,624</b>	<b>6,713</b>	<b>6,939</b>	<b>6,996</b>	<b>7,135</b>	<b>7,155</b>	<b>7,193</b>	<b>7,249</b>	<b>7,352</b>	<b>*7,395</b>	<b>*7,432</b>	<b>7,447</b>	<b>7,421</b>
Primary metal industries.....	1,055	1,070	1,091	1,105	1,111	1,120	1,131	1,143	1,147	*1,153	*1,160	1,171	1,170
Fabricated metal products.....	777	793	826	837	846	846	839	839	844	850	854	859	852
Machinery except electrical.....	1,028	1,042	1,071	1,055	1,110	1,139	1,157	1,192	1,209	*1,219	*1,231	1,237	1,244
Electrical machinery.....	618	639	672	676	703	710	710	704	709	717	717	715	695
Transportation equipment.....	1,078	1,070	1,118	1,134	1,157	1,139	1,160	1,175	1,233	*1,253	*1,240	1,236	1,250
Lumber and wood products.....	734	750	764	775	773	765	758	754	755	*733	*751	757	751
Furniture and fixtures.....	312	316	324	325	323	319	320	316	318	323	*321	311	302
Stone, clay, and glass products.....	441	447	457	456	469	475	469	478	475	*479	*483	484	483
Instruments and related products.....	180	184	189	199	204	208	209	210	214	216	220	222	222
Miscellaneous manufacturing industries.....	382	383	407	412	417	411	416	413	421	423	*425	423	418
Ordnance and accessories.....	19	19	20	22	22	23	24	25	27	29	30	32	34
<b>Nondurable goods</b> .....	<b>5,576</b>	<b>5,645</b>	<b>5,758</b>	<b>5,787</b>	<b>5,786</b>	<b>5,760</b>	<b>5,760</b>	<b>5,834</b>	<b>5,862</b>	<b>*5,823</b>	<b>*5,798</b>	<b>5,762</b>	<b>5,705</b>
Textile-mill products.....	1,174	1,196	1,243	1,268	1,264	1,250	1,239	1,245	1,250	*1,211	*1,214	1,212	1,175
Apparel and other finished textiles.....	1,022	1,044	1,073	1,067	1,063	1,046	1,048	1,070	1,083	*1,074	*1,062	1,047	1,032
Leather and leather products.....	350	356	363	365	363	362	361	364	367	362	358	345	348
Food and kindred products.....	1,171	1,176	1,179	1,171	1,166	1,171	1,173	1,211	1,212	*1,213	*1,191	1,183	1,165
Tobacco manufactures.....	79	80	79	82	82	79	81	80	81	81	82	80	78
Paper and allied products.....	401	404	412	420	419	423	424	421	421	422	427	427	429
Printing, publishing and allied industries.....	500	504	509	510	509	510	510	510	510	*515	512	512	511
Chemicals and allied products.....	497	499	501	503	513	511	514	521	524	*531	*537	538	545
Products of petroleum and coal.....	180	180	189	186	190	190	192	192	193	195	196	195	196
Rubber products.....	202	206	210	215	217	218	218	220	221	219	219	223	226
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>12,066</b>	<b>12,151</b>	<b>12,802</b>	<b>13,016</b>	<b>13,133</b>	<b>13,044</b>	<b>13,056</b>	<b>13,018</b>	<b>13,186</b>	<b>*13,189</b>	<b>*13,090</b>	<b>12,991</b>	<b>12,989</b>
<b>Durable goods</b> .....	<b>6,596</b>	<b>6,597</b>	<b>6,900</b>	<b>7,013</b>	<b>7,186</b>	<b>7,210</b>	<b>7,254</b>	<b>7,256</b>	<b>7,371</b>	<b>*7,428</b>	<b>*7,428</b>	<b>7,404</b>	<b>7,391</b>
<b>Primary Metal Industries</b> .....	<b>1,050</b>	<b>1,054</b>	<b>1,086</b>	<b>1,105</b>	<b>1,117</b>	<b>1,126</b>	<b>1,142</b>	<b>1,149</b>	<b>1,153</b>	<b>*1,159</b>	<b>*1,160</b>	<b>1,159</b>	<b>1,164</b>
Blast furnaces, steel works and rolling mills.....	538	543	550	552	553	554	556	559	559	561	561	564	...
Nonferrous smelting and refining, primary.....	46	45	46	46	46	45	47	47	47	47	47	46	...
Nonferrous rolling, drawing and alloying.....	80	80	83	85	86	86	87	87	87	86	85	81	.....
<b>Fabricated Metal Products</b> .....	<b>769</b>	<b>773</b>	<b>814</b>	<b>837</b>	<b>850</b>	<b>850</b>	<b>852</b>	<b>847</b>	<b>852</b>	<b>858</b>	<b>858</b>	<b>850</b>	<b>84</b>
Cutlery, hand tools and hardware.....	133	129	132	138	141	143	144	144	144	142	140	138	...
Heating apparatus and plumbers' supplies.....	122	120	132	137	137	135	133	130	132	134	133	130	...
Fabricated structural metal products.....	154	158	165	166	171	172	173	173	175	*176	178	179	.....
<b>Machinery except Electrical</b> .....	<b>1,033</b>	<b>1,032</b>	<b>1,060</b>	<b>1,050</b>	<b>1,104</b>	<b>1,133</b>	<b>1,163</b>	<b>1,192</b>	<b>1,215</b>	<b>*1,231</b>	<b>*1,237</b>	<b>1,243</b>	<b>1,250</b>
Agricultural machinery and tractors.....	141	141	140	102	124	125	135	147	150	*151	*152	152	...
Metalworking machinery.....	163	162	171	181	190	197	204	211	218	223	227	229	...
Special-industry machinery.....	125	124	127	132	136	138	141	144	147	149	150	150	...
Service-industry and household machines.....	148	146	145	146	148	151	148	147	149	148	143	142	...
<b>Electrical Machinery</b> .....	<b>615</b>	<b>620</b>	<b>655</b>	<b>673</b>	<b>710</b>	<b>721</b>	<b>724</b>	<b>711</b>	<b>716</b>	<b>724</b>	<b>717</b>	<b>708</b>	<b>692</b>
Electrical apparatus (generating, etc.).....	222	227	237	237	252	254	257	256	258	*262	267	271	.....
Communication equipment.....	227	228	248	255	272	278	278	268	270	*273	*261	248	.....
<b>Transportation Equipment</b> .....	<b>1,078</b>	<b>1,070</b>	<b>1,118</b>	<b>1,134</b>	<b>1,157</b>	<b>1,139</b>	<b>1,160</b>	<b>1,175</b>	<b>1,233</b>	<b>*1,253</b>	<b>*1,240</b>	<b>1,236</b>	<b>1,250</b>
Motor vehicles and equipment.....	765	757	781	788	795	760	767	767	791	*793	*772	760	...
Aircraft and parts.....	187	188	199	209	225	239	252	264	288	*299	308	317	...
Ship and boat building and repairing.....	68	68	79	76	76	76	79	83	95	96	94	95	...
<b>Lumber and Wood Products</b> .....	<b>741</b>	<b>750</b>	<b>783</b>	<b>790</b>	<b>785</b>	<b>773</b>	<b>754</b>	<b>739</b>	<b>736</b>	<b>*722</b>	<b>*740</b>	<b>757</b>	<b>759</b>
Sawmills and planing mills.....	437	444	465	468	462	452	440	429	428	*426	*440	450	.....
Millwork, plywood, etc.....	109	109	114	114	115	114	112	110	107	107	108	107	.....
<b>Furniture and Fixtures</b> .....	<b>303</b>	<b>303</b>	<b>319</b>	<b>327</b>	<b>329</b>	<b>327</b>	<b>326</b>	<b>321</b>	<b>324</b>	<b>326</b>	<b>*319</b>	<b>303</b>	<b>293</b>
Household furniture.....	222	222	234	240	242	242	238	234	235	236	228	213	...
<b>Stone, Clay, and Glass Products</b> .....	<b>441</b>	<b>440</b>	<b>459</b>	<b>458</b>	<b>471</b>	<b>477</b>	<b>474</b>	<b>473</b>	<b>473</b>	<b>*479</b>	<b>*483</b>	<b>484</b>	<b>483</b>
Glass and glass products.....	118	114	122	117	127	129	128	128	128	130	132	131	.....
Structural clay products.....	76	77	79	80	80	81	79	80	80	80	82	83	.....
<b>Instruments and Related Products</b> .....	<b>180</b>	<b>178</b>	<b>187</b>	<b>199</b>	<b>205</b>	<b>209</b>	<b>211</b>	<b>211</b>	<b>215</b>	<b>218</b>	<b>221</b>	<b>222</b>	<b>222</b>
<b>Miscellaneous Manufacturing Industries</b> .....	<b>367</b>	<b>358</b>	<b>399</b>	<b>418</b>	<b>436</b>	<b>432</b>	<b>424</b>	<b>413</b>	<b>427</b>	<b>429</b>	<b>*423</b>	<b>410</b>	<b>401</b>
<b>Ordnance and Accessories</b> .....	<b>19</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>30</b>	<b>32</b>	<b>34</b>

\* Revised.

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 June 1951 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.

**FACTORY EMPLOYMENT, BY INDUSTRIES—Continued**

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

Industry group or industry	1950							1951					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Nondurable goods</b> .....	<b>5,470</b>	<b>5,554</b>	<b>5,902</b>	<b>6,003</b>	<b>5,947</b>	<b>5,834</b>	<b>5,802</b>	<b>5,762</b>	<b>5,815</b>	<b>5,761</b>	<b>5,662</b>	<b>5,587</b>	<b>5,598</b>
<i>Textile-mill Products</i> .....	<i>1,174</i>	<i>1,160</i>	<i>1,224</i>	<i>1,255</i>	<i>1,264</i>	<i>1,262</i>	<i>1,258</i>	<i>1,257</i>	<i>1,269</i>	<i>1,223</i>	<i>1,214</i>	<i>1,206</i>	<i>1,175</i>
Yarn and thread mills.....	146	147	154	159	161	161	160	162	164	162	160	160	.....
Broad-woven fabric mills.....	580	571	595	606	607	606	604	602	604	564	566	572	.....
Knitting mills.....	212	209	227	233	236	234	234	232	236	236	230	222	.....
<i>Apparel and Other Finished Textiles</i> .....	<i>976</i>	<i>981</i>	<i>1,089</i>	<i>1,099</i>	<i>1,100</i>	<i>1,056</i>	<i>1,064</i>	<i>1,070</i>	<i>1,115</i>	<i>1,106</i>	<i>1,046</i>	<i>1,000</i>	<i>986</i>
Men's and boys' suits, coats and overcoats.....	135	127	138	137	138	137	137	138	141	141	138	135	.....
Men's and boys' furnishings.....	238	232	252	254	254	253	251	251	259	263	261	253	.....
Women's and misses' outerwear.....	248	266	307	305	297	275	296	303	317	305	266	250	.....
<i>Leather and Leather Products</i> .....	<i>343</i>	<i>351</i>	<i>370</i>	<i>372</i>	<i>367</i>	<i>360</i>	<i>359</i>	<i>364</i>	<i>374</i>	<i>371</i>	<i>354</i>	<i>331</i>	<i>341</i>
Footwear (except rubber).....	224	230	237	237	230	226	229	234	239	237	225	211	.....
<i>Food and Kindred Products</i> .....	<i>1,141</i>	<i>1,231</i>	<i>1,331</i>	<i>1,350</i>	<i>1,260</i>	<i>1,196</i>	<i>1,155</i>	<i>1,120</i>	<i>1,099</i>	<i>1,096</i>	<i>1,086</i>	<i>1,098</i>	<i>1,135</i>
Meat products.....	232	235	236	236	240	244	254	251	238	233	229	229	.....
Dairy products.....	114	116	114	107	102	100	97	95	95	99	103	109	.....
Canning and preserving.....	151	223	302	324	226	171	143	132	127	125	128	137	.....
Bakery products.....	191	194	192	194	196	193	190	188	188	190	190	190	.....
Beverage industries.....	157	164	169	159	149	149	146	147	145	147	144	146	.....
<i>Tobacco Manufactures</i> .....	<i>75</i>	<i>75</i>	<i>82</i>	<i>89</i>	<i>89</i>	<i>84</i>	<i>83</i>	<i>80</i>	<i>80</i>	<i>78</i>	<i>76</i>	<i>74</i>	<i>74</i>
<i>Paper and Allied Products</i> .....	<i>399</i>	<i>396</i>	<i>410</i>	<i>418</i>	<i>421</i>	<i>427</i>	<i>428</i>	<i>423</i>	<i>423</i>	<i>424</i>	<i>427</i>	<i>425</i>	<i>427</i>
Pulp, paper and paperboard mills.....	205	204	207	210	210	211	212	209	209	209	213	213	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>500</i>	<i>499</i>	<i>504</i>	<i>510</i>	<i>514</i>	<i>515</i>	<i>518</i>	<i>510</i>	<i>510</i>	<i>512</i>	<i>509</i>	<i>509</i>	<i>511</i>
Newspapers.....	150	150	150	151	150	150	152	149	150	150	151	152	.....
Commercial printing.....	166	164	165	167	170	170	171	170	170	170	167	168	.....
<i>Chemicals and Allied Products</i> .....	<i>482</i>	<i>479</i>	<i>491</i>	<i>506</i>	<i>523</i>	<i>521</i>	<i>524</i>	<i>526</i>	<i>532</i>	<i>539</i>	<i>537</i>	<i>530</i>	<i>529</i>
Industrial inorganic chemicals.....	54	51	49	50	56	57	57	57	58	59	59	60	.....
Industrial organic chemicals.....	150	152	155	158	159	160	162	163	163	167	168	170	.....
Drugs and medicines.....	62	63	63	65	66	66	67	67	69	69	70	70	.....
<i>Products of Petroleum and Coal</i> .....	<i>181</i>	<i>182</i>	<i>193</i>	<i>189</i>	<i>190</i>	<i>191</i>	<i>191</i>	<i>190</i>	<i>191</i>	<i>192</i>	<i>194</i>	<i>194</i>	<i>197</i>
Petroleum refining.....	138	139	147	145	147	148	147	147	148	149	150	151	.....
<i>Rubber Products</i> .....	<i>199</i>	<i>200</i>	<i>208</i>	<i>215</i>	<i>219</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>220</i>	<i>219</i>	<i>220</i>	<i>223</i>
Tires and inner tubes.....	88	88	90	92	92	93	92	91	91	88	88	89	.....

For footnotes see preceding page.

**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)			
	1950	1951			1950	1951			1950	1951		
		June	Apr.	May		June	June	Apr.		May	June	June
<b>Manufacturing—Total</b> .....	<b>58.85</b>	<b>64.74</b>	<b>64.55</b>	<b>65.44</b>	<b>40.5</b>	<b>41.0</b>	<b>40.7</b>	<b>40.8</b>	<b>1.453</b>	<b>1.579</b>	<b>1.586</b>	<b>1.604</b>
<b>Durable goods</b> .....	<b>62.86</b>	<b>69.72</b>	<b>69.39</b>	<b>70.60</b>	<b>41.3</b>	<b>42.0</b>	<b>41.7</b>	<b>41.9</b>	<b>1.522</b>	<b>1.660</b>	<b>1.664</b>	<b>1.685</b>
Primary metal industries.....	66.50	75.89	75.09	77.32	40.8	42.0	41.6	42.3	1.630	1.807	1.805	1.828
Fabricated metal products.....	62.87	69.55	69.22	70.10	41.5	42.0	41.8	42.1	1.515	1.656	1.656	1.665
Machinery except electrical.....	65.69	76.74	76.34	76.77	41.5	43.9	43.6	43.4	1.583	1.748	1.751	1.769
Electrical machinery.....	58.62	66.11	66.32	68.63	40.4	41.5	41.5	42.0	1.451	1.593	1.598	1.634
Transportation equipment.....	72.53	74.50	74.50	75.99	42.0	40.8	40.8	41.1	1.727	1.826	1.826	1.849
Lumber and wood products.....	56.28	59.62	59.88	61.32	41.6	41.9	41.7	41.6	1.353	1.423	1.436	1.474
Furniture and fixtures.....	52.50	57.15	56.06	56.02	41.8	41.0	40.3	40.3	1.256	1.394	1.391	1.390
Stone, clay, and glass products.....	58.12	64.93	64.76	64.54	41.1	42.0	41.7	41.4	1.414	1.546	1.553	1.559
Instruments and related products.....	58.93	67.88	68.36	68.74	40.7	42.4	42.2	42.3	1.448	1.601	1.620	1.625
Miscellaneous manufacturing industries.....	52.69	57.97	57.51	57.15	40.5	41.2	40.7	40.5	1.301	1.407	1.413	1.411
Ordnance and accessories.....	61.90	71.22	72.37	70.85	40.7	42.8	42.9	42.5	1.521	1.664	1.687	1.667
<b>Nondurable goods</b> .....	<b>53.92</b>	<b>58.05</b>	<b>58.01</b>	<b>58.63</b>	<b>39.5</b>	<b>39.6</b>	<b>39.3</b>	<b>39.4</b>	<b>1.365</b>	<b>1.466</b>	<b>1.476</b>	<b>1.488</b>
Textile-mill products.....	46.75	52.81	51.53	50.90	38.7	39.8	38.8	38.5	1.208	1.327	1.328	1.322
Apparel and other finished products.....	41.89	45.04	43.60	44.29	35.8	36.5	35.3	35.4	1.170	1.234	1.235	1.251
Leather and leather products.....	43.60	46.56	45.55	45.96	37.2	36.4	35.5	36.1	1.172	1.279	1.283	1.273
Food and kindred products.....	56.01	59.62	60.36	62.16	41.8	41.2	41.6	42.0	1.340	1.447	1.451	1.480
Tobacco manufactures.....	41.59	42.66	42.42	43.84	38.3	36.9	36.6	37.6	1.086	1.156	1.159	1.166
Paper and allied products.....	60.03	66.23	65.90	65.81	43.0	43.6	43.3	43.1	1.396	1.519	1.522	1.527
Printing, publishing and allied products.....	72.72	75.78	75.77	76.08	38.7	38.9	38.7	38.7	1.879	1.948	1.958	1.966
Chemicals and allied products.....	62.39	67.80	68.30	68.43	41.4	41.8	41.8	41.5	1.507	1.622	1.634	1.649
Products of petroleum and coal.....	74.37	81.30	81.60	82.38	41.0	41.1	40.9	40.8	1.814	1.978	1.995	2.019
Rubber products.....	65.08	65.72	68.43	69.34	41.4	39.9	41.3	41.2	1.572	1.647	1.657	1.683

\* Revised.

NOTE.—Data are for production and related workers. Figures for June 1951 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
1943	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
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
<b>SEASONALLY ADJUSTED</b>									
1950—June	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November	45,501	15,635	937	2,521	4,126	9,620	1,838	4,747	6,077
December	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
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	46,372	16,074	913	2,575	4,153	9,764	1,856	4,743	6,294
May	46,472	16,067	913	2,566	4,142	9,808	1,866	4,763	6,347
June	46,467	16,002	913	2,547	4,135	9,820	1,874	4,782	6,394
<b>UNADJUSTED</b>									
1950—June	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November	45,873	15,765	938	2,571	4,123	9,896	1,820	4,723	6,037
December	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
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	45,960	15,928	910	2,472	4,132	9,618	1,865	4,743	6,292
May	46,191	15,839	912	2,592	4,139	9,670	1,875	4,787	6,377
June	46,410	15,864	917	2,674	4,164	9,695	1,893	4,830	6,373

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total civilian non-institutional population <sup>1</sup>	Civilian labor force					Not in the labor force
		Total	Employed <sup>2</sup>		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
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
1950—June	109,392	64,866	61,482	52,436	9,046	3,384	44,526
July	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August	109,587	64,867	62,367	54,207	8,160	2,500	44,718
September	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December	109,193	62,538	60,308	54,075	6,234	2,229	46,657
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

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

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

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

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

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January	730.9	1,043.2	343.5	420.9	37.7	128.4	60.6	121.1	63.5	84.6	73.5	126.8	152.1	161.3
February	779.5	1,140.5	361.5	531.1	27.9	116.2	58.3	101.8	58.0	81.0	121.4	132.2	152.5	178.2
March	1,300.2	1,267.5	574.7	574.6	161.5	122.7	88.6	78.8	96.3	128.4	154.3	139.4	224.9	223.6
April	1,350.5	1,375.0	674.8	590.8	119.2	174.3	106.8	106.3	97.0	103.5	125.6	133.9	227.0	266.1
May	1,347.6	2,573.0	674.6	661.1	83.7	1,274.9	96.4	60.6	100.2	123.2	128.3	175.3	264.5	278.0
June	1,345.5		628.1		69.3		97.7		128.3		148.7		273.4	
July	1,420.2		675.1		79.8		117.4		121.2		168.8		258.0	
August	1,548.9		754.1		128.8		137.9		113.1		161.2		253.8	
September	1,286.5		549.6		90.8		137.2		119.4		151.4		238.2	
October	1,135.8		529.9		93.6		104.5		86.3		142.5		179.1	
November	1,087.1		496.7		103.9		94.4		109.4		127.2		155.5	
December	1,168.4		478.6		146.1		108.9		87.2		148.2		199.5	
Year	14,501.1		6,741.0		1,142.3		1,208.5		1,179.8		1,651.0		2,578.4	

**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		410	460		537	960	
Aug.	911	1,549		316	438		595	1,111	
Sept.	1,072	1,287		289	364		783	922	
Oct.	1,062	1,136		332	308		730	828	
Nov.	958	1,087		316	320		642	767	
Dec.	929	1,168		299	381		630	787	
Year	10,359	14,501		3,718	4,409		6,641	10,092	

**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	1951		1950
	June	May	June
Boston	110,897	105,330	95,543
New York	169,486	287,641	205,642
Philadelphia	58,967	105,236	67,448
Cleveland	138,674	206,337	147,611
Richmond	147,793	743,910	119,058
Atlanta	187,004	163,735	139,339
Chicago	265,263	210,405	264,888
St. Louis	94,084	471,601	80,299
Minneapolis	71,474	55,751	72,999
Kansas City	56,902	62,630	59,219
Dallas	108,388	160,385	93,417
Total (11 districts)	1,408,932	2,572,961	1,345,463

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII) <sup>3</sup>
1946	755	321	( <sup>4</sup> )	347	3	85	
1947	1,787	534	( <sup>4</sup> )	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
1950—June	376	78		181	1	113	3
July	369	61		183	9	111	5
Aug.	414	69	( <sup>4</sup> )	217		122	6
Sept.	373	55	( <sup>4</sup> )	216	( <sup>4</sup> )	88	14
Oct.	379	82	( <sup>4</sup> )	241	3	43	10
Nov.	379	74	( <sup>4</sup> )	236	2	49	17
Dec.	349	54	( <sup>4</sup> )	204	5	63	23
1951—Jan.	330	63	1	225	( <sup>4</sup> )	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	56	31	16

<sup>1</sup> Net proceeds to borrowers. <sup>2</sup> 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.

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

<sup>4</sup> Less than \$500,000.

\* 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.

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

[In millions of dollars]

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

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

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

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



MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January	1,114	1,092	1,105	741	¶972	531	547	590	623	¶1,024	583	545	515	118	¶-51
February	1,146	1,085	1,043	¶764	¶1,076	437	589	567	600	¶909	709	496	477	164	¶167
March	1,326	1,139	1,189	¶860	¶1,284	445	675	633	665	¶1,099	882	464	557	¶195	¶185
April	1,294	1,121	1,173	¶804	¶1,370	512	532	535	585	¶1,025	782	590	638	¶219	¶345
May	1,414	1,103	1,095	¶830	¶1,353	474	554	541	659	¶1,018	940	549	554	170	¶335
June	1,235	1,014	1,108	878	¶1,293	463	625	526	687	¶930	772	389	582	191	¶363
July	1,155	1,019	900	¶8779	.....	450	564	457	¶709	.....	705	456	444	¶70	.....
August	1,145	992	885	¶762	.....	400	606	491	¶820	.....	745	386	304	¶-59	.....
September	1,112	926	910	¶911	.....	473	560	530	¶862	.....	639	365	380	¶49	.....
October	1,235	1,023	856	¶906	.....	492	600	557	¶923	.....	743	423	299	¶-17	.....
November	1,141	823	842	¶978	.....	455	554	593	¶854	.....	687	269	249	¶124	.....
December	1,114	1,318	945	¶1,065	.....	603	720	605	¶867	.....	511	598	340	¶199	.....
Jan.-June	7,529	6,553	6,713	¶4,876	¶7,351	2,861	3,520	3,390	¶3,819	.....	4,668	3,033	3,323	¶1,057	¶1,344

¶ Preliminary.

¶ Revised.

<sup>1</sup> Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.

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

<sup>3</sup> 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 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
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	140	172	140	53
SEASONALLY ADJUSTED									
1950—June	127	¶117	192	130	61	144	¶178	138	52
July	126	105	195	135	61	148	186	140	51
August	135	126	194	139	60	155	190	147	56
September	134	135	201	128	72	148	198	142	55
October	136	135	206	159	75	146	184	145	54
November	136	126	198	166	72	157	184	146	53
December	140	129	194	158	72	162	199	151	52
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	58	152	207	144	47
UNADJUSTED									
1950—June	131	¶117	188	133	51	150	277	142	52
July	130	105	190	162	48	149	298	141	51
August	140	126	186	150	57	163	285	149	56
September	145	135	198	143	95	160	298	154	57
October	147	135	201	159	116	154	262	158	56
November	139	126	198	162	90	154	188	152	54
December	130	129	204	148	70	145	62	142	50
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

¶ Revised.

