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EXPENDITURES IN 1951

Economic activity and prices were at record levels in the year 1951 as a whole. In the spring of the year the inflationary developments of the second half of 1950 and early 1951 were checked. After midyear, despite continued increases in defense and related outlays and in productive capacity, total physical output and expenditures tended to stabilize. Industries closely associated with the defense program operated close to capacity throughout the year, while in some other industries output in the second half of 1951 was substantially below earlier rates as a result of reduced demand and of restrictions on the use of metals.

Greatly increased private outlays, with two strong upsurges in demand associated with international crises, were largely responsible for the earlier inflationary expansion. Output for nondefense use increased sharply and permitted substantial accumulation of business inventories of consumer and related goods after the third quarter of 1950. After the first quarter of 1951 there was a change in expectations regarding imminent shortages and inflation, and some private demands were appreciably reduced.

Important factors contributing to the changed situation were the increased restraint on spending exerted by higher personal and corporate taxes, the reinforcement of existing selective restraints on the use of credit by tightened availability of commercial bank reserve funds, large inventories

in the hands of manufacturers and distributors from earlier advance buying, generally ample supplies of consumer goods, and the anti-inflationary effects of materials allocations and direct price and wage controls.

Consumer spending, particularly for durable goods, was reduced after the first quarter and for the remainder of 1951 continued at an unusually low level in relation to disposable income. Business inventories of nondefense goods continued to rise sharply in the second quarter and, with consumer demand slackened, businessmen reduced orders and cut back production of civilian goods in some lines. The rate of accumulation of business inventories declined greatly in the third quarter and somewhat further in the fourth quarter. Curtailment of consumer and related business demands largely accounted for the approximate stability in total expenditures during the second half of 1951, notwithstanding continued increases in defense production and in business outlays for many types of plant and equipment.

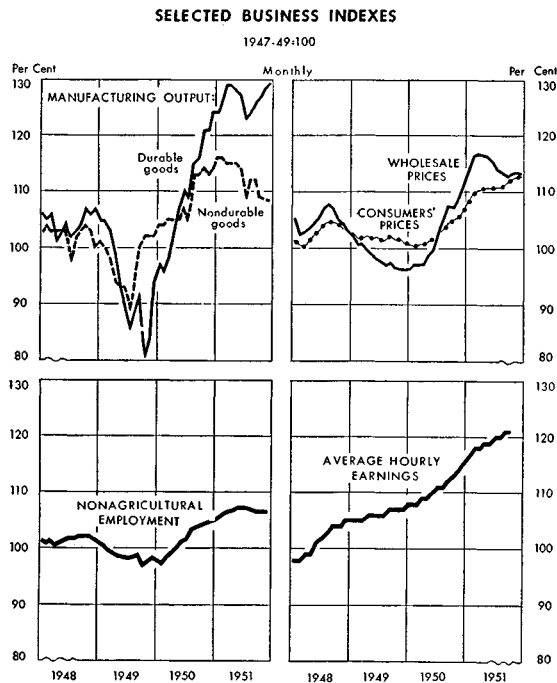
The shift from sharp expansion to approximate stability of economic activity at high levels and the marked diversity of developments in important sectors of the economy during 1951 are evident in the pattern of prices, industrial output, and employment. Basic commodity prices reached a peak in mid-February 47 per cent above the June 1950 level, declined through July, and have since fluctuated within a narrow

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range at a level nearly one-fourth above that of June 1950. Average wholesale prices were 17 per cent higher in March 1951 than in June 1950. They declined somewhat until September but have been stable since then,

goods output in December was close to its postwar high despite large declines since early 1951 in output of automobiles, radios and television sets, and household appliances. Production of nondurable goods was 7 per cent below the record reached early in 1951, reflecting mainly slackened demand for textiles, leather products, and paperboard.

The labor force was generally adequate to meet demands in 1951, but some types of workers essential to defense production were in short supply and there was considerable regional variation in the general labor market situation. Although there has been some easing in the labor market since mid-1951, unemployment in December at 1.7 million persons was as low as in any December since 1947, and 550,000 less than a year earlier. In November nonagricultural employment, adjusted for seasonal variation, was slightly below the all-time high of 46.6 million reached at midyear. Average hourly earnings in manufacturing continued to rise through November, the latest month for which data are available, but at a lesser rate after the middle of the year.



NOTE.—Seasonally adjusted series except for prices. Bureau of Labor Statistics price and employment series and New York Federal Reserve Bank indexes of hourly earnings of nonfarm wage earners converted to 1947-49 base; employment series seasonally adjusted by Federal Reserve. December 1951 data estimated by Federal Reserve for all series except hourly earnings, for which latest figure shown is for October.

as shown in the chart. Average consumer prices for goods and services rose sharply through March, remained virtually unchanged from March to August, and then rose further to a level in December estimated to be about 11 per cent higher than in June 1950.

Industrial production for the year 1951 was 219 per cent of the 1935-39 average and 10 per cent above 1950. The index reached its high for 1951 at 223 in April and has since remained fairly steady at a moderately reduced level, with the December index estimated at 219. Durable

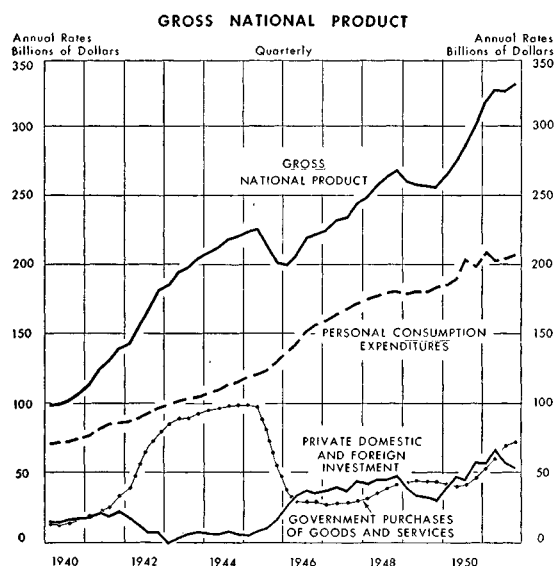
GROSS NATIONAL PRODUCT

Gross national product, which measures the total current output of the economy at prevailing prices, is estimated to have totaled 327 billion dollars in 1951, 15 per cent more than the record volume in 1950. About half of the increase in dollar volume represented higher prices and about half represented greater physical volume. In physical terms also the national product was apparently at an all-time high in 1951.

The increase in national product was not so large during 1951 as during 1950. Total national product in dollar terms rose by less than 10 per cent from the fourth quarter of 1950 to the fourth quarter of 1951, as

EXPENDITURES IN 1951

compared with an increase of nearly 20 per cent during the preceding year. Practically all of the expansion during 1951 occurred in the first half of the year, as may be seen from the chart. In physical terms also national



NOTE.—Department of Commerce estimates, adjusted for seasonal variation. Fourth quarter 1951 data estimated by Federal Reserve.

product increased less during 1951 than during 1950, and practically all of the 1951 expansion came in the first half of the year.

The divergent pattern of demands since early 1951 is reflected in changes in the major components of gross national product from the first to the fourth quarters of 1951. Outlays for national security programs increased sharply and expenditures for producers' durable equipment moderately, while expenditures for inventory accumulation, personal consumption, and residential construction were smaller in the fourth than in the first quarter.

GOVERNMENT EXPENDITURES

Federal expenditures for goods and services for national security, including programs for defense and foreign military and

economic aid, were the dominant expansive force in the economy during 1951. Such expenditures were at an annual rate of about 45 billion dollars in the fourth quarter of 1951, an increase of 20 billion in a year compared with a rise of 29 billion in total national product. Since the invasion of South Korea, the proportion of total output taken by national security expenditures has risen from 6 to 14 per cent.

In broad outline, the growth in expenditures reflected the program set forth by the President a year ago. This program called for a limited expansion of the armed forces (currently numbering about 3.5 million as compared with 1.5 million before Korea), production of modern military equipment for the armed forces and for stockpiles for emergency use, military aid to our allies, and expansion of capacity in defense and basic industries. The increase since Korea in budget expenditures for major national security programs is shown in the table on the following page.

While the initial expansion in outlays was in large part for wages and salaries for the enlarged armed forces and for purchases of soft goods, deliveries of hard goods rose substantially by the end of 1951. Total deliveries of military goods and construction amounted to about 24 billion dollars (annual rate) in the fourth quarter and deliveries of hard goods such as aircraft, tanks, artillery, and ships, to about 15 billion—five times as much as in the third quarter of 1950. The program for expanding deliveries of hard goods has been hampered by shortages, particularly of some metals, machine tools, and skilled workers; the increasing complexity of modern weapons, which results in longer lead-times than for World War II counterparts; and the experimental nature of much of the program, which has led to

EXPENDITURES IN 1951

BUDGET EXPENDITURES FOR MAJOR NATIONAL SECURITY PROGRAMS¹

[Annual rates, in billions of dollars]

Type of expenditure	1950		1951	
	2nd Q.	4th Q.	2nd Q.	4th Q.
Total	17.5	22.4	37.0	43.8
Military services	11.9	17.2	28.2	37.0
Army.....	3.4	5.7	10.9	14.8
Navy.....	3.8	5.3	7.4	9.2
Air Force.....	4.0	5.3	8.4	12.1
Other ².....	.7	.9	1.5	1.0
International security and foreign relations	4.9	4.3	6.9	5.0
Mutual Security Act.....	3.7	3.2	5.6	4.0
Economic and technical assistance.....	3.6	2.5	4.0	1.8
Military assistance.....	.2	.7	1.6	2.2
Other ⁴	1.1	1.1	1.3	1.0
Atomic Energy Commission.....	.6	.7	1.3	1.5
Other security programs⁵.....	.1	.2	.6	.3

¹ Budget expenditures differ somewhat in definition and amount from expenditures for goods and services as used in the national income accounts. On the latter basis security outlays in fourth quarter 1951 were about 45 billion dollars (annual rate).

² Includes mainly expenditures of the Office of the Secretary of Defense and those for strategic and critical materials.

³ Includes a 1.2 billion dollar (annual rate) transfer to a special account, which did not represent a cash expenditure.

⁴ Includes mainly expenditures of the State Department and those for government and relief in occupied areas.

⁵ Includes expenditures for defense production and economic stabilization and for the maritime activities of the Commerce Department.

NOTE.—Data are from the Daily Statement of the U. S. Treasury.

efforts to improve designs further before “freezing” them.

In contrast to the World War II production effort, the current more limited program has placed relatively more emphasis on expansion of basic industrial capacity and has involved much less interference with production for civilian use. Sharp cuts from earlier exceptionally high levels have nevertheless been required in output of metal-using consumer durable goods and in many types of private construction, and some further cuts have been announced for the first half of 1952.

Further large increases in Government outlays for security programs are in prospect for 1952 on the basis of present goals. According to the Fourth Quarterly Report of the Director of Defense Mobilization, such expenditures may increase by about 20 bil-

lion dollars over the next year. Hard goods are scheduled to account for the great bulk of this increase.

Federal expenditures for goods and services for nondefense programs totaled 4 billion dollars in 1951, about the same amount as in 1950. In addition to purchasing goods and services, the Federal Government makes substantial outlays for interest, grants to State and local governments, loans, social security benefits, and payments to veterans.

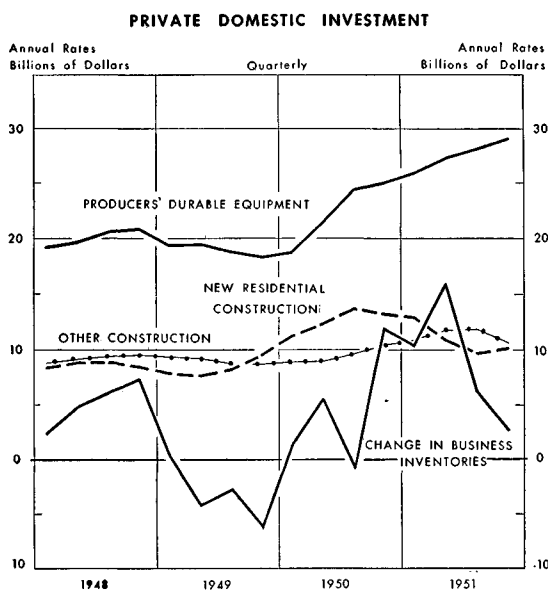
State and local government expenditures for goods and services amounted to about 21.5 billion dollars in 1951, almost 10 per cent more than in 1950, but increased only moderately after the first quarter of the year. The higher level in 1951 reflected chiefly increases in wage rates of government employees and larger construction expenditures. Shortages of materials may force a reduction in State and local expenditures for new construction in the year ahead.

INVESTMENT EXPENDITURES

Gross private domestic investment totaled about 59 billion dollars in 1951, one-fifth more than in 1950, the previous record year, notwithstanding a substantial decline in residential construction. Total investment advanced to a peak annual rate of 66 billion dollars (seasonally adjusted) in the second quarter and then declined to about 54 billion in the fourth quarter. Changes in the rate of inventory accumulation were largely responsible for both the sharp rise to the peak and the subsequent decline, as may be seen from the chart.

Producers' durable equipment and non-residential construction. Reflecting capital expansion programs related to the defense effort and continued large demand for investment goods in other areas, expenditures for producers' durable equipment and non-

EXPENDITURES IN 1951



NOTE.—Department of Commerce estimates, adjusted for seasonal variation. Fourth quarter 1951 data estimated by Federal Reserve.

residential construction were at a record level of 39 billion dollars in 1951, one-fifth above the previous high in 1950. Expenditures for producers' durable equipment accounted for most of the increase. After rising throughout the year, these expenditures reached an estimated annual rate of 29 billion dollars (seasonally adjusted) in the fourth quarter, 15 per cent higher than a year earlier.

Expenditures for private nonresidential construction in 1951 exceeded 11 billion dollars, almost 2 billion more than in 1950. Such construction was at an all-time high from May to August (after seasonal adjustment). Since then it has declined from this very high level by more than one-tenth to about the level of a year ago, largely because of increasingly stringent restrictions on the use of scarce materials and of credit restraints. Public utility construction continued to increase throughout 1951. Industrial construction in August was more than double the level of a year earlier, but had de-

clined one-third from this peak by December. Expenditures for commercial construction in March were 50 per cent above the pre-Korean level, but have since declined to less than half of the March volume.

Some detail on the industrial composition of business investment outlays is given by the survey of plant and equipment expenditures made jointly by the Securities and Exchange Commission and the Department of Commerce, the coverage of which differs in some important respects from the national product data summarized above. While all major industrial groups showed substantial increases in capital outlays from 1950 to 1951, in part reflecting increases in costs, the largest expansion occurred in manufacturing, as shown in the table.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
[In billions of dollars]

Industry	1948	1949	1950	1951 ¹
Total.....	20.0	18.0	17.8	23.1
Manufacturing.....	9.1	7.1	7.5	11.1
Durable goods.....	3.5	2.6	3.1	5.2
Nondurable goods.....	5.7	4.6	4.4	5.9
Mining.....	.8	.7	.7	.8
Railroad.....	1.3	1.4	1.1	1.6
Other transportation.....	.7	.5	.4	.5
Electric and gas utilities.....	2.7	3.1	3.2	3.7
Commercial and miscellaneous.....	5.4	5.1	4.9	5.4

¹ Includes fourth quarter expenditures anticipated by business.

NOTE.—Data are from Securities and Exchange Commission and Department of Commerce.

Manufacturing outlays were about 50 per cent larger in 1951 than in 1950, and the physical volume of additions is estimated to be almost two-fifths larger. Advances were greatest in the durable goods industries, including nonautomotive transportation equipment (180 per cent), primary nonferrous materials (135 per cent), and iron and steel (120 per cent). Increases were also widespread among nondurable goods industries, with large increases in chemicals and petroleum.

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The expansion in total investment outlays during 1951 was increasingly concentrated in industries closely related to defense, with declines general after midyear in other areas such as commercial activities and many nondurable goods industries. In the first quarter of 1952 business concerns plan to spend a record amount on new plant and equipment, after seasonal adjustment.

The Government program for expansion of capacity in defense and basic industry is an important factor in the current and prospective high level of investment expenditures. Expansion in these areas has been encouraged mainly by accelerated amortization for tax purposes, allocation of materials in short supply, and provision for direct and guaranteed Government loans. Certificates of necessity under the accelerated tax amortization program have been issued on projects totaling 11.4 billion dollars, and at the end of 1951 the greater part of the work on these projects remained to be done. Present plans call for further increases in capacity of about 10 per cent in steel, 75 per cent in aluminum, and 40 per cent in electric power by 1954.

Change in business inventories. For the year 1951 as a whole there was a record accumulation of nonfarm business inventories of about 8 billion dollars, measured in current prices, compared with an expansion of 3.5 billion in 1950. Farm inventories increased by about 1 billion dollars in each year. Most of the accumulation of nonfarm inventories was in manufacturing industries. A substantial proportion of the increase was in industries engaged in defense-related production, where expanding output entailed a fairly steady rise in inventories. Distributors' inventories showed little increase for the year as a whole.

Changes in the rate of accumulation of nonfarm inventories during 1951 were a

major factor in general business developments. Accumulation at the record annual rate of 15 billion dollars (seasonally adjusted) in the second quarter followed six months of large additions to stocks. It included an appreciable rise in distributors' stocks on the basis of large orders placed in late 1950 and early 1951 and a very large increase in manufacturers' stocks in both defense-related and other industries. By the third quarter, however, production was cut back sharply in some lines and the rate of accumulation declined to 5 billion dollars, with substantial liquidation taking place in retail inventories. This sharp decline in nonfarm inventory accumulation offset increases in other types of expenditures and was mainly responsible for the stability of gross national product in the third quarter. In the fourth quarter, the rate of inventory accumulation declined further as manufacturers added to stocks at a much lower rate than earlier.

Liquidation of retail inventories since June has been widespread by type of store, and the ratio of inventories to sales has declined appreciably. At the end of November, however, this ratio was still high, with inventories representing 1.5 months' sales compared with 1.7 at the May peak and 1.3 in June 1950. Wholesalers' inventories rose less relative to sales than did retailers' stocks and at the end of November they represented 1.1 months' sales compared with 1.2 at the peak and 1.0 in June 1950.

Residential construction. Expenditures for private nonfarm residential construction amounted to 11 billion dollars in 1951, 14 per cent below the peak 1950 level. The total number of nonfarm dwelling units started (including public) was about 1.1 million in 1951, one-fifth fewer than in 1950, but more than in any other year. The

high and rising level of residential construction (after seasonal adjustment) during the first three quarters of 1950 contributed to the generally expansive economic situation, while the subsequent decline through mid-1951 contributed to the development of over-all stability. Since midyear expenditures have been fairly stable at a level about one-fourth below the peak of September 1950.

The decline in residential construction since late 1950 has reflected in large part reduced availability of credit. The Board's Regulation X and the parallel regulations on Government insured and guaranteed loans adopted in October 1950 and subsequently broadened required substantially larger down payments and somewhat shorter maturities on mortgage loans than those prevailing during 1950. As the large backlog of pre-existing financial commitments not subject to the new limitations was worked down, the regulations became increasingly effective. They were reinforced in the middle quarters of the year by tightness of mortgage money brought about by general credit restraint policies.

On September 1 the terms of Regulation X and associated regulations were considerably relaxed to conform to the provisions of the Defense Housing and Community Facilities and Services Act passed in August. The relaxation of the regulations applies mainly to new houses selling for \$12,000 or less, which available evidence suggests represented as much as two-thirds of all new houses sold in 1950.

PERSONAL CONSUMPTION EXPENDITURES

Personal consumption expenditures have greatly influenced over-all economic activity and prices since the invasion of South Korea, both directly and indirectly through their effect on business expectations and ordering. The two upsurges of consumer

spending—in the third quarter of 1950 and again in early 1951—contributed substantially to inflationary developments. The decline in consumption expenditures in the second quarter of 1951, and the continuation of such expenditures below the first quarter level despite the rise in disposable personal incomes, contributed to the over-all economic stability that prevailed during most of the year. Restrained spending practices are indicated by the fact that consumption expenditures accounted for about 90 per cent of disposable income in the last three quarters of 1951 compared with an average of about 96 per cent in the years 1947-50.

For the year 1951 as a whole personal consumption expenditures are estimated to have been about 205 billion dollars, an increase of almost 6 per cent from 1950. If allowance is made for the rise in consumer prices, it appears that there was little change in the physical volume of consumer purchases from the record level of the preceding year. During the last three quarters of 1951, however, the physical volume of takings by consumers was smaller than in the last half of 1950.

In the first quarter of 1951 personal consumption expenditures were at a record annual rate of 208 billion dollars (after seasonal adjustment), 6 billion above the previous peak in the third quarter of 1950. This second buying wave differed significantly from the one that immediately followed the Korean invasion. Nondurable and semi-durable goods accounted for the bulk of the second increase, and the rise reflected in large part a sharp advance in prices, particularly for foods, apparel, and housefurnishings. Expenditures for durable goods rose by only 2 billion dollars in the first quarter of 1951 and were nearly 10 per cent be-

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low the earlier high, although prices had risen in the meanwhile.

Consumer spending declined by more than 6 billion dollars in the second quarter, and increased only moderately thereafter to an annual rate of about 205 billion (after seasonal adjustment) in the fourth quarter. Expenditures for durable and some semi-durable goods declined substantially, as may be seen from the chart. Demand for durable goods was particularly affected by such factors as record consumer stocks, earlier advance buying, and restraint on the use of instalment credit. The reduction in the number of new housing units completed may also have contributed to curtailed demand for household appliances and homefurnishings.