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
1942	7,466	5,982	1,485	902
1943	9,055	7,695	1,360	873
1944	9,437	8,331	1,106	667
1945	8,902	8,047	855	450
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
SEASONALLY ADJUSTED				
1950—June	791	691	100	70
July	772	686	86	54
August	833	744	88	55
September	858	749	109	73
October	885	776	108	74
November	863	760	103	70
December	941	849	92	60
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	¶29
UNADJUSTED				
1950—June	779	689	90	72
July	772	688	84	59
August	890	768	122	96
September	872	749	123	99
October	925	791	135	108
November	862	752	110	86
December	928	815	113	120
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	¶50

¶ 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, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>1</sup></b>													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	236	271	281	309	374	271	317	275	309	385	332
1950.....	304	240	244	288	303	325	401	291	331	289	329	417	354
<b>SEASONALLY ADJUSTED</b>													
1950—June.....	*297	240	*241	285	299	*327	392	278	326	283	322	410	342
July.....	362	268	274	331	364	394	494	330	418	342	414	537	454
August.....	335	268	277	319	334	360	415	335	370	321	354	449	374
September.....	320	255	262	310	333	332	409	305	360	289	345	420	368
October.....	291	216	238	279	299	312	370	282	305	283	303	375	343
November.....	290	229	234	273	251	312	391	288	316	291	325	400	345
December.....	325	249	266	307	328	336	421	318	353	318	354	433	377
1951—January.....	362	303	291	342	395	369	450	349	363	325	395	475	421
February.....	326	251	263	321	333	341	419	322	327	324	346	439	375
March.....	291	217	230	283	286	297	413	290	298	249	321	414	336
April.....	302	233	252	286	323	326	399	282	320	287	314	402	346
May.....	301	235	243	281	309	331	387	*290	330	278	317	405	*348
June.....	*301	*235	267	285	306	331	402	276	313	*273	*316	409	346
<b>UNADJUSTED</b>													
1950—June.....	*280	230	*229	271	281	*302	345	278	293	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	339	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	331	263	267	313	337	356	426	320	363	321	363	454	374
October.....	308	239	259	299	317	333	388	296	326	319	328	405	345
November.....	355	287	302	363	313	387	453	357	398	338	376	472	387
December.....	534	436	450	525	538	584	708	495	540	476	556	711	627
1951—January.....	277	230	233	253	293	267	342	261	298	248	300	375	333
February.....	262	193	218	241	266	266	352	251	275	239	280	351	316
March.....	284	217	230	286	286	307	422	269	298	236	308	397	318
April.....	284	221	232	269	297	298	367	276	304	279	302	382	320
May.....	297	233	238	286	306	325	375	293	323	284	314	393	*330
June.....	*284	*226	254	271	287	305	353	276	282	*265	*291	352	325
<b>STOCKS<sup>1</sup></b>													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	223	233	256	301	339	260	296	299	276	362	323
1950.....	295	231	237	257	288	334	394	276	325	317	300	397	355
<b>SEASONALLY ADJUSTED</b>													
1950—June.....	276	215	222	244	265	338	359	258	299	304	*288	375	324
July.....	269	198	218	241	252	329	360	252	283	286	271	374	322
August.....	284	213	226	259	265	334	405	267	295	302	286	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	282	350	357	448	309	374	345	335	446	395
December.....	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January.....	338	274	273	297	357	351	472	320	337	343	351	437	399
February.....	349	280	281	305	369	384	458	320	412	350	343	443	414
March.....	368	305	299	320	396	412	462	331	425	363	365	465	445
April.....	377	303	297	331	395	407	483	343	437	383	380	486	465
May.....	365	290	290	318	380	398	480	339	403	378	372	486	438
June.....	*353	276	290	314	361	*414	453	326	389	*369	*362	473	405
<b>UNADJUSTED</b>													
1950—June.....	267	206	209	229	261	305	345	248	299	294	*288	353	326
July.....	258	192	194	217	251	308	339	232	295	292	266	351	332
August.....	285	223	226	254	280	337	401	259	322	299	281	402	333
September.....	322	245	256	286	324	362	451	297	361	328	312	444	389
October.....	362	281	291	326	355	403	497	341	409	371	353	479	430
November.....	371	298	306	324	377	397	501	352	400	375	369	495	438
December.....	295	238	239	252	294	316	401	279	320	310	294	395	354
1951—January.....	303	243	240	258	313	322	424	288	290	316	319	406	363
February.....	334	264	273	299	343	374	463	311	371	336	336	434	389
March.....	*373	296	306	336	392	*416	485	344	413	378	373	493	436
April.....	386	297	306	345	401	425	507	353	437	389	392	510	474
May.....	370	287	294	325	383	405	476	342	403	379	379	486	454
June.....	*341	265	274	295	355	*373	435	313	389	*357	*362	445	408

\* Preliminary.      \* Revised.

<sup>1</sup> 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 for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>							
		Sales during period		Stocks (end of month)	May		Sales during period			Stocks at end of month				
		May 1951	Five months 1951	May 1951	1951	1950	1951		1950	1951				
							May	Apr.		May	May	Apr.	May	
<b>GRAND TOTAL—entire store<sup>3</sup> . . . . .</b>	<b>351</b>	<b>+2</b>	<b>+10</b>	<b>+31</b>	<b>3.7</b>	<b>2.9</b>								
<b>MAIN STORE—total . . . . .</b>	<b>351</b>	<b>+2</b>	<b>+10</b>	<b>+31</b>	<b>4.0</b>	<b>3.1</b>	<b>208</b>	<b>190</b>	<b>203</b>	<b>831</b>	<b>861</b>	<b>635</b>		
<b>Piece goods and household textiles . . . . .</b>	<b>312</b>	<b>0</b>	<b>+17</b>	<b>+38</b>	<b>4.9</b>	<b>3.5</b>	<b>185</b>	<b>171</b>	<b>185</b>	<b>903</b>	<b>930</b>	<b>656</b>		
Piece goods . . . . .	290	0	+2	+15	3.9	3.4	207	203	208	802	854	694		
Silks, velvets, and synthetics . . . . .	193	-3	+2	+8	3.7	3.4	160	176	165	597	667	549		
Woolen yard goods . . . . .	171	-10	-6	+35	16.9	11.3	59	103	65	992	956	716		
Cotton yard goods . . . . .	184	+2	+7	+16	2.6	2.3	332	289	325	851	988	735		
Household textiles . . . . .	304	+1	+26	+53	5.4	3.6	177	155	175	967	975	638		
Linens and towels . . . . .	272	0	+15	+39	5.7	4.1	159	139	160	909	916	659		
Domestics—muslins, sheetings . . . . .	248	+1	+42	+59	5.1	3.2	200	171	199	1,030	996	649		
Blankets, comforters, and spreads . . . . .	237	+4	+19	+71	5.5	3.4	171	145	165	948	932	562		
<b>Small wares . . . . .</b>	<b>341</b>	<b>+4</b>	<b>+5</b>	<b>+20</b>	<b>4.2</b>	<b>3.7</b>	<b>176</b>	<b>154</b>	<b>170</b>	<b>750</b>	<b>775</b>	<b>626</b>		
Laces, trimmings, embroideries, and ribbons . . . . .	205	+7	+8	+12	3.1	2.9	262	254	246	806	918	721		
Notions . . . . .	236	+7	+6	+19	3.1	2.8	291	246	271	889	951	752		
Toilet articles, drug sundries . . . . .	326	+5	+9	+17	4.0	3.6	151	131	144	599	607	516		
Silverware and jewelry . . . . .	309	+1	+5	+28	5.4	4.2	191	150	188	1,020	1,053	795		
Silverware and clocks <sup>4</sup> . . . . .	215	-1	+13	+44	7.9	5.4								
Costume jewelry <sup>4</sup> . . . . .	271	+1	-2	+8	2.9	2.7								
Fine jewelry and watches <sup>4</sup> . . . . .	78	+12	+12	+25	7.8	7.0								
Art needlework . . . . .	234	0	+1	+26	7.1	5.6	117	125	117	831	837	655		
Books and stationery . . . . .	270	+3	+1	+12	4.3	3.9	152	137	148	653	665	582		
Books and magazines . . . . .	127	+6	0	+4	3.7	3.7	129	121	122	477	419	462		
Stationery . . . . .	237	+1	+1	+14	4.5	4.0	149	125	147	674	702	586		
<b>Women's and misses' apparel and accessories . . . . .</b>	<b>348</b>	<b>+5</b>	<b>+8</b>	<b>+19</b>	<b>2.7</b>	<b>2.3</b>	<b>215</b>	<b>197</b>	<b>205</b>	<b>571</b>	<b>623</b>	<b>484</b>		
Women's and misses' ready-to-wear accessories . . . . .	348	+5	+8	+22	3.3	2.8	209	185	200	684	736	562		
Neckwear and scarfs . . . . .	307	+13	+8	+22	2.2	2.1	265	243	234	586	633	482		
Handkerchiefs . . . . .	277	-3	-2	+18	4.6	3.8	120	90	124	549	587	468		
Millinery . . . . .	162	-2	0	+5	1.1	1.0	148	183	151	158	196	154		
Women's and children's gloves . . . . .	319	+4	+4	+17	4.3	3.8	138	133	133	590	639	504		
Corsets and brassieres . . . . .	335	+4	+12	+22	3.2	2.7	281	253	272	897	948	738		
Women's and children's hosiery . . . . .	340	+3	+9	+35	2.4	1.8	161	141	157	384	437	284		
Underwear, slips, and negligees . . . . .	340	+3	+10	+22	3.0	2.6	237	176	230	722	773	594		
Knit underwear . . . . .	248	+3	+15	+29	3.3	2.7	282	219	273	939	982	736		
Silk and muslin underwear, and slips . . . . .	277	+1	+6	+21	3.1	2.6	227	164	226	712	768	592		
Negligees, robes, and lounging apparel . . . . .	253	+11	+12	+12	2.2	2.2	227	164	204	503	540	443		
Infants' wear . . . . .	322	+7	+6	+24	3.8	3.2	231	234	217	867	930	703		
Handbags and small leather goods . . . . .	331	+6	+3	+16	2.4	2.2	203	161	192	487	534	418		
Women's and children's shoes . . . . .	242	+7	+9	+21	4.7	4.2	240	210	224	1,136	1,187	939		
Children's shoes <sup>4</sup> . . . . .	210	+13	+5	+18	5.0	4.8								
Women's shoes <sup>4</sup> . . . . .	222	+6	+10	+22	4.7	4.1								
Women's and misses' ready-to-wear apparel . . . . .	348	+6	+8	+13	2.0	1.9	222	210	210	448	502	399		
Women's and misses' coats and suits . . . . .	336	-2	+8	+25	2.1	1.6	146	243	149	304	392	244		
Coats <sup>4</sup> . . . . .	212	-8	+11	+28	2.0	1.4								
Suits <sup>4</sup> . . . . .	206	+10	+5	+23	2.1	1.9								
Juniors' and girls' wear . . . . .	311	+8	+6	+14	2.1	2.0	250	223	232	515	561	456		
Juniors' coats, suits, and dresses . . . . .	273	-3	+6	+12	1.4	1.4	247	247	254	365	450	364		
Girls' wear . . . . .	311	+9	+7	+15	2.8	2.7	233	207	213	663	734	582		
Women's and misses' dresses . . . . .	338	+6	+6	+2	1.3	1.4	280	225	264	366	419	359		
Inexpensive dresses <sup>4</sup> . . . . .	256	+8	+7	-8	1.0	1.2								
Better dresses <sup>4</sup> . . . . .	268	+3	+6	+4	1.7	1.7								
Blouses, skirts, and sportswear . . . . .	337	+10	+7	+17	2.5	2.4	288	231	262	731	767	626		
Aprons, housedresses, and uniforms . . . . .	289	+3	+6	+7	1.7	1.6	287	203	280	491	535	456		
Furs . . . . .	264	+5	+38	+20	14.4	12.6	27	47	25	383	347	323		
<b>Men's and boys' wear . . . . .</b>	<b>330</b>	<b>+4</b>	<b>+8</b>	<b>+30</b>	<b>5.3</b>	<b>4.2</b>	<b>184</b>	<b>152</b>	<b>177</b>	<b>973</b>	<b>972</b>	<b>758</b>		
Men's clothing . . . . .	253	+3	+11	+36	5.4	4.0	203	172	198	1,089	1,083	809		
Men's furnishings and hats . . . . .	315	+5	+7	+29	5.3	4.3	169	134	162	893	883	700		
Boys' wear . . . . .	299	+5	+3	+19	4.8	4.3	179	161	170	866	913	736		
Men's and boys' shoes and slippers . . . . .	194	+8	+16	+27	6.2	5.2	185	156	172	1,141	1,173	913		
<b>Homefurnishings . . . . .</b>	<b>318</b>	<b>-4</b>	<b>+14</b>	<b>+44</b>	<b>5.4</b>	<b>3.6</b>	<b>232</b>	<b>230</b>	<b>241</b>	<b>1,241</b>	<b>1,264</b>	<b>869</b>		
Furniture and bedding . . . . .	248	+2	+16	+37	4.8	3.6	221	222	217	1,066	1,112	787		
Mattresses, springs, and studio beds <sup>4</sup> . . . . .	168	0	+18	+92	3.3	1.7								
Upholstered and other furniture <sup>4</sup> . . . . .	178	+2	+15	+28	5.2	4.2								
Domestic floor coverings . . . . .	275	-2	+28	+50	6.1	4.0	208	224	212	1,270	1,318	853		
Rugs and carpets <sup>4</sup> . . . . .	159	0	+32	+53	6.4	4.2								
Linoleum <sup>4</sup> . . . . .	98	-3	+5	+16	4.3	3.6								
Draperies, curtains, and upholstery . . . . .	296	+4	+12	+24	3.9	3.3	254	225	245	986	998	809		
Lamps and shades . . . . .	250	-4	0	+24	4.7	3.6	190	199	197	890	940	718		
China and glassware . . . . .	252	+4	+10	+18	7.5	6.7	161	161	155	1,211	1,240	1,040		
Major household appliances . . . . .	240	-27	+13	+93	6.7	2.6	219	201	299	1,479	1,394	775		
Housewares (including small appliances) . . . . .	259	+3	+15	+50	4.5	3.1	321	296	312	1,460	1,502	979		
Gift shop <sup>4</sup> . . . . .	168	+5	+9	+26	5.5	4.6								
Radios, phonographs, television, records, etc. <sup>4</sup> . . . . .	230	-31	0	+95	9.4	3.4								
Radios, phonographs, television <sup>4</sup> . . . . .	176	-29	-1	+107	9.4	3.3								
Records, sheet music, and instruments <sup>4</sup> . . . . .	123	+8	+10	+22	6.8	6.0								
<b>Miscellaneous merchandise departments . . . . .</b>	<b>315</b>	<b>+6</b>	<b>+8</b>	<b>+50</b>	<b>4.1</b>	<b>2.9</b>	<b>202</b>	<b>176</b>	<b>190</b>	<b>826</b>	<b>821</b>	<b>567</b>		
Toys, games, sporting goods, cameras . . . . .	295	+7	+8	+66	7.4	4.8	152	132	141	1,125	1,188	687		
Toys and games . . . . .	240	+8	+6	+96	8.8	4.9	125	97	115	1,101	992	570		
Sporting goods and cameras . . . . .	144	+6	+10	+39	6.2	4.7	152	140	144	948	1,147	693		
Luggage . . . . .	265	+3	+7	+31	4.2	3.3	242	169	235	1,021	1,020	783		
Candy <sup>4</sup> . . . . .	193	+1	+3	+10	1.3	1.2								

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	May		Sales during period			Stocks at end of month		
		May 1951	Five months 1951	May 1951	1951	1950	1951		1950	1951		1950
							May	Apr.		May	May	
<b>BASEMENT STORE—total...</b>	<b>196</b>	<b>+3</b>	<b>+8</b>	<b>+25</b>	<b>2.5</b>	<b>2.1</b>	<b>216</b>	<b>196</b>	<b>210</b>	<b>547</b>	<b>580</b>	<b>433</b>
<b>Domestics and blankets<sup>4</sup>.....</b>	<b>170</b>	<b>-1</b>	<b>+23</b>	<b>+55</b>	<b>4.0</b>	<b>2.5</b>						
<b>Women's and misses' ready-to-wear.....</b>	<b>189</b>	<b>+4</b>	<b>+6</b>	<b>+16</b>	<b>1.8</b>	<b>1.6</b>	<b>224</b>	<b>200</b>	<b>215</b>	<b>397</b>	<b>426</b>	<b>340</b>
Intimate apparel <sup>4</sup> .....	164	+5	+13	+24	2.3	1.9						
Coats and suits <sup>4</sup> .....	174	-10	+2	+14	1.4	1.1						
Dresses <sup>4</sup> .....	173	+8	+6	0	0.9	1.0						
Blouses, skirts, and sportswear <sup>4</sup> .....	157	+7	+5	+17	2.0	1.8						
Girls' wear <sup>4</sup> .....	122	+8	+6	+14	2.3	2.2						
Infants' wear <sup>4</sup> .....	120	+9	+10	+29	3.0	2.6						
<b>Men's and boys' wear.....</b>	<b>156</b>	<b>+5</b>	<b>+9</b>	<b>+28</b>	<b>3.3</b>	<b>2.7</b>	<b>228</b>	<b>199</b>	<b>218</b>	<b>758</b>	<b>779</b>	<b>581</b>
Men's wear <sup>4</sup> .....	131	+4	+10	+29	3.3	2.6						
Men's clothing <sup>4</sup> .....	97	+4	+9	+32	3.2	2.5						
Men's furnishings <sup>4</sup> .....	115	+5	+10	+27	3.2	2.6						
Boys' wear <sup>4</sup> .....	115	+6	+5	+25	3.4	2.9						
<b>Homefurnishings...</b>	<b>103</b>	<b>-5</b>	<b>+8</b>	<b>+42</b>	<b>3.3</b>	<b>2.2</b>	<b>207</b>	<b>208</b>	<b>217</b>	<b>674</b>	<b>742</b>	<b>477</b>
<b>Shoes.....</b>	<b>118</b>	<b>+9</b>	<b>+13</b>	<b>+18</b>	<b>3.6</b>	<b>3.3</b>	<b>180</b>	<b>158</b>	<b>165</b>	<b>642</b>	<b>692</b>	<b>548</b>
<b>NONMERCHANDISE—total<sup>4</sup>.....</b>	<b>173</b>	<b>+4</b>	<b>+8</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	73	-1	0	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1009.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 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 STORES<sup>1</sup>**

[In millions of dollars]

Year or month	Reported data			Derived data <sup>1</sup>	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
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	941	466	361	370
1950—June....	317	*834	369	*245	*366
July.....	292	789	693	248	572
Aug.....	331	918	755	460	522
Sept.....	370	1,029	702	481	428
Oct.....	361	1,169	593	501	392
Nov.....	403	1,203	442	437	286
Dec.....	616	957	412	370	340
1951—Jan.....	337	994	658	374	620
Feb.....	286	1,094	656	386	384
Mar.....	347	1,218	467	471	282
Apr.....	313	1,246	339	341	213
May.....	338	1,194	294	286	241
June.....	*324	*1,106	*389	*236	*331

\* Preliminary.

\* Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

[Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment

1949		1950		1950		1951	
Sept. 3.....	295	Sept. 2.....	310	Mar. 4.....	244	Mar. 3.....	288
10.....	273	9.....	295	11.....	253	10.....	303
17.....	315	16.....	368	18.....	264	17.....	292
24.....	292	23.....	322	25.....	279	24.....	304
Oct. 1.....	302	30.....	320	Apr. 1.....	301	31.....	258
8.....	297	Oct. 7.....	325	8.....	320	Apr. 7.....	292
15.....	290	14.....	322	15.....	254	14.....	288
22.....	296	21.....	304	22.....	279	21.....	281
29.....	298	28.....	313	29.....	285	28.....	293
Nov. 5.....	315	Nov. 4.....	315	May 6.....	301	May 5.....	326
12.....	318	11.....	342	13.....	308	12.....	318
19.....	342	18.....	368	20.....	275	19.....	285
26.....	330	25.....	319	27.....	282	26.....	290
Dec. 3.....	449	Dec. 2.....	444	June 3.....	261	June 2.....	273
10.....	542	9.....	554	10.....	302	9.....	311
17.....	584	16.....	638	17.....	302	16.....	305
24.....	541	23.....	640	24.....	250	23.....	265
31.....	197	30.....	237	July 1.....	263	30.....	258
		8.....	218	8.....	218	July 7.....	218
		15.....	265	15.....	265	14.....	238
		22.....	303	22.....	303	21.....	234
		29.....	295	29.....	295	28.....	232
Jan. 7.....	205	Jan. 6.....	285	Aug. 5.....	296	Aug. 4.....	253
14.....	233	13.....	305	12.....	273	11.....	273
21.....	230	20.....	301	19.....	281	18.....	281
28.....	222	27.....	278	26.....	288	25.....	288
Feb. 4.....	226	Feb. 3.....	234				
11.....	238	10.....	273				
18.....	231	17.....	272				
25.....	221	24.....	274				

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

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

	June 1951	May 1951	Six mos. 1951		June 1951	May 1951	Six mos. 1951		June 1951	May 1951	Six mos. 1951		June 1951	May 1951	Six mos. 1951
<b>United States..</b>	p +2	+4	+9												
<b>Boston.....</b>	p -1	+2	+5	<b>Cleveland-cont.</b>				<b>Chicago.....</b>	p -1	+5	+11	<b>Dallas.....</b>	+2	+4	+9
New Haven.....	-2	+10	+8	Erie <sup>1</sup> .....	+4	+3	+14	Chicago <sup>1</sup> .....	-1	+6	+9	Shreveport.....	+8	+6	+7
Portland.....	+7	+4	+9	Pittsburgh <sup>1</sup> .....	0	-1	+11	Peoria <sup>1</sup> .....	-6	+1	+8	Corpus Christi..	+7	+4	+5
Boston Area.....	-2	+1	+6	Wheeling <sup>1</sup> .....	-2	+1	+6	Fort Wayne <sup>1</sup> ...	p 0	+6	+13	Dallas <sup>1</sup> .....	-3	+1	+7
Downtown.....				<b>Richmond.....</b>	+5	+4	+8	Indianapolis <sup>1</sup> ..	+6	+7	+12	El Paso.....	+6	+8	+7
Boston.....	-2	0	+5	Washington <sup>1</sup> ...	+1	+3	+7	Terre Haute <sup>1</sup> ..	p -2	+2	+8	Fort Worth.....	+3	+4	+7
Lowell.....				Baltimore.....	+1	+10	+8	Des Moines.....	-3	+2	+5	Houston <sup>1</sup> .....	+11	+16	+20
Lawrence.....	-2	-1	+2	Hagerstown.....	+6	-2	+2	Detroit <sup>1</sup> .....	+3	+4	+14	San Antonio....	-2	-4	+4
New Bedford...	0	+4	+7	Asheville, N. C.	+3	-4	+3	Flint <sup>1</sup> .....	-10	-10	+10				
Springfield.....	+1	+11	+8	Raleigh.....	-10	-15	-9	Grand Rapids...	p +5	+10	+26	<b>San Francisco.</b>	p +3	+4	+10
Worcester.....	+4	+9	+11	Winston-Salem...	+8	-2	+7	Lansing.....	p -2	+6	+17	Phoenix <sup>1</sup> .....	p +1	+13	+12
Providence.....	-4	+8	+8	Anderson, S.C.	+17	+3	+8	Milwaukee <sup>1</sup> ...	+2	+6	+11	Tucson.....	+18	+19	+15
				Charleston.....	+11	-7	+1	Green Bay <sup>1</sup> ...	-7	-3	+4	Bakersfield <sup>1</sup> ..	-3	+3	+5
<b>New York.....</b>	+11	+7	+12	Columbia.....	+11	+7	+20	Madison.....	p -3	+5	+8	Fresno <sup>1</sup> .....	p -3	+3	+10
Bridgeport <sup>1</sup> ...	+6	+19	+14	Greenville, S. C.	+28	+7	+12					Long Beach <sup>1</sup> ..	+5	+3	+8
Newark <sup>1</sup> .....	+11	+7	+14	Lynchburg.....	+2	+2	+4	<b>St. Louis.....</b>	p -3	0	+5	Los Angeles <sup>1</sup> ..	+3	+3	+9
Albany.....	+9	+11	+17	Norfolk.....	+13	0	+8	Port Smith.....	+1	+13	+12	Oakland and			
Binghamton....	-4	+3	+9	Richmond.....	+4	+4	+11	Little Rock <sup>1</sup> ..	-7	-3	+2	Berkeley <sup>1</sup> ...	p +5	+8	+10
Buffalo <sup>1</sup> .....	+4	+12	+12	Roanoke.....	+4	0	+7	Evansville.....	+3	+5	+13	Riverside and			
Elmira.....	+1	-6	+16	Ch'ls'ton, W. Va.	+1	+2	+11	Louisville <sup>1</sup> ...	+1	0	+7	San Bernardino	-1	+3	+5
Niagara Falls..	+5	+5	+9	Huntington.....	-2	+4	+9	Quincy.....	+7	+5	+12	Sacramento <sup>1</sup> ..	p +3	+15	+12
New York City <sup>1</sup>	+14	+4	+12	<b>Atlanta.....</b>	p +3	-1	+7	St. Louis <sup>1</sup> ...	p -3	0	+5	San Diego <sup>1</sup> ...	p -9	+10	+14
Poughkeepsie..	-3	+2	+5	Birmingham <sup>1</sup> ..	p -1	-2	+7	St. Louis Area..	+3	+1	+6	San Francisco <sup>1</sup>	-4	+3	+10
Rochester <sup>1</sup> ...	+3	+12	+11	Mobile.....	+9	+1	+9	Springfield...	+4	-1	+5	San Jose <sup>1</sup> ...	p +3	-7	+9
Schenectady...	-1	+20	+10	Montgomery <sup>1</sup> ..	0	-1	+2	Memphis <sup>1</sup> ....	-4	+1	+5	Santa Rosa <sup>1</sup> ..	+16	+1	+11
Syracuse <sup>1</sup> ...	+6	+4	+12	Jacksonville <sup>1</sup> ..	+9	+4	+9					Stockton.....	p 0	+12	+6
Utica.....	+9	+2	+8	Miami.....	+4	+7	+13	<b>Minneapolis...</b>	p -3	+4	+7	Vallejo and			
				Orlando.....	+12	+15	+16	Napa <sup>1</sup> .....	-1	+2	+6	Boise and	+20	+23	+21
<b>Philadelphia...</b>	0	+4	+9	St. Petersburg...	+3	+6	+16	Nampa.....	-6	-7	+4	Portland.....	p -2	-3	+11
Trenton <sup>1</sup> ...	-2	+13	+10	Tampa <sup>1</sup> .....	+4	-1	+7	Portland.....	-2	-4	+1	Salt Lake City <sup>1</sup>	p +4	+10	+14
Lancaster <sup>1</sup> ...	+2	-2	+8	Atlanta <sup>1</sup> .....	+1	-6	+9	Superior <sup>1</sup> ....	-10	-3	+4	Bellingham <sup>1</sup> ..	-2	+6	+11
Philadelphia <sup>1</sup> ..	-1	+2	+7	Augusta.....	+24	+9	+23	<b>Kansas City...</b>	p -1	+3	+9	Everett.....	-1	-1	+8
Reading <sup>1</sup> ...	+1	+4	+9	Columbus.....	+4	-4	+12	Denver.....	-2	+3	+9	Seattle <sup>1</sup> .....	+6	+4	+16
Wilkes-Barre <sup>1</sup> ..	-7	-6	+4	Macon <sup>1</sup> .....	+6	+2	+14	Pueblo.....	+4	0	+10	Spokane <sup>1</sup> ...	+5	+3	+12
York <sup>1</sup> .....	+1	+15	+13	Rome.....	0	-5	0	Hutchinson...	+1	0	+9	Tacoma <sup>1</sup> .....	+2	0	+11
				Savannah.....	+8	+8	+13	Topeka.....	-1	0	+15	Yakima <sup>1</sup> .....	p +4	+4	+11
<b>Cleveland.....</b>	+2	+3	+12	Baton Rouge <sup>1</sup> ..	-6	-13	-7	Wichita.....	+11	+13	+23				
Akron <sup>1</sup> .....	+4	+4	+15	New Orleans <sup>1</sup> ..	-1	-5	0	Kansas City...	0	+4	+10				
Canton <sup>1</sup> ...	+8	+6	+12	Jackson.....	-3	-5	0	Joplin.....	+1	+3	+14				
Cincinnati <sup>1</sup> ...	-4	+2	+6	Meridian.....	-1	-4	+2	St. Joseph.....	+6	-3	+9				
Cleveland <sup>1</sup> ...	+5	+6	+14	Bristol.....	-2	-1	+1	Omaha.....	+6	+5	+11				
Columbus <sup>1</sup> ...	0	+2	+9	Baton Rouge <sup>1</sup> ..	-1	-1	+1	Oklahoma City.	-2	-5	+2				
Springfield <sup>1</sup> ..	+3	-1	+7	Chattanooga <sup>1</sup> ..	+3	+3	+9	Tulsa.....	-7	+1	+8				
Toledo <sup>1</sup> .....	+4	+4	+14	Knoxville <sup>1</sup> ...	+7	+7	+9								
Youngstown <sup>1</sup> ..	+13	+10	+20	Nashville <sup>1</sup> ...	-2	+2	+2								

p Preliminary. r Revised.  
 1 Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.  
 2 Data not available.