Outlays for clothing and shoes remained at a moderately lower level after the first quarter. Expenditures for foods, however, were maintained at the record first quarter level throughout the year and outlays for services continued to advance steadily, with prices of both groups somewhat higher at the end of 1951. Food and services to-

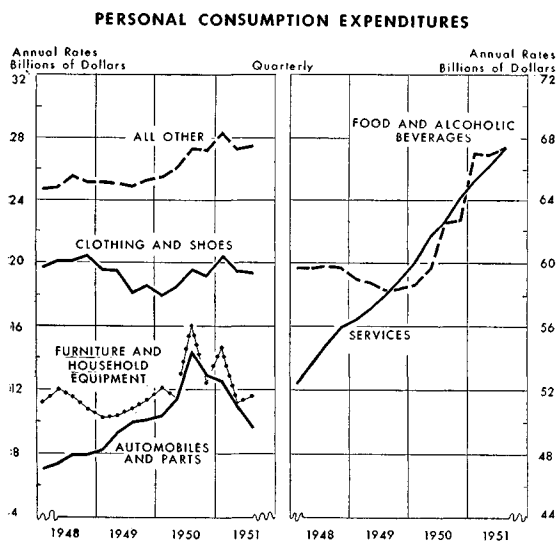
gether accounted for about two-thirds of total consumption expenditures in recent months. Outlays for other nondurable goods, accounting for about one-fifth of consumption expenditures, were fairly stable at a level slightly below that of the first quarter.

Curtalement in output of consumer durable goods other than automobiles during the summer and fall generally exceeded that required by Government restrictions on the use of metals and resulted primarily from reduced consumer demand and the desire of businessmen to liquidate large inventories. Inventories in various lines are now being brought into better balance with demand, and further cuts in allocations of scarce materials are in prospect in the first half of 1952. A substantial proportion of consumer durable goods such as furniture and housefurnishings will not be affected, however, by limitations on the use of metals.

PERSONAL INCOME

Reflecting higher employment, wage rates, and prices, personal income in 1951 was more than 10 per cent above the preceding year and exceeded 250 billion dollars. This annual growth was the largest of the postwar period in either dollar amount or percentage terms. Following sharp expansion in the last half of 1950 and early 1951, personal income increased only moderately after mid-1951 as over-all economic activity leveled off and nonfarm employment declined slightly. The rise from June to December 1951 (exclusive of dividends in both months since these are greatly affected by the volume of year-end extras) is estimated at an annual rate of about 5 billion dollars (after seasonal adjustment) compared with an increase of about 19 billion in the corresponding period of 1950.

Wage and salary receipts, which ac-



NOTE.—Department of Commerce estimates, adjusted for seasonal variation. Latest figures shown are for third quarter 1951.

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counted for the bulk of the increase in personal income, rose from 143 billion dollars in 1950 to an estimated 166 billion in 1951, reflecting considerable increases in both employment and average earnings. In November 1951, as shown in the table, total wages and salaries were at a record annual rate of 170 billion dollars (seasonally adjusted), 10 per cent higher than a year earlier, with slightly more than half of the increase taking place in private industry.

Since April aggregate wages and salaries earned in private industry have been virtually unchanged, as further increases in wage rates have about offset some reduction in employment and hours in manufacturing plants. In the government sector wages and salaries continued to rise through November, although Federal civilian employment and the size of the armed forces tended to level off after midyear. In October and November the salaries of most Federal

civilian employees, which were increased by about 10 per cent beginning late in October, also included payments back to July under the retroactive feature of the increase.

Income of farm proprietors in 1951 is estimated to have totaled about 17 billion dollars, an increase of almost one-fourth over 1950 and only slightly below the record level of 1948. While farmers marketed a slightly larger volume of products in 1951 than in 1950, the major factor in increased incomes was the higher average price of farm products. Income of nonfarm proprietors was steady during most of 1951 at a level slightly below the record established early in the year.

Dividend payments increased during most of the year and were larger than in any earlier year, despite sharply reduced corporate profits after taxes. Retained corporate earnings were the smallest since 1946 and the financing requirements of record business capital expansion programs were met to an increased extent from outside sources.

Disposable income (personal income after tax) amounted to an estimated 223 billion dollars in 1951, 18 billion more than in 1950, notwithstanding an increase of 8 billion dollars in personal tax payments. Both disposable income and consumer prices were at all-time highs in the fourth quarter of 1951, and the purchasing power of disposable income was little changed from the level of a year earlier.

PERSONAL SAVING

Personal saving (disposable income less consumption expenditures) amounted to 18 billion dollars in 1951 and accounted for 8 per cent of disposable income. Both the dollar amount and the ratio were the largest for any year since 1945. In the last three quarters of the year saving accounted for

MAJOR COMPONENTS OF PERSONAL INCOME

Component	November 1951 ¹ (billions of dollars)	Percentage increase, or decrease (-), November 1951 from:		
		4th Q. 1950	2nd Q. 1950	4th Q. 1948
Total	256.7	8	18	20
Wage and salary receipts ²	170.4	11	23	25
<i>Commodity producing industries</i>	75.0	7	23	21
<i>Distributive industries</i>	46.0	6	14	17
<i>Service industries</i>	20.5	6	11	21
<i>Government</i>	32.5	33	54	64
Other labor income ³	3.9	5	11	39
Proprietors' and rental income	49.1	4	17	5
<i>Farm proprietors</i>	17.0	8	39	-1
<i>Nonfarm proprietors and rental income of persons</i>	32.1	2	8	8
Dividends	10.0	4-10	19	32
Interest	10.7	4	7	16
Transfer payments ⁴	12.6	6	-16	18

¹ Seasonally adjusted monthly totals at annual rates.

² Employee contributions for social insurance are excluded from the total but included in the industry figures.

³ Includes mainly employer contributions to private pension and welfare funds and compensation for injuries.

⁴ Dividends in fourth quarter 1950 include a large volume of extras paid in December.

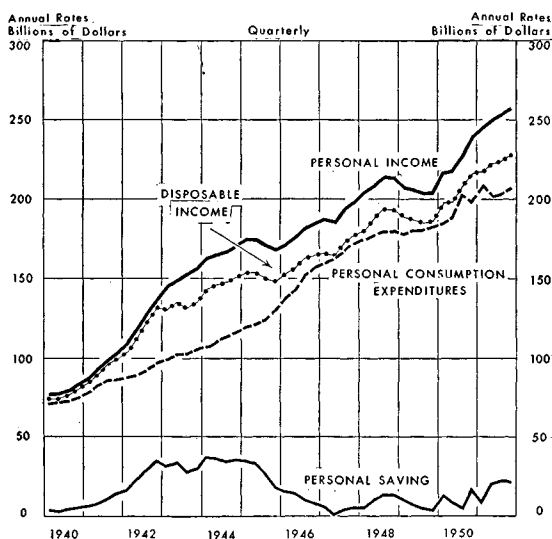
⁵ Includes income, such as social security benefits, that is not related to current production or services currently rendered. The decline from second quarter 1950 reflects the large payments of the National Service Life Insurance special dividend made in that period.

NOTE.—Based on data from Department of Commerce.

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between 9 and 10 per cent of disposable income. These figures compare with a ratio of saving to disposable income of about 5 per cent in 1950, when personal saving amounted to less than 11 billion dollars.

PERSONAL INCOME, CONSUMPTION, AND SAVING



NOTE.—Department of Commerce estimates, adjusted for seasonal variation. Fourth quarter 1951 data estimated by Federal Reserve.

The high ratio of personal saving to disposable income in the last three quarters of 1951 was of course the counterpart of the relatively low ratio of consumption expenditures to income discussed earlier.

Incomplete data now available for 1951 indicate that there was a substantial increase in individuals' saving in liquid forms which did not directly add to current demand for goods and services and hence tended to have anti-inflationary effects. During the year individuals added to their holdings of currency and bank deposits and to savings in the form of shares in savings

and loan associations and insurance and pension reserves. Individuals' holdings of Government securities probably showed little change, and equities in homes probably increased somewhat less than in 1950. The change from a substantial rise in consumer instalment debt outstanding in 1950 to a slight decline in 1951 contributed to the abatement of inflationary pressures during the year.

CONCLUSION

Substantial progress was made during 1951 in expanding defense output and enlarging essential basic industrial capacity, and in checking the inflationary developments that followed the outbreak of war in Korea. The orderly adaptation to a growing volume of defense outlays was made possible by a decline in private demand, in part the result of stabilization policies.

Further large increases in defense outlays are in prospect for 1952, and are likely to place additional strains on important industries and to add to private incomes. While the total volume of goods and services available for nondefense use will continue to be large, further reductions from recent levels of output have been announced for some metal-using consumer durable goods and for some types of construction. Also, the large business stocks of non-defense goods arising out of earlier accumulation have been appreciably reduced. Under these circumstances the avoidance of inflation, as defense outlays increase, will depend largely on continued restraint in civilian spending and on the continuance of an adequate stabilization effort.

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN¹

Economic recovery in Japan has been erratic during the six years following surrender and has accelerated greatly with the post-Korean boom in world economic activity following June 1950. Notwithstanding currently high levels of economic activity, the Japanese people are facing the future uncertain whether their economy can meet their physical needs and provide rewarding economic opportunities to an increasing population.

The form and organization of the Japanese economy which evolves after the Peace Treaty comes into force will depend upon resources available in Japan and changes in Japanese markets and sources of supply occasioned by loss of the war. It will also be conditioned by the impact of institutions installed by the Occupation, and by the various settlements imposed upon Japan by the Peace Treaty and claims settlements still to be negotiated.

The future of political and economic democracy in Japan will depend in large part upon the success with which satisfactory solutions are found for the problems occasioned by the pressure of an expanding population on limited resources. Conditions conducive to economic and political stability can be established by the sustained efforts of the Japanese and their access to markets and sources of raw materials on a competitive basis.

HISTORICAL BACKGROUND

Japan's advancement to the rank of an industrial power came in the 75 years following restoration of the Meiji Emperor in 1868. Elimination of local feudal governments and the opening of Japan to external trade and the influence of Western culture were followed by phenomenal economic development. The structural changes accompanying the restoration reduced the tax and debt obligations of the rural population and provided broader commercial and industrial opportunities for the growing entrepreneurial classes. Rapid expansion of economic activity was made possible by an abundant labor force, an economic organiza-

¹This article was prepared by Frank H. Golay under the supervision of Arthur C. Bunce, Chief of the Far Eastern Section of the Board's Division of International Finance.

tion adapted to a high rate of saving and investment, the rapid assimilation of foreign technology, and the induction of foreign capital.

Japanese economic effort through the First World War emphasized the development of consumer goods industries, the expansion of external trading facilities (both shipping and banking), and the integration of a modern banking system capable of meeting the requirements of industrial expansion. Attention was also given to increasing agricultural productivity and improving the standard of living.

Following 1920, Japanese industrial development was reorientated toward expanding industrial production that required technological skills and greater capital investment. Concurrently the consolidation of gains from earlier diplomatic and military successes encouraged economic penetration of nearby areas and preparation for further military ventures. In this period there was further concentration of financial, industrial, and commercial activities in powerful groups (the so-called *Zaibatsu*), the expansionists ascended to political power, and government financial institutions assumed closer control over industrial and commercial companies engaged in activities of national interest. The Manchurian coup in 1931 was followed by government policies aimed at developing an economy capable of supporting further expansionist ambitions with minimum dependence upon sources of supply outside the control of Japan. After opening hostilities with China in 1937, the Japanese Government applied firm controls mobilizing limited financial resources and forcibly diverting resources to selected economic activities.

After defeat in World War II, Japan faced an uncertain future. Her economy, wholly orientated to war, had to be converted to a peacetime basis. The Japanese Empire had been reduced in area by 53 per cent, and the loss of other areas previously occupied or subjected to control and exploitation further limited access to food and industrial raw materials. Physical destruction within Japan had been severe; approximately 40 per cent of the built-up area of the 66 cities attacked by air had been destroyed, and nearly 30 per cent of

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN

the entire urban population had lost their homes and many of their possessions. The very existence of the Japanese people was dependent upon imported food provided by external aid.

At the time of surrender the Japanese population totaled 72.4 million. The population density of 491 per square mile was exceeded only in Java, Belgium, the Netherlands, and England-Wales. Since only 16 per cent of Japan proper was under cultivation, the density per square mile of cultivated land was 3,109 persons. Repatriation of Japan's overseas population, civilian and military, together with a sharp increase in the birth rate, added 6.2 million persons in the two years ending September 30, 1947. While the Japanese birth rate has declined substantially from the postwar peak of 1947, there is increasing evidence that the birth and the death rates are presently at levels which will produce an annual increase of approximately 1.5 per cent in the Japanese population, which totaled 84.3 million as of July 1951.

Notwithstanding intensive cultivation of available land, Japan proper has never been self-sufficient in food. In 1941, for instance, 20 per cent of the food intake was obtained from overseas sources.

Because of the pressure of population on land resources and the rising standard of living which accompanied industrialization, the Japanese economy has long been extremely dependent on foreign trade. Prewar Japan was able to pay for large imports of foodstuffs and industrial raw materials by exports of manufactures, receipts from services, and by the return on investments in Empire areas. Japan's colonial empire was intensively developed to supply food products and as a result the Japanese Empire was a net exporter of foods. Trade with Empire areas, Korea, Formosa, Manchuria, and China averaged 43 per cent of exports and 33 per cent of imports of Japan proper in 1935-37.

RECOVERY DURING THE OCCUPATION

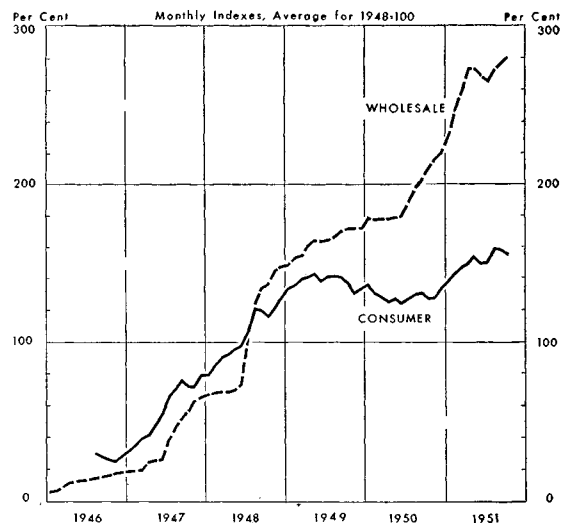
During the period of Occupation the implementation of divergent monetary and fiscal policies, together with the impact of changing international price and demand conditions, produced three alternating periods of inflation and stability in Japan.

Open inflation had not been severe during the war inasmuch as diversion of resources to the war effort had been accomplished by rigid mobilization of the economy. In the governmental

vacuum immediately following the surrender, however, the Japanese Government disbursed huge amounts of extraordinary military funds for dismissal pay, indemnities to military contractors, and war damage claims. These expenditures, together with reduced output in this period of indecision and confusion, released an inflationary spiral which was not controlled until 1949. Rapid, irregular price inflation, stimulated by the slow recovery of Japanese production, a cumbersome system of multiple exchange rates, and inflationary monetary and fiscal policies, continued during the first three and a half years of the Occupation.

This initial period of inflation was followed by a period of disinflation and stability as the Japanese Government, at the direction of the Occupation authorities, implemented the "Dodge" Stabilization Program. Following the introduction of the Stabilization Program in March 1949, the inflation was halted, a single exchange rate was established, and fiscal operations yielded a surplus without a reduction of expenditures. In this period local government budgets were balanced, direct and

JAPANESE PRICES



NOTE.—Wholesale prices include "official" prices of commodities subject to control and free prices of decontrolled commodities. As of August 1951, 32 commodities subject to control and 295 commodities not subject to control were included in the price index.

Consumer prices represent average costs or "effective prices" of 195 items in the urban standard of living. Price relatives are weighted by expenditures in both controlled and free markets as shown by a monthly survey of family income and expenditures.

Source.—Supreme Commander for the Allied Powers, *Japanese Economic Statistics*. Base period changed.

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hidden subsidies were drastically reduced or eliminated, government participation in private economic activity was severely restricted, and the proliferation of controls over economic activity was rapidly dismantled. Budgetary surpluses were sufficiently large to retire a substantial portion of the government debt, even after the use of tax revenues to sterilize the surplus in the balance of international payments. Additional debt was retired by using yen counterpart funds arising from the sale of United States aid imports.

After the outbreak of hostilities in Korea, Japanese prices rose sharply. In the 10 months following June 1950, the index of wholesale prices rose by 53 per cent and the index of consumer prices by 25 per cent, as shown in the chart. After a brief period of inventory liquidation and relative price stability following April 1951, the various price indices resumed their upward trend in August 1951. Post-Korean price increases reflected strong demand for Japanese export commodities implemented by the increased buying power of primary producers in Asiatic countries and the "special procurement" of supplies and services for the United Nations forces in Korea, the higher world prices paid for imports and the consequent increase in Japanese costs and prices, and a sharp increase in the Japanese currency issue and money supply. The monetary expansion resulted from the large balance of payments surplus in the last half of 1950 and the credit expansion encouraged by the Bank of Japan to facilitate the financing of imports and to stimulate deliveries of goods and services to the United Nations forces.

Industrial production, virtually halted by the surrender and the ensuing political and economic vacuum, recovered slowly in the early period of

Occupation. Progress was temporarily impeded by indecision regarding the industrial capacity to be permitted Japan and the reparations to be made from industrial plant, as well as by the policy of breaking up large industrial-financial combinations.

After hostilities began in Korea, industrial production expanded rapidly and by March 1951 exceeded the levels attained in 1935-37, before the invasion of China. By July 1951, production in several lines approached levels attained in 1938-40, when the munitions and equipment industries were stimulated by intensive preparation for war.

Agricultural production, which had been little disturbed by war and defeat, quickly recovered to prewar levels. Large imports of fertilizer financed by United States aid helped to restore productivity. Incentives for increased production were created by the land reform directed by the Occupation authorities, and by the inflation which facilitated the liquidation of farm indebtedness. Moreover, although Japanese prices were officially controlled, a substantial part of the agricultural output was sold at black market prices.

Japanese foreign trade, virtually halted in the closing months of the war by the Allied blockade, revived slowly during the Occupation. The recovery of trade was retarded by many factors, including the small output of the Japanese economy, the slow transition to private trade, the arbitrary pricing of Japanese exports prior to the resumption of private trade, the destruction and inactivity of Japanese merchant shipping, the absence of overseas banking and commercial facilities, and the political and economic instability in traditional Asiatic markets for Japanese exports and imports.

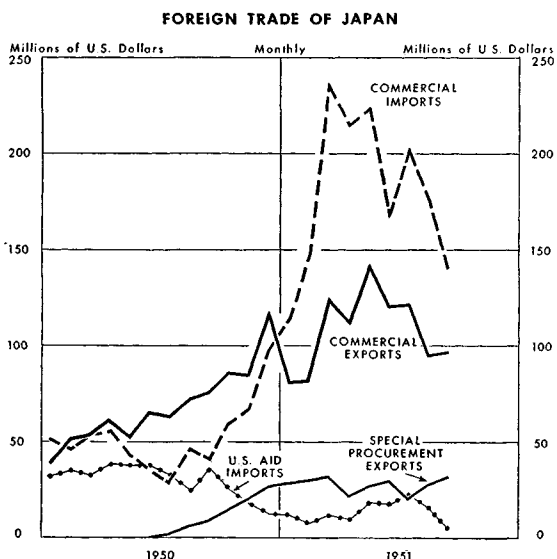
The recovery of Japanese foreign trade was especially slow during 1949. By the first half of 1950 exports (at constant 1937 prices) averaged only 26 per cent of exports in 1937, while imports were equivalent to 31 per cent of imports in 1937. Following the outbreak of hostilities in Korea, Japanese foreign trade expanded rapidly. Exports, responding to strong demand from abroad, expanded from an average monthly rate of 54 million dollars in the first half of 1950 to 83 million dollars in the last half of 1950 and 110 million in the first half of 1951. In addition, in the 12 months following June 1950 deliveries of Japanese goods and services to the United Nations Command were valued at 233 million dollars. These developments are shown in the chart on the following page.

JAPANESE INDUSTRIAL PRODUCTION¹
(1935-37 = 100)

Industry	1938-40	1946	1947	1948	1949	1950	July 1951
Industrial production . . .	128	26	32	46	62	77	114
<i>Mining</i>	<i>124</i>	<i>48</i>	<i>63</i>	<i>77</i>	<i>89</i>	<i>94</i>	<i>109</i>
<i>Durable manufactures</i>	<i>148</i>	<i>29</i>	<i>34</i>	<i>53</i>	<i>71</i>	<i>85</i>	<i>141</i>
<i>Metals</i>	<i>134</i>	<i>12</i>	<i>20</i>	<i>37</i>	<i>67</i>	<i>99</i>	<i>144</i>
<i>Machinery</i>	<i>168</i>	<i>39</i>	<i>41</i>	<i>63</i>	<i>73</i>	<i>77</i>	<i>145</i>
<i>Nondurable manufactures</i>	<i>108</i>	<i>19</i>	<i>23</i>	<i>33</i>	<i>46</i>	<i>65</i>	<i>86</i>
<i>Textiles</i>	<i>89</i>	<i>9</i>	<i>14</i>	<i>17</i>	<i>22</i>	<i>36</i>	<i>51</i>
<i>Chemicals</i>	<i>132</i>	<i>20</i>	<i>25</i>	<i>40</i>	<i>58</i>	<i>88</i>	<i>120</i>
<i>Food, beverages, tobacco</i>	<i>102</i>	<i>44</i>	<i>41</i>	<i>52</i>	<i>74</i>	<i>73</i>	<i>78</i>
Utilities (electricity and gas)	122	102	115	125	143	155	175

¹ Supreme Commander for the Allied Powers, *Japanese Economic Statistics*. Base period changed.