**COST OF LIVING<sup>1</sup>**

Consumers' Price Index for Moderate Income Families in Large Cities  
 [Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942.....	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943.....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944.....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945.....	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946.....	139.5	159.6	160.2	110.1	112.4	159.2	128.8
1947.....	159.6	193.8	185.8	113.6	121.2	184.4	139.9
1948.....	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949.....	170.2	201.9	190.1	126.4	137.5	189.0	154.7
1950.....	171.9	204.5	187.7	131.1	140.6	190.2	156.5
1950—June.....	170.2	203.1	184.6	130.9	139.1	184.8	154.6
July.....	172.0	208.2	184.5	131.3	139.4	186.1	155.2
August.....	173.4	209.9	185.7	131.6	140.2	189.1	156.8
September.....	174.6	210.0	189.8	131.8	141.2	194.2	157.8
October.....	175.6	210.6	193.0	132.0	142.0	198.7	158.3
November.....	176.4	210.8	194.3	132.5	142.5	201.1	159.2
December.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951—January.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8

r Revised.  
 1 Adjusted series reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights.

Back figures.—Bureau of Labor Statistics, Department of Labor.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics, 1926 = 100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.0	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	80.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	82.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.3	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1950	161.5	170.4	166.2	153.2	191.9	148.0	133.2	173.6	206.0	122.7	153.2	120.9	172.4	156.8
1950—June	157.3	165.9	162.1	148.7	182.6	136.8	132.6	171.9	202.1	114.5	146.9	114.7	167.7	153.5
July	162.9	176.0	171.4	151.6	187.2	142.6	133.5	172.4	207.2	118.1	148.7	119.0	175.8	158.0
August	166.4	177.6	174.6	155.5	195.6	149.5	134.2	174.4	213.9	122.5	153.9	124.3	179.1	161.2
September	169.5	180.4	177.2	159.2	203.0	158.3	134.9	176.7	219.7	128.7	159.2	127.4	181.8	164.0
October	169.1	177.8	172.5	161.5	208.6	163.1	135.3	178.6	218.9	132.2	163.8	131.3	180.2	163.5
November	171.7	183.7	175.2	163.7	211.5	166.8	135.7	180.4	217.8	135.7	166.9	137.6	184.5	165.1
December	175.3	187.4	179.0	166.7	218.7	171.4	135.7	184.9	221.4	139.6	170.2	140.5	187.1	169.0
1951—January	180.1	194.2	182.2	170.3	234.8	178.2	136.4	187.5	226.1	144.5	174.7	142.4	192.6	173.1
February	183.6	202.6	187.6	171.8	238.2	181.1	138.1	188.1	228.1	147.3	175.4	142.7	199.1	175.5
March	184.0	203.8	186.6	172.4	236.2	183.2	138.6	188.8	228.5	146.4	178.8	142.5	199.4	175.8
April	183.6	202.5	185.8	172.3	233.3	182.8	138.1	189.0	228.5	147.9	180.1	142.7	197.7	176.1
May	182.9	199.6	187.3	171.7	232.6	181.9	137.5	188.8	227.8	146.4	180.0	141.7	195.5	176.2
June	181.7	198.6	186.3	170.5	230.6	177.6	137.8	188.2	225.6	142.9	179.3	141.7	194.7	175.5
Week ending:¹														
1951—June 5	181.9	197.5	187.3	170.8	232.6	182.9	138.5	189.3	227.2	140.9	179.3	141.7	194.7	175.5
June 12	181.7	198.0	186.9	170.6	232.6	182.4	138.7	189.0	226.8	140.1	179.3	141.7	194.7	175.5
June 19	181.6	199.1	187.3	170.3	232.6	182.1	138.7	188.2	226.6	139.2	179.3	141.7	194.7	175.5
June 26	180.8	197.5	186.5	169.6	232.6	178.3	138.7	188.2	225.3	139.2	179.3	141.7	194.7	175.5
July 3	180.2	197.6	187.2	168.5	232.6	177.4	138.6	188.2	224.4	137.7	179.3	141.7	194.7	175.5
July 10	179.7	196.3	186.2	168.2	232.6	177.1	137.7	188.2	224.2	140.5	179.3	141.7	194.7	175.5
July 17	178.7	191.5	186.4	168.0	232.6	176.5	137.7	188.2	224.2	139.1	179.3	141.7	194.7	175.5
July 24	178.0	189.0	185.0	167.7	232.6	175.5	137.7	188.2	224.2	138.2	179.3	141.7	194.7	175.5

Subgroups	1950					1951				
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>				
Grains	169.3	188.0	189.1	185.6	178.6	Agricultural mach. & equip.	143.8	159.1	159.1	159.1
Livestock and poultry	197.5	241.2	240.9	234.8	235.8	Farm machinery	146.0	161.1	161.1	161.1
Other farm products	145.0	184.3	181.7	181.0	180.4	Iron and steel	169.4	185.6	185.9	185.9
Dairy products	135.9	170.3	166.6	164.9	163.4	Motor vehicles	175.1	184.1	184.1	184.1
Cereal products	145.6	164.5	164.5	163.6	162.3	Nonferrous metals	148.4	183.5	184.1	182.8
Fruits and vegetables	140.5	139.9	140.0	146.5	146.3	Plumbing and heating	156.4	183.7	183.7	183.7
Meats, poultry and fish	223.7	254.5	255.1	257.2	255.2	<b>Building Materials:</b>				
Other foods	133.1	160.0	158.8	160.7	160.8	Brick and tile	164.3	180.8	180.8	180.8
<b>Hides and Leather Products:</b>						Cement	134.9	147.1	147.2	147.2
Shoes	184.8	222.0	223.5	223.8	223.3	Lumber	322.6	361.2	361.0	359.0
Hides and skins	202.1	313.0	297.8	293.8	284.3	Paint and paint materials	137.7	164.4	164.7	163.7
Leather	180.6	229.2	228.7	228.2	227.5	Plumbing and heating	156.4	183.7	183.7	183.7
Other leather products	143.1	188.2	180.6	180.6	180.6	Structural steel	191.6	204.3	204.3	204.3
<b>Textile Products:</b>						Other building materials	175.0	198.2	198.3	198.2
Clothing	143.9	163.9	163.9	163.9	163.9	<b>Chemicals and Allied Products:</b>				
Cotton goods	173.8	239.9	236.2	234.1	229.4	Chemicals	117.1	138.2	145.0	145.2
Hosiery and underwear	97.7	113.5	113.5	113.1	113.1	Drugs and pharmaceuticals	122.7	185.1	184.5	185.2
Silk	49.3	90.8	85.2	76.3	73.2	Fertilizer materials	108.6	118.1	117.8	117.1
Rayon and nylon	39.9	43.1	43.1	43.1	43.1	Mixed fertilizers	103.7	108.9	108.6	108.6
Woolen and worsted goods	148.3	240.2	243.7	243.4	225.1	Oils and fats	111.9	214.6	198.7	186.4
Other textile products	164.5	246.1	249.2	247.0	247.3	<b>Housefurnishing Goods:</b>				
<b>Fuel and Lighting Materials:</b>						Furnishings	154.2	193.4	195.9	195.9
Anthracite	140.1	156.1	152.8	151.0	152.5	Furniture	139.4	163.2	163.1	162.9
Bituminous coal	192.1	197.1	195.6	195.2	195.4	<b>Miscellaneous:</b>				
Coke	225.6	234.5	234.8	234.8	234.8	Auto tires and tubes	67.0	82.8	82.8	82.8
Electricity	67.0	65.1	64.8	64.8	64.8	Cattle feed	213.2	236.5	261.9	244.9
Gas	87.3	93.8	93.3	92.9	92.9	Paper and pulp	155.6	196.3	196.2	196.2
Petroleum products	113.9	120.3	120.0	119.7	120.0	Rubber, crude	63.4	145.4	137.5	135.1
						Other miscellaneous	120.7	136.8	136.7	136.7

¹ Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.

Back figures.—Bureau of Labor Statistics, Department of Labor.

# 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	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	20.7	21.8	22.2	22.6	22.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.7	23.8	23.3	25.3	24.3	25.9	24.8
Business transfer payments.....	.6	.7	.5	.6	.6	.7	.7	.8	.8	.7	.8	.8	.8	.8
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-3.2	-.8	-1.8	.4	-6.4	-3.4	.5	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.0	.3	.7	-.1	.2	.8	.3
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	230.6	245.8	260.1	269.4	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Contributions for social insurance....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	6.8	7.0	7.4	8.3	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.5	11.6	14.3	14.2	11.0	11.1	11.5	11.8
Net interest paid by government....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.2	7.6	9.2	8.4	9.4	11.1	8.8	9.7
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.7	.8	.8	.8	.8
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	177.7	191.0	209.5	205.1	224.7	217.1	227.3	238.3	244.1	250.0
Less: Personal tax and related payments.	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.5	19.5	20.2	23.1	26.6	27.1
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.9	17.5	20.3	23.8	24.2
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.1	2.5	2.7	2.7	2.7	2.7	2.8	2.9
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	158.9	169.5	188.4	186.4	204.3	197.5	207.1	215.2	217.5	222.8
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	188.7	202.5	198.4	208.2	201.7
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	12.0	3.9	10.5	6.3	10.7	8.9	4.6	16.8	9.3	21.1

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
<b>National income</b> .....	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	230.6	245.8	260.1	269.4	n.a.
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	117.1	128.0	140.2	139.9	153.3	148.6	157.3	165.2	172.1	177.4
Wages and salaries <sup>1</sup> .....	50.2	28.8	45.7	61.7	111.2	122.1	134.4	133.4	145.8	141.3	149.7	157.2	163.6	168.8
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	120.1	127.2	132.7	137.1	140.5
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	4.4	5.0	6.6	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	16.8	17.5	17.9	n.a.	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.5	7.5	7.4	7.7	7.9	8.5	8.7
<b>Proprietors' and rental income</b> <sup>2</sup> .....	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.4	44.0	41.8	45.6	47.2	48.8	48.1
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	21.9	23.2	23.0	24.1	23.6
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	12.2	14.3	15.8	16.4	16.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	7.8	8.1	8.4	8.3	8.2
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.8	28.3	41.4	37.5	45.7	50.3	51.8	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	16.9	20.5	22.5	28.5	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	20.6	25.2	27.8	23.3	n.a.
Inventory valuation adjustment....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.1	2.1	-5.1	-2.7	-8.3	-8.2	-8.9	-2.3
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	2.9	3.5	4.3	4.9	5.4	5.3	5.5	5.6	5.6	5.7

n.a. Not available.

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

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

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

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

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

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

(Estimates of the Department of Commerce. In billions of dollars)

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
Gross national product.....	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	188.7	202.5	198.4	208.2	201.7
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.9	29.2	26.6	34.3	29.4	31.5	25.9
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.7	102.3	100.4	105.5	104.9	111.5	109.5
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	54.1	57.6	62.1	61.6	62.7	64.0	65.2	66.2
Gross private domestic investment.....	15.8	1.3	9.9	18.3	28.7	30.2	42.7	33.0	48.9	47.9	47.3	60.2	59.6	63.5
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.2	22.1	21.4	23.5	23.3	23.9	22.3
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.0	22.5	21.4	24.5	25.0	26.5	26.7
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-3.8	5.0	-3.2	4.3	5.2	-7.1	11.8	9.3	14.4
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.5	-2.3	-1.6	-3.2	-2.7	-2.3	.5
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.6	42.5	40.1	40.8	47.8	52.9	60.0
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.5	22.8	20.9	21.2	27.3	31.9	38.5
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.7	25.9	23.1	21.1	21.4	27.5	32.1	38.7
Nonwar.....	(.9)	(.9)	(.9)	3.2	2.5	2.7	.6	.4	.2	.2	.2	.2	.2	.2
Less: Government sales <sup>2</sup> .....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.1	19.7	19.2	19.7	20.4	21.1	21.4

PERSONAL INCOME

(Seasonally adjusted monthly totals at annual rates)

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	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
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
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
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
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
1950—May.....	216.9	138.3	141.2	61.3	40.4	18.5	21.0	2.9	3.5	42.4	18.4	14.3	199.9
June.....	219.0	141.1	144.1	62.8	41.3	18.7	21.3	3.0	3.5	42.5	18.4	13.5	202.6
July.....	222.7	143.2	146.1	63.9	41.9	18.8	21.5	2.9	3.6	45.3	18.4	12.2	204.0
August.....	227.7	147.2	150.3	66.2	42.8	18.9	22.4	3.1	3.6	46.1	18.9	11.9	208.6
September.....	231.5	149.7	152.6	67.1	42.8	19.1	23.6	2.9	3.6	45.3	21.6	11.3	212.9
October.....	234.1	152.4	155.6	69.3	43.1	19.3	23.9	3.2	3.6	46.3	19.7	12.1	214.3
November.....	236.4	154.2	157.3	69.9	43.2	19.5	24.7	3.1	3.7	47.2	19.5	11.8	215.5
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

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.



**CONSUMER CREDIT STATISTICS**  
**TOTAL CONSUMER CREDIT, BY MAJOR PARTS**  
 [Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1939	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1950—May	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
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	19,535	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	19,124	12,902	7,270	3,934	3,336	5,632	6,222	1,392	3,744	1,086
May <sup>p</sup>	19,193	12,906	7,243	3,980	3,263	5,663	6,287	1,398	3,793	1,096
June <sup>p</sup>	19,224	12,925	7,223	4,041	3,182	5,702	6,299	1,395	3,812	1,092

<sup>p</sup> Preliminary.

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

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

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

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1939	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—May	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
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	5,632	2,497	1,119	286	205	514	161	850	340	184	41	31	72
May <sup>p</sup>	5,663	2,506	1,131	288	207	518	162	851	359	198	44	33	82
June <sup>p</sup>	5,702	2,515	1,151	288	209	522	164	853	356	204	44	35	85

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of June amounted to 105 million dollars, and other loans made during June were 11 million.

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

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

**CONSUMER CREDIT STATISTICS—Continued**

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING  
AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
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	
1950						
May.....	3,133	1,011	935	537	650	
June.....	3,205	1,032	947	561	665	
July.....	3,349	1,081	976	597	695	
August.....	3,506	1,123	998	658	727	
September.....	3,645	1,159	1,028	702	756	
October.....	3,652	1,170	1,019	705	758	
November.....	3,630	1,172	1,003	702	753	
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 <sup>p</sup> .....	3,263	1,080	890	616	677	
June <sup>p</sup> .....	3,182	1,051	874	597	660	

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL  
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1950—May.....	361.8	105.6	70.7	53.5	132.0
June.....	371.0	111.9	71.9	54.2	133.0
July.....	380.4	115.8	73.4	54.9	136.3
August.....	389.8	119.4	76.2	55.5	138.7
September.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
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 <sup>p</sup> .....	384.4	118.0	74.2	52.3	139.9
June <sup>p</sup> .....	385.0	119.6	72.9	52.6	139.9
Volume extended during month:					
1950—May.....	48.9	13.9	9.6	4.2	21.2
June.....	51.1	15.7	8.9	4.3	22.2
July.....	50.5	16.2	8.9	3.9	21.5
August.....	52.7	15.4	11.0	4.1	22.2
September.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
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 <sup>p</sup> .....	49.3	15.2	8.3	3.8	22.0
June <sup>p</sup> .....	48.8	15.6	7.8	3.9	21.5

**CONSUMER INSTALMENT CREDITS OF COMMERCIAL  
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—May.....	4,862	992	1,035	1,028	804	1,003
June.....	5,084	1,050	1,096	1,064	834	1,040
July.....	5,291	1,110	1,158	1,112	851	1,060
August.....	5,493	1,143	1,217	1,178	872	1,083
September.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
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 <sup>p</sup> .....	5,489	1,083	1,248	1,123	882	1,153
June <sup>p</sup> .....	5,481	1,090	1,246	1,098	883	1,164
Volume extended during month:						
1950—May.....	721	148	164	163	74	172
June.....	768	165	184	154	82	183
July.....	789	174	191	167	80	177
August.....	799	157	190	187	82	183
September.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
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 <sup>p</sup> .....	683	140	166	132	65	180
June <sup>p</sup> .....	666	142	160	115	64	185

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1950—May.....	202.8	49.5	32.7	6.7	113.9
June.....	208.7	52.3	34.3	6.9	115.2
July.....	214.3	54.8	35.9	7.2	116.4
August.....	219.9	55.9	39.2	7.3	117.5
September.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
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 <sup>p</sup> .....	230.6	59.2	39.6	7.0	124.8
June <sup>p</sup> .....	232.9	59.8	40.3	7.1	125.7
Volume extended during month:					
1950—May.....	33.1	7.9	4.8	0.5	19.9
June.....	35.4	8.9	5.3	0.5	20.7
July.....	34.8	9.1	5.7	0.5	19.5
August.....	35.5	8.1	7.3	0.5	19.6
September.....	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November.....	27.4	6.1	3.8	0.4	17.1
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 <sup>p</sup> .....	34.8	8.8	4.2	0.5	21.3
June <sup>p</sup> .....	36.5	9.0	5.4	0.5	21.6

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1951 <sup>p</sup>	May 1951	April 1951	June 1951 <sup>p</sup>	May 1951	April 1951
Net sales:						
Total.....	-4	+10	-5	-4	-5	-3
Cash sales.....	-1	+12	-3	+10	+3	+7
Credit sales:						
Instalment.....	-1	+10	-5	-10	-11	-12
Charge account.....	-7	+6	-10	+5	+9	+14
Accounts receivable, end of month:						
Total.....	-2	-1	-2	-3	+1	+4
Instalment.....	-2	-2	-2	-5	-2	0
Collections during month:						
Total.....	-1	+1	-7	+10	+12	+13
Instalment.....	+2	+1	-7	+6	+4	+8
Inventories, end of month, at retail value.	-5	-3	+2	+31	+34	+37

<sup>p</sup> Preliminary.

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

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1950				
May.....	18	10	12	52
June.....	17	10	10	51
July.....	17	11	11	49
August.....	18	11	11	50
September.....	18	11	10	51
October.....	18	11	11	51
November.....	17	10	10	51
December.....	18	11	10	49
1951				
January.....	19	10	12	50
February.....	17	10	11	46
March.....	19	11	12	50
April.....	18	11	11	47
May.....	18	11	11	49
June <sup>p</sup> .....	19	11	12	49

<sup>p</sup> Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	247	223	233	210	250	237	48	10	42
1950—May.....	211	*204	*227	*216	*217	194	231	222	48	9	43
June.....	203	*198	*209	*207	219	194	230	226	*49	9	*42
July.....	184	173	259	181	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December.....	387	389	343	395	276	314	294	256	50	8	42
1951—January.....	212	195	233	228	269	269	318	354	45	10	45
February.....	179	167	211	187	262	236	289	279	46	10	44
March.....	220	210	234	228	255	227	318	268	48	9	43
April.....	198	192	199	206	244	220	286	244	48	9	43
May.....	217	209	205	229	235	224	278	244	48	8	44
June <sup>p</sup> .....	207	208	188	211	226	218	274	246	50	8	42

<sup>p</sup> Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1009.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK**  
**BANK CREDIT, MONEY RATES, AND BUSINESS \***

	Chart book page	1951					Chart book page	1951						
		June 27	July 4	July 11	July 18	July 25 <sup>1</sup>		June 27	July 4	July 11	July 18	July 25 <sup>1</sup>		
<b>WEEKLY FIGURES *</b>		<i>In billions of dollars</i>					<b>WEEKLY FIGURES —Cont.</b>		<i>In unit indicated</i>					
RESERVE BANK CREDIT, ETC.							MONEY RATES, ETC.—Cont.							
Reserve Bank credit, total...	2	23.92	23.97	24.27	24.61	24.06								
U. S. Govt. securities, total...	2	22.84	22.98	23.09	23.08	23.06								
Bills	3	.40	.52	.64	.57	.55								
Notes and certificates	3	15.63	15.63	16.63	16.69	16.69								
Bonds	3	6.81	6.82	5.82	5.82	5.82								
Gold stock	2	21.76	21.76	21.76	21.76	21.76								
Money in circulation	2	27.60	27.95	27.89	27.78	27.71								
Treasury cash and deposits	2	1.70	1.47	1.55	1.91	1.73								
Member bank reserves, total...	2, 4	19.10	19.19	19.36	19.38	19.09								
New York City	5	5.21	5.18	5.06	5.01	5.00								
Chicago	5	1.31	1.31	1.29	1.30	1.29								
Reserve city banks	5	7.31	7.41	7.43	7.46	7.46								
Country banks	5	5.29	5.32	5.50	5.55	5.51								
Required reserves	4	18.56	18.58	18.44	18.43	18.43								
Excess reserves, total*	4	.54	.61	.92	.95	.66								
New York City	5	.01	.01	.01	.02	.03								
Chicago	5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )								
Reserve city banks	5	.13	.17	.19	.18	.16								
Country banks*	5	.43	.46	.63	.67	.63								
MEMBER BANKS IN LEADING CITIES							Stock prices (1935-39 = 100):							
<b>All reporting banks:</b>							Total		170	169	172	173	177	
Loans and investments	14	70.64	70.27	70.10	70.09	70.11	Industrial	27	185	184	187	189	193	
U. S. Govt. securities, total	14	31.18	30.89	30.70	30.74	30.95	Railroad	27	136	135	138	140	145	
Bonds	16	19.48	19.51	19.50	19.50	19.45	Public utility	27	110	110	111	112	113	
Notes and certificates	16	8.95	8.92	8.86	8.92	9.00	Volume of trading (mill. shares)	27	1.75	1.30	1.09	1.27	1.57	
Bills	16	2.75	2.46	2.34	2.33	2.50								
Other securities	18	6.58	6.62	6.66	6.68	6.66								
Demand deposits adjusted	14	49.92	49.34	49.67	49.89	50.54								
U. S. Govt. deposits	14	4.81	4.47	3.76	3.25	3.10								
Loans, total	14	32.88	32.77	32.75	32.67	32.51								
Commercial	18	19.22	19.15	19.12	19.04	18.96								
Real estate	18	5.53	5.53	5.54	5.55	5.56								
For purchasing securities:														
Total	18	2.12	2.22	2.12	2.10	2.15								
U. S. Govt. securities	18	1.51	1.55	1.52	1.53	1.59								
Other securities	18	0.61	0.68	0.60	0.57	0.56								
Other	18	5.95	5.93	5.90	5.89	5.87								
<b>New York City banks:</b>							Wholesale prices:							
Loans and investments	15	20.50	20.33	20.07	19.89	19.79	Indexes (1926 = 100):							
U. S. Govt. securities, total	15	8.44	8.17	7.94	7.78	7.77	Total		75	180.8	180.2	179.7	178.7	178.0
Bonds	17	5.41	5.40	5.34	5.31	5.26	Farm products		75	197.5	197.6	196.3	191.5	189.0
Due or callable—5 years	17	4.06	4.04	3.99	3.96	3.91	Foods		75	186.5	187.2	186.2	186.4	185.0
Notes and certificates	17	1.88	1.86	1.84	1.86	1.89	Other commodities		75	169.6	168.5	168.2	168.0	167.7
Bills	17	1.15	.92	.76	.61	.63	Basic commodities							
Demand deposits adjusted	15	15.45	15.18	15.28	15.24	15.51	Total		77	343.0	337.9	333.9	327.4	327.2
U. S. Govt. deposits	15	1.85	1.60	1.28	.95	.85	Foodstuffs		77	367.6	367.5	364.7	365.0	364.6
Interbank deposits	15	4.07	4.21	4.18	4.22	4.12	Industrial materials		77	330.0	324.8	321.7	313.3	314.4
Time deposits	15	1.54	1.51	1.51	1.50	1.49	Selected materials:							
Loans, total	15	10.18	10.26	10.17	10.12	10.04	Rubber (cents per lb.)		78	66.0	52.0	52.0	52.0	52.0
Commercial	19	6.82	6.83	6.81	6.78	6.74	Hides (cents per lb.)		78	34.8	34.8	34.8	34.8	34.8
For purchasing securities:							Steel scrap (dollars per ton)		78	43.0	43.0	43.0	43.0	43.0
To brokers:							Copper (cents per lb.)		78	24.5	24.5	24.5	24.5	24.5
On U. S. Govts.	19	.31	.38	.34	.34	.38	Cotton (cents per lb.)		78	45.3	44.8	42.1	38.4	37.5
On other securities	19	.78	.85	.79	.77	.76	Print cloth (cents per yd.)		78	18.2	17.6	16.7	16.0	15.9
To others	19	.26	.26	.26	.26	.26	Wool tops (cents per lb.)		78	243.7	250.5	261.9	247.9	246.5
Real estate and other	19	1.84	1.82	1.81	1.81	1.81	Wool (cents per lb.)		78	235.0	235.0	235.0	235.0	235.0
Other	19	4.60	4.60	4.58	4.57	4.56	Selected foodstuffs:							
<b>Banks outside New York City:</b>							Winter wheat (cents per bu.)		79	230.7	229.4	234.3	232.1	229.0
Loans and investments	15	50.14	49.94	50.03	50.20	50.32	Corn (cents per bu.)		79	167.2	172.0	178.9	176.7	176.2
U. S. Govt. securities, total	15	22.73	22.71	22.76	22.96	23.18	Steers (dollars per 100 lbs.)		79	35.43	35.55	35.35	35.15	35.26
Bonds	17	14.07	14.11	14.16	14.19	14.19	Hogs (dollars per 100 lbs.)		79	23.06	23.13	22.92	23.06	23.04
Notes and certificates	17	7.08	7.06	7.02	7.06	7.12	Cows (dollars per 100 lbs.)		79	24.43	24.25	24.50	24.20	23.88
Bills	17	1.59	1.53	1.58	1.71	1.87	Coffee (cents per lb.)		79	53.1	53.4	53.5	53.1	52.9
Demand deposits adjusted	15	34.47	34.16	34.38	34.65	35.02	Cocoa (cents per lb.)		79	37.6	35.4	34.7	35.2	34.8
U. S. Govt. deposits	15	2.96	2.87	2.48	2.30	2.25	Butter (cents per lb.)		79	68.2	67.6	66.6	66.6	66.3
Interbank deposits	15	6.35	6.81	7.07	7.18	6.89	Eggs (cents per doz.)		79	47.2	45.4	44.7	45.3	45.2
Time deposits	15	13.86	13.88	13.92	13.93	13.93								
Loans, total	15	22.70	22.51	22.57	22.55	22.47								
Commercial	19	12.40	12.32	12.31	12.26	12.22								
Real estate	19	5.05	5.04	5.05	5.05	5.06								
For purchasing securities:														
Other	19	4.60	4.60	4.58	4.57	4.56								
<b>MONEY RATES, ETC.</b>		<i>Per cent per annum</i>					<b>MONTHLY FIGURES</b>		1951					
U. S. Govt. securities:									Apr.      May      June <sup>1</sup>					
Bills (new issues)	23	1.527	1.604	1.615	1.562	1.591	<b>DEPOSITS AND CURRENCY</b>		<i>In billions of dollars</i>					
9-12 months	23	1.82	1.80	1.77	1.73	1.70	Deposits and currency*							
3-5 years	23	2.02	1.99	1.94	1.92	1.91	Total deposits and currency		6	\$179.80	\$179.10	\$180.80		
15 years or more	23, 25	2.66	2.65	2.63	2.62	2.62	Total deposits adjusted and currency		6	\$173.30	\$173.70	\$174.20		
Corporate bonds:							Demand deposits adjusted		6	\$89.50	\$89.50	\$89.50		
Aaa	25	2.99	2.97	2.95	2.93	2.92	Time deposits adjusted		6	\$59.20	\$59.30	\$59.80		
Baa	25	3.54	3.55	3.55	3.52	3.52	Currency outside banks		6	\$24.60	\$24.90	\$25.00		
High-grade municipal bonds	25	2.26	2.25	2.23	2.13	2.11	U. S. Govt. deposits		6	\$6.50	\$5.40	\$6.60		
							Money in circulation, total		7	\$27.28	\$27.52	\$27.52		
							Bills of \$50 and over		7	\$8.26	\$8.26	\$8.26		
							\$10 and \$20 bills		7	\$14.36	\$14.55	\$14.55		
							Coins, \$1, \$2, and \$5 bills		7	\$4.66	\$4.71	\$4.71		