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN



Note.—Appropriations for United States aid terminated with fiscal year 1950-51. Pipeline supplies contracted under the 1950-51 appropriation continued to arrive after June 30, 1951.

Sources.—Supreme Commander for the Allied Powers, *Japanese Economic Statistics*, except that data for "special procurement" exports are from Bank of Japan, *Special Monthly Economic Report*.

Japanese imports, restricted by limited allocations of foreign exchange and by external supply and price difficulties, declined in the third quarter of 1950. In order to expand imports and restore inventories depleted by the larger volume of exports, the Japanese Government sharply increased foreign exchange allocations for the last quarter of 1950 and the first quarter of 1951, and the Bank of Japan inaugurated a "usage bill" system under which import credit was freely extended on favorable terms. Japanese imports, including United States aid shipments, expanded sharply from a monthly rate of 70 million dollars in the third quarter of 1950 to 93 million in the fourth quarter. They reached 173 million dollars in the first quarter of 1951 and 208 million in the second quarter.

Despite the consistent excess of imports over exports, which in the six years of the Occupation totaled 2.0 billion dollars, Japanese net foreign exchange reserves accumulated steadily and at the end of June 1951 amounted to approximately 530 million dollars. The deficit on trade account was more than offset through June 1950 by transfers of United States aid, supplemented beginning in 1949 by a surplus in invisible receipts. In the 12 months following June 1950, during which United States

JAPAN'S INTERNATIONAL TRANSACTIONS¹

[In millions of U. S. dollars]

Item	Sept. 1945-June 1947	U. S. fiscal year			
		1948	1949	1950	1951
Current transactions:					
Imports (c.i.f.).....	495	685	840	876	*1,695
Exports (f.o.b.).....	161	175	444	571	*1,159
Trade balance.....	-334	-510	-396	-305	-536
Balance in invisibles.....	-1	.....	+44	+85	*+475
Current account balance..	-335	-510	-352	-220	-61
Capital transactions:					
U. S. aid.....	+324	+520	+506	+454	*+226
Net borrowings (+) or repayments (-).....	+91	-44	+32	-79	.....
Special adjustments.....	.....	.....	-18	-44	.....
Errors and omissions.....	.....	.....	.....	.....	+41
Change in net foreign exchange reserves....	+80	-34	+168	+111	*+206

¹ For the period September 1945-June 1950, see Supreme Commander for the Allied Powers, *International Transactions of Japan*, Aug. 8, 1950.

² Supreme Commander for the Allied Powers, *Japanese Economic Statistics*.

³ Bank of Japan, *Foreign Exchange Statistics Monthly*. "Invisibles" include receipts from "special procurement" deliveries.

aid shipments were drastically reduced, the trade deficit was almost matched by the surplus in invisible receipts largely attributable to "special procurement" for the United Nations forces and to expenditures by Occupation personnel in Japan.

POST-TREATY PROSPECTS

The sharp acceleration of all phases of Japanese economic activity following June 1950 tends to obscure the magnitude of the problems involved in sustaining further improvement in production and trade. The impetus derived from the strong demand for Japanese exports of goods and services has been crucial to the post-Korean recovery and further expansion will be facilitated by continued high levels of world economic activity.

Foreign trade. Notwithstanding the sharp improvement in Japanese trade following the start of the war in Korea, trade in the first half of 1951 was only 44 per cent of the 1937 volume—36 per cent in the case of exports and 50 per cent in the case of imports.²

Following June 1950, the geographic structure of Japanese imports tended to return to the prewar pattern as imports of United States food grains and

² Percentage for exports includes "special procurement" of goods and services by the United Nations Command in Korea.

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN

cotton declined in importance in an expanding volume of trade. The proportion of imports received from former Empire areas also declined sharply, after having recovered steadily in the earlier post-war period. The declining importance of imports from the United States and former Empire areas was offset by increases in imports from Central and South America, the rest of Asia, Africa, and Australasia.

Japan's exports to former Empire areas amounted to 6 per cent of total exports in the first half of 1951 as compared with 43 per cent in 1935-37. Exports to other Asian countries increased in relative importance so that exports to all Asian countries amounted to 55 per cent of total Japanese exports

The commodity pattern of trade after the war, as in the prewar period, has included large imports of foods and textile raw materials and exports of manufactures, especially textiles and metal products. In the first half of 1951, imports of foods and textile raw materials amounted to 67 per cent of the value of Japanese imports as compared with 48 per cent in 1936 and 1938. During this period exports of textiles and metal manufactures totaled 68 per cent of the value of exports as compared with 58 per cent in 1936 and 1938. As a result of the commodity pattern of raw material imports and exports of manufactures, the average value per ton of Japanese exports in the first half of 1951 was \$310 as compared with \$123 for imports.

GEOGRAPHIC PATTERN OF JAPANESE TRADE ¹

[Percentage distribution of total value]

Area	1935-1937	1947	1948	1949	1950	Jan-June 1951
<i>Imports</i> ²						
Korea, Formosa, Manchuria, China.....	32.7	1.5	4.3	5.4	9.6	4.8
Other Asia.....	17.5	4.3	10.1	12.7	22.3	26.2
United States.....	25.1	91.9	64.7	64.2	44.1	33.2
Europe.....	10.2	2.2	3.3	7.6	4.2	7.0
Mexico, Central and South America.....	3.1	.....	12.5	1.5	6.9	12.8
Rest of world.....	11.4	0.1	5.1	8.6	12.9	16.0
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
<i>Exports</i> ³						
Korea, Formosa, Manchuria, China.....	42.5	16.8	8.5	5.4	9.2	5.8
Other Asia.....	20.8	40.2	43.2	45.3	36.9	49.1
United States.....	16.1	11.6	25.4	16.4	22.4	14.2
Europe.....	8.4	23.2	12.2	15.6	11.8	9.1
Mexico, Central and South America.....	3.5	0.2	0.4	1.3	5.7	7.9
Africa.....	5.7	5.0	7.7	11.5	9.0	8.3
Rest of world.....	3.0	3.0	2.6	4.5	5.0	5.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

¹ Trade of Japan proper for 1935-37 obtained from Foreign Economic Administration, *The Overseas Trade of Japan Proper*, October 1945. Postwar Japanese trade statistics obtained from Supreme Commander for the Allied Powers, *Japanese Economic Statistics*.

² Includes United States aid shipments.

³ Excludes special procurement of goods and services for United Nations forces in Korea in 1950 and 1951.

in the first half of 1951 as compared to 63 per cent in 1935-37. In the first half of 1951, the volume of exports to Indonesia, Hong Kong, Malaya, the Philippines, and Thailand had reached approximately 80 per cent of 1937 levels; those to India, Pakistan, and Burma were approximately 60 per cent of the 1937 level.

COMMODITY PATTERN OF JAPANESE TRADE ¹

[Percentage distribution of total value]

Commodity	1936 and 1938	Sept. 1945-Dec. 1948	1949	1950	Jan-June 1951
<i>Imports</i> ²					
Foods.....	23.5	52.2	40.6	34.8	26.3
Raw cotton.....	17.8	18.0	16.8	28.9	26.4
Other fibers.....	6.9	4.4	6.6	9.0	14.9
Fuels and petroleum products.....	8.9	8.3	11.1	5.5	5.1
Chemical fertilizers.....	4.5	7.6	4.5	5.0	3.2
Ores, metals and mfrs.....	17.2	0.8	5.8	2.3	4.4
Machinery, vehicles, etc.....	6.5	0.5	2.2	0.7	1.6
Other imports.....	14.7	8.2	12.4	12.9	18.1
Total.....	100.0	100.0	100.0	100.0	100.0
<i>Exports</i> ³					
Foods.....	10.4	3.5	4.1	6.6	4.7
Cotton textiles and mfrs.....	18.6	38.1	37.6	29.2	31.4
Silk textiles and yarns.....	13.0	19.2	6.9	8.6	6.0
Other textiles and yarns.....	14.5	6.6	10.4	10.9	10.4
Metals and mfrs.....	12.0	.....	13.3	19.4	20.2
Machinery, vehicles, etc.....	8.5	.....	11.5	9.8	9.6
Other exports.....	23.0	32.6	16.2	15.5	17.7
Total.....	100.0	100.0	100.0	100.0	100.0

¹ Trade of Japan proper in 1936 and 1938 obtained from U. S. Department of State, *The Place of Foreign Trade in the Japanese Economy*, January 1946. Postwar Japanese trade statistics, Supreme Commander for the Allied Powers, *Japanese Economic Statistics*.

² Includes United States aid shipments.

³ Excludes "special procurement" of goods and services for United Nations forces in Korea in 1950 and 1951.

Japan's experience in competing in the Asian market as well as the complementary relationship between the industrial economy of Japan and the primary producing areas of Asia should facilitate further expansion of trade in this direction. Imports of foods and industrial raw materials from Asian sources in the postwar period have been limited by the recovery of production in these areas.

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN

Further expansion of the supply of these products will depend not only upon economic development in underdeveloped areas but upon further progress toward economic and political stability in these areas. The large-scale resumption of trade with China and Manchuria, which in the past have furnished food, iron ore, and coking coal to Japan, will depend upon the conclusion of a settlement in Korea and a general relaxation of tensions in the Orient. Over the longer run, Japanese imports from Asian sources may be restricted if the pressure of population in these areas limits the diversion of foods and industrial raw materials to export markets.

Japan's exports to Asian markets since mid-1950 have reflected the increased incomes received in those areas from the production of primary products including tin, rubber, and rice. While there has been some slackening in the demand for these commodities during 1951, the favorable terms at which primary products exchange for manufactures should be sustained in the near future.

Increased Japanese exports to primary producing areas should be facilitated by the current development plans of these areas, which provide for large imports for development purposes to be financed by grants, loans, and the release of blocked sterling balances, as well as by current earnings of foreign exchange. External assistance for development in Asian areas should materialize in the Mutual Security Program (United States), lending by the International Bank for Reconstruction and Development, Export-Import Bank (United States) loans, the United Nations technical assistance programs, the United Nations plan for relief and rehabilitation in Korea, and the Colombo Plan for development in the British Commonwealth areas of Southeast Asia.

Japan's ability to capture a portion of the market for investment goods in underdeveloped areas will depend not only upon supply conditions in Japan (prices, delivery dates, and service) but also upon the duration of the present tight supply of these goods in the United States and Western Europe. To the extent that non-Asian participation in Asiatic development is tied to expenditures within the contributing country, Japan's exports of investment goods will tend to be limited.

As economic development progresses, the primary producing areas may become increasingly self-

sufficient in some consumer goods and Japanese exports of such goods may decline. However, the increased real incomes which will be realized by development should result in an expanded demand for imports, including complex consumer goods which are not presently part of the living standard in underdeveloped countries. To the extent that development plans provide for investment in the production of industrial raw materials, the demand for imports in underdeveloped areas should be sustained by larger export earnings.

Economic development in Southeast Asia should operate to Japan's advantage over the longer run since the value added to raw materials processed into investment type goods is greater than the value added by processing textiles and other consumer goods. Larger net receipts of foreign exchange would thus tend to accrue to Japan from expanded exports of metal products and machinery. Furthermore, if economic development increases the output of industrial raw materials and food in Southeast Asia, it will tend to prevent further deterioration in the terms of trade at which Japan exchanges manufactures for primary products.

Japan is committed by the Peace Treaty to enter reparations negotiations with claimant countries. The Treaty recommends that reparations be transferred by making available the skills and industry of the Japanese people in manufacturing, salvaging, and other services. Reparations in the form of Japanese manufactures would require service and maintenance and might develop further demand for the product serviced, while reparations in the form of technical assistance might lead to increased demand for Japanese commodity exports.

Japan's postwar trade has been characterized by a large deficit in trade with the United States. As of June 30, 1951, the cumulative deficit totaled 1,863 million dollars, of which 165 million accumulated following June 1950.³ The postwar deficit in Japan's trade with the United States has been almost completely offset by aid shipments from the United States, which, as of June 30, 1951, totaled 1,773 million dollars.⁴

³ Exports include "special procurement" of Japanese goods and services by the United Nations Command.

⁴ United States aid shipments procured from all sources, including shipments financed by United States appropriations for Japanese aid and the diversion of military supplies for relief purposes, totaled 2,031 million dollars as of June 30, 1951.

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN

The termination of United States aid on June 30, 1951, has presented Japan with the fundamental problem of reducing the imbalance in trade with the United States. This problem will tend to become increasingly critical in the event of a settlement of the Korean conflict since more than one-half of Japan's exports for United States dollars following June 1950 were "special procurement" deliveries to the United Nations Command.

The reorientation of Japan's trade toward other sources of supply will be facilitated by the re-establishment of the network of Japanese commercial and financial interests and the rebuilding of the Japanese merchant marine.

A larger volume of Japanese trade with the sterling area may result from the new financial agreement of September 1, 1951 between Japan and the United Kingdom. The previous agreement provided that Japan's holdings of sterling in excess of 17 million pounds were fully convertible into dollars. Because of this convertibility provision, imports into sterling area countries from Japan were considered to be hard currency imports and were subject to sterling area exchange controls on such imports. The new agreement provides that Japan's holdings of sterling are inconvertible into dollars. During the postwar period Japan has tended to accumulate sterling balances. Under the new agreement, exports to sterling area countries may be limited by Japan's inability to obtain desired amounts of imports with her sterling earnings and by her unwillingness to accumulate additional inconvertible sterling balances.

Another development which could materially affect Japanese trade in the future would be Japanese accession to the General Agreement on Tariffs and Trade. At the present time, countries participating in GATT are not required to grant Japan the tariff reductions negotiated between members, and most-favored-nation treatment is extended to Japan on a voluntary basis. GATT membership in the future would tend to assure Japan of access to world markets on a nondiscriminatory basis.

Balance of payments. Japan's net foreign exchange reserves as of October 31, 1951 were equivalent to 723 million dollars (597 million in dollars and 45 million in pounds sterling). During the last half of 1950 the persistent postwar trade deficit was reversed and there was a small surplus in visible trade. This trade surplus, together with

large invisible earnings and United States aid, resulted in a surplus in external payments for this period equivalent to approximately 300 million dollars. In the first half of 1951 Japanese imports expanded rapidly. The visible trade deficit was only partly offset by net invisible receipts and United States aid and a deficit was experienced during the period. In recent months the trade deficit has been more than offset by Japan's invisible earnings and the current account surplus in external payments averaged 48 million dollars monthly in the four months following June 1951.

The impact of the termination of United States aid on the balance of payments will be offset by substantial dollar payments by the United States Government to meet local currency costs of maintaining United States forces in Japan under the proposed Mutual Security Treaty. Since the termination of aid on June 30, 1951 the United States has assumed a portion of the yen costs of maintaining Occupation forces in Japan. Formerly these costs were fully met out of Japanese budgetary appropriations.

Settlement of the Korean conflict would tend to increase dollar earnings from the expenditures of United States military personnel if troops now in Korea were sent to Japan, and the decline in earnings from "special procurement" deliveries to United Nations forces might be offset to some extent by United Nations outlays for relief and rehabilitation in Korea. With the recovery of sovereignty and the expansion of Japanese commercial services, increased foreign exchange earnings can be expected from shipping and from insurance and banking services.

Japan has joined several international organizations in the past year and has indicated interest in membership in additional international bodies. If Japan should become a member of the United Nations and affiliated agencies she would be obligated to pay a pro-rata share of the operating costs of these agencies. Future Japanese membership in the International Monetary Fund and the International Bank for Reconstruction and Development would obligate Japan to transfer substantial amounts of foreign exchange to these agencies in payment of her capital subscription. In the longer run, membership in the Fund and the Bank may give Japan access to the lending resources of these institutions. Japan's accession to the International Wheat Agreement in 1951 will tend to reduce the

annual cost of wheat imports if wheat prices remain at existing levels.

Finally, the Japanese balance of payments will be affected by the settlement of external claims against Japan, in particular the claims arising out of United States aid to Japan, the liquidation of Japan's prewar bonded indebtedness, and reparations claims.

Post-Treaty financial claims settlements. Among the claims pending against Japan is the United States claim arising from postwar aid extended to Japan. United States appropriations for Japanese aid in the postwar period totaled 1.8 billion dollars.

Japan's prewar foreign exchange bonds include 67.6 million dollars of dollar bonds and 61.1 million pounds of sterling bonds which, together with accumulated interest since 1941, amount to an external indebtedness equivalent to approximately 360 million dollars. Early negotiation for a settlement of these claims, which Japan is obligated to conclude under the terms of the Peace Treaty, may result from Japanese interest in inducing foreign investment and establishing external credit facilities.

The third important claim against Japan will arise from reparations claims of countries in Southeast Asia. In the early postwar period some items of industrial equipment were delivered to China, the Philippines, the Netherlands, and the United Kingdom, and Japanese overseas assets valued at an estimated 3 billion dollars were transferred by expropriation. The transfer of industrial equipment was halted in the spring of 1949 and since that time no reparations transfers have been made. The Peace Treaty affirms Japan's liability for reparations and commits Japan to negotiate settlements of these claims.

Substantial transfers of foreign exchange will be required to service the various external claims acknowledged by Japan. The successful liquidation of these claims will be facilitated by the willingness of Japan's creditors to accept payment in exports of goods and services from Japan.

Fiscal problems. Since further expansion of Japanese foreign trade will be of critical importance, it is imperative that fiscal, monetary, and exchange rate policies be implemented which will limit increases in prices and thus help to maintain the competitive position of Japanese exports.

Under the "Dodge" Stabilization Program inaugurated in April 1949, the Japanese Government has been in an unusually sound fiscal position. Large budgetary surpluses and a substantial por-

tion of the yen proceeds from the sale of aid shipments have been employed to retire government debt. Between March 31, 1949 and June 30, 1951, the internal debt of the Japanese Government was reduced from 587 billion yen to 345 billion or by 41 per cent. The supplementary budget for the current Japanese fiscal year (ending March 31, 1952), and also the general budget proposed for 1952-53, provide for moderate increases in both receipts and expenditures.

A second important element in the Stabilization Program has been the practice of sterilizing the balance-of-payments surplus. Normally holdings of foreign exchange are transferred by exporters and other holders to the banking system in exchange for domestic currency (demand deposits or currency), thereby tending to increase the money supply. In Japan, the excess of foreign exchange receipts over payments has been largely acquired by the government (Foreign Exchange Control Board) against yen appropriated out of budgetary revenues. Appropriations totaling 120 billion yen (333 million dollars) have been made for this purpose in the three years ending March 31, 1952.

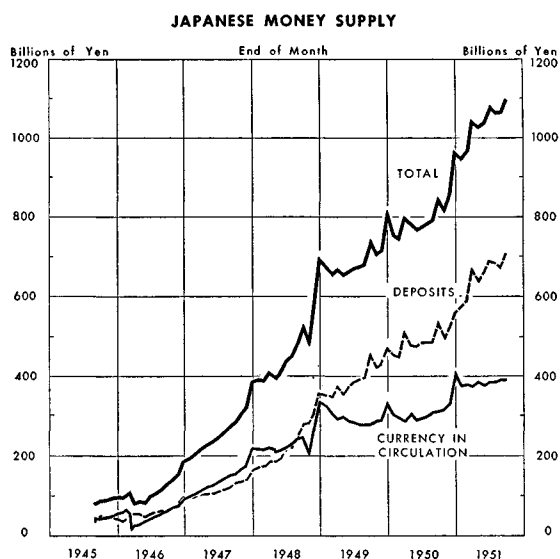
Responsibilities assumed by Japan under the Peace Treaty will require heavy yen outlays and tend to reduce budgetary surpluses in the future. Japanese commitments under mutual security arrangements with the United States and the costs of arming and maintaining an expanding Japanese defense establishment may exceed the annual rate of 90-110 billion yen formerly paid to cover the costs of Occupation.

Yen appropriations will have to be made to service and liquidate foreign claims, and the magnitude of the obligations arising out of United States aid, foreign currency bonds, and reparations claims indicates that raising sufficient yen revenues for these purposes may become a pressing problem.

Beginning in Japanese fiscal year 1951-52, increasing revenues should be derived from customs duties. The previous tariff law prescribed specific tariff rates which had little relevance in the postwar period because of the depreciation of the yen. The new law imposes ad valorem rates and is moderately protective.

Central and commercial banking problems. While the initial impetus to post-Korean increases in Japanese prices came from strong external demand conditions, the higher price levels were quickly

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN



NOTE.—Deposits include current and ordinary deposits in all Japanese banks except the Bank of Japan; they exclude time, savings, notice, special, and government deposits.

Source.—Bank of Japan, *Financial Statistics Monthly*.

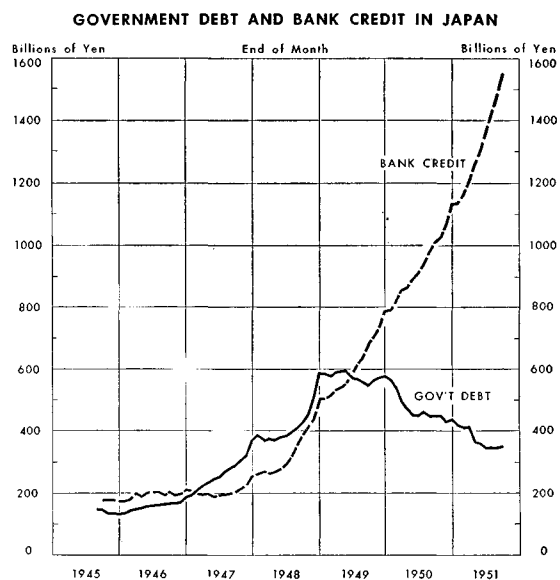
bolstered by a rapid increase in the money supply, as shown in the chart.

The liquidity of the Japanese banking system has declined steadily in the postwar period. Legal reserves are not required of commercial banks under existing banking legislation and Japanese banks customarily hold minimum cash reserves. While the negligible reserves of the banking system magnify the power of the central bank to control monetary and credit expansion, in practice the close relationship between the lending policies of the Bank of Japan and those of the banking system has intensified political and economic pressure on the Bank of Japan to maintain an expanding supply of credit to commerce and industry.

In the 12 months following June 1950 commercial bank borrowing from the Bank of Japan increased by 55 billion yen (50 per cent) while the cash holdings of banks plus their deposits in the Bank of Japan increased by 3 billion yen to 25 billion. During this period the loans, discounts, and securities of commercial banks increased by 459 billion yen (50.5 per cent) while deposit liabilities increased by 407 billion yen (47 per cent). As of June 30, 1951 bank borrowings from the Bank of Japan amounted to 166 billion yen, six and a half times their cash reserves and more than double their capital and surplus accounts,

which totaled 72 billion yen. The ratio of cash reserves (including deposits in the Bank of Japan) to total deposit liabilities was only 2 per cent. Commercial bank holdings of cash, deposits in the Bank of Japan, and government securities amounted to only 5 per cent of deposit liabilities as of June 30, 1951, as compared with 21 per cent at the beginning of the Stabilization Program on April 1, 1949.

In the absence of legal reserve requirements, the ultimate check on the credit expansion of the Japanese banking system has been the drain of currency into circulation as prices and incomes rose. During the stabilization period following March 1949, when a substantial portion of the government debt was being retired, the Bank of Japan, in order to avoid a curtailment in the currency circulation (with a resulting multiple contraction of bank credit), expanded its holdings of other earning assets to offset the decline in its holdings of government debt. These assets have included both loans to the financial system and, following September 1950, foreign exchange loans to importers through the commercial banks. In the 27 months following March 1949, Bank of Japan holdings of government securities declined from 282 billion yen to 172 billion while its other earning assets



NOTE.—Government debt includes National Government yen bonds, short-term securities, Reconversion Finance Bank debentures, and advances to the Government by the Bank of Japan. Bank credit includes loans, discounts, and securities of all Japanese banks except the Bank of Japan.

Source.—Bank of Japan, *Financial Statistics Monthly*.

expanded sharply from 68 billion yen to 408 billion. The ratio of its government debt holdings to its other earning assets declined from 415 to 42 per cent. During this period the corresponding ratio for Japanese commercial banks declined from 17 to 2 per cent.

Production and capital formation. Further improvement in the Japanese living standard and external trade will depend upon the continued expansion of Japanese production. Following mid-1950 the strong external demands for Japanese exports stimulated increases in production which permitted fuller use of available Japanese productive capacity than in the earlier postwar period. In the earlier period production was handicapped by a traditional paternalism under which retrenchment was not sought by reducing employment and business losses were sustained in large part by bank credit expansion.

Industrial production in the second quarter of 1951 was 51 per cent greater than in the corresponding period of 1950 although employment in mining and manufacturing declined by 6 per cent. Since the average number of hours worked per man in industry increased slightly (4.4 per cent), the total number of man-hours required to produce 51 per cent more goods actually declined by 2 per cent.

Similarly, the relative increase in total wage payments was much less than the increase in physical production. Cash wages per worker in industry were 27 per cent greater in the second quarter of 1951 than in the second quarter of 1950. Since wholesale prices averaged 53 per cent higher in the second quarter of 1951 than in the same quarter of 1950, the value (at wholesale prices) of Japanese industrial production increased by approximately 130 per cent while total labor costs increased by approximately 20 per cent.

Substantial expansion of output accompanied by relatively smaller increases in the cost of production has established a margin of considerable depth in which Japanese prices can be reduced without reducing profits below pre-Korean levels. While industrial production has expanded at an unprecedented rate in 1950-51, the possibility of further substantial increases in output with the present labor force and industrial plant is less certain. Electric power has been chronically in short supply in the postwar period and problems of raw mate-

rial supply may become critical if output is to be expanded substantially.

Further expansion of Japanese industrial production will depend upon the capital accumulation of the Japanese economy and the magnitude of foreign loans and grants. Because of the low levels of Japanese incomes in the postwar period, both absolutely and in relation to earlier levels, personal and business savings have provided only a minor portion of the investment funds required by Japanese commerce and industry. The bulk of these funds has been made available by inflationary bank credit expansion. However, the high rates of profit currently earned in Japanese industry and trade should result in a significant increase in business and personal savings.

Postwar foreign assistance to Japan has been confined to expenditures for relief and rehabilitation and has therefore made only an indirect contribution to Japanese capital endowment. For example, the United States Aid Counterpart Fund (proceeds from sales of aid shipments) has been an important source of investment funds for the shipbuilding and public utilities industries in Japan. When United States defense programs were being reviewed and expanded following the outbreak of hostilities in Korea, both the United States and Japanese press frequently referred to "United States-Japanese economic cooperation" and there was much conjecture regarding the form this cooperation would take. Among the alternatives discussed have been the possibility of United States loans to expand Japanese electric power capacity, direct loans to Japanese industries to promote the output of defense materials, and the shipment to Japan of industrial raw materials to be processed into defense equipment. The time required to develop industrial capacity in Japan will undoubtedly limit United States assistance of this nature. At present United States employment of Japanese productive capacity is limited to "special procurement" of supplies in support of United Nations forces in Korea and limited amounts of offshore procurement for Mutual Security Administration programs in Southeast Asia.

Private foreign investment in Japan has been at a relatively low level in the postwar period, and only in the year following June 1950 did the rate exceed 5 million dollars yearly. The low rate of private foreign investment has resulted not only from unwillingness of foreign investors to risk

ECONOMIC PROBLEMS FACING POST-TREATY JAPAN

outlays in Japan but also from legal obstacles to foreign investment. Recent changes have been proposed to liberalize existing legislation regulating foreign investment. If such changes are made, increased amounts of private foreign investment in Japan may follow.

CONCLUSIONS

Japan is distinguished from other "overpopulated" areas of Asia by a relatively advanced state of industrialization, a higher standard of living, and by an economic and social organization adapted to a high rate of capital formation. Industrialization and the pressure of population have made Japan extremely dependent on foreign trade. Further recovery of Japanese trade will depend not only upon continued expansion in Japanese production, but upon the implementation of fiscal, credit, and exchange rate policies which will maintain the competitive position of Japanese exports.

Japanese prices increased rapidly following mid-1950 and after a brief period of stabilization in the summer of 1951 resumed their increase although at a reduced rate. While the initial impetus to these price increases came from changes in external price and demand conditions, they were followed by a comparable increase in the money supply and in bank credit. It is not clear that the inflationary pressures which retarded Japanese recovery prior to the "Dodge" Stabilization Program may not again hamper expansion in production and trade.

Short-run prospects of continued Japanese trade expansion appear to be favorable. Current rearmament plans and stockpiling should sustain effective demand for Japanese exports in underdeveloped Asian countries while continued hostilities in Korea or subsequent rehabilitation plans for Korea should provide Japan with an immediate market for exports of manufactures.

Over the longer run, the external position of Japan will depend upon the maintenance of high levels of economic activity and world trade. Current plans for economic development in Asia, if implemented by adequate external aid, will help to sustain effective demand in this area. More important, it should result in the development of new sources of food and industrial raw materials to replace Chinese and Manchurian sources, which may tend to become of diminishing importance to Japanese import trade.

Evaluation of future economic developments in Japan must take into account the resourcefulness of the commercial and industrial interests in Japan. The constant pleas for protection from Japanese competition in other countries attest the ability of Japan to penetrate foreign markets and to create a demand for Japanese products. Recovery of sovereignty and the rebuilding of the Japanese merchant marine and external structure of banking and commercial representation will facilitate Japan's efforts to solve her economic problems.

VOLUNTARY CREDIT RESTRAINT RELEASES

BULLETIN NUMBER 2 (REVISED) OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE—BUSINESS CAPITAL EXPENDITURE FINANCING ¹

The Voluntary Credit Restraint Committee has reviewed the outlook for business spending on plant and equipment and has revised Bulletin Number 2 as follows:

1. The economic outlook suggests the need for continued careful screening, under the Program, of all business capital financing programs. Business spending on plant and equipment is at record levels and is contributing to shortages of basic materials. The prospects are that plant expansion programs will remain at high levels for some time to come; business requirements for outside financing are expected to remain large during 1952. At the same time, the supply situation in several basic raw materials is likely to become worse before it improves. Consequently, financing institutions should exert continued devoted efforts to channel funds used by business concerns into defense, defense-supporting and essential civilian purposes.

Plant expansion for nondefense and nonessential purposes consumes scarce materials and syphons off funds which might better be used to finance the defense effort. Thus it becomes a menace to the soundness of the American dollar. Such outlays have apparently been large in 1951, although, thanks to careful screening, the amount financed by borrowed money and stock issues has been held to a moderate sum.

However, there will come a time when these nondefense plant expenditures will afford welcome support to business and employment. Business management and finance can jointly do a great public service both now and later by timing plant outlays and the financing thereof with full consideration of the foregoing factors.

2. Typical of the uses of funds which have a high priority under present conditions are the following: increasing capacity for the production of defense goods and of basic raw materials (such as metal and petroleum); loans to railroads and

other public transportation, electric, gas and water utilities; loans under certain conditions to construction companies with bona fide contracts for the construction of defense facilities, highways, schools, port improvements, public utilities or railroads.

3. Among the nonessential uses of long-term financing that might be postponed to a more propitious time are those for such purposes as: (1) construction of facilities to improve the competitive position of an individual producer of nonessential goods; (2) expansion and modernization expenditures of concerns in distribution or service lines where the distribution or service is not defense-supporting; (3) expansion and modernization programs for the manufacture of consumer goods not related to the defense effort; and (4) purchase of existing plants or firms to improve the diversification of a company's products.

4. The purpose for which funds will be used, rather than the type of financing is the important consideration in screening capital expenditure financing under the Program. Thus, it is recommended that all types of security issues be screened—term loans, notes, debentures, bonds, preferred stock, common stock, sale-lease-back arrangements or any other form of financing. Interim financing should be screened by the same tests that will be applied to the screening of the ultimate financing.

5. Financing institutions are urged to give equal consideration to the needs of small as well as large business in screening applications for long-term financing.

6. The financing of business plant and equipment programs should be screened under the Program even though the project has received a certificate of tax amortization, or has been allotted materials under the Controlled Materials Plan. Such certificates or allotments are important factors which should be given substantial weight by financing institutions and by the regional committees in their screening, under the Program, of a financing proposal, but such certificates or allotments should

¹ Statement issued by National Voluntary Credit Restraint Committee on Dec. 19, 1951 for release on Dec. 21, 1951.

not automatically exempt financing from evaluation under the Program. Such screening is welcomed by the Office of Defense Mobilization.

7. Since there may be cases in which business management has decided for policy reasons against applying for a certificate of tax amortization, the absence of such a certificate should not be taken as conclusive evidence that proposed financing of a plant program does not conform to the lending standards of the Voluntary Credit Restraint Program.

In conjunction with the issuance of the revised Bulletin Number 2, the National Voluntary Credit Restraint Committee made the following statement:

FINANCING OF BUSINESS CAPITAL EXPENDITURES

High level of business investment. Business spending on plant and equipment is currently at record levels and is likely to remain relatively high for some time to come. In the fourth quarter of 1951, it is estimated that such spending was at the rate of 25 billion dollars per year, and for the year the total is likely to be 23 billion or more. These figures reflect recent Department of Commerce revisions of plant and equipment expenditure estimates, and represent a 15 per cent increase over 1948, the previous record year.

Of the total for 1951, nearly 12 billion dollars will be accounted for by manufacturing and mining, nearly 6 billion by public utilities and transportation, and the remaining 5 billion by trade, service and other. While a substantial part of these expenditures doubtless represents additions to productive facilities that are essential to the defense effort, it seems likewise obvious that a large amount represents expenditures that might better have been postponed until labor and materials were in more plentiful supply. Some decline from the record fourth quarter level would not be unexpected, but present indications are that total expenditures in 1952 may be about as large as for 1951.

Need for outside financing. The amount of financing to be done via the securities market, private placements and the commercial banks may be about as large in 1952 as it was in 1951; the need for outside financing is likely to be especially heavy during the first half of the year. Payments of Federal income and excess profit taxes will be substantially larger in 1952. Furthermore, whereas in 1951 accruals for tax liabilities ran in excess of

payments and thus were a source of funds, the reverse may well prove to be the case in 1952. The acceleration of tax payments in the first half of the year as the result of the "Mills plan" and the probability that corporations in general have not fully provided for their income tax liabilities also mean that the financing requirements of many companies will be unusually heavy in the next few months.

At the same time, retained earnings plus depreciation accruals are expected to show little if any increase from the 1951 level. Thus, corporations may well require a large volume of financing from external sources such as commercial banks, life insurance companies, and the securities markets during 1952.

These prospects suggest the need for an especially careful screening of business financing programs during the next few months. That there is room for restricting nondefense uses of funds is suggested by the data on corporate new capital securities issues, including private placements, during the first nine months of 1951. The aggregate of such financing, 5.3 billion dollars, was significantly larger than in the comparable period in 1950. Of this total, an estimated 3.9 billion was accounted for by such defense and defense-supporting industries as railroads, public utilities, and manufacturers of iron and steel, nonferrous metals, machinery, and other transportation equipment, chemicals, rubber and petroleum. Of the remaining 1.5 billion, roughly one-half reflected financing by manufacturers of food, beverage, and tobacco products, paper, construction materials and house furnishings and appliances, and the balance represented issues by trade, financial and other companies.

Government policy re plant expansion. In part, the current record levels of business spending reflect Government policy. Through subsidy and exploration contracts, efforts have been made to increase supplies, largely, of basic raw materials. Of greater aggregate significance is the incentive to plant expansion provided by accelerated amortization for tax purposes. Under this program some 4,300 certificates of tax amortization have been issued covering proposed plant investments amounting to 10.6 billion dollars.

The desire to build at great speed a plant capacity sufficient to meet simultaneously the demands of the defense program and the require-

VOLUNTARY CREDIT RESTRAINT RELEASES

ments of a high standard of living civilian economy, has meant that it has not been feasible, until recently at least, to give much attention to the development of well-integrated programs in the various sectors of our tremendously complex economy. Incentives to plant expansion have not been limited to defense plants, narrowly defined, but have been given to a fairly broad list of industries.

On the other hand, first through N.P.A. certificates and other controls over construction and currently by means of the Controlled Materials Plan efforts have been made to limit less essential construction. But C.M.P. is still in its formative stages. The practice of "over-allotting," has been followed, based on the premise that not all allotments would be utilized, and it has been stated that an allotment is no guarantee that the specified materials will in fact be available. Self-certification allows some use of materials without specific control under the Program.

These comments underline the difficult problems encountered in trying to determine, for the expansion of productive plant and for the allotment of short materials, policies appropriate to a part-defense, part-civilian economy. The difficulties are probably greater than they would be under conditions of all-out war. Assistance under the Voluntary Credit Restraint Program will be welcomed

by the Office of Defense Mobilization through the process of screening financing for business expansion even though the projects may have received certificates of tax amortization, allotment of materials under C.M.P., or some other similar recognition.

There may be additional reasons for screening the financing of such projects under the Program. A certificate of tax amortization does not necessarily mean that financing is required immediately since a considerable period may elapse before the materials will become available. Premature financing increases the probability that funds may be diverted to other uses not related to the project for which a certificate has been obtained. In some cases only part of a plant project may be classified as "essential" whereas the financing program may cover the entire venture. The character and type of financing proposed should be appropriate to the circumstances: thus, it would seem reasonable to insist upon reasonably adequate debt retirement provisions in the case of projects which have received certificates of tax amortization. It is conceivable that there may be cases in which financing institutions, because of their intimate knowledge of a local situation, may have reason to doubt whether a given project has a reasonable chance of achieving its objectives.

BULLETIN NUMBER 4 (AMENDED) OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE—LOANS ON REAL ESTATE

At the meeting of the National Committee on November 15, 1951, it was agreed that if the Board of Governors should decide to exempt leasing arrangements from Regulation X there should be an amendment of Bulletin No. 4 (revised). Effective December 31, 1951, as indicated on page 27 of this BULLETIN, the Board amended its Regulation X so that leasing arrangements involving new construction of commercial and industrial property are no longer subject to that regulation. Therefore, the last paragraph of Bulletin No. 4 was amended to bring these leasing arrangements within its purview. The amended paragraph follows:

5. LEASING ARRANGEMENTS. The Committee also urges financing institutions to recognize that leasing arrangements sometimes are used as substitutes for mortgage financing and therefore come within

the Program and should be screened as to purpose. This principle should apply to existing construction of all types and should also apply to new construction of commercial or industrial property, since leasing arrangements involving commercial or industrial property are no longer subject to Regulation X. Some examples of leasing arrangements which may be used as substitutes for mortgage credit and where, if this is the case, the above principle (i.e., screening as to purpose) should apply are sale-lease-back arrangements, long-term leases which may be renewed for a nominal rental, and leases in which the lessee has the right to have rental payments applied to the purchase price in a subsequent exercise of an option to buy the leased property.

VOLUNTARY CREDIT RESTRAINT RELEASES

LIFE INSURANCE COMPANY LOAN AND INVESTMENT COMMITMENTS ²

Federal Reserve Board Governor Oliver S. Powell, Chairman of the National Voluntary Credit Restraint Committee, made public today an important new series of financial data relating to the loan and investment commitments of life insurance companies. In so doing, he called attention to the fact that there has been an increase in the proportion of life insurance company funds earmarked for the financing of defense and defense-supporting activities, as revealed by the commitments figures for 45 life insurance companies. Of a total of 4.0 billion dollars of commitments outstanding at the end of October, roughly 46 per cent were to borrowers classed by the reporting companies as defense or defense-supporting; as of April 30 such borrowers had accounted for about 37 per cent of outstanding loan and investment commitments.

Since life insurance company financing commitments frequently extend over a long period of time, any shift from the nondefense to defense and defense-supporting categories would of necessity be gradual. However, figures on new commitments entered into, whose collection was begun in September, reveal an increase in the proportion of defense and defense-supporting to total new commitments from 46 per cent in September to 48 per cent in October. So far as new commitments made to finance defense and defense-supporting activities are concerned, the data reveal that from September to October there was a decline in those to railroads and public utilities, whereas those to "business and industrial concerns," primarily manufacturing companies, increased sharply both in absolute amount and in relation to total new commitments of all types.

These and other relevant statistics on the lending and investment activities of life insurance companies have been compiled for the National Voluntary Credit Restraint Committee by the Life Insurance Association of America from reports submitted by 45 companies whose combined assets represent 85 per cent of all life insurance company assets. These data do not permit a full appraisal of the Voluntary Credit Restraint Program as

applied to life insurance companies, since they do not cover loans and investments deferred in accordance with the principles of the Program. Nevertheless, they constitute a new and important source of information on the lending and investment activities of one of the major groups of financing institutions.

Between the end of April and the end of August outstanding commitments of the 45 life insurance companies declined by roughly 750 million dollars. Of this amount, 420 million was accounted for by residential real estate mortgage loan commitments and roughly 240 million by other nondefense financing commitments. As commitments for individual business mortgage loans of less than \$100,000 and foreign securities marketed for United States dollars were first included in the September figures, the increase in outstanding commitments during September is not indicative of trends in life insurance company lending and investment activities. However, comparison of the September and October commitments totals reveals a moderate increase during the latter month.

Financing of plant and equipment expansion accounts for the greater part of the proposed uses of funds by borrowers in nondefense industries; the same is probably true for borrowers in defense and defense-supporting industries, since those which are engaged in extensive expansion of productive capacity—including railroads, electric and gas utilities, and manufacturers of iron and steel, machinery, petroleum, and chemical products—accounted for a large proportion of commitments outstanding at the end of October.

Of the 4.0 billion dollar total of life insurance company commitments outstanding on October 31, it was estimated by the reporting companies that 2.5 billion would be taken down within the ensuing six months. In the case of business other than railroads and public utilities, about half of the commitments outstanding at the end of October are expected to be taken down sometime after April 1952; for most other borrowers, the bulk of their outstanding commitments are expected to be taken down during the fourth quarter of 1951 and the first quarter of 1952.

² Statement issued by the National Voluntary Credit Restraint Committee on Dec. 18, 1951 for release on Dec. 20, 1951.

VOLUNTARY CREDIT RESTRAINT RELEASES

APPOINTMENTS TO REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES

REPRESENTATION OF FRATERNAL INSURANCE ASSOCIATIONS³

The National Voluntary Credit Restraint Committee has completed arrangements whereby the fraternal insurance associations of the country will be represented along with other important classes of financing institutions in the regional committee organization of the Voluntary Credit Restraint Program. Under this plan representatives of the fraternal associations have been appointed to the existing regional insurance committees, which have headquarters in New York, Chicago, Dallas, and San Francisco, respectively. Fraternal associations are invited to submit to the appropriate insurance committee any questions which they may have with respect to the applicability of the adopted principles of the voluntary program to specific items of financing.

The appointments made by the National Committee are shown below:

Eastern Insurance Voluntary Credit Restraint Committee

Ernest R. Deming, President, The Unity Life and Accident Insurance Association, 636 South Warren Street, Syracuse 1, New York

Norman MacKay, Secretary, Order of Scottish Clans, 899 Boylston Street, Boston 15, Massachusetts

Michael J. Wargovich, President, The First Catholic Slovak Union of the United States of America, 3289 East 55th Street, Cleveland 27, Ohio (alternate)

Mid-Western Insurance Voluntary Credit Restraint Committee

Luke E. Hart, General Counsel, Knights of Columbus, La Salle Building, St. Louis 1, Missouri

De E. Bradshaw, Chairman of the Board, Woodmen of the World Life Insurance Society, Insurance Building, Omaha 2, Nebraska

³ Statement of National Voluntary Credit Restraint Committee issued Jan. 3, 1952 for release on Jan. 4, 1952.