For footnotes see p. 1023.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1951				
		Apr.	May	June 1		Apr.	May	June 1		
		<i>Annual rate</i>				<i>Per cent per annum</i>				
<b>MONTHLY FIGURES—Cont.</b>					<b>MONTHLY FIGURES—Cont.</b>					
<b>DEPOSITS AND CURRENCY—Cont.</b>					<b>MONEY RATES, ETC.</b>					
Turnover of demand deposits: 5					Treasury bills (new issues).....	22	1.520	1.578	1.499	
New York City.....	8	33.2	30.9	33.1	Corporate bonds:					
Other leading cities.....	8	22.5	22.0	22.0	Aaa.....	22	2.87	2.88	2.94	
					Baa.....	22	3.34	3.40	3.49	
		<i>In billions of dollars</i>			F. R. Bank discount rate.....		22	1.75	1.75	1.75
<b>COMMERCIAL BANKS</b>					Commercial paper.....	22	2.13	2.17	2.31	
Cash assets*	9	\$30.40	\$29.60	\$30.40	Stock yields:					
Loans and investments, total*	9	\$125.40	\$125.10	\$126.20	Dividends/price ratio:					
Loans*	9	\$54.40	\$54.50	\$55.00	Common stock.....	26	6.35	6.55	6.79	
U. S. Govt. securities*	9	\$58.50	\$58.10	\$58.60	Preferred stock.....	26	4.11	4.15	4.17	
Other securities*	9	\$12.60	\$12.50	\$12.60			<i>In unit indicated</i>			
Holdings of U. S. Govt. securities:					Margin requirements (per cent).....	28	75	75	75	
Within 1 year:					Stock prices (1935-39=100), total... 28	28	172	174	172	
Total.....	10	16.70	16.14	.....	Volume of trading (mill. shares)..... 28	28	1.52	1.63	1.30	
Bills.....	10	3.17	2.98	.....	Stock market credit (mill. dollars):					
Notes and bonds.....	10	13.52	13.16	.....	Bank loans.....	28	593	607	603	
Over 1 year:					Customers' debit balances..... 28, 29	29	1,286	1,287	1,275	
Total.....	10	34.88	34.83	.....	Money borrowed.....	29	661	681	680	
Notes and bonds (1-5 yrs.).....	10	25.86	25.82	.....	Customers' free credit balances.... 29	29	879	855	834	
Bonds (5-10 yrs.).....	10	6.23	6.24	.....			<i>In billions of dollars</i>			
Bonds (over 10 yrs.).....	10	2.79	2.77	.....	<b>GOVERNMENT FINANCE</b>					
<b>MEMBER BANKS</b>					Gross debt of the U. S. Government:					
<b>All member banks:</b>					Total (direct and guaranteed).... 30	30	254.75	255.12	255.25	
Loans and investments, total.....	12	106.00	105.65	106.84	Bonds (marketable issues)..... 30	30	80.65	80.63	78.99	
Loans.....	12	46.48	46.55	47.07	Notes, certificates, and bills..... 30	30	57.43	57.42	58.93	
U. S. Govt. securities.....	12	49.04	48.69	49.25	Savings bonds, savings notes.... 30	30	65.76	65.77	65.39	
Other securities.....	12	10.48	10.40	10.52	Special issues.....	30	33.59	34.05	34.65	
Demand deposits adjusted*.....	12	76.13	76.11	76.12	Investment bonds, guaranteed					
Time deposits.....	12	29.63	29.67	29.95	debt., etc.....	30	17.32	17.27	17.29	
Balances due to banks.....	12	11.04	10.92	11.08	Owernship of U. S. Govt. securities:					
Balances due from banks.....	12	5.41	5.38	5.51	Total:					
Reserves.....	12	19.32	18.89	19.31	Commercial banks*.....	31	58.50	57.90	.....	
<b>Central reserve city banks:</b>					Fed. agencies and trust funds... 31	31	39.86	40.96	40.96	
Loans and investments, total.....	12	25.84	25.30	26.27	F. R. Banks.....	31	22.74	22.51	22.98	
Loans.....	12	12.15	12.15	12.51	Individuals*.....	31	65.70	65.60	.....	
U. S. Govt. securities.....	12	11.21	10.76	11.32	Corporations.....	31	21.20	21.80	.....	
Other securities.....	12	2.48	2.39	2.44	Insurance companies*.....	31	17.80	17.60	.....	
Demand deposits adjusted*.....	12	19.72	19.31	19.34	Mutual savings banks*.....	31	10.40	10.30	.....	
Time deposits.....	12	3.04	2.95	3.02	State and local govts.*.....	31	7.90	8.00	.....	
Balances due to banks.....	12	4.98	4.89	5.01	Miscellaneous*.....	31	10.60	10.90	.....	
Balances due from banks.....	12	6.60	6.24	6.53	Marketable public issues:					
Reserves.....	12				By class of security:					
<b>Reserve city banks:</b>					Bills—Total outstanding..... 32	32	13.63	13.61	13.61	
Loans and investments, total.....	13	39.63	39.71	40.05	Commercial bank and F. R.					
Loans.....	13	18.61	18.60	18.67	Bank.....	32	4.42	3.64	.....	
U. S. Govt. securities.....	13	17.29	17.39	17.62	F. R. Bank.....	32	1.25	.65	.53	
Other securities.....	13	3.73	3.73	3.76	Notes and certificates—Total					
Demand deposits adjusted*.....	13	26.87	27.13	27.19	outstanding.....	32	43.80	43.80	45.31	
Time deposits.....	13	11.62	11.73	11.86	Commercial bank and F. R.					
Balances due to banks.....	13	5.12	5.11	5.16	Bank.....	32	30.61	30.60	.....	
Balances due from banks.....	13	1.77	1.73	1.82	F. R. Bank.....	32	14.92	15.05	15.63	
Reserves.....	13	7.35	7.28	7.40	Bonds—Total outstanding..... 32	32	80.65	80.63	78.99	
<b>Country banks:</b>					Nonbank (unrestricted issues					
Loans and investments, total.....	13	40.53	40.64	40.52	only), commercial bank,					
Loans.....	13	15.72	15.81	15.89	and F. R. Bank.....	32	47.57	47.68	.....	
U. S. Govt. securities.....	13	20.54	20.55	20.31	Commercial bank and F. R.					
Other securities.....	13	4.27	4.29	4.32	Bank.....	32	36.56	36.53	.....	
Demand deposits adjusted*.....	13	29.55	29.67	29.60	F. R. Bank.....	32	3.86	4.09	4.11	
Time deposits.....	13	14.97	14.99	15.70	By earliest callable or due date:					
Balances due to banks.....	13	3.47	3.50	3.51	Within 1 year—Total outstanding					
Balances due from banks.....	13	5.37	5.37	5.38	Commercial bank and F. R.					
Reserves.....	13				Bank.....	33	53.66	53.65	60.86	
<b>LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS</b>					Commercial bank and F. R.					
<b>Mutual savings banks:*</b>					Bank.....	33	30.10	29.19	.....	
Total assets.....	20	22.64	22.75	22.83	F. R. Bank.....	33	13.42	13.06	13.96	
U. S. Govt. securities.....	20	10.41	10.33	10.23	1-5 years—Total outstanding. 33	33	38.35	38.35	31.02	
Real estate mortgages.....	20	8.58	8.76	8.90	Commercial bank and F. R.					
Other securities.....	20	2.41	2.43	2.48	Bank.....	33	30.30	30.25	.....	
Other assets.....	20	1.24	1.23	1.23	F. R. Bank.....	33	4.44	4.44	3.88	
<b>Life insurance companies:</b>					5-10 years—Total outstanding. 33	33	15.96	15.96	15.96	
Total assets.....	20	65.16	65.50	.....	Nonbank (unrestricted issues					
Business securities.....	20	25.26	25.49	.....	only), commercial bank,					
Real estate mortgages.....	20	17.42	17.75	.....	and F. R. Bank.....	33	8.53	8.53	.....	
U. S. Govt. securities.....	20	12.25	12.11	.....	Commercial Bank and F. R.					
Other assets.....	20	10.23	10.14	.....	Bank.....	33	7.26	7.27	.....	
					F. R. Bank.....	33	1.03	1.03	1.03	
					Over 10 years—Total outstanding					
					Nonbank (unrestricted issues					
					only), commercial bank,					
					and F. R. Bank.....	33	30.10	30.08	30.07	
					Commercial bank and F. R.					
					Bank.....	33	4.46	4.57	.....	
					F. R. Bank.....	33	3.94	4.04	.....	
					Bank.....	33	1.15	1.27	1.40	

For footnotes see p. 1023.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

	Chart book page	1951			Chart book page	1951				
		Apr.	May	June <sup>1</sup>		Apr.	May	June <sup>1</sup>		
<b>MONTHLY FIGURES—Cont.</b>		<i>In millions of dollars</i>			<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			
<b>GOVERNMENT FINANCE—Cont.</b>					<b>PRODUCTION AND DISTRIBUTION</b>					
Sales and redemptions of U. S. savings securities:					Industrial production: <sup>5</sup>					
Savings notes:					Total (1935-39=100).....		56, 57	223	223	p222
Sales.....	34	141	286	2,541	Points in total index:					
Redemptions.....	34	331	238	2,882	Durable manufactures.....	56	*105.5	104.6	*104.6	
Net sales or redemptions.....	34	-190	+48	-341	Nondurable manufactures.....	56	*92.9	92.8	*92.2	
Savings bonds:					Minerals.....	56	24.9	25.1	*25.3	
All series:					Indexes (1935-39=100):					
Sales.....	34	310	296	290	Durable manufactures.....	57	278	276	*276	
Redemptions.....	34	425	432	439	Nondurable manufactures.....	57	198	198	*197	
Net sales or redemptions.....	34	-115	-136	-149	Minerals.....	57	164	165	*167	
Series A-E:					Selected durable manufactures (1935-39=100):					
Sales.....	35	254	247	244	Nonferrous metals.....	58	225	224	*221	
Redemptions.....	35	*348	*346	*329	Steel.....	58	301	301	296	
Net sales or redemptions.....	35	-94	-99	-85	Cement.....	58	243	231	235	
Series F and G:					Lumber.....	58	162	158	*147	
Sales.....	35	56	49	46	Transportation equipment.....	58	*309	310	*316	
Redemptions.....	35	*77	*86	*111	Machinery.....	58	*336	336	*336	
Net sales or redemptions.....	35	-21	-37	-65	Selected nondurable manufactures (1935-39=100):					
		<i>In billions of dollars</i>			Apparel wool consumption.....	59	158	163	.....	
Cash income and outgo:					Cotton consumption.....	59	153	164	157	
Cash income.....	36	2.96	4.15	7.37	Paperboard.....	59	253	256	247	
Cash outgo.....	36	4.14	5.15	5.22	Newsprint consumption.....	59	171	166	163	
Excess of cash income or outgo.....	36	-1.18	-1.01	+2.14	Fuel oil.....	59	204	210	215	
					Gasoline.....	59	193	207	215	
					Industrial chemicals.....	59	530	538	550	
					Rayon.....	59	377	378	382	
<b>CONSUMER FINANCE</b>					Sales, inventories, and new orders:					
Consumer credit, total <sup>6</sup> .....	45	19.12	*19.19	*19.22	Sales (bill. dollars): <sup>5</sup>					
Single-payment loans.....	45	1.39	*1.40	*1.40	Manufacturing, total.....	60	22.4	23.8	*22.8	
Charge accounts.....	45	3.74	*3.79	*3.81	Durable.....	60	10.5	11.1	*10.8	
Service credit.....	45	1.09	*1.10	*1.09	Nondurable.....	60	11.9	12.8	*12.0	
Installment credit, total.....	45, 46	12.90	*12.91	*12.93	Wholesale, total.....	61	9.1	9.6	*9.6	
Installment loans.....	46	5.63	*5.66	*5.70	Durable.....	61	2.5	2.5	*2.4	
Installment sale credit, total.....	46	7.27	*7.24	*7.22	Nondurable.....	61	6.6	7.1	*7.2	
Automobile.....	46	3.93	*3.98	*4.04	Retail, total.....	61	12.0	12.1	*11.9	
Other.....	46	3.34	*3.26	*3.18	Durable.....	61	4.0	4.0	*3.8	
					Nondurable.....	61	8.0	8.1	*8.0	
					Inventories (bill. dollars): <sup>5</sup>					
<b>PERSONAL INCOME</b>					Manufacturing, total.....	60	37.8	38.9	*39.8	
Personal income (annual rates): <sup>5</sup>					Durable.....	60	17.6	18.3	*18.9	
Total.....	52	249.0	*249.8	251.1	Nondurable.....	60	20.2	20.6	*20.9	
Wage and salary receipts.....	52	164.8	*165.1	166.1	Trade:					
Proprietors' income, dividends, and interest.....	52	68.3	*68.2	68.4	Total.....	61	*30.8	31.0	*30.6	
All other.....	52	15.9	16.5	16.6	Durable.....	61	12.1	12.4	*12.5	
					Nondurable.....	61	18.6	18.5	*18.1	
					Wholesale.....	61	*11.8	12.0	*11.9	
					Retail.....	61	19.0	19.0	*18.7	
					New orders (bill. dollars):					
<b>EMPLOYMENT</b>					Manufacturing, total.....	60	23.9	23.3	*23.4	
Labor force (mill. persons): <sup>6</sup>					Durable.....	60	12.6	11.8	*12.1	
Civilian.....	53	61.8	62.8	63.8	Nondurable.....	60	11.3	11.6	*11.3	
Unemployment.....	53	1.7	1.6	2.0	Construction contracts (3 mo. moving avg., mill. dollars): <sup>5</sup>					
Employment.....	53	60.0	61.2	61.8	Total.....	62	1,529	1,480	1,534	
Nonagricultural.....	53	53.4	53.8	53.8	Residential.....	62	520	508	532	
Employment in nonagricultural establishments (mill. persons): <sup>6, 8</sup>					Other.....	62	1,009	973	1,002	
Total.....	54	*46.37	46.47	*46.47	Value of construction activity (mill. dollars):					
Manufacturing and mining.....	54	*16.99	16.98	*16.92	Total.....	63	2,387	2,550	*2,700	
Trade.....	54	9.76	9.81	*9.82	Nonresidential: <sup>6</sup>					
Construction.....	54	2.58	2.57	*2.55	Public.....	63	670	777	*828	
Transportation and utilities.....	54	4.15	4.14	*4.14	Private.....	63	791	851	*912	
Finance and service.....	54	6.60	6.63	*6.66	Residential: <sup>6</sup>					
Government.....	54	6.29	6.35	*6.39	Public.....	63	44	46	*51	
Average hours and earnings of factory employees:					Private.....	63	882	876	*909	
Hours worked (per week):					Residential construction:					
All.....	55	41.0	40.7	*40.8	Contracts awarded (mill. dollars):					
Durable.....	55	42.0	41.7	*41.9	Total.....	64	504	561	491	
Nondurable.....	55	*39.6	39.3	*39.4	1- and 2-family dwellings.....	64	388	409	333	
Hourly earnings (dollars):					Other.....	64	116	151	159	
All.....	55	1.579	1.586	*1.604	Dwellings started (thous. units).....	65	96	97	130	
Durable.....	55	*1.660	1.664	*1.685	Nonfarm mortgage lending (mill. dollars):					
Nondurable.....	55	1.466	1.476	*1.488	Mortgages under \$20,000.....	65	1,371	1,435	1,422	
Weekly earnings (dollars):					FHA insured home loans.....	65	162	165	148	
All.....	55	64.74	64.55	*65.44	GI home loans.....	65	299	292	264	
Durable.....	55	*69.72	69.39	*70.60	Freight loadings: <sup>5</sup>					
Nondurable.....	55	*58.05	58.01	*58.63	Total (1935-39=100).....	71	136	133	131	
					Groups (points in total index):					
					Miscellaneous.....	71	82.9	80.9	79.0	
					Coal.....	71	23.9	23.5	25.5	
					All other.....	71	29.4	28.1	26.7	

For footnotes see p. 1023

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1950	1951		
		Apr.	May	June		Oct.-Dec.	Jan.-Mar.	Apr.-June	
		<i>In unit indicated</i>					<i>Per cent per annum</i>		
<b>MONTHLY FIGURES—Cont.</b>				<b>QUARTERLY FIGURES—Cont.</b>					
<b>PRODUCTION AND DISTRIBUTION—Cont.</b>				<b>MONEY RATES, ETC.</b>					
Department stores:				Bank rates on loans to business:					
Indexes (1935-39 = 100): <sup>5</sup>				All loans:					
Sales.....	72	302	301	301	19 cities.....	24	2.84	3.02	3.07
Stocks.....	72	377	365	353	New York City.....	24	2.51	2.74	2.78
296 stores:				7 Northern and Eastern cities... 24					
Sales (mill. dollars).....	73	313	338	324	11 Southern and Western cities.. 24	24	2.87	3.02	3.04
Stocks (mill. dollars).....	73	1,246	*1,194	1,106	Loans of \$1,000-\$10,000:		3.28	3.42	3.52
Outstanding orders (mill. dollars)	73	339	*294	389	19 cities.....	24	4.60	4.68	4.73
Ratio to sales (months' supply):					New York City.....	24	4.17	4.20	4.37
Total commitments.....	73	5.1	4.4	4.6	7 Northern and Eastern cities... 24	24	4.64	4.74	4.68
Stocks.....	73	4.0	3.5	3.4	11 Southern and Western cities.. 24	24	4.78	4.87	4.90
<b>PRICES</b>				Loans of \$10,000-\$100,000:					
Consumers' prices (1935-39 = 100):				19 cities.....					
All items.....	74	184.6	185.4	185.2	New York City.....	24	3.73	3.88	3.93
Food.....	74	225.7	227.4	226.9	7 Northern and Eastern cities... 24	24	3.44	3.68	3.66
Apparel.....	74	203.6	204.0	204.0	11 Southern and Western cities.. 24	24	3.70	3.86	3.90
Rent.....	74	135.1	135.4	135.7	Loans of \$100,000-\$200,000:		3.91	4.01	4.10
Fuel, electricity, and refrigeration.	74	144.0	143.6	143.6	19 cities.....	24	3.10	3.27	3.32
Miscellaneous.....	74	164.6	165.0	164.8	New York City.....	24	2.80	3.06	3.06
Wholesale prices (1926 = 100):				7 Northern and Eastern cities... 24					
Total.....	75	*183.6	*182.9	181.7	11 Southern and Western cities.. 24	24	3.21	3.41	3.52
Farm products.....	75	202.5	199.6	198.6	Loans of \$200,000 and over:				
Food.....	75	185.7	187.2	186.3	19 cities.....	24	2.57	2.76	2.81
Other commodities.....	75	172.2	171.5	170.5	New York City.....	24	2.35	2.59	2.64
Textile products.....	76	182.8	181.9	177.6	7 Northern and Eastern cities... 24	24	2.65	2.81	2.83
Hides and leather products.....	76	*233.3	*232.6	230.6	11 Southern and Western cities.. 24	24	2.90	3.06	3.14
Chemicals and allied products.....	76	*147.9	*146.4	142.9	Stock yields:				
Fuel and lighting materials.....	77	138.1	137.5	137.8	Earnings/price ratio, common				
Building materials.....	77	228.5	227.8	225.6	stocks.....	26	14.09	11.50	11.99
Metals and metal products.....	77	189.0	188.8	188.2	<b>GOVERNMENT FINANCE</b>				
Miscellaneous.....	76	142.7	141.7	141.7	Budget receipts and expenditures of				
<b>AGRICULTURE</b>				U. S. Treasury:					
Prices paid and received by farmers				Expenditures, total..... 37					
(1910-14 = 100):				National defense..... 37, 38					
Paid, etc.....	80	283	283	283	Veterans Administration..... 38		10.01	11.08	14.49
Received.....	80	309	305	301	International aid..... 38		4.29	5.40	*7.05
Cash farm income (mill. dollars):				Interest on debt..... 38					
Total.....	81	2,137	2,153	*2,257	All other..... 38		1.36	1.33	1.23
Livestock and products.....	81	1,623	1,684	*1,618	Receipts:		.93	1.01	*1.66
Crops.....	81	465	436	*613	Net receipts..... 37		1.34	1.25	1.97
<b>INTERNATIONAL TRADE AND FINANCE</b>				Individual income taxes..... 38					
Exports and imports (mill. dollars):				Corporate income, etc..... 38					
Exports.....	82	*1,370	*1,353	*1,293	Miscellaneous internal revenue.. 38		2.52	4.57	4.84
Imports.....	82	*1,025	*1,018	*930	All other..... 38		2.32	2.49	2.16
Excess of exports or imports.....	82	*345	*335	*363	Tax refunds (deduct)..... 38		.72	.88	.84
Short-term liabilities to and claims on				BUSINESS FINANCE					
foreigners reported by banks (bill.				Current assets and liabilities of					
dollars):				corporations:*					
Total liabilities.....	83	*6.79	*6.76	.....	Current assets, total..... 39		150.5	155.3	.....
Official.....	83	*3.29	*3.28	.....	Cash..... 39		26.9	26.2	.....
Invested in U. S. Treasury bills					U. S. Govt. securities..... 39		19.9	20.4	.....
and certificates.....	83	*.91	*1.01	.....	Inventories..... 39		51.9	55.7	.....
Private.....	83	*3.50	*3.49	.....	Receivables..... 39		50.0	51.0	.....
Claims on foreigners.....	83	*.90	*.92	.....	Current liabilities, total..... 39		74.7	77.5	.....
Foreign exchange rates:					Notes and accounts payable..... 39		44.5	45.7	.....
See p. 1045 of this BULLETIN.....	84, 85				Federal income tax liabilities.... 39		15.5	16.5	.....
					Net working capital..... 39		75.8	77.8	.....
		1950	1951		<i>In unit indicated</i>				
		Oct.-Dec.	Jan.-Mar.	Apr.-June					
<b>QUARTERLY FIGURES</b>									
LENDING INSTITUTIONS OTHER THAN				Corporate security issues:					
COMMERCIAL BANKS				Total (bill. dollars) *..... 40					
Assets of savings institutions:				New money, total (bill. dollars) *.. 40					
Savings and loan associations: *				Type of security (bill. dollars):					
Total assets.....	20	16.93	17.20	17.98	Bonds.....	40	.70	1.24	.....
Real estate mortgages.....	20	13.81	14.10	14.66	Preferred stock.....	40	.13	.05	.....
U. S. Govt. securities.....	20	1.49	1.56	1.57	Common stock.....	40	.13	.17	.....
Other assets.....	20	1.63	1.54	1.76	Use of proceeds (mill. dollars):				
Loans and loan guarantees and insurance					Plant and equipment:				
of Federal agencies:					All issuers.....	41	717	1,167	1,422
Total *.....	21	35.27	36.61	.....	Public utility.....	41	470	*873	682
Loans.....	21	12.87	13.14	.....	Railroad.....	41	72	76	59
Foreign.....	21	6.01	6.06	.....	Industrial.....	41	174	217	671
Domestic:					Working capital:				
Agriculture.....	21	3.59	3.64	.....	All issuers.....	41	239	293	565
Home owners.....	21	2.74	2.91	.....	Public utility.....	41	5	2	30
Other.....	21	.71	.72	.....	Railroad.....	41	1	5	.....
Loan guarantees and insurance:*					Industrial.....	41	178	212	405
Nonfarm mortgages.....	21	21.65	22.70	.....	Bonds (bill. dollars):*				
Other.....	21	.76	.76	.....	Public.....	40	.32	.91	.....
					Private.....	40	.82	.55	.....