Thomas R. Heaney, President, Catholic Order of Foresters, 30 North La Salle Street, Chicago 2, Illinois (alternate)

John P. Stock, President, The Maccabees, 5057 Woodward Avenue, Detroit 2, Michigan (alternate)

Southwestern Insurance Voluntary Credit Restraint Committee

Anton E. Hill, Secretary, The Praetorians, Praetorians Building, Dallas 1, Texas

Alan Brown, President, Woodmen of the World, 1447 Tremont Place, Denver 2, Colorado (alternate)

West Coast Insurance Voluntary Credit Restraint Committee

Joseph A. Bradley, Box 548, San Mateo, California

Minerva Coddling, Grand Guardian, Neighbors of Woodcraft, 1410 S. W. Morrison Street, Portland 5, Oregon (alternate)

THIRD DISTRICT COMMERCIAL BANKING COMMITTEE⁴

The National Voluntary Credit Restraint Committee has approved certain changes in the membership of the Third District Commercial Banking Voluntary Credit Restraint Committee.

Mr. Glenn K. Morris, President of the National Bank of Germantown & Trust Co., Philadelphia, Pennsylvania, who had been serving as an alternate, has been appointed a member of the Committee, while Mr. J. Wilson Steinmetz, Vice President of The Philadelphia National Bank, succeeds Mr. E. L. Worstall, also a Vice President of The Philadelphia National Bank, as an alternate member. Mr. Steinmetz formerly had been a member of the Committee while President of the Ninth Bank and Trust Company, Philadelphia. Mr. Henry Knepper, President of the First Camden National Bank & Trust Co., Camden, New Jersey, has joined the Committee as an alternate member.

⁴ Statement issued by National Voluntary Credit Restraint Committee on Dec. 12, 1951 for release on Dec. 14, 1951.

LAW DEPARTMENT

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

Real Estate Credit

Amendments to Regulation X

The Board of Governors of the Federal Reserve System, effective December 31, 1951, issued an amendment to Regulation X, relating to real estate credit, to exempt extensions of credit in connection with the leasing of nonresidential properties from the down payment and maturity requirements of the regulation. Concurrently, the National Voluntary Credit Restraint Committee amended the last paragraph of Bulletin No. 4 so as to bring within the purview of such Bulletin leasing arrangements involving new construction of commercial and industrial property as well as leasing arrangements involving existing construction of all types. Leases on new residential construction are not affected by either the amendment to Regulation X or the revision in the Voluntary Credit Restraint Bulletin.

In exempting nonresidential leases on new construction from Regulation X, the Board of Governors gave consideration to the fact that transactions of this particular kind tend to be specialized in character and to represent but a relatively small portion of aggregate financing. It is believed that such leasing arrangements, particularly sale-leaseback arrangements, may be effectively restricted through the Voluntary Credit Restraint Program, which will call for a screening as to the purpose of any such contemplated credit extensions. If subsequently it becomes evident that an excessive increase in new nonresidential construction has occurred through abnormal employment of nonresidential leasing arrangements of the above type, consideration would be given to restoring nonresidential leases to coverage by Regulation X.

Credit extended in connection with certain types of nonresidential leases continues to be affected by the regulation. This is described in a footnote to the nonresidential leasing amendment and includes cases where there is borrowing to finance nonresidential construction on leased land and cases where nonresidential leases are used as collateral for loans.

In connection with new residential construction, lenders and builders should note the statutory provisions regulating certain kinds of leasing arrangements. In this respect, the Defense Production Act, as amended, defines "credit" as including, among other things, "any rental-purchase contract, or any contract for the bailment, leasing, or other use of property under which the bailee, lessee, or user has the option of becoming the owner thereof, obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof, or has the right to have all or part of the payments required by such contract applied to the purchase price of such property or similar property; any option, demand, lien, pledge, or similar claim against, or for the delivery of property or money; any purchase, discount, or other acquisition of, or any credit under the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect." This definition of credit also has been incorporated in Regulation X.

The text of the amendment to Bulletin No. 4 of the National Voluntary Credit Restraint Committee is published on page 24 of this issue of the BULLETIN, and the text of the amendment to Regulation X is as follows:

AMENDMENT NO. 8 TO REGULATION X

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

Regulation X is hereby amended as follows, effective December 31, 1951:

1. Add the following new subsection (o) to section 5:

(o) **Nonresidential Leases.**—The prohibitions of section 4 of this regulation, except subsection 4(a)(5), shall not apply to any extension of real estate construction credit which is a contract for the leasing of nonresidential property.^{18a}

^{18a} Leases exempt under this subsection shall be considered "subject to" the regulation for purposes of subsection 4(a)(5). Moreover, even though contracts for the leasing of nonresidential property are exempt to the extent provided

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, effective January 9, 1952, issued an amendment to Regulation X, relating to real estate credit, designed to clarify the position of veterans and other persons financing the purchase of a home in cases where secondary loans are combined with loans made, insured, or guaranteed by a department or agency of the United States Government.

The text of the amendment is as follows:

AMENDMENT NO. 9 TO REGULATION X

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

Regulation X is hereby amended as follows, effective January 9, 1952.

1. Add the following new subsection (*p*) to section 5:

(*p*) **Certain Government-aided Loans.**—The prohibitions of subsections (*a*) and (*b*) of section 4 of this regulation shall not apply to a secondary loan to a borrower when the primary loan is made, insured, or guaranteed, in whole or in part, by any department or agency of the United States, if (1) the total amount of the primary and secondary loans does not exceed the maximum loan which legally could have been made, insured, or guaranteed by the department or agency for the borrower, and (2) the department or agency approves the making of the secondary loan.

Maximum Maturity in Resale

A Registrant under Regulation X has inquired through a Federal Reserve Bank as to the maximum permissible maturity of credit extended to a purchaser of residential property which is being

in subsection (*o*) above, in cases where there is borrowing to finance nonresidential construction on leased land, and under the contract for leasing the lessee has the option of becoming the owner of the land, or has the right to have all or part of the payments required by the contract subsequently applied to a purchase of the land, or obligates himself to pay a sum substantially equivalent to or in excess of the value of the land, the amount of credit outstanding by reason of the lease must be taken into account in determining the amount of additional credit which may be extended to the lessee to finance the construction. In such cases, the amount of credit outstanding by reason of the lease shall be considered to be the appraised value of the land less any amounts which have been paid and which are applicable to the purchase of the land.

resold. For example, if the property was originally purchased in November 1950 and is being resold in January 1952, may credit extended to the purchaser in the resale have a maturity of twenty years?

It is the opinion of the Board that credit extended to the purchaser in such a case may have a maturity of twenty years even if the purchaser refinances, assumes, or takes the property subject to, existing indebtedness. For purposes of Regulation X, there is in such cases an extension of credit at the time of the resale, and, accordingly, the maximum permissible maturity of credit extended to the purchaser should be calculated from such time.

Consumer Credit

Court Proceedings

On January 3, 1952, the United States District Court in St. Paul, Minnesota, fined Walter Lange \$1,000 and sentenced him to six months' imprisonment for violating Regulation W, Consumer Credit. The Court suspended the prison sentence and placed Lange on probation for three years. Lange's sister-in-law, Charlotte Lange, doing business as Lange Television Sales, was also placed on probation for a year and a day. The Court's action followed pleas of guilty by Walter Lange and nolo contendere by Charlotte Lange to an information charging both with having wilfully sold television sets without obtaining the cash down payments required by Regulation W and failing to keep proper records of these transactions.

On January 4, 1952, the United States District Court in Missoula, Montana, fined Clyde Fitz, doing business as Northwest Finance Company, Hamilton, Montana, \$1500 for conspiring to violate Regulation W. The defendant, who pleaded guilty, was engaged in financing the sale of automobiles.

Amendments to Regulation W

The Board of Governors of the Federal Reserve System, effective December 31, 1951, issued a technical amendment to Regulation W, relating to consumer credit, designed to conform the provisions of the regulation to certain regulations of the Office of Price Stabilization, including Ceiling Price Regulation 94, which establishes maximum retail prices for used automobiles.

The amendment provides in substance that the maximum amount of money that can be loaned for the purchase of a listed article subject to Regulation

LAW DEPARTMENT

W shall be not more than the specified percentage of the cash price but in no event more than that percentage of the maximum retail price established by Federal authorities. This restores the form of the provisions applying to maximum loan values that were in effect during the latter part of World War II.

The text of the amendment is as follows:

AMENDMENT NO. 5 TO REGULATION W

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

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

1. By amending Part 4 of the Supplement to the regulation to read as follows:

Part 4. Calculation of down payment and maximum loan value for listed articles.—The required down payment and maximum loan value for a listed article shall be the specified percentage of the cash price of the article. The amount of credit extended in connection with any article for which a maximum retail price is prescribed by Federal price authorities shall in no event exceed the amount which would have been permitted if the article had been sold at the maximum retail price. Such required down payment may be obtained in the form of cash, trade-in, or both.

If the cash price of an article listed in Group D cannot be determined at the time the required down payment must be obtained or at the time of the loan, (1) the Registrant may substitute for the cash price in calculating such down payment a *bona fide* estimated cash price, or (2) the borrower may substitute for the cash price, and in calculating the maximum loan value the Registrant may rely in good faith on, a *bona fide* estimated cash price as so stated in the Statement of the Borrower.

2. By deleting in its entirety Part 5 of the Supplement to the regulation.

3. By substituting "Part 4" for "Part 5" in footnote 5 to section 4(d) of the regulation.

4. By substituting "Part 4" for "Parts 4 and 5" in the language in parenthesis in the first sentence of Part 1 of the Supplement to the regulation.

The Board of Governors of the Federal Reserve System, effective January 2, 1952, issued an amend-

ment to Regulation W, relating to consumer credit, removing all 1942 and older model automobiles from the list of articles subject to the provisions of the regulation.

Although about 40 per cent of all passenger automobiles now in use are prewar models, the change is not expected to have any appreciable effect on the general credit situation. Greater risk is involved in financing older model cars and as a result terms actually made available by sellers and lenders have in general been more stringent than those required under Regulation W.

The text of the amendment is as follows:

AMENDMENT NO. 6 TO REGULATION W

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

Regulation W is hereby amended in the following respects, effective January 2, 1952:

1. By adding after the word "Automobiles" in Item 1, Group A, Part 1 of the Supplement to the regulation the words "of year-model later than 1942."

2. By adding the following sentence at the end of section 6(j):

Any credit outstanding in connection with the purchase of any property used as a trade-in shall be deemed to be credit for financing the purchase of the article with respect to which the trade-in is made.

Floor or Wall Furnaces

From time to time questions have been presented concerning the application of Regulation W to instalment credit in connection with floor or wall furnaces.

The Board of Governors has expressed the view that a floor or wall furnace which transmits heat to a room from a recess in which the furnace is located and which is installed as a permanent part of the realty, is not a space heater, even though the heat is not transmitted by means of pipes or ducts. The reference to "space heaters" in the interpretation published at page 1310 of the 1950 Federal Reserve BULLETIN does not include such furnaces. Accordingly, when sold for installation in an existing residential building, a floor or wall furnace as described herein constitutes a listed article under Group D, Part 1, of the Supplement to the regulation.

Contest Prizes

A question recently arose concerning the status under Regulation W of so-called "Merchandise Certificates" to be awarded as prizes in contests open to the public and sponsored by a manufacturer and its local dealers on a nation-wide scale as a sales promotion program for the products of the manufacturer which include refrigerators, freezers, ranges, kitchen equipment, water heaters, radios, and television receivers.

Among other things, it appears that the "Merchandise Certificates," which range in value from \$25 to \$500, are to be awarded to contestants who are judged to have given the best answers to certain questions concerning the manufacturer's products and who also have written the best short essay on a specified topic of general interest. A description of the contest states that "a winner may, at his option, apply all or part of the value of his prize Certificate toward a down payment on a higher priced" product of the manufacturer. In addition, a winner may receive "up to \$15 in 'change' after a certificate has been partially redeemed for" any such product. Furthermore, in the case of a purchase "during the Contest, such Merchandise Certificate will be redeemed in cash by the dealer from whom the purchase was made up to either the face amount of the Certificate or the price of the product so purchased during the Contest, whichever shall be less, and any balance may be applied against the purchase of additional" products of the manufacturer.

Insofar as the use of the "Merchandise Certificate" in connection with instalment credit for the purchase of a listed article is concerned, the Board of Governors is of the view that, on the basis of the facts as presented, such use of a Certificate would constitute a "rebate or sales discount," as specified in section 8(j)(7) of the regulation. Consequently, the down payment to be obtained on the listed article purchased must be net of the amount of the "Merchandise Certificate" used in connection with the transaction in accordance with the principle previously published on page 813 of the July 1951 Federal Reserve BULLETIN. This applies whether the "Merchandise Certificate" is applied in its entirety toward the purchase of a listed article or whether so applied in part with a cash payment for any balance of the value of the Certificate. It would also apply where the balance of the value of a Certificate remaining after a cash payment to a contestant who purchased a listed article during the

Contest, would be applied in connection with instalment credit for an additional article. As to instalment credit outstanding in connection with an article purchased during the Contest, cash payments to the purchaser of such article receiving a Certificate would constitute either refund of down payment or payment of instalment payments contrary to the regulation, including section 6(h).

A Registrant who is an instalment vendor of a listed article is not prohibited by the regulation from giving a rebate or sales discount on the sales price of the listed article, but such rebates or discounts must be treated in the manner required under the regulation. In addition, a Registrant is free to make such payments as he may wish to make to the customer upon the termination of the instalment obligation, including refund of the entire amount paid by the customer. However, payment by an instalment vendor, for example, of all or part of any instalment prior to the last instalment, would not be permissible under the regulation, in cases such as that described herein.

Verification of Loan Value

A bank or finance company purchasing or discounting an instalment obligation arising from the sale of a listed article is not required by section 8(e)(2) of the regulation to check the applicable maximum retail price, if any, prescribed by Federal price authorities, to verify that the instalment credit extended does not exceed the amount permissible under Part 4 of the Supplement to the regulation in cases where the "cash price" of the article might not be less than the maximum retail price. Of course, if it appeared from the face of the obligation or accompanying papers, or if the Registrant knew from any other source, that the maximum credit value was exceeded, then the Registrant would not be entitled to the benefits of section 8(e)(2) with respect to such obligation.

This opinion supersedes the opinion published in the 1950 Federal Reserve BULLETIN at page 1619 on the same subject upon reconsideration in the light of the amendment to Regulation W, effective December 31, 1951.

Bank Loans to Finance Stock Purchases**Loans to Brokers or Dealers**

Questions have arisen as to the adequacy of statements received by lending banks under section 3(a) of Regulation U in the case of loans to brokers

or dealers secured by stock where the proceeds of the loans are to be used to finance customer transactions involving the purchasing or carrying of registered stocks.

While some such loans may qualify for exemption under section 2 of the regulation, unless they do qualify for such an exemption they are subject to the regulation. For example, if a loan so secured is made to a broker to furnish cash working capital for the conduct of his brokerage business (i.e. for purchasing and carrying securities for the account of customers), the maximum loan value prescribed in the Supplement to the regulation would be ap-

plicable unless the loan should be of a kind exempted by section 2. This result would not be affected by the fact that the stock given as security for the loan was or included stock owned by the brokerage firm.

In view of the foregoing, the statement referred to in section 3(a) which the lending bank may accept and rely upon in good faith in determining the purpose of the loan would be inadequate if the form of statement accepted or used by the bank failed to call for answers which would indicate whether or not the loan was of the kind discussed above.

CURRENT EVENTS AND ANNOUNCEMENTS

Earnings and Expenses of the Federal Reserve Banks in 1951 and 1950

A condensed comparative statement of earnings and expenses of the Federal Reserve Banks in 1951 and 1950 is shown below. A detailed statement of earnings and expenses of each Federal Reserve Bank in 1951 will appear in the February Federal Reserve BULLETIN.

Item	Thousands of dollars	
	1951	1950
Current earnings	394,656	275,839
Current expenses	95,469	80,572
Current net earnings	299,187	195,267
Additions to current net earnings	425	136,969
Deductions from current net earnings	12,553	675
Net deductions (—) or net additions	—2,128	36,294
Net earnings before payments to U. S. Treasury	297,059	231,561
Paid U. S. Treasury (interest on outstanding Federal Reserve notes)	254,874	196,629
Dividends	13,865	13,083
Transferred to surplus (Sec. 7)	28,320	21,849

¹ Includes net losses of \$1,586,000 in 1951 and net profits of \$36,896,000 in 1950 on sales of U. S. Government securities.

Changes in Board's Staff

The Board of Governors on December 20, 1951, appointed Mr. Robert C. Masters, Assistant Director of the Division of Examinations. Mr. Masters, previously a Federal Reserve Examiner in the Division of Examinations, came with the Board in December 1948, after being on the staff of the Federal Reserve Bank of Boston for fourteen years. At the time of

his transfer to the Board, Mr. Masters held the position of Trust Examiner.

Effective January 1, 1952, Mr. Clarke L. Fauver, Assistant Director of the Division of Selective Credit Regulation, was transferred to the Board Members' Offices as an assistant where he will work with Mr. Thurston, Assistant to the Board. Mr. Fauver came to the Board in December 1947, and since that time has worked in the Division of Research and Statistics, as Administrative Assistant to Chairman McCabe, and, since April 1, 1951, has worked in the Division of Selective Credit Regulation.

Mr. Eliot J. Swan, Assistant Vice President of the Federal Reserve Bank of San Francisco, was appointed Acting Assistant Director of the Division of Selective Credit Regulation for the period January 8, 1952, through June 30, 1952. Mr. Swan has been with the Federal Reserve Bank of San Francisco for ten years, most of that time having been spent in the Research Department. Prior to his employment with the Federal Reserve System, Mr. Swan taught at St. Mary's College and at the University of California. After his period of service with the Board, Mr. Swan will return to his position as Assistant Vice President of the Federal Reserve Bank of San Francisco.

Election of Class A Director

The Federal Reserve Bank of Minneapolis on January 15, 1952, announced the election of Mr. Edgar F. Zelle, Chairman of the Board of the First National Bank of Minneapolis, Minneapolis, Minnesota, as a Class A director of the Bank for the unexpired portion of the term ending December 31,

CURRENT EVENTS AND ANNOUNCEMENTS

1952, to succeed Mr. A. H. Quay, deceased. Mr. Quay was President of the First National Bank of Minneapolis, Minneapolis, Minnesota.

Appointments of Deputy Chairman and Class C Director

On December 28, 1951, the Board of Governors announced the appointment of Mr. Paul E. Miller, Director, Agricultural Extension Division, University of Minnesota, St. Paul, Minnesota, as Deputy Chairman of the Federal Reserve Bank of Minneapolis for the remaining portion of the year 1951 and for the year 1952. As Deputy Chairman, Mr. Miller succeeds Mr. W. D. Cochran, G.M.C. Truck Distributor, Iron Mountain, Michigan, deceased. Mr. Miller has been serving as a Class C director of the Federal Reserve Bank of Minneapolis since January 1, 1946.

On December 29, 1951, the Board of Governors announced the appointment of Mr. F. A. Flodin, President, Lake Shore Engineering Company, Iron Mountain, Michigan, as a Class C director of the Federal Reserve Bank of Minneapolis for the unexpired portion of the three-year term ending December 31, 1952, to succeed Mr. Cochran.

Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1952

Federal Reserve Bank

Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Kansas City
Dallas
San Francisco

Name of Appointee

. Harold D. Hodgkinson of Boston, Massachusetts
. Robert T. Stevens of South Plainfield, New Jersey
. Warren F. Whittier of Chester Springs, Pennsylvania
. George C. Brainard of Cleveland, Ohio
. Charles P. McCormick of Baltimore, Maryland
. Frank H. Neely of Atlanta, Georgia
. F. J. Lunding of Winnetka, Illinois
. Russell L. Dearmont of St. Louis, Missouri
. Roger B. Shepard of St. Paul, Minnesota
. Robert B. Caldwell of Kansas City, Missouri
. J. R. Parten of Houston, Texas
. Brayton Wilbur of Burlingame, California

DEPUTY CHAIRMEN FOR YEAR 1952

Boston . .
New York . .
Philadelphia

. . Ames Stevens of North Andover, Massachusetts
. . . William I. Myers of Ithaca, New York
. . C. Canby Balderston of Media, Pennsylvania

Death of Director

Mr. Willard D. Hosford, Vice President, John Deere Plow Company, Omaha, Nebraska, who had served as a Class B director of the Federal Reserve Bank of Kansas City since April 1, 1930, died on December 25, 1951.

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 September 16, 1951 to December 15, 1951:

New Jersey

Matawan—The Matawan Bank.

Rhode Island

Providence—Rhode Island Hospital Trust Company.

Texas

Anthony—Anthony State Bank.

West Virginia

Beckley—The Raleigh County Bank.