For footnotes, see p. 1023.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

	Chart book page	1950	1951		Chart book page	1950	1951				
		Oct.-Dec.	Jan.-Mar.	Apr.-June		Oct.-Dec.	Jan.-Mar.	Apr.-June			
<b>QUARTERLY FIGURES—Cont.</b>			<i>In unit indicated</i>			<b>QUARTERLY FIGURES—Cont.</b>			<i>Annual rates in billions of dollars</i>		
<b>BUSINESS FINANCE—Cont.</b>						<b>GROSS NATIONAL PRODUCT, ETC. <sup>6</sup></b>					
Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>e 5</sup>					Gross national product <sup>5</sup> .....	48	303.7	318.5	325.6		
Profits before taxes.....	42	*50.3	51.8	*48.5	Govt. purchases of goods and services.....	48	47.8	52.9	60.0		
Profits after taxes (dividends and undistributed profits).....	42	*27.8	23.3	*22.0	Personal consumption expenditures.....	48	198.4	208.2	201.7		
Undistributed profits.....	42	*16.7	14.5	*12.5	Durable goods.....	50	29.4	31.5	25.9		
Corporate profits after taxes (quarterly totals):					Nondurable goods.....	50	104.9	111.5	109.5		
All corporations (bill. dollars) <sup>6</sup> .....	43	7.0	5.5	.....	Services.....	50	64.0	65.2	66.2		
Large corporations, total (bill. dollars).....	43	1.6	1.3	.....	Private domestic and foreign investment.....	48	57.5	57.3	64.0		
Manufacturing (mill. dollars):					Gross private domestic investment:						
Durable.....	43	576	530	.....	Producers' durable equipment.....	49	25.0	26.5	26.7		
Nondurable.....	43	382	368	.....	New construction.....	49	23.3	23.9	22.3		
Electric power and telephone (mill. dollars).....	43	*330	*347	.....	Change in business inventories.....	49	11.8	9.3	14.4		
Railroads (mill. dollars).....	43	318	103	.....	Net foreign investment.....	49	-2.7	-2.3	.5		
Plant and equipment expenditures (bill. dollars): <sup>7</sup>					Personal income, consumption, and saving: <sup>5</sup>						
All business.....	44	5.8	5.2	6.4	Personal income.....	51	238.3	244.1	250.0		
Manufacturing and mining; railroads and utilities.....	44	4.3	3.7	4.9	Disposable income.....	51	215.2	217.5	222.8		
Manufacturing and mining.....	44	3.0	2.6	3.5	Consumption expenditures.....	51	198.4	208.2	201.7		
					Net personal saving.....	51	16.8	9.3	21.1		
<b>CONSUMER FINANCE</b>			<i>In billions of dollars</i>			<b>SEMIANNUAL FIGURES</b>					
Individual savings: <sup>8</sup>					<b>INSURED COMMERCIAL BANKS</b>			<i>In billions of dollars</i>			
Gross savings.....	47	+14.3	+9.7	.....	Loans:						
Liquid savings.....	47	+2.6	+0.1	.....	Commercial.....	11	16.94	16.81	21.78		
Cash.....	47	+3.6	-1.9	.....	Agricultural.....	11	2.96	2.82	2.82		
U. S. Govt. securities.....	47	-0.7	+0.2	.....	Real estate.....	11	11.41	12.27	13.39		
Other securities.....	47	+0.0	+0.6	.....	Consumer.....	11	6.00	6.89	7.63		
Insurance.....	47	+2.3	+2.0	.....	For purchasing securities:						
Debt liquidation.....	47	-2.6	-0.8	.....	To brokers and dealers.....	11	1.75	1.86	1.79		
					To others.....	11	0.86	0.91	1.04		
					State and local government securities.....	11	6.40	7.24	7.93		
					Other securities.....	11	3.57	3.72	4.18		

<sup>8</sup> Estimated. <sup>9</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.  
<sup>1</sup> For charts on pp. 22, 28, and 30, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the *Chart Book* is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.  
<sup>2</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>3</sup> Deficiency of less than 5 million dollars.  
<sup>4</sup> Less than 5 million dollars.  
<sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Figures, except for cash dividends are estimates of Council of Economic Advisers, based on preliminary data.  
<sup>7</sup> Expenditures anticipated by business during the third quarter of 1951 are (in billions of dollars): all business, 6.4; manufacturing and mining, railroads and utilities, 4.9; manufacturing and mining, 3.5.  
<sup>8</sup> Monthly issues of this edition of the *Chart Book* may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.



**JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS**  
**BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF JULY 1, 1951**

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1950	Estimate July 1, 1951	Production 1950	Estimate July 1, 1951	Production 1950	Estimate July 1, 1951	Production 1950	Estimate July 1, 1951
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,628	7,971	.....	.....	.....	.....	.....	.....
New York.....	35,371	36,946	13,709	13,727	13,594	13,622	115	105
Philadelphia.....	55,661	60,523	17,129	17,533	17,129	17,533	.....	.....
Cleveland.....	219,158	256,091	51,416	44,817	51,416	44,817	.....	.....
Richmond.....	197,503	196,119	22,669	28,262	22,669	28,262	.....	.....
Atlanta.....	218,592	223,481	5,103	5,710	5,103	5,710	.....	.....
Chicago.....	1,115,665	1,260,906	70,507	71,683	69,175	70,588	1,332	1,095
St. Louis.....	426,131	425,676	48,527	54,319	48,517	54,312	10	7
Minneapolis.....	340,126	389,581	265,319	344,775	30,703	36,443	234,616	308,332
Kansas City.....	429,739	369,443	357,893	312,750	354,215	308,506	3,678	4,244
Dallas.....	77,657	61,568	23,137	16,852	23,032	16,716	105	136
San Francisco.....	7,778	6,838	151,346	159,704	115,113	110,240	36,233	49,464
Total.....	3,131,009	3,295,143	1,026,755	1,070,132	750,666	706,749	276,089	363,383

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1950	Estimate July 1, 1951	Production 1950	Estimate July 1, 1951	Production 1950	Estimate July 1, 1951	Production 1950	Estimate July 1, 1951
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,742	7,963	3,664	3,928	40,813	37,105	70,733	56,556
New York.....	35,369	36,853	6,471	6,429	974	931	40,947	36,955
Philadelphia.....	18,957	20,163	2,653	2,722	61,365	58,752	21,901	18,779
Cleveland.....	53,976	61,099	6,243	6,575	125,873	152,307	13,413	11,464
Richmond.....	39,167	41,919	4,940	5,143	1,235,345	1,375,170	24,987	20,291
Atlanta.....	29,152	24,591	3,640	3,335	228,980	278,625	14,408	14,576
Chicago.....	630,672	552,490	20,281	22,973	32,147	28,783	32,505	25,876
St. Louis.....	73,682	52,246	9,925	9,388	300,743	365,229	7,230	5,713
Minneapolis.....	389,199	421,354	10,905	13,760	2,359	1,979	50,112	40,463
Kansas City.....	122,848	109,813	10,247	11,126	3,851	4,082	34,973	26,364
Dallas.....	29,537	10,386	1,750	1,624	.....	.....	3,255	2,690
San Francisco.....	35,833	29,090	13,591	12,568	.....	.....	125,036	96,316
Total.....	1,465,134	1,367,967	94,310	99,571	2,032,450	2,302,963	439,500	356,043

NOTE.—1950 figures for tobacco are as revised in July 1951.

**MEMBER BANK OPERATING RATIOS, 1950**  
**AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS**

[Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.7	10.2	11.6	10.9	12.6	14.2	16.8	15.2	15.5	17.2	18.0	18.1	16.8
Profits before income taxes	13.0	9.1	10.6	10.0	11.4	13.1	14.5	13.4	13.7	14.6	16.3	15.2	14.7
Net profits	9.7	6.5	7.8	7.5	8.7	9.4	10.6	10.2	10.5	10.7	12.1	11.5	10.3
Cash dividends declared	3.0	2.7	2.4	2.5	2.5	3.0	3.2	2.9	3.0	3.5	3.8	3.9	3.1
<i>Percentage of total assets:</i>													
Total earnings	2.84	2.96	2.91	2.85	2.74	2.92	3.05	2.58	2.69	2.94	2.85	2.96	3.12
Net current earnings before income taxes	1.05	.93	.94	1.04	1.00	1.11	1.18	.94	1.08	1.07	1.20	1.18	1.05
Net profits	.71	.60	.63	.73	.70	.74	.75	.64	.74	.69	.82	.76	.65
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	27.4	25.2	28.8	31.0	30.2	24.9	22.0	32.2	29.4	28.9	24.8	19.9	23.0
Interest and dividends on other securities	5.7	5.3	6.3	7.4	6.8	4.7	6.0	5.5	6.1	4.9	4.6	5.5	3.8
Earnings on loans	53.7	51.0	51.8	51.8	51.9	59.3	57.5	48.6	53.4	47.9	56.6	62.4	58.0
Service charges on deposit accounts	6.3	9.8	7.2	3.9	4.9	4.7	6.9	7.0	4.5	7.0	7.7	6.0	7.3
Other current earnings	6.9	8.7	5.9	5.9	6.2	6.4	7.6	6.7	6.6	11.3	6.3	6.2	7.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.3	32.2	30.6	26.2	26.6	28.1	30.7	30.8	30.2	30.4	33.1	33.5	32.7
Interest on time deposits	9.9	10.9	13.5	14.6	13.5	12.3	7.5	11.1	7.3	11.6	3.6	1.8	12.4
Other current expenses	22.9	25.7	23.9	22.9	23.5	21.8	23.3	21.9	23.0	21.7	21.4	24.9	20.8
Total expenses	63.1	68.8	68.0	63.7	63.6	62.2	61.5	63.8	60.5	63.7	58.1	60.2	65.9
Net current earnings before income taxes	36.9	31.2	32.0	36.3	36.4	37.8	38.5	36.2	39.5	36.3	41.9	39.8	34.1
Net losses including transfers	3.7	3.4	2.6	2.6	3.2	2.8	4.4	3.8	4.1	4.9	3.5	5.7	4.0
Taxes on net income	8.3	7.7	7.6	8.3	7.6	9.7	9.0	7.6	8.0	8.2	9.7	8.1	8.9
Net profits	24.9	20.1	21.8	25.4	25.6	25.3	25.1	24.8	27.4	23.2	28.7	26.0	21.2
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.78	1.79	1.82	1.95	1.83	1.87	1.71	1.71	1.79	1.79	1.70	1.65	1.66
Interest and dividends on other securities	2.56	2.57	2.36	2.82	2.45	2.76	2.72	2.35	2.57	2.15	2.59	2.90	2.68
Net losses including transfers (or recoveries and profits +) on total securities	.00	+.05	+.06	+.03	+.01	.01	.01	.01	.01	.04	.01	.03	+.01
<i>Return on loans:</i>													
Earnings on loans	5.56	5.10	5.17	5.23	5.21	5.48	6.02	5.06	5.51	5.52	6.16	6.85	5.82
Net losses (or recoveries +) on loans <sup>1</sup>	.12	+.11	.04	.07	.07	.06	.16	.07	.14	.12	.17	.34	.18
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Government securities	41.1	39.3	43.3	43.3	43.4	37.1	35.9	45.9	41.5	45.6	38.8	32.8	39.1
Other securities	7.3	7.3	8.4	8.5	8.4	5.9	7.6	7.4	7.2	7.0	6.4	6.3	5.1
Loans	28.4	30.4	30.0	29.1	28.1	32.6	30.1	25.6	27.0	26.3	27.3	28.3	32.1
Cash assets	22.4	21.8	17.1	18.1	19.3	23.3	25.5	20.6	23.6	20.4	27.0	31.8	22.8
Real estate assets	.7	1.0	.9	.9	.7	1.0	.8	.5	.6	.5	.4	.7	.9
<b>Other ratios</b>													
<i>Total capital accounts to:</i>													
Total assets	7.6	9.7	8.5	10.1	8.3	8.1	7.3	6.3	7.1	6.5	6.9	6.9	6.5
Total assets less Government securities and cash assets	22.9	26.6	23.6	28.2	24.5	22.0	20.8	21.9	22.9	20.8	22.2	21.2	18.5
Total deposits	8.4	11.0	9.4	11.3	9.1	8.9	8.0	6.8	7.8	7.0	7.5	7.5	7.0
Time to total deposits	31.3	31.7	46.7	49.0	42.7	34.2	23.0	34.9	21.7	36.6	10.6	5.7	33.4
Interest on time deposits <sup>2</sup>	.9	1.0	.9	.9	.9	1.1	1.0	.8	.9	1.0	1.0	1.0	1.2
Trust department earnings to total earnings <sup>2</sup>	3.6	4.8	3.4	3.9	4.6	3.9	2.8	3.1	2.8	2.5	3.0	2.5	4.5
<b>Number of banks<sup>3</sup></b>	<b>6,843</b>	<b>325</b>	<b>748</b>	<b>637</b>	<b>693</b>	<b>477</b>	<b>350</b>	<b>1,001</b>	<b>496</b>	<b>477</b>	<b>755</b>	<b>624</b>	<b>260</b>

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

<sup>2</sup> Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

<sup>3</sup> The ratios for 30 member banks in operation at the end of 1950 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1951 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. No figures are shown for groups of less than three banks. Ratios of less than .005 are shown as .00.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1950. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1949, and June 30 and Oct. 4, 1950, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (320 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

## MEMBER BANK OPERATING RATIOS, 1950—Continued

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000	Under 25	25–50	50–75	75 and over
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.7	12.0	14.1	14.9	15.5	15.4	15.6	15.3	13.8	16.6	14.1	12.3	9.8
Profits before income taxes	13.0	10.6	12.6	13.3	13.5	13.7	13.6	13.4	12.5	14.5	12.6	11.1	9.2
Net profits	9.7	8.5	10.1	10.2	9.6	9.4	9.2	8.8	8.2	10.8	9.3	8.5	7.2
Cash dividends declared	3.0	2.8	3.0	3.1	3.0	3.1	3.1	3.0	3.5	3.6	2.8	2.5	2.6
<i>Percentage of total assets:</i>													
Total earnings	2.84	3.23	3.02	2.83	2.75	2.70	2.61	2.45	2.31	2.77	2.88	2.91	2.82
Net current earnings before income taxes	1.05	1.17	1.14	1.07	1.02	.96	.91	.88	.85	1.13	1.02	.97	.88
Net profits	.71	.83	.82	.73	.63	.60	.55	.51	.52	.74	.68	.67	.65
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	27.4	23.2	26.2	27.9	28.3	28.9	28.2	28.8	28.8	25.6	27.8	30.0	32.8
Interest and dividends on other securities	5.7	4.4	5.0	5.9	6.4	6.1	5.9	4.8	5.8	5.2	5.7	6.6	9.9
Earnings on loans	53.7	61.2	57.3	54.2	51.5	48.8	47.8	48.2	46.3	54.7	52.9	53.1	50.3
Service charges on deposit accounts	6.3	5.4	5.8	6.1	7.1	7.4	6.9	6.0	4.4	7.1	6.4	4.8	2.3
Other current earnings	6.9	5.8	5.7	5.9	6.7	8.8	11.2	12.2	14.7	7.4	7.2	5.5	4.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.3	33.0	30.6	29.7	29.5	30.4	31.1	31.4	31.4	32.9	29.7	26.7	23.3
Interest on time deposits	9.9	7.4	9.3	10.4	11.0	10.7	9.4	7.7	6.6	3.3	12.0	18.7	25.1
Other current expenses	22.9	23.8	22.5	22.3	22.7	23.6	24.8	25.0	24.7	23.4	23.0	21.6	20.6
Total expenses	63.1	64.2	62.4	62.4	63.2	64.7	65.3	64.1	62.7	59.6	64.7	67.0	69.0
Net current earnings before income taxes	36.9	35.8	37.6	37.6	36.8	35.3	34.7	35.9	37.3	40.4	35.3	33.0	31.0
Net losses including transfers	3.7	3.9	3.3	3.6	4.4	3.5	3.9	4.1	3.0	4.4	3.5	2.8	1.7
Taxes on net income	8.3	6.2	6.9	8.0	9.2	9.6	9.8	10.9	11.4	9.1	8.1	7.1	6.2
Net profits	24.9	25.7	27.4	26.0	23.2	22.2	21.0	20.9	22.9	26.9	23.7	23.1	23.1
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.78	1.98	1.88	1.80	1.71	1.65	1.59	1.54	1.53	1.69	1.79	1.91	1.98
Interest and dividends on other securities	2.56	3.32	2.91	2.52	2.30	2.18	2.22	2.10	2.35	2.65	2.48	2.49	2.56
Net losses, including transfers, (or recoveries and profits +) on total securities	.00	.01	.00	.01	.00	+.02	+.05	+.04	+.06	.01	+.02	+.02	.00
<i>Return on loans:</i>													
Earnings on loans	5.56	6.37	5.97	5.62	5.43	5.16	4.80	4.46	3.86	5.87	5.38	5.27	5.06
Net losses on loans <sup>1</sup>	.12	.27	.18	.11	.10	.05	.02	.02	.01	.17	.09	.07	.04
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Government securities	41.1	35.0	39.5	41.2	42.8	44.0	43.1	43.2	40.7	39.0	42.2	43.3	44.5
Other securities	7.3	5.4	6.0	7.5	8.7	8.1	7.8	6.1	6.2	6.4	7.4	8.5	11.5
Loans	28.4	32.2	30.1	28.4	27.0	26.4	26.5	26.6	28.0	26.9	29.1	30.2	29.1
Cash assets	22.4	26.7	23.7	22.1	20.7	20.4	21.4	22.8	23.9	27.0	20.3	17.1	14.3
Real estate assets	.7	.6	.6	.7	.8	.9	1.0	.9	.8	.6	.8	.8	.6
<b>Other ratios</b>													
<i>Total capital accounts to:</i>													
Total assets	7.6	10.1	8.6	7.6	7.0	6.6	6.2	6.0	6.5	7.2	7.7	8.3	9.6
Total assets less Government securities and cash assets	22.9	29.2	25.4	22.7	21.0	20.7	19.6	19.0	20.2	23.2	22.4	23.2	26.6
Total deposits	8.4	11.4	9.5	8.3	7.6	7.2	6.7	6.5	7.1	7.9	8.4	9.2	10.7
Time to total deposits	31.3	24.3	29.3	32.2	35.0	34.7	30.2	24.2	19.5	10.5	38.1	58.2	79.8
Interest on time deposits <sup>2</sup>	.9	1.1	1.0	1.0	.9	.8	.8	.8	.8	.9	1.0	1.0	1.0
Trust department earnings to total earnings <sup>2</sup>	3.6	1.4	1.8	2.2	2.5	3.8	4.9	5.5	7.4	4.5	3.6	2.1	1.2
Number of banks <sup>3</sup>	6,843	514	1,358	2,377	1,241	773	268	138	174	2,861	2,448	1,475	59

For footnotes see p. 1025.

## MEMBER BANK OPERATING RATIOS, 1950—Continued

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.7	13.3	16.7	18.5	15.0	11.0	13.8	14.8	15.1	9.5	12.2	12.6	14.3
Profits before income taxes	13.0	11.6	14.8	15.9	13.2	9.5	12.4	13.0	13.4	9.2	11.1	11.3	12.6
Net profits	9.7	9.3	11.4	11.0	8.6	7.6	9.6	9.2	9.1	7.5	8.6	8.1	8.6
Cash dividends declared	3.0	3.3	3.7	3.4	3.3	2.2	2.7	2.9	3.1	2.0	2.4	2.6	2.9
<i>Percentage of total assets:</i>													
Total earnings	2.84	3.25	2.83	2.65	2.31	3.22	2.96	2.77	2.68	3.14	2.95	2.79	2.76
Net current earnings before income taxes	1.05	1.26	1.17	1.08	.88	1.09	1.07	.97	.89	.99	1.00	.91	.87
Net profits	.71	.87	.80	.65	.52	.77	.75	.61	.55	.77	.71	.59	.53
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	27.4	20.6	25.7	26.4	27.9	24.2	27.5	28.6	29.0	30.4	29.5	31.3	31.2
Interest and dividends on other securities	5.7	3.7	5.3	5.6	5.3	5.1	5.3	6.2	5.8	5.5	6.4	7.5	6.2
Earnings on loans	53.7	63.5	55.6	51.8	48.2	60.3	55.5	49.9	46.5	55.0	54.8	49.6	46.8
Service charges on deposit accounts	6.3	6.4	7.2	8.1	5.2	4.6	5.7	7.4	6.8	3.6	4.4	5.5	6.5
Other current earnings	6.9	5.8	6.2	8.1	13.4	5.8	6.0	7.9	11.9	5.5	4.9	6.1	9.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.3	35.7	32.9	31.9	31.6	30.4	29.1	30.0	31.3	28.4	26.3	26.8	29.0
Interest on time deposits	9.9	2.2	3.1	3.9	4.5	11.6	12.2	11.9	11.5	17.7	19.1	18.7	18.2
Other current expenses	22.9	24.0	22.8	23.6	25.5	24.2	22.6	23.1	24.2	22.7	21.2	22.1	22.5
Total expenses	63.1	61.9	58.8	59.4	61.6	66.2	63.9	65.0	67.0	68.8	66.6	67.6	69.7
Net current earnings before income taxes	36.9	38.1	41.2	40.6	38.4	33.8	36.1	35.0	33.0	31.2	33.4	32.4	30.3
Net losses including transfers	3.7	4.7	4.2	5.1	3.8	4.1	3.2	3.8	3.4	.9	2.7	3.0	3.9
Taxes on net income	8.3	6.5	8.3	10.8	11.9	5.7	7.4	9.1	9.1	5.8	6.6	8.0	8.2
Net profits	24.9	26.9	28.7	24.7	22.7	24.0	25.5	22.1	20.5	24.5	24.1	21.4	18.2
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.78	1.89	1.72	1.60	1.52	2.03	1.87	1.69	1.61	2.17	1.96	1.80	1.63
Interest and dividends on other securities	2.56	3.46	2.75	2.24	2.29	3.03	2.64	2.25	2.15	3.35	2.54	2.27	2.15
Net losses including transfers (or recoveries and profits +) on total securities	.00	.01	.02	.02	+.04	.03	+.01	+.02	+.08	+.03	+.01	+.02	.00
<i>Return on loans:</i>													
Earnings on loans	5.56	6.90	6.12	5.64	4.19	5.82	5.58	5.21	4.72	5.52	5.33	5.12	4.90
Net losses (or recoveries +) on loans <sup>1</sup>	.12	.36	.18	.12	.04	.17	.12	.07	.00	.10	.09	.04	+.02
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Government securities	41.1	32.4	39.2	40.9	39.7	36.0	41.0	44.0	45.2	41.9	42.4	45.3	47.5
Other securities	7.3	4.5	6.4	7.4	5.9	6.5	6.7	8.4	8.0	6.6	8.1	10.0	8.4
Loans	28.4	31.0	26.8	25.3	27.1	34.5	30.3	27.3	27.0	32.3	31.2	27.9	27.2
Cash assets	22.4	31.5	27.0	25.5	26.0	22.1	21.1	19.4	18.7	18.5	17.4	15.9	15.7
Real estate assets	.7	.5	.5	.7	.8	.8	.8	.9	1.1	.7	.7	.8	1.0
<b>Other ratios</b>													
Total capital accounts to:													
Total assets	7.6	9.8	7.3	6.2	6.3	10.3	8.2	6.9	6.2	10.9	8.6	7.6	6.3
Total assets less Government securities and cash assets	22.9	29.8	23.9	20.3	19.8	27.1	23.6	20.8	19.0	30.3	23.4	22.0	21.8
Total deposits	8.4	11.1	8.0	6.7	6.8	11.6	9.0	7.6	6.7	12.4	9.5	8.3	6.9
Time to total deposits	31.3	6.9	9.3	13.5	13.8	37.9	38.3	38.3	36.6	59.4	59.3	58.5	56.4
Interest on time deposits <sup>2</sup>	.9	1.1	1.0	.8	.8	1.1	1.0	.9	.9	1.0	1.0	1.0	.9
Trust department earnings to total earnings <sup>2</sup>	3.6	.9	2.9	3.3	6.5	2.2	2.2	3.4	5.4	( <sup>4</sup> )	1.3	2.4	2.7
Number of banks <sup>3</sup>	6,843	287	1,596	660	318	138	1,204	886	220	89	935	468	42

<sup>1</sup> No ratios are shown for groups of less than three banks.  
<sup>2</sup> For other footnotes see p. 1025.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
International capital transactions of the United States	1030-1035
Gold production.	1035
Reported gold reserves of central banks and governments	1036
Gold movements; gold stock of the United States.	1037
International Monetary Fund and Bank	1038
Central Banks.	1038-1042
Money rates in foreign countries.	1043
Commercial banks.	1044
Foreign exchange rates.	1045
Price movements:	
Wholesale prices.	1046
Retail food prices and cost of living	1047
Security prices.	1047

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

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>1</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>3</sup>	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	155.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—June 30	9,782.2	5,782.7	2,530.3	3,252.5	1,636.4	472.1	1,227.4	540.4	123.2
July 31	9,896.4	5,829.0	2,592.5	3,236.5	1,626.6	462.3	1,226.0	631.8	120.7
Aug. 31	10,128.9	6,000.8	2,522.3	3,478.5	1,612.4	445.6	1,172.7	774.7	122.7
Sept. 30	10,488.0	6,556.5	3,012.6	3,543.9	1,626.4	383.4	999.2	800.6	121.9
Oct. 31	10,733.5	6,773.9	3,257.7	3,516.2	1,647.2	292.7	1,062.5	833.0	124.3
Nov. 30	*10,710.2	6,435.9	2,899.2	3,536.7	1,713.5	282.0	1,066.4	*1,080.9	131.6
Dec. 31	*10,521.9	*6,189.9	*2,715.6	*3,474.3	1,702.3	*230.6	1,064.5	*1,202.9	131.7
1951—Jan. 31	*10,467.6	*6,107.8	*2,675.9	*3,431.9	1,615.5	*269.0	1,064.2	*1,280.7	130.5
Feb. 28	10,407.9	6,139.3	2,704.4	3,434.9	1,592.3	216.1	1,052.9	1,274.0	133.2
Mar. 31	10,353.9	6,095.8	2,646.8	3,449.0	1,600.1	214.9	1,006.7	1,305.5	130.9
Apr. 30 <sup>p</sup>	10,374.8	6,053.1	2,580.5	3,472.5	1,605.6	233.3	974.7	1,382.0	126.1
May 31 <sup>p</sup>	10,232.5	6,030.1	2,566.3	3,463.8	1,561.4	210.3	909.6	1,399.5	121.6

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.3	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—June 30	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30	1,614.8	8,873.2	805.7	338.5	249.3	1,013.8	306.2	1,366.1	4,079.6	1,346.2	2,037.0	1,156.1	254.3
Oct. 31	1,641.6	9,091.9	875.3	398.7	267.2	984.8	316.4	1,356.4	4,198.7	1,300.3	2,055.4	1,286.6	251.0
Nov. 30	1,709.1	*9,001.1	796.5	*391.4	274.8	979.8	308.8	1,336.4	*4,087.7	1,286.8	2,008.9	1,333.5	284.3
Dec. 31	1,723.8	*8,798.1	*757.9	*419.1	187.9	*959.3	314.5	*1,322.0	*3,960.7	1,191.6	2,053.1	1,301.6	291.1
1951—Jan. 31	1,688.3	*8,779.3	*772.4	*432.0	198.4	*913.7	301.0	*1,344.5	*3,962.0	*1,182.9	*2,031.5	*1,300.3	302.6
Feb. 28	1,668.3	8,739.6	754.3	414.6	205.7	903.1	313.9	1,336.1	3,927.7	1,151.0	2,020.7	1,330.9	309.2
Mar. 31	1,653.2	8,700.6	772.8	408.1	196.0	912.1	293.2	1,337.9	3,920.1	1,079.1	2,071.0	1,347.8	282.6
Apr. 30 <sup>p</sup>	1,673.5	8,701.3	793.8	432.8	128.6	910.5	286.5	1,340.9	3,893.0	1,034.2	2,178.0	1,306.8	289.3
May 31 <sup>p</sup>	1,631.5	8,601.0	750.6	435.3	130.5	914.2	258.8	1,366.2	3,855.6	975.4	2,177.9	1,303.3	288.8

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

<sup>1</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 1, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all 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.