CURRENT EVENTS AND ANNOUNCEMENTS

DEPUTY CHAIRMEN—*Continued*

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Cleveland	.. John C. Virden of Shaker Heights, Ohio
Richmond	.... John B. Woodward, Jr., of Newport News, Virginia
Atlanta	.... Rufus C. Harris of New Orleans, Louisiana
Chicago	..... John S. Coleman of Detroit, Michigan
St. Louis	..... Wm. H. Bryce of Memphis, Tennessee
Minneapolis	..... Paul E. Miller of St. Paul, Minnesota
Dallas	..... R. B. Anderson of Vernon, Texas
San Francisco	..... * Wm. R. Wallace, Jr., of San Francisco, California

CLASS C DIRECTORS

(Appointed for three-year terms beginning January 1, 1952)

Boston	... Ames Stevens of North Andover, Massachusetts
New York	.. William I. Myers of Ithaca, New York
Philadelphia	.. William J. Meinel of Huntingdon Valley, Pennsylvania
Cleveland	.. Leo L. Rummell of Columbus, Ohio
Richmond	.. W. G. Wysor of Richmond, Virginia
Atlanta	.. Paul E. Reinhold of Jacksonville, Florida
Chicago	.. F. J. Lunding of Winnetka, Illinois
St. Louis	.. Joseph H. Moore of Charleston, Missouri
Minneapolis	.... Paul E. Miller of St. Paul, Minnesota
Kansas City	... Lyle L. Hague of Cherokee, Oklahoma
Dallas	.... R. B. Anderson of Vernon, Texas
San Francisco	..... Harry R. Wellman of Berkeley, California

BRANCH DIRECTORS

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>New York</i>	
Buffalo	..* Clayton G. White of Stow, New York
<i>Cleveland</i>	
Cincinnati	.. Ernest H. Hahne of Oxford, Ohio
Pittsburgh	..* Clifford F. Hood of Pittsburgh, Pennsylvania
<i>Richmond</i>	
Baltimore	..* A. G. Decker, Jr., of Towson, Maryland
Charlotte	..* Paul T. Taylor of Danbury, North Carolina
<i>Atlanta</i>	
Birmingham	..* Edwin C. Bottcher of Cullman, Alabama
Jacksonville	.. J. Hillis Miller of Gainesville, Florida
Nashville	.... H. C. Meacham of Franklin, Tennessee
New Orleans	..* Joel L. Fletcher, Jr., of Lafayette, Louisiana
<i>Chicago</i>	
Detroit	..† William M. Day of Grosse Pointe, Michigan

* Indicates position filled by a new incumbent.

† Indicates appointment for two-year term beginning January 1, 1952. All other appointments are for three-year terms.

CURRENT EVENTS AND ANNOUNCEMENTS

BRANCH DIRECTORS—*Continued*

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>St. Louis</i>	
Little Rock	* Shuford R. Nichols of Des Arc, Arkansas
Louisville	Pierre B. McBride of Louisville, Kentucky
Memphis	* Caffey Robertson of Memphis, Tennessee
<i>Minneapolis</i>	
Helena	† G. R. Milburn of Grass Range, Montana
<i>Kansas City</i>	
Denver	† Cecil Puckett of Denver, Colorado
Oklahoma City	† Cecil W. Cotton of Tulsa, Oklahoma
Omaha	† Joseph W. Seacrest of Lincoln, Nebraska
<i>Dallas</i>	
El Paso	* James A. Dick, Jr., of El Paso, Texas
Houston	Ross Stewart of Houston, Texas
San Antonio	Henry P. Drought of San Antonio, Texas
<i>San Francisco</i>	
Los Angeles	† Paul H. Helms of Los Angeles, California
Portland	† Aaron M. Frank of Portland, Oregon
Salt Lake City	† Frank M. Browning of Ogden, Utah
Seattle	*† D. K. MacDonald of Seattle, Washington

* Indicates position filled by a new incumbent.

† Indicates appointment for two-year term beginning January 1, 1952. All other appointments are for three-year terms.

The new appointees are as follows:

Federal Reserve Bank of San Francisco

Mr. William R. Wallace, Jr., of San Francisco, California, who has been a Class C director of the Federal Reserve Bank of San Francisco since September 30, 1947, was appointed Deputy Chairman for the year 1952. Mr. Wallace is a member of the firm of Wallace, Garrison, Norton and Ray, Attorneys at Law, San Francisco, California.

Branches

Federal Reserve Bank of New York

Mr. Clayton G. White of Stow, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1952. Mr. White is a dairy farmer at Stow, New York.

Federal Reserve Bank of Cleveland

Mr. Clifford F. Hood of Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1952. Mr. Hood is Executive Vice President of the United States Steel Company, Pittsburgh, Pennsylvania.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Bank of Richmond

Mr. A. G. Decker, Jr., of Towson, Maryland, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1952. Mr. Decker is Vice-President of the Black and Decker Manufacturing Company, Towson, Maryland.

Mr. Paul T. Taylor of Danbury, North Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1952. Mr. Taylor is engaged in farming and cattle raising at Danbury, North Carolina.

Federal Reserve Bank of Atlanta

Mr. Edwin C. Bottcher of Cullman, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1952. Mr. Bottcher is a cotton and dairy farmer at Cullman, Alabama.

Mr. Joel L. Fletcher, Jr., of Lafayette, Louisiana, was appointed a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1952. Mr. Fletcher is President of the Southwestern Louisiana Institute, Lafayette, Louisiana.

Federal Reserve Bank of St. Louis

Mr. Shuford R. Nichols of Des Arc, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1952. Mr. Nichols is a farmer and cotton broker at Des Arc, Arkansas.

Mr. Caffey Robertson of Memphis, Tennessee, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1952. Mr. Robertson is President of the Caffey Robertson Company, Memphis, Tennessee.

Federal Reserve Bank of Dallas

Mr. James A. Dick, Jr., of El Paso, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1952. Mr. Dick is President of the James A. Dick Company, El Paso, Texas.

Federal Reserve Bank of San Francisco

Mr. D. K. MacDonald of Seattle, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1952. Mr. MacDonald operates as D. K. MacDonald and Company, Inc., Seattle, Washington, engaging in real estate and building management operations.

JANUARY 1952

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 26 and released for publication December 28]

General business activity continued to show little change at the end of 1951. Industrial output, construction activity, employment, retail sales, and wholesale prices remained somewhat below the peaks reached earlier in the year and were at about the same levels as at the end of 1950. Consumer incomes and prices were above year-ago levels. Total bank credit outstanding and the privately-held money supply were also larger than at the end of 1950.

INDUSTRIAL PRODUCTION

The Board's index of industrial production in November held steady at the October level of 218 per cent of the 1935-39 average. Nondurable goods output remained at the reduced October rate, while a small increase in production of durable goods was offset by a decline in mining.

Steel production was at a new record as electric furnace utilization in November reached rated capacity for the first time since early 1949 and despite scrap shortages, steel mill activity increased slightly further in early December. Refinery output of nonferrous metals was practically unchanged from the postwar high of October. Over-all activity in producers equipment and munitions industries continued to expand somewhat. Auto assembly declined further in November and December; assemblies will be close to 1.1 million units in the fourth quarter, about one-third below the corresponding period last year.

Output of the textile and leather industries was unchanged in November following sharp curtail-

ment in previous months. Paperboard production, however, continued to decline in November, while output at most paper mills apparently remained at very high levels.

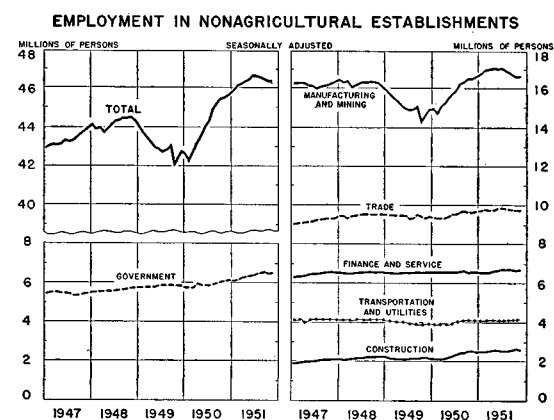
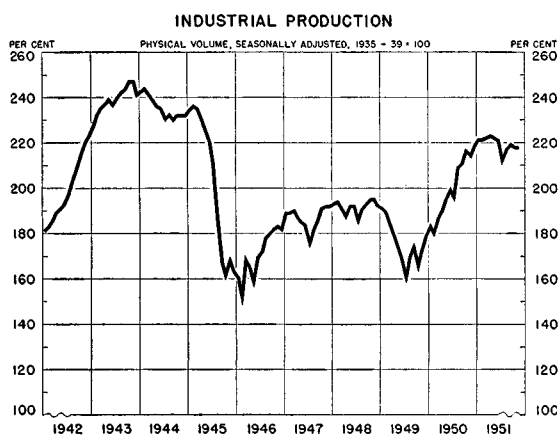
Reduced minerals production in November reflected largely a cut in crude petroleum which more than offset further expansion in bituminous coal mining. Iron ore mining decreased somewhat more than seasonally from earlier record levels.

CONSTRUCTION

Value of construction contract awards declined seasonally in November, reflecting decreases in most categories of private awards. The 76,000 housing units started in November brought the 11-month total to 1,023,000 units, 21 per cent less than the record started in the comparable 1950 period. Expenditures for construction put in place, allowing for seasonal influences, were little changed from October, and about as large as in November 1950.

EMPLOYMENT

Seasonally adjusted employment in most non-agricultural lines in November remained at or close to October levels, and total nonagricultural employment continued slightly below the mid-1951 peak. At 40.3 hours, the average work-week at factories was little changed from October, while average hourly earnings rose slightly to a new peak of \$1.62. Unemployment increased by 200,000 to 1.8 million, reflecting to some extent the seasonal curtailment of outdoor activities.



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 November.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

AGRICULTURE

Crop prospects declined further during November and output for the year is now estimated to be only 2 per cent larger than in 1950. Grain production is indicated to be 6 per cent smaller, while cotton output, though substantially below early estimates, was reported to be 53 per cent greater than last year's small harvest. Meat production has been increasing seasonally and is now at about year-ago levels; egg production in November was 6 per cent above last year.

DISTRIBUTION

Seasonally adjusted department store sales showed little change from the third to the fourth quarter and the value of holiday sales was about the same as in 1950. Dollar volume of sales for the year is expected to be approximately 3 per cent larger than in 1950. Inventories held by department stores showed a further decline in the fourth quarter, after seasonal adjustment.

COMMODITY PRICES

The average level of wholesale commodity prices continued to show relative stability from mid-November to the fourth week in December. Changes have been largely among agricultural commodities and seasonal in character. Although the December 10 Government cotton crop estimate of 15.3 million bales was 480,000 below the November estimate, in the week following release of the report raw cotton prices declined about 1½ cents per pound, about as much as they had advanced in late November.

The consumers' price index advanced .6 per cent from mid-October to mid-November reflecting chiefly a rise in food prices and increased excise taxes.

BANK CREDIT

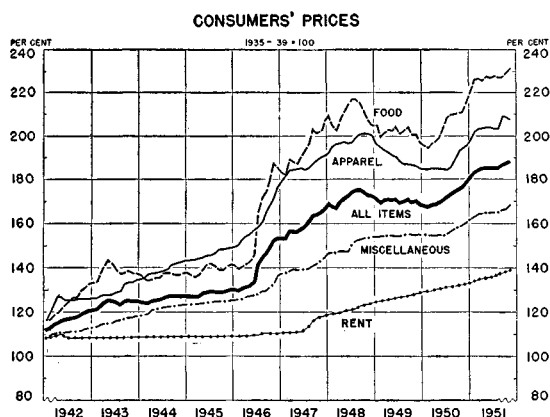
Total bank credit outstanding at banks in leading cities increased further in November and the first half of December. The increase was dominated by a continued rise in bank loans to business, particularly to commodity dealers; food, tobacco, and liquor manufacturers; and metal and metal products manufacturers. The rise in business loans was particularly marked in the first half of December. Deposits and currency of individuals and businesses continued to increase in November and early December, largely because of expansion in bank loans and investments.

Banks in the larger financial centers increased their interest rates on new loans to prime business borrowers by ¼ per cent, from 2¾ to 3 per cent, in December. This was the second increase in the rate on these loans in two months.

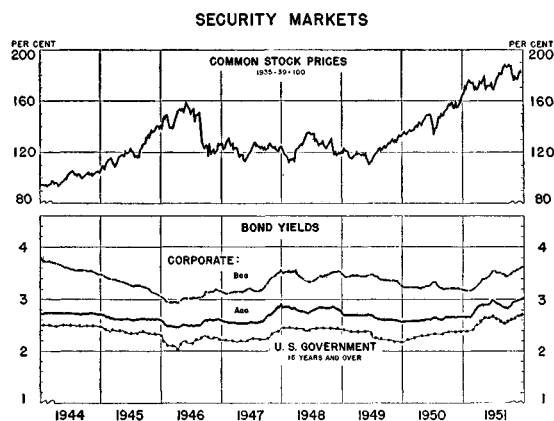
Member bank reserve positions have generally been under some pressure since late November due in part to seasonal factors. Federal Reserve holdings of Government securities were unchanged until late December when short-term securities were purchased to maintain orderly market conditions.

SECURITY MARKETS

Yields on U. S. Government and high-grade corporate securities were steady during the first half of December and rose thereafter. In late December, yields on most types of bonds were considerably higher than a year ago and money market tightness was reflected in higher rates on all types of short-term paper. On December 3 the Treasury announced the offering of new 1⅞ per cent certificates of indebtedness to holders of the 1.1 billion dollars of 2¼ per cent Treasury bonds of 1951-53 maturing December 15.



Bureau of Labor, Statistics' indexes. "All items" includes fuel and housefurnishings groups not shown separately. Mid-month figures, latest shown are for November.



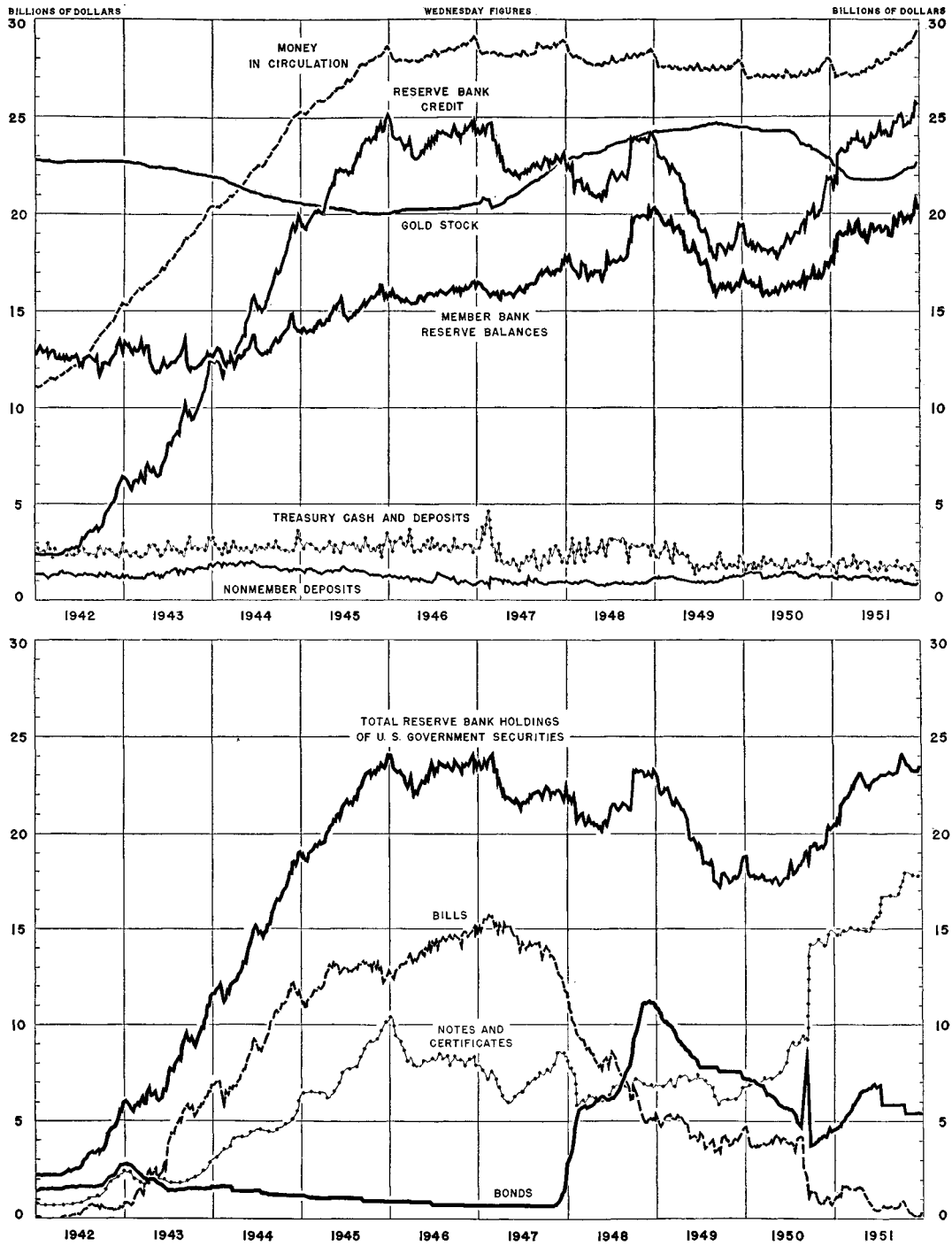
Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond issues, U. S. Treasury Department. Weekly figures latest shown are for Dec. 26.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for December 26. See page 41.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

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

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

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

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

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

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

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

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

[In effect December 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 December 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

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

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

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

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

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

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

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

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

STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures					End of month		
	1951					1951		1950
	Dec. 26	Dec. 19	Dec. 12	Dec. 5	Nov. 28	Dec.	Nov.	Dec.
Assets								
Gold certificates	20,689,453	20,579,454	20,485,681	20,480,180	20,430,183	20,753,952	20,480,181	20,880,403
Redemption fund for F. R. notes	706,811	707,195	694,936	685,436	685,436	714,115	685,436	577,229
Total gold certificate reserves	21,396,264	21,286,649	21,180,617	21,165,616	21,115,619	21,468,067	21,165,617	21,457,632
Other cash	270,193	280,446	286,233	296,895	301,540	323,175	311,403	266,716
Discounts and advances:								
For member banks	796,566	448,779	710,206	958,925	482,135	19,347	624,105	67,395
For nonmember banks, etc.					1,000			
Industrial loans	4,706	4,362	4,310	4,370	4,385	4,637	4,450	2,556
U. S. Government securities:								
Bills	326,335	116,970	116,970	116,970	116,970	596,360	116,970	1,296,071
Certificates:								
Special								
Other	12,766,598	12,719,598	12,677,598	12,696,598	12,719,598	12,792,798	12,719,598	2,334,195
Notes	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	5,068,073	12,527,226
Bonds	5,342,127	5,334,277	5,376,277	5,357,277	5,334,277	5,344,127	5,334,277	4,620,075
Total U. S. Government securities	23,503,133	23,238,918	23,238,918	23,238,918	23,238,918	23,801,358	23,238,918	20,777,567
Total loans and securities	24,304,405	23,692,059	23,953,434	24,202,213	23,726,438	23,825,342	23,867,473	20,847,518
Due from foreign banks	28	28	28	28	33	28	33	24
F. R. notes of other Banks	167,246	164,591	167,561	165,001	180,174	201,141	186,620	170,088
Uncollected cash items	3,700,270	5,041,651	3,823,773	3,503,059	3,627,686	3,905,327	3,315,667	4,270,008
Bank premises	43,599	43,380	43,106	43,107	43,033	43,599	43,116	39,972
Other assets	128,057	120,670	171,116	162,992	153,804	133,157	156,557	120,356
Total assets	50,010,062	50,629,474	49,625,868	49,538,911	49,148,327	49,899,836	49,046,486	47,172,314
Liabilities								
Federal Reserve notes	25,201,824	25,069,797	24,873,922	24,731,017	24,601,988	25,064,109	24,680,067	23,587,018
Deposits:								
Member bank—reserve accounts	20,207,504	20,798,424	19,963,983	19,918,897	19,602,562	20,055,716	19,669,908	17,680,744
U. S. Treasurer—general account	288,818	6,118	266,445	501,457	548,382	246,687	480,990	668,454
Foreign	610,100	518,562	527,020	570,096	548,823	526,375	569,963	895,442
Other	269,894	257,452	213,024	216,625	201,090	362,798	224,411	564,913
Total deposits	21,376,316	21,580,556	20,970,472	21,207,075	20,900,857	21,191,576	20,945,272	19,809,553
Deferred availability cash items	2,428,630	2,988,564	2,796,801	2,624,312	2,674,802	2,721,490	2,449,517	2,901,599
Other liabilities and accrued dividends	23,806	18,722	19,356	18,127	18,634	13,809	17,678	5,600
Total liabilities	49,030,576	49,657,639	48,660,551	48,580,531	48,196,281	48,990,984	48,092,534	46,303,770
Capital Accounts								
Capital paid in	236,387	235,948	235,612	235,460	235,273	236,613	235,319	225,102
Surplus (section 7)	510,022	510,022	510,022	510,022	510,022	538,342	510,022	510,022
Surplus (section 13b)	27,543	27,543	27,543	27,543	27,543	27,543	27,543	27,543
Other capital accounts	205,534	198,322	192,140	185,355	179,208	106,354	181,068	105,877
Total liabilities and capital accounts	50,010,062	50,629,474	49,625,868	49,538,911	49,148,327	49,899,836	49,046,486	47,172,314
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)	45.9	45.6	46.2	46.1	46.4	46.4	46.4	49.4
Contingent liability on acceptances purchased for foreign correspondents	21,381	21,338	19,723	19,001	17,733	20,913	18,163	21,430
Industrial loan commitments	5,968	6,397	6,504	6,442	6,425	6,036	6,361	3,754

Maturity Distribution of Loans and U. S. Government Securities ¹

Discounts and advances—total	796,566	448,779	710,206	958,925	483,135	19,347	624,105	67,395
Within 15 days	790,635	442,891	686,636	934,780	457,715	11,215	596,425	65,416
16 days to 90 days	5,905	5,704	23,340	23,898	25,080	8,110	27,377	1,859
91 days to 1 year	26	184	230	247	340	22	303	120
Industrial loans—total	4,706	4,362	4,310	4,370	4,385	4,637	4,450	2,556
Within 15 days	1,341	1,475	712	670	652	616	660	80
16 days to 90 days	90	84	906	905	834	689	923	197
91 days to 1 year	2,007	1,817	1,633	1,648	1,690	2,125	1,640	1,412
Over 1 year to 5 years	1,268	986	1,059	1,147	1,209	1,207	1,227	867
U. S. Government securities—total	23,503,133	23,238,918	23,238,918	23,238,918	23,238,918	23,801,358	23,238,918	20,777,567
Within 15 days	199,033	62,908	91,750	62,000	54,062	259,908		2,561,915
16 to 90 days	216,702	101,462	67,220	77,970	62,908	452,052	116,970	1,069,351
91 days to 1 year	14,344,823	14,339,323	14,047,123	14,066,123	14,089,123	14,344,823	14,089,123	11,856,148
Over 1 year to 5 years	5,100,256	5,098,856	5,396,456	5,396,456	5,396,456	5,102,256	5,396,456	1,800,753
Over 5 years to 10 years	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,013,614	1,000
Over 10 years	2,628,705	2,622,755	2,622,755	2,622,755	2,622,755	2,628,705	2,622,755	3,488,400

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes outstanding (issued to Bank)	26,094,519	25,987,501	25,752,863	25,583,214	25,528,911	25,064,109	25,526,339	24,548,029
Collateral held against notes outstanding:								
Gold certificates	12,764,000	12,719,000	12,654,000	12,514,000	12,554,000	12,484,000	12,464,000	13,604,000
Eligible paper	555,805	317,604	468,040	709,340	359,380	17,936	520,275	73,065
U. S. Government securities	13,850,000	13,850,000	13,725,000	13,600,000	13,600,000	14,050,000	13,600,000	11,665,000
Total collateral	27,169,805	26,886,604	26,847,040	26,823,340	26,513,380	26,551,936	26,584,275	25,342,065

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1951

[In thousands of dollars]

Item	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates	20,753,952	654,638	6,788,866	1,145,047	1,519,769	928,621	923,550	4,221,264	554,750	325,261	737,998	553,765	2,400,423
Redemption fund for F. R. notes	714,115	62,778	78,065	56,306	75,408	66,214	49,808	122,653	49,274	25,018	37,123	28,152	63,316
Total gold certifi- cate reserves	21,468,067	717,416	6,866,931	1,201,353	1,595,177	994,835	973,358	4,343,917	604,024	350,279	775,121	581,917	2,463,739
Other cash	323,175	20,638	69,693	17,513	19,113	23,885	26,579	53,922	18,944	7,056	13,128	19,218	33,486
Discounts and advances:													
Secured by													
U. S. Govt. securities	19,306	2,510	2,595	3,440	670	2,340	300	300	55		7,096		
Other	41							41					
Industrial loans	4,637		23	3,763		94	584			134		39	
U. S. Govt. securities	23,801,358	1,640,736	5,508,485	1,485,205	2,204,911	1,569,545	1,273,684	3,521,975	1,286,902	749,353	1,111,402	1,129,530	2,319,630
Total loans and securities	23,825,342	1,643,246	5,511,103	1,492,408	2,205,581	1,571,979	1,274,568	3,522,316	1,286,957	749,487	1,118,498	1,129,569	2,319,630
Due from foreign banks	28	2	18	2	3	1	1	4	1	1	1	1	3
F. R. notes of other Banks	201,141	4,136	22,622	11,682	11,121	48,796	21,262	22,180	10,530	7,728	8,116	12,528	20,440
Uncollected cash items	3,905,327	414,090	769,587	267,200	383,721	287,820	234,021	652,609	136,889	96,789	202,755	168,648	291,198
Bank premises	43,599	1,017	7,464	2,854	4,764	4,111	2,882	6,342	3,264	1,083	2,454	651	6,713
Other assets	133,157	10,981	28,934	8,298	12,769	8,841	7,312	19,333	6,982	4,036	6,533	6,259	12,879
Total assets	49,899,836	2,811,526	13,276,342	3,001,310	4,232,249	2,940,268	2,539,983	8,620,623	2,067,591	1,216,459	2,126,606	1,918,791	5,148,088
Liabilities													
F. R. notes	25,064,109	1,525,817	5,588,434	1,769,888	2,286,836	1,785,153	1,382,155	4,764,081	1,167,160	632,029	972,743	702,162	2,487,651
Deposits:													
Member bk.— reserve accts.	20,055,716	873,756	6,368,672	912,100	1,471,670	848,054	915,858	3,227,710	740,738	464,389	952,309	1,011,045	2,269,415
U. S. Treas.— gen. acct.	246,687	3,864	202,462	4,285	3,733	539	4,030	6,863	3,561	8,309	3,055	548	5,438
Foreign	526,375	32,271	165,651	41,120	48,407	26,025	21,882	71,829	19,259	13,013	19,259	19,259	48,421
Other	362,798	9,070	220,194	7,411	12,471	6,570	6,020	30,784	12,079	4,434	3,851	4,559	45,355
Total deposits	21,191,576	918,961	6,956,979	964,916	1,536,281	881,188	947,769	3,337,186	775,637	490,145	978,474	1,035,411	2,368,629
Deferred avail. cash items	2,721,490	307,828	461,363	195,198	323,938	225,184	168,835	392,025	87,485	69,118	138,927	145,138	206,451
Other liab. and accrued div.	13,809	1,063	4,642	659	1,289	661	591	1,835	605	491	500	474	999
Total liabilities	48,990,984	2,753,669	13,011,418	2,930,661	4,148,344	2,892,186	2,499,350	8,495,127	2,030,887	1,191,783	2,090,644	1,883,185	5,063,730
Capital Accts.													
Capital paid in	236,613	12,986	75,472	16,765	22,498	10,383	9,711	30,375	8,366	5,363	8,886	10,712	25,096
Surplus (Sec. 7)	538,342	34,192	159,743	41,493	50,648	27,025	23,871	79,601	21,788	14,063	20,367	18,210	47,341
Surplus (Sec. 13b)	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.	106,354	7,668	22,390	7,902	9,753	7,325	6,289	14,091	6,029	4,177	5,572	5,377	9,781
Total liabilities and cap. accts.	49,899,836	2,811,526	13,276,342	3,001,310	4,232,249	2,940,268	2,539,983	8,620,623	2,067,591	1,216,459	2,126,606	1,918,791	5,148,088
Reserve ratio	46.4%	29.3%	54.7%	43.9%	41.7%	37.3%	41.8%	53.6%	31.1%	31.2%	39.7%	33.5%	50.7%
Cont. liab. on ac- cept. purch.— foreign corresp.	20,913	1,326	3,096	1,689	1,988	1,069	898	2,951	791	535	791	791	1,988
Industrial loan commitments	6,036			1,319	902	64		2,473			835		443

Federal Reserve Notes—Federal Reserve Agents' Accounts

F. R. notes out- standing (issued to Bank)	26,130,543	1,576,869	5,872,195	1,835,565	2,374,740	1,864,284	1,445,648	4,887,938	1,220,180	646,856	1,010,117	751,772	2,644,379
Collateral held:													
Gold certificates	12,484,000	350,000	4,470,000	750,000	885,000	580,000	510,000	2,520,000	270,000	150,000	280,000	219,000	1,500,000
Eligible paper	17,936	2,510	2,595	3,440		2,240			55		7,096		
U. S. Govt. sec.	14,050,000	1,300,000	1,500,000	1,100,000	1,500,000	1,300,000	950,000	2,400,000	1,000,000	505,000	750,000	545,000	1,200,000
Total collateral	26,551,936	1,652,510	5,972,595	1,853,440	2,385,000	1,882,240	1,460,000	4,920,000	1,270,055	655,000	1,037,096	764,000	2,700,000

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

² After deducting \$360,707,000 participations of other Federal Reserve Banks.

³ After deducting \$14,817,000 participations of other Federal Reserve Banks.

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding ³ (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950						
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
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262
Apr. 30...	3,717	664,473	4,925	4,845	2,595	5,331
May 31...	3,721	667,988	3,578	5,255	3,643	5,999
June 30...	3,724	671,432	3,221	5,762	3,740	6,199
July 31...	3,727	678,477	6,730	5,801	3,767	6,115
Aug. 31...	3,731	691,536	12,197	5,750	6,050	7,860
Sept. 30...	3,732	695,178	4,394	5,062	6,478	11,420
Oct. 31...	3,734	700,040	2,943	4,447	7,151	11,990
Nov. 30...	3,736	706,215	3,073	4,505	6,361	12,064

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

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

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

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

LOANS GUARANTEED THROUGH FEDERAL RESERVE

BANKS UNDER REGULATION V, PURSUANT TO DEFENSE PRODUCTION ACT OF 1950 AND

EXECUTIVE ORDER NO. 10161

[Amounts in thousands of dollars]

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

^r 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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.¹ 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	Chicago				New York	Chicago		
First half of November 1951										
Gross demand deposits:										
Total.....	102,929	22,362	5,753	39,651	35,164	104,319	22,721	5,875	40,237	35,486
Interbank.....	12,552	3,929	1,169	6,277	1,176	12,699	3,979	1,194	6,324	1,202
Other.....	90,377	18,433	4,584	33,373	33,988	91,620	18,742	4,681	33,913	34,284
Net demand deposits ²	89,510	20,502	5,190	34,163	29,655	90,305	20,657	5,239	34,397	30,013
Time deposits ³	30,759	1,941	1,123	12,182	15,514	30,618	1,942	1,122	12,159	15,395
Demand balances due from domestic banks.....	6,379	38	110	1,890	4,341	6,404	41	120	1,941	4,302
Reserves with Federal Reserve Banks:										
Total.....	19,750	5,042	1,306	7,714	5,688	19,837	5,081	1,322	7,746	5,688
Required.....	18,996	5,037	1,313	7,564	5,083	19,133	5,074	1,325	7,609	5,126
Excess.....	754	5	-7	150	606	704	6	-2	138	562
Borrowings at Federal Reserve Banks.....	344	43	16	234	52	336	12	8	259	57

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1950—November	16,742	4,450	1,165	6,478	4,650
1951—October	19,868	5,225	1,328	7,701	5,614
November	19,794	5,061	1,314	7,730	5,688
Nov. 21	20,000	5,059	1,338	7,796	5,807
Nov. 28	19,724	5,077	1,313	7,713	5,620
Dec. 5	19,706	5,112	1,315	7,705	5,573
Dec. 12	19,866	5,069	1,339	7,764	5,694
Dec. 19	20,471	5,326	1,352	7,947	5,846
Dec. 26	20,533	5,338	1,382	7,993	5,821
Excess reserves:					
1950—November	731	13	.....	141	576
1951—October	915	108	8	212	588
November	729	6	-5	144	584
Nov. 21	861	10	8	171	672
Nov. 28	629	1	-5	131	502
Dec. 5	535	5	-11	94	447
Dec. 12	638	-33	8	120	543
Dec. 19	865	44	-12	159	674
Dec. 26	828	3	20	160	645
Borrowings at Federal Reserve Banks:					
1950—November	145	35	12	70	28
1951—October	95	3	2	62	30
November	340	28	12	246	54
Nov. 21	188	5	2	135	46
Nov. 28	386	4	14	307	61
Dec. 5	691	101	28	480	82
Dec. 12	730	158	73	379	120
Dec. 19	397	104	45	185	63
Dec. 26	551	58	59	351	83

² Preliminary. [†] Revised.

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—December	3,188	3,312	7	3,118	187
1950—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	2,808	2,933	21	2,748	164
June	2,788	2,909	23	2,722	165
July	2,772	2,893	22	2,704	166
August	2,754	2,877	23	2,680	173
September	2,738	2,861	23	2,680	158
October	2,721	.....	.....	.....	.....
November	2,710	.....	.....	.....	.....

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² 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 ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1945	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ³	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ³							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—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	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January	138,406	48,207	75,017	15,181	27.9	15.2	47,561	73,226	32.9	22.0
February	114,064	39,067	62,370	12,627	26.1	14.3	38,916	62,239	30.7	21.5
March	144,015	53,171	75,941	14,904	29.0	14.9	53,142	75,897	35.5	22.5
April	128,450	45,477	69,421	13,553	26.5	14.6	44,312	68,157	32.5	22.3
May	130,704	45,375	71,197	14,132	26.2	14.3	42,272	68,378	30.0	21.3
June	135,031	48,588	72,110	14,332	27.9	14.5	49,398	72,179	34.4	22.2
July	124,425	43,224	67,532	13,669	26.0	14.1	41,673	64,826	31.1	20.9
August	125,291	41,363	69,827	14,101	23.8	13.5	39,007	67,441	27.0	20.0
September	121,205	41,145	66,359	13,700	26.0	14.4	41,688	66,941	31.7	21.8
October	139,308	47,971	75,799	15,539	26.4	14.4	45,334	72,515	30.4	20.9
November	132,159	44,802	72,428	14,929	27.8	15.4	42,503	69,685	31.4	22.0

[†] Revised.

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

² Weekly reporting member bank series.

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,326	357	577	112	216	5	7	10
1935.....	5,582	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—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
July.....	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August.....	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2
September.....	28,288	19,896	1,616	1,124	64	2,038	6,181	8,874	8,393	2,437	5,034	353	557	4	8	2
October.....	28,417	19,955	1,631	1,132	65	2,041	6,160	8,927	8,463	2,452	5,092	353	554	4	8	2
November.....	28,809	20,283	1,642	1,144	65	2,075	6,291	9,067	8,528	2,482	5,133	352	549	4	8	2

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Nov. 30, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1951	Oct. 31, 1951	Nov. 30, 1950
Gold.....	22,382	21,204	² 1,177					
Gold certificates.....	21,204		18,350		2,816	39	39	40
Federal Reserve notes.....	25,526		65		1,033	24,428	24,043	23,212
Treasury currency—total.....	4,700	³ 2,335	45		311	4,343	4,335	4,342
Standard silver dollars.....	492	264	38		3	187	186	176
Silver bullion.....	2,072	2,072						
Silver certificates and Treasury notes of 1890.....	⁴ 2,335				268	2,066	2,069	2,133
Subsidiary silver coin.....	1,077		3		10	1,064	1,056	998
Minor coin.....	396		1		4	391	390	373
United States notes.....	347		3		24	320	320	318
Federal Reserve Bank notes.....	236		(⁵)		2	233	234	260
National Bank notes.....	80		(⁵)		1	80	80	84
Total—Nov. 30, 1951.....	(⁵)	23,540	1,288	18,350	4,160	28,809		
Oct. 31, 1951.....	(⁵)	23,382	1,283	18,188	4,182		28,417	
Nov. 30, 1950.....	(⁵)	24,162	1,287	18,982	3,944			27,595

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above and totals by weeks in the table on p. 41.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵ Less than \$500,000.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

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

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				Currency outside banks
Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System									
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31.....	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30.....	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
1947—Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30.....	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1948—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
1949—Dec. 31.....	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30.....	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,223	3,097	25,185
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.....	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.....	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.....	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.....	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.....	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
June 30.....	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
July 25 ^p	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29 ^p	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300
Sept. 26 ^p	187,300	2,200	1,300	5,100	800	177,900	92,000	60,500	37,200	20,600	2,700	25,400
Oct. 31 ^p	189,200	2,100	1,300	3,700	500	181,600	95,000	60,900	37,500	20,700	2,700	25,700
Nov. 28 ^p	190,500	2,100	1,300	3,800	500	182,700	96,300	60,600	37,300	20,600	2,700	25,800

^p Preliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *—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 ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
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	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1949—Dec. 31.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	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
1950—Dec. 31.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—June 30.....	20,604	10,234	10,370	8,460	1,910	7,393	25,064	4,107	19,291	1,666	2,396	22
July 25 ^p	20,001	10,089	9,912	7,918	1,904	6,816	23,695	4,157	17,940	1,598	2,396	22
Aug. 29 ^p	20,048	10,179	9,869	7,877	1,992	6,682	23,482	3,975	17,899	1,608	2,407	22
Sept. 26 ^p	20,475	10,468	10,007	7,974	2,033	7,128	24,420	4,154	18,641	1,625	2,409	22
Oct. 31 ^p	20,791	10,846	9,945	8,011	1,934	7,325	24,871	4,359	18,914	1,598	2,424	22
Nov. 28 ^p	20,798	10,931	9,867	7,909	1,958	7,076	24,561	4,214	18,738	1,609	2,415	22
Chicago:												
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	14
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
1950—Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—June 30.....	5,520	2,215	3,305	2,742	564	1,898	6,921	1,040	4,756	1,126	501	13
July 25 ^p	5,422	2,235	3,187	2,648	539	1,906	6,788	1,151	4,527	1,110	497	13
Aug. 29 ^p	5,427	2,280	3,147	2,610	537	1,906	6,783	1,120	4,549	1,114	502	13
Sept. 26 ^p	5,539	2,397	3,142	2,611	531	1,962	6,982	1,170	4,703	1,109	504	13
Oct. 31 ^p	5,523	2,357	3,166	2,640	526	1,970	6,919	1,145	4,648	1,126	507	13
Nov. 28 ^p	5,554	2,403	3,151	2,621	530	1,978	6,986	1,143	4,724	1,119	509	13
Reserve city member banks:												
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	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	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
1950—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—June 30.....	39,991	18,558	21,432	17,659	3,774	13,175	49,874	5,264	32,791	11,819	3,431	324
July 25 ^p	40,434	18,517	21,917	18,174	3,743	12,810	49,807	5,499	32,467	11,841	3,429	323
Aug. 29 ^p	40,796	18,792	22,004	18,271	3,733	12,501	49,723	5,509	32,304	11,910	3,441	322
Sept. 26 ^p	41,162	18,956	22,206	18,442	3,764	13,329	50,813	5,782	33,065	11,966	3,458	321
Oct. 31 ^p	41,987	19,191	22,796	19,008	3,788	13,692	51,875	6,178	33,634	12,063	3,495	320
Nov. 28 ^p	42,475	19,459	23,016	19,195	3,821	13,528	51,950	6,127	33,769	12,054	3,512	321
Country member banks:												
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
1950—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—June 30.....	40,448	15,858	24,590	20,247	4,343	10,779	47,877	936	31,840	15,101	3,658	6,500
July 25 ^p	40,645	15,817	24,828	20,469	4,359	11,075	48,315	974	32,171	15,170	3,681	6,498
Aug. 29 ^p	41,005	15,918	25,087	20,734	4,353	10,987	48,535	974	32,293	15,268	3,717	6,495
Sept. 26 ^p	41,383	16,054	25,329	20,913	4,416	11,344	49,237	1,047	32,903	15,287	3,723	6,492
Oct. 31 ^p	42,031	16,241	25,790	21,313	4,477	11,827	50,362	1,147	33,724	15,491	3,774	6,490
Nov. 28 ^p	42,601	16,311	26,290	21,802	4,488	11,733	50,748	1,167	34,249	15,332	3,769	6,487

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

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹							Investments									
		Total	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities	
					To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed
All insured commercial banks:																		
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	3,258
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	3,420
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	4,400	3,574
1950—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	4,179
1951—June 30.	124,132	54,306	23,507	3,044	1,616	1,000	13,988	7,697	4,166	69,825	57,427	3,819	3,111	14,762	35,724	11	8,319	4,079
Member banks, total:																		
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	2,815
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	2,922
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	3,140
1950—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	3,714
1951—June 30.	106,563	46,866	22,161	1,919	1,601	882	10,975	6,174	3,783	59,698	49,108	3,485	2,524	12,313	30,778	7	6,978	3,611
Oct. 10.	108,388	47,936	23,165	2,127	1,138	840	11,173	6,164	3,968	60,452	49,647	4,232	4,739	10,192	30,470	14	7,288	3,517
New York City:²																		
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	629
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	500
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	535
1950—Dec. 30.	20,612	9,729	6,328	.....	1,421	285	442	540	850	10,883	8,993	824	250	1,711	6,206	.....	21,123	767
1951—June 30.	20,604	10,234	6,845	.....	1,287	273	502	539	930	10,370	8,460	1,034	354	1,565	5,506	.....	21,176	733
Oct. 10.	20,280	10,527	7,443	.....	874	254	534	509	1,058	9,753	7,718	598	450	1,470	5,197	.....	21,325	710
Chicago:²																		
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	204
1948—Dec. 31.	4,799	1,783	1,412	4	71	63	51	115	88	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	115	91	3,806	3,324	331	690	358	1,945	.....	290	192
1950—Dec. 30.	5,569	2,083	1,567	9	110	69	65	147	147	3,487	2,911	232	131	700	1,847	.....	335	242
1951—June 30.	5,520	2,215	1,717	7	113	64	70	131	150	3,305	2,742	209	150	653	1,729	.....	347	216
Oct. 10.	5,487	2,358	1,865	11	77	60	73	117	193	3,129	2,599	204	245	502	1,649	.....	327	203
Reserve city banks:																		
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	916
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	1	1,421	1,032
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	1,254
1950—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	.....	1,218	1,511
1951—June 30.	39,991	18,558	9,254	425	164	362	4,558	2,493	1,559	21,432	17,659	1,177	1,069	4,665	10,746	.....	1,231	1,456
Oct. 10.	41,098	18,962	9,578	473	153	345	4,611	2,495	1,567	22,136	18,361	1,680	2,017	3,806	10,851	.....	7,238	1,392
Country banks:																		
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	9	1,342	1,067
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	4	2,286	1,217
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	4	2,505	1,160
1950—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	5	2,998	1,194
1951—June 30.	40,448	15,858	4,345	1,487	37	183	5,846	3,010	1,145	24,590	20,247	1,065	951	5,430	12,797	4	3,137	1,206
Oct. 10.	41,523	16,089	4,279	1,642	35	181	5,954	3,043	1,150	25,434	20,970	1,750	2,027	4,414	12,774	6	3,252	1,212
Insured non-member commercial banks:																		
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
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	443
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	498
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	434
1950—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	465
1951—June 30.	17,585	7,446	1,346	1,124	16	118	3,018	1,524	383	10,139	8,330	334	587	2,449	4,956	4	1,342	468

* 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.