<sup>2</sup> Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

<sup>3</sup> The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1951, p. 344; March 1947, pp. 338-339; and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—June 30.....	1,636.4	5,782.7	850.5	138.9	209.0	581.3	260.1	625.8	2,665.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,829.0	850.4	113.0	231.8	580.3	255.5	638.6	2,669.6	688.3	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,000.8	696.8	185.9	240.5	589.7	263.5	653.0	2,629.4	819.6	1,348.1	966.2	237.5
Sept. 30.....	1,626.4	6,556.5	642.1	168.3	238.9	586.4	283.7	702.9	2,622.2	1,224.6	1,422.5	1,044.1	243.1
Oct. 31.....	1,647.2	6,773.9	758.5	209.5	258.4	558.8	288.9	696.6	2,770.5	1,119.8	1,448.1	1,182.2	253.3
Nov. 30.....	1,713.5	6,435.9	661.9	167.0	265.3	556.3	282.8	648.1	2,581.4	947.0	1,403.2	1,223.4	280.9
Dec. 31.....	1,702.3	6,189.9	599.3	180.6	177.0	539.3	294.4	633.2	2,423.8	791.1	1,491.4	1,198.0	285.7
1951—Jan. 31.....	1,615.5	6,107.8	576.4	193.6	186.9	499.6	288.3	649.3	2,394.2	779.2	1,463.8	1,189.1	281.5
Feb. 28.....	1,592.3	6,139.3	567.8	177.9	192.5	490.6	304.1	644.7	2,377.5	776.5	1,474.6	1,220.5	290.2
Mar. 31.....	1,600.1	6,095.8	584.8	152.4	182.0	491.4	286.0	647.4	2,343.9	716.7	1,524.8	1,230.4	280.0
Apr. 30 <sup>p</sup> .....	1,605.6	6,053.1	612.2	102.9	114.8	486.9	278.8	655.3	2,251.0	720.9	1,592.9	1,205.2	283.1
May 31 <sup>p</sup> .....	1,561.4	6,030.1	567.7	105.1	117.0	483.2	269.6	688.6	2,231.3	727.7	1,591.2	1,193.7	286.4

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—June 30.....	472.1	263.9	58.4	14.4	-1.0	-2.1	245.3	578.8	57.8	-155.7	41.2	-50.0
July 31.....	462.3	253.3	58.8	14.1	-1.6	2.2	248.8	575.7	46.8	-162.4	42.9	-40.6
Aug. 31.....	445.6	253.5	49.0	14.9	-5.5	5.2	248.7	570.9	22.6	-151.5	41.8	-38.2
Sept. 30.....	383.4	215.7	48.9	15.3	-1.8	9.5	247.0	534.5	-16.8	-129.7	44.6	-49.2
Oct. 31.....	292.7	152.5	48.8	13.8	-2.2	14.3	243.4	470.6	-10.2	-139.3	34.7	-63.1
Nov. 30.....	282.0	164.8	47.8	14.9	-3.3	12.1	236.5	472.8	-5.5	-165.8	38.5	-58.0
Dec. 31.....	230.6	186.3	47.7	15.2	-6.6	5.9	236.6	491.0	-32.9	-210.8	32.7	-49.4
1951—Jan. 31.....	269.0	204.2	48.1	14.8	-3.4	-1.8	232.9	494.8	-22.8	-206.2	37.3	-34.1
Feb. 28.....	216.1	190.3	47.1	15.0	-3.7	-3.7	229.4	474.4	-28.3	-229.7	36.0	-36.4
Mar. 31.....	1,592.3	192.2	48.4	15.0	-9.9	-7.7	228.0	475.1	-14.4	-234.5	41.2	-52.6
Apr. 30 <sup>p</sup> .....	214.9	185.3	72.8	14.5	-2.7	-8.6	228.1	489.4	-24.7	-206.0	25.4	-50.7
May 31 <sup>p</sup> .....	210.3	193.2	72.1	14.7	-2.9	-27.2	220.2	470.1	-23.8	-208.9	27.4	-54.5

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES (Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	7.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—June 30.....	-267.1	1,494.4	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	303.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31.....	-268.9	1,331.3	64.5	43.0	-13.3	15.9	27.4	316.8	454.4	136.7	624.9	65.3	50.1
Nov. 30.....	-268.8	1,335.2	65.3	42.7	-13.8	17.6	27.4	316.9	456.1	137.1	626.5	65.3	50.2
Dec. 31.....	-268.8	1,333.3	65.3	42.0	-14.0	17.3	27.4	319.6	457.5	139.1	628.3	65.0	43.4
1951—Jan. 31.....	-269.4	1,333.6	64.4	40.3	-13.1	17.4	27.4	320.4	456.7	135.2	631.1	66.5	44.1
Feb. 28.....	-269.4	1,322.4	64.8	37.9	-12.8	17.2	27.4	322.0	456.4	122.4	632.3	66.7	44.5
Mar. 31.....	-318.1	1,324.8	65.1	35.7	-11.9	20.8	28.4	321.5	459.6	117.4	634.8	68.2	44.9
Apr. 30 <sup>p</sup> .....	-321.1	1,295.8	65.2	35.2	-11.7	22.9	28.4	323.9	463.9	80.4	636.1	68.3	47.0
May 31 <sup>p</sup> .....	-321.2	1,230.9	63.1	35.4	-11.4	24.7	28.4	328.2	468.4	15.9	640.0	59.4	47.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**

**NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued**

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

**TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES**  
(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	36.8	11.0
1948—Dec. 31.....	82.1	101.2	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	13.6	7.2
1949—Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—June 30.....	247.8	292.6	-142.8	-69.0	-4.5	376.7	-15.3	70.8	216.0	-38.0	110.9	-5.2	8.9
July 31.....	248.6	383.2	-141.6	-68.7	-6.0	383.9	-15.2	79.7	232.0	37.4	109.9	-5.5	9.4
Aug. 31.....	255.1	519.7	-140.5	30.6	-4.9	383.0	-15.1	85.0	338.0	69.4	108.3	-5.6	9.5
Sept. 30.....	255.3	545.3	-133.8	61.1	-2.9	385.4	-14.8	88.8	383.7	47.3	109.2	-4.3	9.4
Oct. 31.....	263.3	569.7	-117.0	81.1	-2.7	385.0	-14.6	89.7	421.5	33.2	108.6	-3.1	9.5
Nov. 30.....	264.4	*816.4	-112.8	*117.0	-3.1	382.4	-14.4	124.8	*493.9	186.8	128.7	-2.6	9.7
Dec. 31.....	299.3	*912.5	-109.9	*132.9	-2.3	374.2	-14.2	121.7	*502.4	276.9	127.0	-3.8	10.1
1951—Jan. 31.....	342.2	*938.5	-89.9	*133.9	-1.8	374.0	-13.9	131.2	*533.6	272.5	124.7	-2.2	9.9
Feb. 28.....	345.4	928.6	-85.9	134.3	-9.9	373.1	-14.8	129.8	535.6	261.2	124.3	-2.0	9.5
Mar. 31.....	371.3	934.2	-86.3	154.6	-1.0	374.5	-14.2	130.5	558.1	241.1	127.3	-1.6	9.3
Apr. 30 <sup>p</sup> .....	359.0	993.0	-85.3	205.1	-1.0	381.2	-13.9	122.3	608.4	239.8	136.2	-0.8	9.4
May 31 <sup>p</sup> .....	391.3	1,008.2	-88.2	206.5	-1.1	385.8	-13.6	118.7	608.0	238.0	139.3	13.9	9.0

**TABLE 7.—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)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—June 30.....	123.2	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.7	9.3	1.0
July 31.....	120.7	17.5	16.5	10.6	28.4	.5	10.3	83.8	20.3	9.5	5.4	1.7
Aug. 31.....	122.7	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	13.3	6.7	1.8
Sept. 30.....	121.9	17.0	16.6	11.2	25.4	.5	10.2	81.0	20.3	12.8	6.6	1.2
Oct. 31.....	124.3	16.7	16.3	11.0	27.3	.5	9.9	81.7	20.7	13.1	7.5	1.3
Nov. 30.....	131.6	17.2	16.9	11.4	26.8	.9	10.2	83.4	21.4	16.3	9.0	1.6
Dec. 31.....	131.7	16.9	16.1	12.0	29.0	1.0	10.9	86.0	17.5	17.2	9.8	1.4
1951—Jan. 31.....	130.5	17.2	16.1	11.7	26.1	.9	10.7	82.8	18.7	18.2	9.6	1.2
Feb. 28.....	133.2	17.3	17.5	11.9	25.9	1.0	10.2	83.8	19.1	19.3	9.7	1.3
Mar. 31.....	130.9	16.9	17.0	11.7	26.4	.8	10.5	83.4	18.2	18.6	9.6	1.0
Apr. 30 <sup>p</sup> .....	126.1	16.3	16.7	12.0	22.2	1.9	11.1	80.3	17.8	18.8	8.7	.4
May 31 <sup>p</sup> .....	121.6	14.8	16.3	11.4	23.4	1.6	10.5	77.9	17.6	16.3	8.9	.8

**SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES**

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS**

Date	International institutions	Total foreign countries <sup>1</sup>		United Kingdom	France	Netherlands	Switzerland <sup>2</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8	
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	346.3	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—June 30.....	1,656.4	6,516.9	3,240.6	911.8	219.0	225.6	594.9	280.4	789.1	3,020.8	829.9	1,376.2	1,101.8	188.2
July 31.....	1,646.5	6,563.2	3,302.8	911.8	193.1	248.4	593.9	275.8	801.9	3,024.9	796.3	1,455.0	1,093.4	193.5
Aug. 31.....	1,632.4	*6,734.9	3,232.6	*758.1	266.0	257.2	603.4	283.8	816.2	*2,984.7	927.5	1,469.6	1,146.8	206.4
Sept. 30.....	1,646.4	*7,290.7	3,722.9	*703.4	248.4	255.5	600.0	304.0	866.2	*2,977.5	1,332.5	1,544.0	1,224.7	211.9
Oct. 31.....	1,667.1	*7,508.1	3,968.0	*819.8	289.6	275.0	572.4	309.2	859.8	*3,125.8	1,227.8	1,569.6	1,362.8	222.1
Nov. 30.....	1,733.4	*7,170.1	3,609.5	*723.3	247.2	281.9	569.9	303.1	811.3	*2,936.7	1,054.9	1,524.8	1,404.0	249.7
Dec. 31.....	1,722.2	*6,924.0	*3,425.9	*660.7	*260.7	193.6	*553.0	314.7	*796.5	*2,779.1	899.0	1,612.9	1,378.6	254.5
1951—Jan. 31.....	1,635.4	*6,842.0	*3,386.2	*637.7	*273.7	203.5	*513.2	308.6	*812.6	*2,749.5	887.1	*1,585.3	*1,369.7	250.3
Feb. 28.....	1,612.2	*6,873.5	3,414.7	*629.1	258.0	209.1	504.2	324.4	807.9	*2,732.8	884.5	1,596.1	1,401.1	259.0
Mar. 31.....	1,620.0	*6,830.0	3,357.1	*646.1	232.5	198.6	505.0	306.3	810.6	*2,699.2	824.6	1,646.3	1,411.0	248.8
Apr. 30 <sup>p</sup> .....	1,625.6	*6,787.3	3,290.8	*673.6	183.1	131.4	500.6	299.1	818.6	*2,606.2	828.8	1,714.5	1,385.8	251.9
May 31 <sup>p</sup> .....	1,581.4	*6,764.3	3,276.6	*629.1	185.2	133.6	496.8	289.9	851.9	*2,586.5	835.6	1,712.7	1,374.3	255.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 80.7; U. S. brokerage balances abroad, 36.0.

<sup>2</sup> Country breakdown is for "Official and private."

<sup>3</sup> Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

<sup>4</sup> Beginning August, data include 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.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued  
 SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,  
 BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA  
 Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany <sup>1</sup>	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1945—Dec. 31..	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—June 30..	789.1	34.6	105.5	12.9	35.9	16.0	227.7	38.6	66.8	5.4	31.6	6.2	9.2	112.7	19.0	6.1	60.9
July 31..	801.9	35.5	106.1	11.3	31.9	15.8	245.0	40.6	69.5	4.7	32.6	6.2	10.4	116.5	15.2	5.0	55.7
Aug. 31..	816.2	32.0	107.8	7.0	31.6	16.2	262.9	41.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5
Sept. 30..	866.2	35.3	111.6	6.1	36.4	15.7	286.4	41.8	80.1	12.4	39.1	6.1	13.4	109.8	9.8	5.2	56.9
Oct. 31..	859.8	36.1	115.0	6.4	39.1	15.4	282.5	42.6	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2
Nov. 30..	811.3	38.7	128.2	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	108.7	5.5	12.3	50.4
Dec. 31..	796.5	41.9	125.5	5.6	45.5	18.3	221.6	32.3	43.6	4.2	45.7	6.1	21.3	115.3	4.0	13.2	52.4
1951—Jan. 31..	812.6	43.6	130.3	5.9	43.2	18.1	232.2	30.1	46.9	5.8	48.1	6.4	20.0	120.1	3.4	11.1	47.4
Feb. 28..	807.9	45.0	115.1	4.3	42.2	20.3	241.0	31.4	51.3	5.6	54.0	6.4	25.3	105.5	3.3	8.3	48.9
Mar. 31..	810.6	44.9	116.5	3.1	48.2	19.2	242.4	33.9	54.3	4.5	52.6	6.1	17.0	105.5	2.0	7.8	52.6
Apr. 30..	818.6	42.4	115.4	3.2	47.8	22.1	265.7	35.7	57.3	4.0	46.8	6.2	19.2	91.8	2.3	6.4	52.4
May 31..	851.9	41.2	112.7	2.9	48.0	22.2	303.5	38.0	61.7	3.8	44.0	5.1	16.3	91.8	2.9	9.2	48.8

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>2</sup>
1945—Dec. 31..	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31..	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31..	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—June 30..	1,376.2	237.6	13.8	124.9	62.3	53.5	237.1	42.6	25.0	152.6	29.7	50.3	73.9	27.4	66.4	116.7	62.4
July 31..	1,455.0	239.0	13.3	150.3	69.0	70.7	245.8	45.6	23.5	174.9	30.1	49.8	69.5	28.6	73.8	104.9	66.3
Aug. 31..	1,469.6	249.8	18.4	155.0	70.3	76.1	259.5	44.8	22.3	163.0	29.4	50.9	63.4	26.4	75.7	97.2	67.4
Sept. 30..	1,544.0	268.9	19.0	187.1	76.9	65.9	260.6	41.8	22.7	176.4	29.0	58.0	72.2	24.0	73.9	101.8	65.8
Oct. 31..	1,569.6	273.0	17.0	215.7	82.5	61.6	274.2	41.3	22.0	188.2	28.6	55.7	62.1	21.5	71.9	88.8	65.3
Nov. 30..	1,524.8	281.9	17.0	195.4	79.0	49.6	277.2	41.8	22.6	187.8	27.7	57.4	58.3	14.6	69.7	79.4	65.6
Dec. 31..	1,612.9	301.8	20.4	226.0	79.5	53.4	259.1	42.7	25.4	207.1	30.2	60.2	59.2	16.1	75.1	85.2	71.3
1951—Jan. 31..	1,585.3	334.4	18.8	228.9	73.3	54.6	251.0	44.3	27.2	142.5	31.5	62.3	54.2	28.2	83.3	78.5	72.2
Feb. 28..	1,596.1	312.1	20.8	249.8	70.6	49.7	257.7	45.1	30.6	140.7	30.0	60.6	51.9	42.2	79.0	75.9	79.6
Mar. 31..	1,646.3	345.2	22.4	259.6	69.4	44.2	276.0	45.8	31.8	108.7	30.8	55.0	52.2	46.5	81.8	89.8	86.6
Apr. 30..	1,714.5	347.5	19.3	248.1	79.9	66.6	319.2	46.3	30.8	115.3	28.8	58.2	51.9	46.3	82.1	80.7	93.5
May 31..	1,712.7	353.2	19.7	241.7	76.6	66.2	327.4	48.7	29.2	110.4	25.6	57.9	53.9	46.8	74.0	87.2	94.3

Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>4</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>5</sup>
1945—Dec. 31..	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—June 30..	1,101.8	95.8	107.4	50.7	41.8	15.4	15.1	338.9	291.3	29.7	12.8	102.7	188.2	18.6	35.6	57.7	14.7	61.6
July 31..	1,093.4	91.3	93.6	42.1	47.7	17.5	15.7	353.2	290.4	29.4	12.4	100.1	193.5	19.5	39.8	53.0	19.7	61.5
Aug. 31..	1,146.8	94.3	90.1	51.3	50.7	18.1	15.2	372.5	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30..	1,224.7	101.0	89.2	55.9	73.0	17.8	12.7	397.6	318.0	34.6	11.6	113.3	211.9	15.6	37.6	63.6	33.8	61.4
Oct. 31..	1,362.8	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.1	39.5	12.3	113.5	222.1	18.1	41.6	64.4	37.5	60.5
Nov. 30..	1,404.0	103.9	93.7	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	249.7	21.8	58.2	66.3	44.3	59.1
Dec. 31..	1,378.6	81.8	86.1	55.7	114.7	20.3	12.6	458.5	374.6	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Jan. 31..	1,369.7	78.7	73.7	49.6	115.6	24.7	15.8	452.5	376.6	46.4	12.5	123.6	250.3	19.8	53.2	85.1	36.4	55.9
Feb. 28..	1,401.1	77.8	65.8	59.7	124.9	26.3	15.6	443.3	390.3	52.0	13.7	131.9	259.0	19.6	54.2	85.0	39.2	60.9
Mar. 31..	1,441.0	79.6	65.5	60.4	138.2	24.3	14.1	406.4	395.0	53.3	16.9	157.4	248.8	27.1	50.8	85.1	21.2	64.7
Apr. 30..	1,385.8	79.2	64.7	59.0	126.7	27.4	17.2	376.6	404.5	57.7	20.6	152.2	251.9	18.3	51.4	105.6	9.5	67.1
May 31..	1,374.3	78.6	61.1	73.3	124.2	25.8	18.1	348.8	414.5	63.8	18.2	148.0	255.2	19.9	51.6	105.1	12.9	65.6

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

<sup>1</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

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

<sup>4</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>5</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	745.9	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	60.6
Oct. 31	836.7	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	74.5
Nov. 30	847.4	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	69.4
Dec. 31	898.7	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.8
1951—Jan. 31	860.4	87.8	31.0	3.9	11.5	28.3	70.8	233.2	115.7	374.2	91.8	45.5
Feb. 28	913.3	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	93.0	47.8
Mar. 31	914.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	87.9	64.0
Apr. 30 <sup>p</sup>	896.0	106.7	6.3	4.2	10.8	35.2	75.5	238.6	117.6	374.0	103.7	62.1
May 31 <sup>p</sup>	919.1	98.8	7.0	3.9	11.0	53.8	83.5	257.9	116.7	376.9	101.7	65.9

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>1</sup>
1945—Dec. 31	74.6	.....	.6	.....	(?)	(?)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(?)	(?)	4.8
1946—Dec. 31	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(?)	(?)	9.5
1947—Dec. 31	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(?)	.9	5.4	.1	(?)	35.9
1948—Dec. 31	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(?)	2.9	1.4	(?)	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(?)	(?)	15.6
1950—June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(?)	.5	(?)	3.7	3.1	(?)	2.4	4.7
July 31	54.9	(?)	12.1	(?)	2.2	1.6	25.1	.1	1.3	.1	.5	(?)	3.3	3.8	(?)	.2	4.5
Aug. 31	54.9	(?)	14.6	(?)	1.8	1.9	25.1	.1	.9	.1	.4	(?)	2.2	3.1	(?)	.....	4.4
Sept. 30	56.7	(?)	14.6	(?)	2.0	2.7	25.2	.1	.9	.1	.4	(?)	3.3	3.0	(?)	.....	4.3
Oct. 31	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(?)	.3	(?)	1.3	4.6	(?)	(?)	3.9
Nov. 30	67.2	.1	21.3	(?)	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	6.4	.....	.....	3.8
Dec. 31	67.1	.2	21.5	(?)	3.2	2.2	25.4	.2	1.4	(?)	.5	(?)	1.6	6.9	(?)	.....	3.9
1951—Jan. 31	70.8	(?)	22.0	.1	2.6	2.7	25.3	.2	1.7	(?)	.5	(?)	1.7	10.0	(?)	(?)	4.0
Feb. 28	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(?)	.6	(?)	1.2	9.4	(?)	.....	4.2
Mar. 31	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	(?)	.5	(?)	1.3	9.5	.1	(?)	4.3
Apr. 30 <sup>p</sup>	75.5	(?)	21.9	.3	6.7	3.3	25.9	.1	1.8	(?)	.7	(?)	2.0	8.6	.1	.....	4.2
May 31 <sup>p</sup>	83.5	(?)	19.7	(?)	7.3	6.3	25.9	.1	2.3	(?)	2.1	(?)	5.6	9.5	.....	.2	4.3

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>2</sup>
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30	333.8	43.0	8.4	68.7	3.8	39.9	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	8.1	46.8	14.8
Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Jan. 31	374.2	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	14.3	2.8	7.7	5.3	61.7	13.5
Feb. 28	397.7	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	12.7	2.6	5.9	7.3	85.8	13.2
Mar. 31	402.5	17.8	5.5	85.4	6.9	36.4	46.7	1.9	2.8	64.8	1.1	13.5	2.8	4.6	7.6	91.5	13.2
Apr. 30 <sup>p</sup>	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31 <sup>p</sup>	376.9	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	61.8	1.6	13.5	2.7	3.3	11.0	56.9	14.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Less than \$50,000.

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**  
**SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,**  
**BY COUNTRIES—Continued**

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**  
 Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—June 30..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31..	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30..	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31..	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30..	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2
1951—Jan. 31..	91.8	10.5	3.0	16.5	.3	6.1	22.6	8.6	5.6	1.6	1.3	15.7	45.5	28.3	4.7	.3	5.1	7.0
Feb. 28..	93.0	10.5	2.8	18.2	.2	6.2	24.1	7.7	4.4	1.4	1.7	15.9	47.8	30.8	5.4	.3	4.7	6.6
Mar. 31..	87.9	8.4	2.3	16.7	.1	7.5	21.4	8.4	9.0	2.9	1.4	9.7	64.0	44.9	5.0	.3	7.0	6.8
Apr. 30 <sup>p</sup> ..	103.7	12.8	4.2	18.4	.2	7.9	29.8	6.8	6.5	4.0	1.5	11.6	62.1	41.5	5.2	.3	8.5	6.6
May 31 <sup>p</sup> ..	101.7	8.4	4.4	16.1	.3	7.9	28.6	8.2	6.7	3.8	.8	16.6	65.9	41.8	5.8	.3	11.7	6.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

**GOLD PRODUCTION**  
 OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
$\$1 = 15\frac{5}{11}$ grains of gold $\frac{9}{10}$ 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.....	779.2	779.2	408.2	17.9	23.2	12.0	83.1	155.7	14.3	13.3	6.7	8.0	30.1	6.7
1950—May.....	65.6	65.6	35.5	1.5	2.0	1.0	6.8	13.1	8	9	1.5	6	2.4	.5
June.....	66.2	66.2	34.6	1.5	1.9	1.0	6.6	12.9	1.5	1.0	.6	7	3.4	.6
July.....	64.9	64.9	34.6	1.5	1.9	1.0	7.1	12.9	.8	1.1	.6	7	2.3	.6
Aug.....	67.4	67.4	34.9	1.5	1.9	1.1	7.9	13.2	1.5	1.1	.5	7	2.5	.6
Sept.....	65.6	65.6	34.0	1.5	2.0	1.0	7.8	12.8	1.1	1.1	.5	7	2.6	.6
Oct.....	67.0	67.0	33.9	1.5	1.9	1.0	8.2	13.2	1.4	1.2	8	6	2.8	.6
Nov.....	65.5	65.5	33.3	1.5	1.9	.9	7.5	13.3	1.1	1.3	6	6	2.8	.7
Dec.....	63.4	63.4	32.9	1.4	2.0	.9	7.0	13.4	.9	.8	.7	6	2.4	.5
1951—Jan.....	.....	.....	33.4	1.4	2.0	9	5.9	13.1	.....	1.4	.6	6	2.4	.5
Feb.....	.....	.....	31.1	1.4	2.1	1.0	5.2	12.1	.....	.7	.4	7	2.4	.6
Mar.....	.....	.....	33.4	1.5	2.0	1.1	5.8	13.0	.....	1.5	.....	7	2.4	.6
Apr.....	.....	.....	33.2	.....	2.0	1.0	5.5	12.7	.....	1.5	.....	8	.....	.7
May.....	.....	.....	34.6	.....	1.9	1.1	5.5	.....	.....	.....	.....	7	.....	.6

<sup>r</sup> Revised.

<sup>1</sup> Gold production in U. S. S. R.: No regular Government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

<sup>2</sup> Estimates of United States Bureau of Mines.

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

<sup>4</sup> Reported by American Bureau of Metal Statistics.

<sup>5</sup> Includes Philippine production received in United States through 1945. Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

<sup>6</sup> Gold exports reported by the Banco Nacional de 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. U.S.S.R.) <sup>1</sup>	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total <sup>2</sup>										
1945—Dec. ....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec. ....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec. ....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec. ....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec. ....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—July. ....		24,136	24,239	216	651	23	317	531	40	69	299	31	19
Aug. ....		23,627	23,745	216	643	23	317	545	40	70	291	31	19
Sept. ....	35,800	23,483	23,591	216	599	23	317	554	40	71	291	31	19
Oct. ....		23,249	23,349	216	592	23	317	568	40	72	291	31	19
Nov. ....		23,037	23,153	216	581	23	317	578	40	73	271	31	19
Dec. ....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan. ....		22,392	22,461	216	591		317	606	45	75	271	31	19
Feb. ....		22,086	22,162	288	604		317	617	45	76	271	31	19
Mar. ....	35,800	21,806	21,927	288	589		317	618	45	76	271	31	22
Apr. ....		21,805	21,900	288	609		317	635	45	76	271	31	22
May. ....		21,756	21,861	288	589		317	643	45	76	271	31	22
June. ....		21,756	21,872	288	586		317	652		76	281	31	22

End of month	Egypt <sup>3</sup>	France <sup>4</sup>	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec. ....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec. ....	53	796	28	274	127	28	* 201	181	265	23	91		24
1947—Dec. ....	53	548	27	274	142	58	* 180	100	231	23	72		20
1948—Dec. ....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec. ....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—July. ....	53	523	27	247	140	252	178	73	231	28	50	27	28
Aug. ....	53	523	27	247	140	252	178	113	231	28	50	27	28
Sept. ....	53	523	27	247	140	252	188	115	231	29	50	27	28
Oct. ....	53	523	27	247	140	252	188	116	231	29	50	27	28
Nov. ....	53	523	27	247	140	252	188	133	231	29	50	27	28
Dec. ....	* 97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Jan. ....	97	523	27	247	139	252	228	281	311	30	50	27	31
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		311	30	50	27	46
May. ....	124	548	27	247	138	252	229		311	*30	50		46
June. ....	143	548	27	247			229		311	31	50		

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec. ....		13	914	110	482	1,342	43	241	* 2,476	195	202		39
1946—Dec. ....	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—July. ....	177	20	179	61	71	1,550	118	138		196	373	1,464	128
Aug. ....	177	20	180	61	71	1,537	118	146		208	373	1,494	125
Sept. ....	177	20	179	61	87	1,529	118	146	* 2,756	217	373	1,494	145
Oct. ....	177	20	183	61	91	1,520	118	150		217	373	1,494	149
Nov. ....	177	23	187	61	90	1,508	118	150		217	373	1,494	159
Dec. ....	192	23	197	61	90	1,470	118	150	* 3,300	236	373	1,495	167
1951—Jan. ....	197	23	202	61	93	1,474	118	150		260	373	1,495	140
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		295	373		153
June. ....		26	210		129	1,451		150	* 3,867		373		151

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

<sup>3</sup> Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only.

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

<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>6</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, p. 526 and pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 85, and February 1949, p. 196, respectively.

**NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES**

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe <sup>1</sup>	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	<sup>2</sup> -159.9	3.4	-49.9	-10.0	-16.1
1950	-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
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	<sup>2</sup> -119.1			-10.0	11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-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

**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	-37.0	-73.1	-27.8	<sup>1</sup> -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	-47.8
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

<sup>1</sup> Includes Bank for International Settlements.

<sup>2</sup> Includes sale of 114.3 million dollars of gold to Italy.

<sup>3</sup> Includes sales of 185.3 million dollars of gold to China.

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>3</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	83.1
1950—July	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept.	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct.	23,249	23,349	-242.5	-93.4	-146.2	8.2
Nov.	23,037	23,153	-195.5	-158.6	-35.3	7.5
Dec.	22,706	22,820	-333.2	-93.0	-237.9	7.0
1951—Jan.	22,392	22,461	-358.8	-60.6	-248.5	5.9
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	-36.5	46.3	5.9
July	<sup>4</sup> 21,759	<sup>4</sup> 21,852	<sup>4</sup> -19.3	( <sup>5</sup> )	<sup>5</sup> -8.8	( <sup>5</sup> )

<sup>1</sup> Preliminary. <sup>2</sup> See footnote 2 on opposite page.

<sup>2</sup> Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,043.4 million dollars on July 31, 1951. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1951		1950	
	Apr.	Jan.	Oct.	Apr.
Gold.....	1,495	1,495	1,494	1,460
Currencies (balances with depositories and securities payable on demand):				
United States.....	1,313	1,304	1,305	1,299
Other.....	4,315	4,229	4,228	4,266
Unpaid balance of member subscriptions.....	907	1,003	1,003	893
Other assets.....	1	1	1	1
Member subscriptions.....	8,037	8,037	8,037	7,922
Accumulated net income.....	-6	-5	-4	-4

Net currency purchased <sup>2</sup> (Cumulative—millions of dollars)	1951			1950
	June	May	Apr.	June
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5
Chilean pesos.....	5.4	8.8	8.8	8.8
Costa Rican colones.....	-9	-9	-9	-9
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	3.0
Ethiopian dollars.....				6
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Mexican pesos.....	22.5	22.5	22.5	22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Norwegian kroner.....	9.6	9.6	9.6	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
Total.....	736.0	762.0	762.0	753.1

International Bank	1951		1950	
	June	Mar.	Dec.	June
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	9	6	5	5
Other.....	919	920	921	924
Investment securities (U. S. Govt. obligations).....	457	466	437	449
Calls on subscriptions to capital stock <sup>3</sup> .....	4	4	4	5
Loans (incl. undischarged portions and incl. obligations sold under Bank's guarantee).....	1,037	938	868	738
Other assets.....	19	12	9	8
Bonds outstanding.....	325	311	261	261
Liability on obligations sold under guarantee.....	33	30	29	26
Loans—undischarged.....	352	279	229	126
Other liabilities.....	6	3	5	5
General reserve.....	42	38	35	27
Special reserve.....	20	18	17	14
Capital <sup>3</sup> .....	1,668	1,668	1,668	1,670

<sup>1</sup> Includes 16 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.

<sup>2</sup> As of June 30, 1951, the Fund had sold 759.8 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 69.3 million dollars.

<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6.671 million dollars as of June 30, 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 <sup>2</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>3</sup>	Notes and coin	Dis-counts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
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—July 26.....	.4	1,350.0	37.4	18.0	599.2	1,319.7	286.8	14.5	237.1	97.9	18.3
Aug. 30.....	.4	1,350.0	53.8	23.4	575.0	1,302.0	278.8	12.8	246.5	95.7	18.5
Sept. 27.....	.4	1,350.0	70.2	21.0	583.0	1,283.3	291.8	14.8	254.8	94.3	18.5
Oct. 25.....	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
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—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
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

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

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> Fiduciary issued decreased by 25 million pounds on Jan. 10 and increased by 50 million on June 12, 1951. For details on previous changes, see BULLETIN for January 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 provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short-term <sup>1</sup>	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	-40.9	5.2	175.3	200.6	16.7	3.1	9.3
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—July 31		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
Aug. 31		161.4	1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30		212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31		152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	206.6	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

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>2</sup>		Other assets <sup>4</sup>	Note circulation	Deposits <sup>1</sup>			Other liabilities and capital	
			Open market <sup>5</sup>	Special	Other	Current	Other			Government	ECA	Other		
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718	
1939—Dec. 28	97,267	112	5,818	2,345	5,149		14,200	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	744,986	
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	270,144	1,517	25,272	768,474	
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770	29,935	721,318	
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578	33,137	715,596	
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		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	987,221	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—July 27	62,274	146,146	144,523	12,709	373,930		161,600	560,990	128,695	1,413,718	80	22,806	129,954	24,309
Aug. 31	182,785	144,242	149,702	3,590	362,358		163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28	182,785	173,725	119,556	14,572	377,531		163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
Oct. 26	182,785	140,735	115,122	25,035	371,010		162,600	481,039	197,555	1,466,623	73	8,739	171,836	28,610
Nov. 30	182,785	146,783	150,674	32,047	297,884		155,900	481,039	222,277	1,502,770	83	7,613	137,038	21,885
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—Jan. 25	182,785	172,719	131,554	35,907	373,922		159,800	481,039	197,815	1,535,688	74	16,772	154,980	28,027
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

<sup>1</sup> Securities maturing in two years or less.

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

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

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

<sup>5</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>6</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>7</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>8</sup> On Aug. 16, 1950, gold reserve revalued on the basis of 393,396.50 francs per kilogram of fine gold compared with the former rate of 134,027.90 francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for 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.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 139.1 billion francs on June 28.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia</b> —Cont.				
Gold reported separately.....		874	874	656	Loans and discounts.....	259,060	227,835	207,292	253,058
Other gold and foreign exchange.....		2,467	2,408	1,538	Government loans and securities.....	135,872	134,775	135,981	146,660
Government securities.....		1,974	1,861	1,860	Other assets.....	79,613	83,256	69,785	52,408
Rediscunts and loans to banks.....		36,893	36,129	30,313	Note circulation.....	423,992	392,815	385,186	437,066
Other assets.....		273	261	240	Deposits.....	197,792	232,465	220,390	172,662
Currency circulation.....		14,264	13,814	10,592	Other liabilities and capital.....	66,608	56,296	53,621	56,251
Deposits—Nationalized.....		24,954	24,706	21,561	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....		766	628	484	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....		2,497	2,386	1,970	Foreign exchange.....	32,456	12,866	10,776	43,089
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>1</sup> .....	6,188	7,029	7,029	7,019
Gold and foreign exchange.....	719,551	707,783	688,612	518,799	Loans and discounts.....	82,419	89,839	88,911	85,930
Checks and bills of other banks.....	7,691	11,091	6,923	6,826	Securities.....	9,285	10,621	11,321	21,327
Securities (incl. Government and Treasury bills).....	363,087	361,301	389,391	341,213	Other assets.....	15,783	16,673	17,227	16,595
Other assets.....	82,901	98,992	79,161	66,172	Note circulation.....	105,376	103,777	102,586	102,080
Note circulation.....	275,270	270,270	266,770	231,313	Demand deposits.....	42,316	32,909	32,858	74,506
Deposits of Trading Banks:					Other liabilities and capital.....	9,950	11,853	11,331	8,885
Special.....	559,320	586,420	558,920	441,970	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	28,318	34,035	45,805	32,938	Gold.....		270,562	270,562	729,719
Other liabilities and capital.....	310,322	288,442	292,592	226,790	Foreign exchange (net).....		96,033	90,215	769,283
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....		96,684	76,613	27,288
Gold.....	51	51	51	50	Silver.....		40,988	43,188	79,998
Foreign exchange.....	310	288	255	158	Net claim on Int'l. Fund <sup>1</sup> .....		12,507	12,507	12,507
Loans and discounts.....	4,720	4,348	3,957	2,346	Loans and discounts.....		1,879	2,282	1,005
Claim against Government.....	4,444	4,445	4,426	6,122	Credits to Government.....		11,845	17,228	
Other assets.....	38	39	39	37	Other assets.....		30,971	30,903	9,572
Note circulation.....	6,598	6,406	6,254	5,783	Note circulation.....		374,674	364,849	375,405
Deposits—Banks.....	192	150	165	204	Deposits.....		180,152	172,039	116,276
Other.....	612	551	469	1,111	Other liabilities and capital.....		6,643	6,612	6,691
Blocked.....	2,162	2,064	1,840	1,615	<b>National Bank of Czechoslovakia</b> <sup>1</sup>				
<b>National Bank of Belgium</b> (millions of francs):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold <sup>1</sup> .....	29,307	29,433	30,462	29,058	Gold.....	69	69	69	69
Foreign claims and balances (net).....	10,768	8,318	7,566	7,879	Foreign exchange.....	406	435	389	349
Loans and discounts.....	9,901	11,151	10,673	4,396	Contributions to Int'l. Bank.....	8	6	6	6
Consolidated Government debt.....	34,860	34,860	34,860	34,939	Loans and discounts.....	108	94	85	33
Government securities.....	3,214	3,603	2,553	7,825	Securities.....	143	148	116	123
Other assets.....	3,795	3,869	3,729	6,437	Govt. compensation account.....	3,942	3,966	3,969	4,638
Note circulation.....	86,814	86,781	85,138	86,132	Other assets.....	526	461	490	226
Deposits—Demand.....	2,413	2,005	1,853	2,158	Note circulation.....	1,620	1,593	1,600	1,580
ECA.....	268	140	46	109	Deposits—Government.....	1,774	1,769	1,727	1,864
Other liabilities and capital.....	2,349	2,307	2,807	2,135	Other.....	1,620	1,632	1,612	1,851
<b>Central Bank of Bolivia</b> —Monetary dept. (millions of bolivianos):			(Mar. 1951)*		Other liabilities and capital.....	188	184	186	150
Gold at home and abroad <sup>2</sup> .....			1,370	1,370	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Foreign exchange (net).....			589	293	Gold.....	8,056	6,056	6,045	4,045
Loans and discounts.....			1,939	1,463	Foreign exchange (net).....	18,499	18,487	17,560	14,210
Government securities.....			730	738	Net claim on Int'l. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Other assets.....			139	111	Paid-in capital—Int'l. Bank.....	40	40	40	40
Note circulation.....			3,515	2,762	Loans and discounts.....	107	78	156	153
Deposits.....			326	445	Government securities.....	6,217	6,217	6,217	5,383
Other liabilities and capital.....			925	769	Other assets.....	968	1,081	1,105	946
<b>Central Bank of Ceylon</b> (thousands of rupees):					Note circulation.....	26,133	25,290	24,552	20,260
Foreign exchange.....	649,888	679,132	650,436		Demand deposits.....	8,247	7,173	7,090	5,482
Paid-in capital—Int'l. Bank.....	1,116	1,116	1,116		Other liabilities and capital.....	758	747	732	285
Government securities.....	68				<b>Central Bank of Ecuador</b> (thousands of sucres):				
Other assets.....	1,245	852	705		Gold <sup>1</sup> .....	334,862	334,511	334,416	261,048
Currency in circulation.....	389,281	400,308	394,197		Foreign exchange (net) <sup>2</sup> .....	82,570	143,577	144,957	1,280
Deposits—Government.....	43,979	62,015	33,498		Net claim on Int'l. Fund <sup>1</sup> .....	18,757	18,757	18,757	16,881
Banks.....	187,199	187,824	194,131		Credits—Government.....	225,728	214,156	209,948	251,262
Other liabilities and capital.....	31,858	30,952	30,431		Other.....	148,550	123,530	98,749	133,277
<b>Central Bank of Chile</b> (millions of pesos):					Other assets.....	180,098	174,547	176,452	167,584
Gold.....		1,475	1,430	1,228	Note circulation.....	485,741	480,678	475,181	396,220
Foreign exchange (net).....		349	310	72	Demand deposits—Private banks.....	134,099	140,231	145,563	130,097
Net claim on Int'l. Fund <sup>1</sup> .....		1	1		Other.....	123,452	128,305	105,675	111,283
Discounts for member banks.....		1,013	1,042	1,779	Other liabilities and capital.....	247,273	259,864	256,860	193,733
Loans to Government.....		680	680	686	<b>National Bank of Egypt</b> <sup>6</sup> (thousands of pounds):				
Other loans and discounts.....		5,457	5,461	2,952	Gold <sup>7</sup> .....	49,771	43,321		6,376
Other assets.....		2,432	2,429	1,714	Foreign exchange <sup>8</sup> .....	48,113	51,926		755,368
Note circulation.....		7,359	7,374	5,783	Foreign and Egyptian Government securities.....	315,460	328,748		302,988
Deposits—Bank.....		1,693	1,737	1,301	Loans and discounts.....	7,950	12,426		5,049
Other.....		410	425	338	Other assets.....	2,308	2,094		2,809
Other liabilities and capital.....		1,945	1,818	1,010	Note circulation.....	170,820	173,464		150,455
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Deposits—Government.....	88,544	112,506		68,836
Gold and foreign exchange.....	188,096	209,960	220,389	188,113	Other.....	143,050	131,199		144,222
Net claim on Int'l. Fund <sup>1</sup> .....	24,369	24,369	24,369	24,368	Other liabilities and capital.....	21,188	21,347		9,077
Paid-in capital—Int'l. Bank.....	1,381	1,381	1,381	1,371					

<sup>r</sup> Revised.

\* Latest month available.

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

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

<sup>3</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>4</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

<sup>5</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

<sup>6</sup> The National Bank of Egypt became the central bank on Apr. 5, 1951.

<sup>7</sup> Beginning December 1950, includes gold in Banking Department, formerly shown under "Other Assets"; in April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.

<sup>8</sup> Revised to include foreign exchange and, from June to November 1950, gold, in Banking Department, formerly shown under "Other assets."

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



CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	64,682	57,249	57,319	50,383	Gold.....	4	4	4	4
Foreign exchange (net).....	82,806	91,789	87,949	62,759	Foreign exchange.....	30	29	29	25
Net claim on Int'l Fund <sup>1</sup> .....	1,565	1,565	1,565	1,565	Advances to Treasury.....	590	590	590	654
Loans and discounts.....	782	918	2,290	811	Loans and discounts.....	293	273	286	190
Government debt and securities.....	5,636	4,906	5,231	5,041	Government securities.....	206	215	205	189
Other assets.....	1,419	1,283	1,228	1,724	Other assets.....	539	513	509	572
Note circulation.....	77,089	78,453	81,392	65,031	Bank of Italy notes.....	1,089	1,068	1,073	979
Deposits.....	73,341	72,761	67,722	51,155	Allied military notes.....			3	5
Other liabilities and capital.....	6,459	6,496	6,468	6,097	Deposits—Government.....	181	176	166	180
					Demand.....	74	67	69	161
<b>State Bank of Ethiopia</b> <sup>2</sup>					Other.....	253	252	251	253
<b>Bank of Finland</b> (millions of markkaa):					Other liabilities and capital.....	66	60	61	57
Gold.....	4,475	4,475	3,353	2,230	<b>Bank of Japan</b> (millions of yen):				
Foreign assets (net).....	1,201	890	-1,929	-2,266	Cash and bullion.....		1,034	1,010	1,475
Clearings (net).....	-1,644	-347	893	-9	Advances to Government.....		42,645	42,645	70,226
Loans and discounts.....	42,326	40,285	39,452	39,157	Loans and discounts.....		384,730	386,259	130,150
Securities.....	970	962	961	1,088	Government securities.....		127,736	125,003	136,008
Other assets.....	7,480	6,551	7,142	1,959	Other assets.....		37,997	37,771	31,479
Note circulation.....	39,670	39,055	38,329	31,328	Note circulation.....		399,332	410,015	311,185
Deposits.....	2,896	1,648	745	1,384	Deposits—Government.....		155,274	138,672	28,211
Other liabilities and capital.....	12,242	12,114	10,799	9,446	Other.....		23,389	21,958	17,032
					Other liabilities.....		16,148	22,043	12,910
<b>Bank of German States</b> (millions of German marks):					<b>The Java Bank</b> (millions of guilders):				
Foreign exchange.....		1,678	1,367	1,217	Gold <sup>4</sup> .....	871	871	871	675
Loans and discounts.....		4,370	4,195	3,524	Foreign exchange (net).....	612	621	409	50
Loans to Government.....		9,324	9,325	8,845	Loans and discounts.....	514	426	244	97
Other assets.....		1,421	1,387	1,175	Advances to Government.....	1,832	1,999	2,275	1,854
Note circulation.....		7,867	7,960	8,028	Other assets.....	554	529	360	93
Deposits—Government.....		2,430	2,392	2,855	Note circulation.....	2,809	2,770	2,691	1,713
Banks.....		1,813	1,588	1,014	Deposits.....	880	978	823	654
Other.....		1,315	790	380	Other liabilities and capital.....	694	696	644	403
Other liabilities and capital.....		3,368	3,545	2,484	<b>Bank of Mexico</b> (millions of pesos):				
					Monetary reserve <sup>5</sup> .....	1,053	1,093	1,113	765
<b>Bank of Greece</b> (billions of drachmae):					“Authorized” holdings of securities, etc.....	2,764	2,935	3,088	2,366
Gold and foreign exchange (net).....		492	523	349	Bills and discounts.....	379	356	279	181
Loans and discounts.....		195	199	151	Other assets.....	510	490	479	364
Advances—Government.....		5,903	5,856	5,006	Note circulation.....	2,766	2,732	2,753	2,212
Other.....		3,233	2,996	2,246	Demand liabilities.....	1,446	1,639	1,699	848
Other assets.....		1,479	1,466	883	Other liabilities and capital.....	493	502	507	616
Note circulation.....		1,701	1,900	1,653	<b>Netherlands Bank</b> (millions of guilders):				
Deposits—Government.....		974	924	841	Gold <sup>6</sup> .....	1,177	1,177	1,175	871
Reconstruction and relief accts.....		4,104	3,970	2,502	Silver (including subsidiary coin).....	17	17	17	13
Other.....		1,904	1,746	1,070	Foreign assets (net).....	122	154	259	1,071
Other liabilities and capital.....		2,620	2,500	2,569	Loans and discounts.....	199	170	97	144
					Govt. debt and securities.....	3,260	3,178	3,000	2,850
<b>Bank of Guatemala</b> (thousands of quetzales):					Other assets.....	615	591	628	858
Gold.....	27,229	27,229	27,229	27,229	Note circulation—Old.....	49	50	51	62
Foreign exchange.....	13,496	14,300	14,925	7,609	New.....	2,693	2,709	2,682	2,818
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	Deposits—Government.....			20	415
Rediscounts and advances.....	5,331	4,982	4,974	4,993	Blocked.....				72
Other assets.....	17,241	19,525	19,387	17,651	ECA.....	1,549	1,470	1,428	873
Circulation—Notes.....	37,110	36,912	36,596	34,058	Other.....	644	656	594	71,086
Coin.....	3,314	3,295	3,296	3,139	Other liabilities and capital.....	454	401	401	552
Deposits—Government.....	2,318	2,179	3,065	1,736	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Banks.....	11,189	10,596	10,700	10,135	Gold.....	5,157	5,071	4,959	4,259
Other liabilities and capital.....	10,615	14,304	14,110	9,663	Foreign exchange reserve.....	78,539	73,971	65,459	58,652
					Loans and discounts.....	6,495	6,832	7,270	5,433
<b>National Bank of Hungary</b> <sup>3</sup>					Advances to State or State undertakings.....	54,033	56,537	59,607	58,094
<b>Reserve Bank of India</b> (millions of rupees):					Investments.....	7,974	10,974	15,974	27,658
Issue department:					Other assets.....	4,199	4,653	4,487	76,053
Gold at home and abroad.....		400	400	400	Note circulation.....	59,804	58,413	58,675	54,148
Sterling securities.....		6,982	6,882	6,382	Demand deposits.....	90,075	92,403	92,013	99,966
Indian Govt. securities.....		5,166	5,016	4,717	Other liabilities and capital.....	6,518	7,222	7,069	6,034
Rupee coin.....		572	584	553					
Note circulation.....		12,863	12,809	11,685	<b>Bank of Norway</b> (millions of kroner):				
Banking department:					Gold.....	243	243	243	244
Notes of issue department.....		257	72	366	Foreign assets (net).....	137	284	198	207
Balances abroad.....		1,764	1,922	1,892	Clearing accounts (net).....	-13	-12	-25	-88
Bills discounted.....		36	123	18	Loans and discounts.....	59	58	50	38
Loans to Government.....		72	67	9	Securities.....	46	46	46	47
Other assets.....		1,161	1,213	693	Occupation account (net).....	6,202	6,202	6,202	7,112
Deposits.....		2,947	3,056	2,719	Other assets.....	130	142	110	66
Other liabilities and capital.....		343	341	259	Note circulation.....	2,376	2,293	2,314	2,263
					Deposits—Government.....	1,865	2,073	2,039	71,810
<b>Central Bank of Ireland</b> (thousands of pounds):					Banks.....	1,044	976	979	1,422
Gold.....	2,646	2,646	2,646	2,646	Blocked.....				550
Sterling funds.....	49,469	49,351	49,993	46,988	ECA.....	742	706	667	851
Note circulation.....	52,115	51,997	52,639	49,635	Other liabilities and capital.....	777	915	825	730

<sup>p</sup> Revised.