¹ 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	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank deposits		U. S. Gov-ernment	States and political subdivisions	Certified and officers' checks, etc.	Indi-viduals partner-ships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical subdivisions			Indi-viduals, partner-ships, and cor-pora-tions
					Do-mestic ³	For-ign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
1951—June 30..	18,945	1,847	8,657	87,832	9,881	1,335	6,105	8,290	2,251	84,682	366	223	1,473	34,855	67	11,622
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
1951—June 30..	18,946	1,403	5,567	75,657	9,659	1,327	5,811	6,713	2,093	74,061	361	206	1,243	28,263	55	9,987
Oct. 10..	19,857	1,930	6,515	79,066	11,435	1,255	3,848	6,059	1,717	77,511	420	233	1,224	28,667	250	10,177
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
1951—June 30..	5,053	96	48	15,368	2,744	1,104	1,808	280	823	16,381	259	39	22	1,605	1	2,378
Oct. 10..	5,356	159	39	15,757	3,113	1,033	1,040	310	566	16,243	317	43	23	1,533	62	2,410
Chicago:²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	.....	.....	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	.....	1,069	.....	470
1950—Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	.....	.....	.....	1,089	.....	490
1951—June 30..	1,282	27	130	3,818	1,006	34	484	316	51	3,905	.....	.....	.....	1,112	10	501
Oct. 10..	1,377	30	129	3,837	1,216	33	302	258	48	3,975	.....	.....	.....	1,103	4	506
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
1951—June 30..	7,438	446	1,808	27,067	4,996	178	2,272	2,713	592	27,214	90	68	731	11,020	8	3,431
Oct. 10..	7,544	600	2,107	28,008	6,021	179	1,474	2,154	552	28,691	89	73	720	11,244	125	3,479
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
1951—June 30..	5,172	834	3,581	29,404	913	11	1,248	3,404	626	26,562	12	96	480	14,526	36	3,658
Oct. 10..	5,579	1,141	4,240	31,464	1,085	10	1,032	3,336	551	28,601	13	113	471	14,788	60	3,782
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570
1951—June 30..	.....	445	3,090	12,175	222	8	293	1,577	159	10,621	4	17	230	6,609	12	1,637

² Central reserve city banks.
³ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

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 ¹									Investments						
		Total ¹	Commer- cial, indus- trial, and agri- 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- debt- ed- ness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1950—November	69,523	29,894	16,822	454	989	184	566	5,169	295	5,810	39,629	33,313	2,284	1,085	7,740	22,204	6,316
1951—September	71,027	33,352	19,861	324	943	130	567	5,592	463	5,934	37,675	31,008	2,675	2,359	6,643	19,331	6,667
October	71,814	33,790	20,403	151	955	126	564	5,631	511	5,922	38,024	31,317	3,140	2,934	6,084	19,159	6,707
November	72,695	34,404	20,813	173	935	122	556	5,668	670	5,947	38,291	31,665	3,521	2,994	5,952	19,198	6,626
Oct. 3	71,223	33,644	20,171	225	953	123	567	5,615	554	5,902	37,579	30,878	2,711	2,768	6,266	19,133	6,701
Oct. 10	71,085	33,501	20,314	157	949	128	564	5,618	325	5,913	37,584	30,864	2,678	2,798	6,258	19,130	6,720
Oct. 17	71,508	33,798	20,489	121	955	128	565	5,633	473	5,912	37,710	30,976	2,800	3,038	5,986	19,152	6,734
Oct. 24	72,606	33,925	20,472	119	975	124	565	5,638	575	5,935	38,681	31,940	3,763	3,056	5,955	19,166	6,741
Oct. 31	72,648	34,083	20,571	134	943	127	557	5,653	627	5,950	38,565	31,926	3,748	3,010	5,956	19,212	6,639
Nov. 7	72,340	34,117	20,667	137	912	124	556	5,655	607	5,939	38,223	31,596	3,455	2,982	5,943	19,216	6,627
Nov. 14	72,526	34,498	20,848	172	966	120	556	5,675	691	5,949	38,028	31,457	3,336	2,990	5,945	19,186	6,571
Nov. 21	72,652	34,513	20,872	153	943	121	556	5,671	726	5,950	38,139	31,524	3,346	3,010	5,964	19,204	6,615
Nov. 28	73,260	34,488	20,865	228	920	122	558	5,670	657	5,949	38,772	32,082	3,949	2,994	5,954	19,185	6,690
Dec. 5	73,072	34,518	21,006	370	950	119	558	5,661	360	5,974	38,554	31,856	3,837	2,960	5,962	19,097	6,698
Dec. 12	73,771	34,937	21,219	421	970	117	563	5,669	485	5,974	38,834	32,115	4,048	2,995	5,938	19,134	6,719
Dec. 19	74,842	35,512	21,442	440	1,080	116	579	5,673	676	5,987	39,330	32,577	4,525	3,611	5,941	18,500	6,753
Dec. 26	74,878	35,503	21,592	388	1,031	118	573	5,668	598	6,030	39,375	32,522	4,512	3,583	5,954	18,473	6,853
<i>New York City</i>																	
1950—November	19,736	9,156	5,928	394	772	37	247	431	183	1,290	10,580	8,825	779	225	1,573	6,248	1,755
1951—September	20,040	10,355	7,147	280	725	31	224	516	246	1,328	9,685	7,698	635	399	1,454	5,210	1,987
October	20,337	10,653	7,469	125	734	29	220	527	395	1,297	9,684	7,685	742	463	1,390	5,090	1,999
November	20,309	10,812	7,550	139	716	28	213	519	490	1,301	9,497	7,594	780	421	1,363	5,030	1,903
Oct. 3	20,309	10,636	7,365	193	738	30	220	530	407	1,295	9,673	7,667	658	480	1,411	5,118	2,006
Oct. 10	20,054	10,482	7,435	133	733	29	220	527	250	1,297	9,572	7,550	576	440	1,436	5,092	2,022
Oct. 17	20,172	10,634	7,527	93	737	29	221	531	340	1,300	9,538	7,514	567	486	1,369	5,072	2,024
Oct. 24	20,599	10,717	7,503	96	742	29	222	533	441	1,295	9,882	7,859	946	471	1,369	5,073	2,023
Oct. 31	20,549	10,795	7,513	107	721	30	215	515	539	1,299	9,754	7,833	962	437	1,366	5,068	1,921
Nov. 7	20,159	10,678	7,521	110	696	29	214	518	437	1,297	9,481	7,569	736	422	1,362	5,049	1,912
Nov. 14	20,204	10,845	7,560	128	750	29	215	523	487	1,297	9,359	7,491	710	421	1,358	5,002	1,868
Nov. 21	20,310	10,845	7,544	125	717	28	213	519	540	1,303	9,465	7,576	747	428	1,363	5,038	1,889
Nov. 28	20,563	10,880	7,573	194	700	28	212	514	498	1,306	9,683	7,738	925	413	1,368	5,032	1,945
Dec. 5	20,419	10,805	7,651	310	730	28	210	511	201	1,308	9,614	7,705	893	404	1,376	5,032	1,909
Dec. 12	20,807	11,030	7,757	328	750	28	220	517	280	1,295	9,777	7,841	978	428	1,384	5,051	1,936
Dec. 19	21,358	11,502	7,847	381	858	30	231	518	487	1,295	9,856	7,916	1,101	604	1,385	4,826	1,940
Dec. 26	21,291	11,359	7,933	325	811	30	223	516	364	1,317	9,932	7,881	1,076	605	1,377	4,823	2,051
<i>Outside New York City</i>																	
1950—November	49,787	20,738	10,894	60	217	147	319	4,738	112	4,520	29,049	24,488	1,505	860	6,167	15,956	4,561
1951—September	50,987	22,997	12,714	44	218	99	343	5,076	217	4,606	27,990	23,310	2,040	1,960	5,189	14,121	4,680
October	51,477	23,137	12,934	26	221	97	344	5,104	116	4,625	28,340	23,632	2,398	2,471	4,694	14,069	4,708
November	52,386	23,592	13,263	34	219	94	343	5,149	180	4,646	28,794	24,071	2,741	2,573	4,589	14,168	4,723
Oct. 3	50,914	23,008	12,806	32	215	93	347	5,085	147	4,607	27,906	23,211	2,053	2,288	4,855	14,015	4,695
Oct. 10	51,031	23,019	12,879	24	216	99	344	5,091	75	4,616	28,012	23,314	2,102	2,358	4,822	14,032	4,698
Oct. 17	51,336	23,164	12,962	28	218	99	344	5,102	133	4,612	28,172	23,462	2,233	2,552	4,617	14,060	4,710
Oct. 24	52,007	23,208	12,969	23	233	95	343	5,105	134	4,640	28,799	24,081	2,817	2,585	4,586	14,093	4,718
Oct. 31	52,099	23,288	13,058	27	222	97	342	5,138	88	4,651	28,811	24,093	2,786	2,573	4,590	14,144	4,718
Nov. 7	52,181	23,439	13,146	27	216	95	342	5,137	170	4,642	28,742	24,027	2,719	2,560	4,581	14,167	4,715
Nov. 14	52,322	23,653	13,288	44	216	91	341	5,152	204	4,652	28,669	23,966	2,626	2,569	4,587	14,184	4,703
Nov. 21	52,342	23,668	13,328	28	226	93	343	5,152	186	4,647	28,674	23,948	2,599	2,582	4,601	14,166	4,726
Nov. 28	52,697	23,608	13,292	34	220	94	346	5,156	159	4,643	29,089	24,344	3,024	2,581	4,586	14,153	4,745
Dec. 5	52,653	23,713	13,355	60	220	91	348	5,150	159	4,666	28,940	24,151	2,944	2,556	4,586	14,065	4,789
Dec. 12	52,964	23,907	13,462	93	220	89	343	5,152	205	4,679	29,057	24,274	3,070	2,567	4,554	14,083	4,783
Dec. 19	53,484	24,010	13,595	59	222	86	348	5,155	189	4,692	29,474	24,661	3,424	3,007	4,556	13,674	4,813
Dec. 26	53,587	24,144	13,659	63	220	88	350	5,152	234	4,713	29,443	24,641	3,436	2,978	4,577	13,650	4,802

¹ 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.
² 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	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debts ⁴
					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				
Total—Leading Cities																	
1950—November..	12,436	847	2,301	49,670	51,023	3,341	1,491	1,811	14,508	649	125	9,593	1,383	246	385	6,536	105,854
1951—September..	14,195	889	2,385	50,973	52,362	3,278	1,399	2,553	14,757	739	147	10,028	1,212	395	619	6,745	108,629
October.....	14,681	886	2,558	51,419	52,812	3,280	1,382	2,889	14,878	723	151	10,580	1,229	413	426	6,783	117,849
November.....	14,493	934	2,458	52,455	54,061	3,413	1,422	1,999	14,942	716	157	10,557	1,234	435	752	6,828	112,188
Oct. 3.....	14,844	855	2,447	50,517	51,395	3,291	1,434	3,690	14,831	728	149	10,228	1,232	399	450	6,768	29,474
Oct. 10.....	14,707	919	2,586	50,878	51,846	3,214	1,264	3,011	14,847	726	151	10,645	1,223	406	210	6,765	23,373
Oct. 17.....	14,748	886	2,760	51,323	53,988	3,118	1,404	2,365	14,874	723	152	11,269	1,241	405	324	6,761	25,680
Oct. 24.....	14,668	901	2,559	52,251	53,312	3,311	1,375	2,835	14,878	720	151	10,465	1,224	427	502	6,789	26,568
Oct. 31.....	14,437	870	2,439	52,124	53,517	3,465	1,434	2,543	14,958	719	152	10,295	1,225	428	644	6,833	27,491
Nov. 7.....	14,385	896	2,439	52,175	53,086	3,485	1,270	1,855	14,971	718	156	10,591	1,218	433	628	6,832	24,613
Nov. 14.....	14,555	981	2,661	52,249	55,163	3,387	1,393	1,795	14,963	719	157	11,057	1,239	433	770	6,825	23,838
Nov. 21.....	14,569	874	2,417	52,357	54,031	3,315	1,587	2,104	14,918	706	157	10,505	1,252	437	739	6,818	30,833
Nov. 28.....	14,462	987	2,315	53,040	53,964	3,466	1,438	2,241	14,915	720	157	10,074	1,226	437	870	6,839	23,249
Dec. 5.....	14,722	902	2,292	53,204	54,047	3,378	1,568	1,427	14,939	716	161	10,406	1,239	427	1,093	6,838	28,964
Dec. 12.....	14,688	1,033	2,462	54,243	56,209	3,363	1,636	1,200	14,986	724	163	10,610	1,252	419	974	6,832	27,096
Dec. 19.....	15,334	1,005	2,593	54,822	55,996	3,391	1,890	2,016	15,022	714	163	10,920	1,286	417	957	6,827	33,789
Dec. 26.....	14,930	1,077	2,482	54,059	55,493	3,410	1,650	2,319	15,104	715	163	10,672	1,319	418	1,177	6,837	24,682
New York City																	
1950—November..	4,462	138	34	15,418	16,275	321	746	491	1,492	36	37	2,778	1,126	190	171	2,310	41,167
1951—September..	5,124	135	31	15,670	16,460	242	639	785	1,472	21	43	2,867	1,005	298	347	2,361	41,688
October.....	5,220	140	32	15,773	16,513	332	631	982	1,469	22	43	3,074	1,014	318	134	2,368	45,334
November.....	5,264	157	33	15,919	16,831	354	618	581	1,467	24	43	2,936	1,014	340	293	2,375	42,503
Oct. 3.....	5,224	135	30	15,451	16,078	283	657	1,317	1,482	21	43	2,989	1,014	304	214	2,369	12,156
Oct. 10.....	5,295	158	29	15,594	16,086	309	551	1,035	1,468	23	43	3,105	1,009	311	61	2,366	8,882
Oct. 17.....	5,206	136	38	15,676	16,772	300	634	755	1,471	22	43	3,266	1,030	310	82	2,363	9,514
Oct. 24.....	5,264	138	34	16,191	16,796	377	633	962	1,459	22	43	3,031	1,007	331	59	2,364	9,927
Oct. 31.....	5,112	133	32	15,954	16,832	393	678	839	1,467	22	43	2,981	1,009	333	251	2,379	10,933
Nov. 7.....	5,040	155	29	15,788	16,549	385	551	581	1,461	23	43	2,949	1,000	338	267	2,379	9,127
Nov. 14.....	5,117	164	34	15,741	16,960	341	580	543	1,467	24	43	3,007	1,018	337	386	2,378	8,698
Nov. 21.....	5,058	149	40	15,891	16,825	321	726	607	1,463	24	43	2,962	1,029	342	244	2,372	11,996
Nov. 28.....	5,040	160	32	16,257	16,991	369	614	593	1,479	24	43	2,826	1,010	342	273	2,371	8,807
Dec. 5.....	5,265	156	35	16,329	17,016	278	752	377	1,484	22	43	2,830	1,020	333	457	2,376	11,624
Dec. 12.....	5,159	183	35	16,645	17,662	278	820	305	1,515	23	43	2,904	1,027	327	392	2,369	11,238
Dec. 19.....	5,306	173	42	16,916	17,779	250	991	580	1,520	22	43	3,064	1,061	324	308	2,368	14,701
Dec. 26.....	5,302	180	34	16,555	17,535	275	823	767	1,536	23	43	2,988	1,088	323	462	2,371	10,116
Outside New York City																	
1950—November..	7,974	709	2,267	34,252	34,748	3,020	745	1,320	13,016	613	88	6,815	257	56	214	4,226	64,687
1951—September..	9,071	754	2,354	35,303	35,902	3,036	760	1,768	13,285	718	104	7,161	207	97	272	4,384	66,941
October.....	9,461	746	2,526	35,646	36,299	2,948	751	1,907	13,409	701	108	7,506	215	95	292	4,415	72,515
November.....	9,429	777	2,425	36,536	37,230	3,059	804	1,418	13,475	692	114	7,621	220	95	459	4,453	69,685
Oct. 3.....	9,620	720	2,417	35,066	35,317	3,008	777	2,373	13,349	707	106	7,239	218	95	236	4,399	17,318
Oct. 10.....	9,412	761	2,557	35,284	35,760	2,905	713	1,976	13,379	703	108	7,540	214	95	149	4,399	14,491
Oct. 17.....	9,542	750	2,722	35,647	37,216	2,818	770	1,610	13,403	701	109	8,003	211	95	242	4,398	16,166
Oct. 24.....	9,404	763	2,525	36,060	36,516	2,934	742	1,873	13,419	698	108	7,434	217	96	443	4,425	16,641
Oct. 31.....	9,325	737	2,407	36,170	36,685	3,072	756	1,704	13,491	697	109	7,314	216	95	393	4,454	16,558
Nov. 7.....	9,345	741	2,410	36,387	36,537	3,100	719	1,274	13,510	695	113	7,642	218	95	361	4,453	15,486
Nov. 14.....	9,438	817	2,629	36,508	38,203	3,046	813	1,252	13,496	695	114	8,050	221	96	384	4,447	15,140
Nov. 21.....	9,511	725	2,377	36,466	37,206	2,994	861	1,497	13,455	682	114	7,543	223	95	495	4,446	18,837
Nov. 28.....	9,422	827	2,283	36,783	36,973	3,097	824	1,648	13,436	696	114	7,248	216	95	597	4,468	14,442
Dec. 5.....	9,457	746	2,257	36,875	37,031	3,100	816	1,050	13,455	694	118	7,576	219	94	636	4,462	17,340
Dec. 12.....	9,529	850	2,427	37,598	38,547	3,085	816	895	13,471	701	120	7,706	225	92	582	4,463	15,858
Dec. 19.....	10,028	832	2,551	37,906	38,217	3,141	899	1,436	13,502	692	120	7,856	225	93	649	4,459	19,088
Dec. 26.....	9,628	897	2,448	37,504	37,958	3,135	827	1,552	13,568	692	120	7,684	231	95	715	4,466	14,566

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

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

⁵ Changes in real estate loans, United States Government bonds, and time deposits are due in part to a change in the composition of the group of reporting banks in the Boston District.

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.

**CHANGES IN COMMERCIAL AND INDUSTRIAL LOANS OF A SAMPLE OF WEEKLY REPORTING MEMBER BANKS
BY INDUSTRY AND PURPOSE¹**

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

Period ²	Business of borrower											Purpose of loan			Comm'l, ind'l, and agr'l change ³ —total ³
	Manufacturing and mining					Trade (wholesale and retail)	Commodity dealers	Sales finance companies	Public utilities (incl. transportation)	Construction and other	Net changes classified	Defense and defense-supporting	Non-defense	Net changes classified	
	Food, liquor, and tobacco	Textiles, apparel and leather	Metals and metal products (incl. machinery and trans. equip.)	Petroleum, coal, chemical and rubber	Other										
1951—April-June...	-243	116	275	48	60	62	-421	63	175	52	186	399	-56	343	18
July-Sept...	231	-78	452	42	70	23	164	-100	218	-59	963	614	353	967	858
October...	290	-139	85	26	6	18	230	-4	100	-8	603	162	441	603	493
November...	162	-93	117	21	28	30	169	-4	3	-30	403	135	267	403	294
December...	249	-51	220	36	37	-55	159	138	30	36	801	221	580	801	727
Week ending:															
Oct. 3...	53	-16	41	-1	-2	-12	28	42	24	-15	141	56	85	141	93
Oct. 10...	99	-11	19	-3	1	16	34	-18	-1	-1	134	12	122	134	143
Oct. 17...	64	-36	13	10	14	14	54	24	33	10	201	38	163	201	175
Oct. 24...	44	-50	7	1	-8	-1	56	-14	9	-11	33	16	16	33	-17
Oct. 31...	31	-27	5	20		1	59	-38	35	8	95	40	55	95	99
Nov. 7...	71	-14	15	16	10	6	33	-13	1	-13	114	35	79	114	96
Nov. 14...	26	-19	42	7	18	37	52	50	-33	6	186	11	175	186	181
Nov. 21...	44	-35	39	2	-2	-3	52	-38	32	-15	76	65	10	76	24
Nov. 28...	22	-26	20	-4	2	-10	32	-3	2	-9	27	24	3	27	-7
Dec. 5...	75	-23	22	3	7		66	11	21	2	183	46	137	183	141
Dec. 12...	61	-20	90	11	13	-3	46	9	-12	10	204	60	144	204	213
Dec. 19...	83	4	69	5	4	-12	37	52	-7	17	253	61	192	253	223
Dec. 26...	30	-11	40	17	13	-40	10	66	28	7	161	54	106	161	150

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

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

³ Net change at all banks in weekly reporting series

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

Federal Reserve district	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
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
Nov. 30, 1951 ³	13,994	5,116	12,161	4,816	6,837	3,822	5,324	994	1,833	300
By districts										
Nov. 30, 1951³										
<i>District</i>										
Boston.....	471	363	471	363	323	287	148	76		
New York.....	859	996	859	996	737	920	122	76		
Philadelphia.....	830	183	830	183	633	142	197	41		
Cleveland.....	1,106	337	1,106	337	685	295	421	42		
Richmond.....	1,009	585	811	438	477	273	334	165	198	147
Atlanta.....	1,216	238	616	197	356	167	260	30	600	41
Chicago.....	2,486	632	2,486	632	1,008	277	1,478	355		
St. Louis.....	1,464	162	1,138	100	495	59	643	41	326	62
Minneapolis.....	1,274	112	677	71	476	28	201	43	597	41
Kansas City.....	1,754	24	1,745	24	751	13	994	11	9	
Dallas.....	1,033	69	930	60	633	41	297	19