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

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

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

<sup>4</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

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

<sup>6</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 113.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	June	May	Apr.	June		June	May	Apr.	June
<b>State Bank of Pakistan</b> (millions of rupees):									
Issue department:									
Gold at home and abroad.....			44	44					
Sterling securities.....			852	702					
Pakistan Govt. securities.....			753	510					
Govt. of India securities.....			138	151					
India currency.....			300	300					
Rupee coin.....			42	59					
Notes in circulation.....			2,047	1,714					
Banking department:									
Notes of issue department.....			82	51					
Balances abroad.....			655	313					
Bills discounted.....			52	102					
Loans to Government.....			2	2					
Other assets.....			313	370					
Deposits.....			1,015	746					
Other liabilities and capital.....			88	89					
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):									
Gold <sup>1</sup> .....	1,165	1,165	1,165	600					
Foreign exchange (net).....	105,315	82,300	69,542	5,028					
Net claim on Int'l. Fund <sup>2</sup> .....	5,256	-2,377	-2,377	2,710					
Paid-in capital—Int'l. Bank.....	-1,001	-1,001	-1,001	-195					
Loans and discounts.....	141,345	139,873	134,929	124,059					
Government loans and securities.....	16,623	24,256	24,257	6,512					
Other assets.....	32,907	20,259	15,578	22,243					
Note and coin issue.....	179,793	173,823	165,493	119,313					
Demand deposits.....	60,554	58,168	51,752	36,124					
Other liabilities and capital.....	61,261	32,484	24,849	5,521					
<b>Central Reserve Bank of Peru</b> (millions of soles):									
Gold and foreign exchange <sup>3</sup> .....		699	762	321					
Net claim on Int'l. Fund <sup>2</sup> .....		20	20	20					
Contribution to Int'l. Bank.....		2	2	2					
Loans and discounts to banks.....		207	219	175					
Loans to Government.....		666	671	714					
Other assets.....		126	90	251					
Note circulation.....		1,159	1,141	948					
Deposits.....		371	470	170					
Other liabilities and capital.....		190	154	366					
<b>Central Bank of the Philippines</b> (thousands of pesos):									
Gold.....	10,237	9,787	9,030	4,809					
Foreign exchange.....	533,970	551,540	574,068	436,441					
Net claim on Int'l. Fund <sup>2</sup> .....	29,504	29,504	29,501	7,502					
Loans.....	19,609	18,645	47,338	63,918					
Domestic securities.....	234,536	234,959	163,197	125,779					
Other assets.....	180,316	174,400	175,626	146,817					
Note circulation.....	634,443	656,523	671,052	531,477					
Demand deposits.....	202,970	203,478	173,224	139,282					
Other liabilities and capital.....	170,759	158,833	154,483	114,508					
<b>Bank of Portugal</b> (millions of escudos):									
Gold.....		3,823	3,796	3,143					
Foreign exchange (net).....		10,654	10,656	8,983					
Loans and discounts.....		574	562	501					
Advances to Government.....		1,247	1,246	1,247					
Other assets.....		560	554	476					
Note circulation.....		8,256	8,147	7,665					
Demand deposits—Government.....		810	735	233					
ECA.....		264	299	107					
Other.....		5,263	5,337	4,000					
Other liabilities and capital.....		2,264	2,295	2,345					
<b>South African Reserve Bank</b> (thousands of pounds):									
Gold <sup>4</sup> .....	74,371	74,470	62,820	62,820					
Foreign bills.....	93,283	91,426	83,310	83,310					
Other bills and loans.....	5,423	7,040	7,928	7,928					
Other assets.....	25,366	24,462	36,869	36,869					
Note circulation.....	77,561	76,283	68,924	68,924					
Deposits.....	103,062	107,976	107,368	107,368					
Other liabilities and capital.....	17,821	13,138	14,636	14,636					
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....		664	669	668					
Silver.....		378	378	446					
Government loans and securities.....		15,750	15,813	15,681					
Other loans and discounts.....		15,127	15,374	10,804					
<b>Bank of Spain—Cont.</b>									
Other assets.....		21,898	22,979	4,384					
Note circulation.....		30,711	30,926	27,523					
Deposits—Government.....		864	1,220	882					
Other.....		3,772	3,837	3,045					
Other liabilities and capital.....		18,471	19,230	533					
<b>Bank of Sweden</b> (millions of kronor):									
Gold.....		284	285	273					
Foreign assets (net).....		504	279	350					
Swedish Govt. securities and advances to National Debt Office <sup>5</sup> .....	3,718	3,778	3,596	2,833					
Other domestic bills and advances.....		249	241	131					
Other assets.....		508	514	493					
Note circulation.....		3,530	3,407	3,178					
Demand deposits—Government.....		605	688	456					
Other.....		530	422	147					
Other liabilities and capital.....		597	580	671					
<b>Swiss National Bank</b> (millions of francs):									
Gold.....	6,001	6,031	5,968	6,252					
Foreign exchange.....		209	230	283					
Loans and discounts.....		190	194	196					
Other assets.....		76	78	72					
Note circulation.....		4,468	4,398	4,283					
Other sight liabilities.....		1,810	1,937	1,862					
Other liabilities and capital.....		198	198	218					
<b>Central Bank of the Republic of Turkey</b> (millions of pounds):									
Gold.....		419	419	418					
Foreign exchange and foreign clearings.....		170	149	106					
Loans and discounts.....		1,284	1,173	1,144					
Securities.....		15	15	32					
Other assets.....		95	84	77					
Note circulation.....		986	962	878					
Deposits—Gold.....		153	153	153					
Other.....		593	568	543					
Other liabilities and capital.....		251	158	163					
<b>Bank of the Republic of Uruguay</b> (thousands of pesos):									
Gold.....			447,376	287,415					
Silver.....			10,713	11,703					
Paid-in capital—Int'l. Bank.....			318	312					
Advances to State and government bodies.....			149,417	152,233					
Other loans and discounts.....			268,401	266,787					
Other assets.....			329,874	274,646					
Note circulation.....			368,122	292,345					
Deposits—Government.....			101,301	93,302					
Other.....			329,163	297,862					
Other liabilities and capital.....			407,513	309,588					
<b>Central Bank of Venezuela</b> (millions of bolivares):									
Gold.....		1,141	1,141	1,041					
Foreign exchange (net).....		-47	-116	72					
Other assets.....		117	117	64					
Note circulation—Central Bank.....		744	745	744					
National banks.....				1					
Deposits.....		170	206	149					
Other liabilities and capital.....		296	190	282					
<b>Bank for International Settlements</b> (thousands of Swiss gold francs):									
Gold in bars.....	462,429	468,492	491,935	329,989					
Cash on hand and with banks.....	56,548	36,432	73,104	21,429					
Sight funds at interest.....	4,391	4,405	4,419	2,908					
Rediscountable bills and acceptances (at cost).....	108,835	114,991	145,143	183,059					
Time funds at interest.....	33,459	35,254	32,327	26,770					
Sundry bills and investments.....	270,650	265,084	274,139	269,215					
Funds invested in Germany.....	297,201	297,201	297,201	297,201					
Other assets.....	1,803	9,666	6,812	1,514					
Demand deposits (gold).....	247,389	98,123	59,010	188,480					
Short-term deposits:									
Central banks—Own account.....	475,752	619,981	746,325	434,253					
Other.....	17,418	18,874	25,771	21,608					
Long-term deposits: Special.....	228,909	228,909	228,909	228,909					
Other liabilities and capital.....	265,849	265,639	265,064	258,835					

<sup>1</sup> As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.

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

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

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

<sup>5</sup> Includes small amount of non-Government bonds.

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

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Apr. 6, 1950
Jan. 25, 1940.....				2				Argentina.....	3½	Mar. 1, 1936	Japan.....	5.11	July 5, 1948
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Java.....	3	Jan. 14, 1937
May 17.....						3½		Belgium.....	3¾	Sept. 11, 1950	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941.....		1½						Bolivia.....	6	Sept. 30, 1950	Lithuania.....	6	July 15, 1939
May 29.....						3							
June 27.....					2½			Canada.....	2	Oct. 17, 1950	Mexico.....	4½	June 4, 1942
Jan. 16, 1945.....				1½				Chile.....	4½	June 13, 1935	Netherlands..	4	Apr. 17, 1951
Jan. 20.....		1½						Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Feb. 9.....						2½		Costa Rica....	4	Feb. 1, 1950	Norway.....	2½	Jan. 9, 1946
Nov. 7, 1946.....				2½									
Dec. 19.....				3				Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Jan. 10, 1947.....		1½						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Aug. 27.....		&2½		3½				El Salvador....	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Oct. 9.....		2½ & 3						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
June 28, 1948.....			1-5					Finland.....	7¾	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
Sept. 6.....		3½ & 4						France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Oct. 1.....		3						Germany.....	1-6	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
May 27, 1949.....			1-4½					Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
July 14.....			1-4					India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
Oct. 6.....				3¼				Ireland.....	2½	Nov. 23, 1943			
June 8, 1950.....		2½											
Sept. 11.....				3¾									
Sept. 26.....					3								
Oct. 27.....			1-6										
Dec. 1.....						3							
Apr. 17, 1951.....						4							
In effect June 30, 1951.....	2	2½	1-6	3¾	4	3	1½						

¹ The lower rate applies to the Bank deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since June 30: Belgium—July 5, from 3¾ to 3½ per cent.

### OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—May.....	.54	1.03	1.00	1.03	½	1.62			3-5½	1.25
1943—May.....	.50	1.03	1.00	1.07	½	1.66			3-5½	1.25
1944—May.....	.39	1.03	1.00	1.13	½	1.61			3-5½	1.25
1945—May.....	.37	1.03	1.00	1.03	½	1.38			2½-5	1.25
1946—May.....	.39	.53	.51	.63	½	1.34	1.27	.93	2½-4½	1.25
1947—May.....	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
1948—May.....	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
1949—May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
1950—May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
1950—June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July.....	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
August.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
September.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
October.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
November.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
December.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50
1951—January.....	.63	.69	.51	.63	½	2.45	1.31	.83	3-5	1.50
February.....	.73	.69	.51	.63	½	2.42	1.55	1.00	3-5	1.50
March.....	.76	.69	.51	.63	½	2.45	1.46	1.23	3-5	1.50
April.....	.76	.69	.51	.63	½	2.60	1.55	1.24	3-5	1.50
May.....	.76	.69	.51	.63	½	2.61	1.50	1.07	3-5	1.50

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

**COMMERCIAL BANKS**

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
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—June.....	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July.....	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August.....	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September.....	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October.....	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November.....	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
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

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—June.....	712	145	2,408	227	4,276	1,182	( <sup>3</sup> )	7,447	2,909	4,538	1,503
July.....	767	94	2,385	222	4,240	1,089	( <sup>3</sup> )	7,288	2,759	4,529	1,508
August.....	802	99	2,393	218	4,478	1,113	( <sup>3</sup> )	7,573	3,030	4,543	1,529
September.....	748	101	2,473	225	4,437	1,178	( <sup>3</sup> )	7,597	3,015	4,582	1,565
October.....	847	115	2,565	189	4,349	1,258	( <sup>3</sup> )	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	( <sup>3</sup> )	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	( <sup>3</sup> )	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	( <sup>3</sup> )	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	( <sup>3</sup> )	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	( <sup>3</sup> )	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	( <sup>3</sup> )	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	( <sup>3</sup> )	7,686	3,097	4,589	1,684

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—May.....	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
June.....	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July.....	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August.....	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September.....	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October.....	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
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

<sup>1</sup> 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.

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

<sup>3</sup> 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 or 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 <sup>1</sup> (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	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		97.491	92.881	27.839
1950	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406		90.909	91.474	20.850
1950—August	29.778		11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
October	20.000	13.333	7.291	223.16	1.9876	1.9702	5.4406			94.854	20.850
November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406			96.044	20.850
December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406			94.913	20.850
1951—January	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406			95.002	20.850
February	20.000	13.333	7.138	223.09	1.9883	1.9774	5.4406			95.271	20.850
March	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406			95.420	20.850
April	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406			94.353	20.850
May	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406			93.998	20.850
June	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406			93.484	20.850
July	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406			94.252	20.850

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946	57.020	2.0060	20.876	8409			30.155	20.581	37.813	322.63	20.176
1947	57.001	2.0060	20.864	8407			30.164	20.577	37.760	322.29	20.160
1948	57.006	2.0060	20.857	4929	3240		30.169	18.860	37.668	350.48	20.159
1949		2.0060	19.117	4671	3017		27.706	12.620	34.528	365.07	18.481
1950		2.0060	14.494		2858	23.838	20.870	11.570	26.252	277.28	14.015
1950—August		2.0060	14.494		2854	23.838	20.870	11.573	26.236	277.29	14.015
September		2.0060	14.494		2855	23.838	20.870	11.572	26.237	277.29	14.015
October		2.0060	14.494		2856	23.838	20.870	11.571	26.235	277.29	14.015
November		2.0060	14.494		2856	23.838	20.870	11.571	26.232	277.29	14.015
December		2.0060	14.494		2856	23.838	20.870	11.572	26.240	277.22	14.015
1951—January		2.0060	14.494		2856	23.838	20.870	11.567	26.239	277.21	14.015
February		2.0060	14.494		2856	23.838	20.870	11.562	26.241	277.29	14.015
March		2.0060	14.494		2856	23.838	20.870	11.561	26.260	277.29	14.015
April		2.0060	14.494		2856	23.838	20.870	11.561	26.241	277.29	14.015
May		2.0060	14.493		2856	23.838	20.870	11.561	26.243	277.29	14.015
June		2.0060	14.484		2855	23.838	20.870	11.561	26.279	277.29	14.015
July		2.0060	14.484		2856	23.838	20.870	11.561	26.286	277.25	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946		4.0501	400.50	9.132		25.859	23.363	403.28	65.830	56.280
1947		4.0273	400.74	9.132		27.824	23.363	402.86	65.830	56.239
1948		4.0183	400.75	9.132		27.824	23.363	403.13	65.830	56.182
1949	49.723	3.8800	366.62		42.973	25.480	23.314	368.72	65.830	56.180
1950	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180
1950—August	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180
September	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180
October	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180
November	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180
December	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180
1951—January	49.625	3.4764	278.38		32.850	19.327	23.304	279.97	65.833	56.180
February	49.625	3.4679	278.38		32.850	19.327	23.265	280.07	65.833	56.180
March	49.627	3.4766	278.38		32.850	19.327	23.177	280.07	65.833	56.180
April	49.643	3.4799	278.38		32.850	19.327	23.133	280.07	65.833	56.180
May	49.643	3.4826	278.38		32.850	19.327	23.100	280.06	65.833	56.180
June	49.644	3.4880	278.38		32.850	19.327	23.018	280.07	65.833	56.180
July	49.643	3.4827	278.38		32.850	19.327	23.038	280.02	65.833	56.180

<sup>1</sup> In addition to the rates shown, three other rates were certified from Jan. 1 through Aug. 28, 1950. The 1950 averages for these rates are as follows (in cents per peso): Preferential "A"—20.695, Preferential "B"—17.456, and "Special"—13.896.

<sup>2</sup> Based on quotations beginning Sept. 1, 1950.

<sup>3</sup> Based on quotations beginning July 13, 1950.

<sup>4</sup> Based on quotations beginning Oct. 11, 1950.

<sup>5</sup> Based on quotations through Sept. 30, 1950; official rate abolished after that date.

<sup>6</sup> Based on quotations beginning June 22, 1950.

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 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	Canada <sup>1</sup>	Mexico	United Kingdom	France <sup>2</sup>	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1935-39 = 100)	(1939 = 100)	(1930 = 100)	(1949 = 100)	(1938 = 100)	(1934-36 average = 1)	(July 1938-June 1939 = 100)	(1935 = 100)	(Aug. 1939 = 100)
1926.....	100	130	.....	*124	.....	.....	.....	150	*126	*135
1940.....	79	108	103	137	7	121	2	131	146	133
1941.....	87	117	110	153	9	136	2	150	172	171
1942.....	99	123	121	159	10	153	2	157	189	195
1943.....	103	128	146	163	12	.....	2	160	196	203
1944.....	104	131	179	166	14	.....	2	164	196	207
1945.....	106	132	199	169	20	.....	4	181	194	205
1946.....	121	139	229	175	34	.....	16	251	186	200
1947.....	152	164	242	192	52	5,159	48	271	199	208
1948.....	165	194	260	219	89	5,443	128	281	214	217
1949.....	155	199	285	230	100	5,170	209	296	216	206
1950.....	162	211	311	262	108	4,905	246	.....	227	203
1950—June.....	157	209	304	257	103	4,671	229	317	223	196
July.....	163	212	307	260	106	4,694	242	317	224	199
August.....	166	216	312	264	107	4,913	254	.....	225	205
September.....	170	223	321	272	112	5,088	260	.....	228	209
October.....	169	220	326	280	113	5,176	269	.....	230	213
November.....	172	222	332	289	117	5,279	277	.....	244	216
December.....	175	225	335	292	121	5,424	281	.....	253	218
1951—January.....	180	232	344	300	123	5,652	296	.....	*266	226
February.....	184	239	359	306	130	5,738	*316	.....	*275	230
March.....	184	242	375	314	134	5,724	*333	.....	287	231
April.....	184	242	385	319	*141	5,697	346	.....	297	231
May.....	183	242	394	320	*141	5,680	.....	.....	*302	231
June.....	182	.....	400	321	*138	.....	.....	.....	.....	*228

\* Preliminary.

† Revised.

<sup>1</sup> This index replaces the one previously shown. It contains 604 items as compared with 589 in the old index. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

<sup>2</sup> This index replaces the one previously shown. It consists of 319 items as compared with 135 in the old index. A description of the index may be found in "Bulletin Hebdomadaire de Statistique," Feb. 3 and June 23, 1951. Yearly averages prior to 1949 were derived from the old index.

<sup>3</sup> Approximate figure, derived from old index (1913 = 100).

<sup>4</sup> Approximate figure, derived from old index (July 1914 = 100).

Sources.—See BULLETIN for 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			Canada <sup>1</sup>			United Kingdom		Netherlands		
	(1926 = 100)			(1935-39 = 100)			(1930 = 100)		(July 1938-June 1939 = 100)		
	Farm products	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.....	100	100	100	144	129	133	.....	.....	.....	.....	.....
1940.....	68	71	83	96	104	110	133	138	121	163	126
1941.....	82	83	89	107	115	119	146	156	140	177	148
1942.....	106	100	96	127	124	124	158	160	157	175	154
1943.....	123	107	97	145	132	127	160	164	157	174	159
1944.....	123	105	99	155	135	129	158	170	159	179	163
1945.....	128	106	100	165	137	130	158	175	172	193	184
1946.....	149	131	110	177	141	138	158	184	200	282	261
1947.....	181	169	135	190	165	162	165	207	214	328	276
1948.....	188	179	151	230	198	192	181	242	231	342	283
1949.....	166	161	147	226	199	199	197	249	243	370	297
1950.....	170	166	153	233	213	211	221	286	.....	.....	.....
1950—June.....	166	162	149	243	215	207	223	276	285	388	312
July.....	176	171	152	247	219	209	222	282	.....	.....	.....
August.....	178	175	156	236	221	214	217	291	.....	.....	.....
September.....	180	177	159	235	226	222	220	303	.....	.....	.....
October.....	178	173	162	229	220	221	226	311	.....	.....	.....
November.....	184	175	164	230	222	223	229	325	.....	.....	.....
December.....	187	179	167	235	225	226	228	331	.....	.....	.....
1951—January.....	194	182	170	242	231	234	228	345	.....	.....	.....
February.....	203	188	172	254	237	240	227	356	.....	.....	.....
March.....	204	187	172	264	239	244	226	370	.....	.....	.....
April.....	203	186	172	257	239	245	236	370	.....	.....	.....
May.....	200	187	172	257	239	244	242	*368	.....	.....	.....
June.....	199	186	171	.....	.....	.....	247	*367	.....	.....	.....

\* Preliminary.

<sup>1</sup> This index replaces the one previously shown. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

Sources.—See BULLETIN for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States <sup>1</sup> (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France <sup>2</sup> (1949 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States <sup>1</sup> (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France <sup>2</sup> (1949 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)
1942.....	124	127	161	10	.....	153	1942.....	117	117	200	10	.....	141
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	193	160	1946.....	140	124	204	35	192	152
1947.....	194	160	101	57	211	170	1947.....	160	136	101	57	199	158
1948.....	210	196	108	92	228	176	1948.....	172	155	108	90	206	163
1949.....	202	203	114	100	249	174	1949.....	170	161	111	100	219	162
1950.....	205	211	123	111	277	176	1950.....	172	167	114	111	240	159
1950—June.....	203	209	123	105	284	175	1950—June.....	170	165	114	107	241	158
July.....	208	214	122	105	278	175	July.....	172	168	114	.....	240	158
August.....	210	217	121	109	275	178	August.....	173	169	113	.....	239	159
September.....	210	219	122	113	276	179	September.....	175	170	114	113	243	160
October.....	211	220	125	116	286	180	October.....	176	171	115	.....	248	161
November.....	211	219	125	117	286	180	November.....	176	171	116	.....	249	161
December.....	216	219	125	118	286	180	December.....	179	171	116	117	249	161
1951—January.....	222	220	127	120	.....	179	1951—January.....	182	173	117	119	.....	162
February.....	226	224	127	121	.....	178	February.....	184	175	118	121	.....	163
March.....	226	234	128	123	.....	178	March.....	185	180	119	124	.....	163
April.....	226	238	131	125	.....	178	April.....	185	182	121	126	.....	165
May.....	227	235	135	129	.....	179	May.....	185	182	124	129	.....	166
June.....	227	240	136	127	.....	180	June.....	185	184	125	129	.....	166

<sup>p</sup> Preliminary.

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

<sup>2</sup> These indexes replace the ones previously shown. The consumer price index consists of 213 items (34 in the old index), of which 41 articles comprise the index for retail food prices (exclusive of fresh fruits and vegetables), as compared with 29 in the old index. The general index for 1950 is published only on a quarterly basis. For a detailed description of the new indexes, see "Bulletin Mensuel de Statistique," Supplements, October-December 1950, pp. 376-401 and January-March 1951, pp. 25-39. Annual averages prior to 1949 were derived from the old indexes.

Sources.—See BULLETIN for 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)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France <sup>1</sup> (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands <sup>2</sup>
Number of issues.....	12	( <sup>o</sup> )	87	60	14	416	105	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	268
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	122.1	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1950—July.....	.....	109.9	120.7	98.5	106.3	138.2	124.3	88.7	961	.....
August.....	.....	110.5	120.8	99.3	105.0	147.2	135.7	89.0	1,020	.....
September.....	.....	111.4	122.7	100.1	103.7	151.7	141.5	91.3	1,080	.....
October.....	.....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	.....
November.....	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	.....
December.....	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	.....
1951—January.....	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	224
February.....	.....	102.1	121.1	99.6	97.4	174.7	166.5	96.8	1,144	228
March.....	.....	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
April.....	.....	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May.....	.....	95.3	118.3	100.4	86.9	173.9	164.0	99.7	1,172	215
June.....	.....	95.0	117.5	.....	87.6	171.7	160.7	99.4	1,188	212

<sup>p</sup> Preliminary.

<sup>1</sup> This index replaces the one previously shown. It is based on 60 issues as compared with 50 in the former index. For a detailed description of the construction of this index, see "Bulletin Mensuel de Statistique," Supplements, July-September 1950, pp. 318-330 and October-December 1950, pp. 402-403. Yearly averages prior to 1949 are derived from old index.

<sup>2</sup> In June 1951 the Netherlands Central Bureau of Statistics discontinued its series of index numbers of stock prices, shown heretofore. The new figures shown are an average of the ratios of current prices to nominal values, expressed as a percentage. A detailed explanation of the new series is given in the Central Bureau's publication "Mededeling No. 2104."

NOTE.—For sources and description of statistics, see BULLETIN for 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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RETAIL CREDIT SURVEY—1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 37 pages.

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MEASUREMENT OF CONSUMER CREDIT. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.

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

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

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.

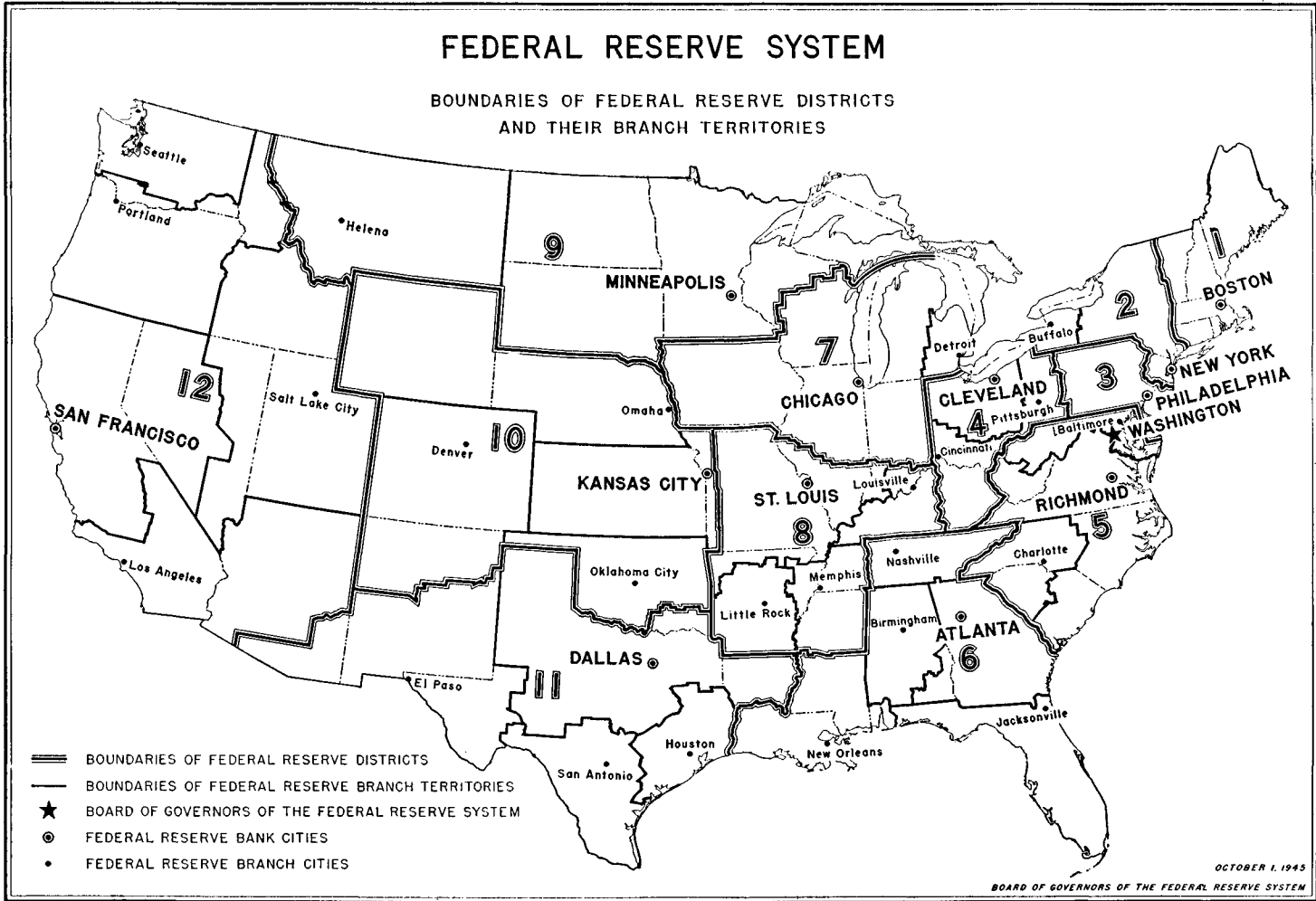
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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM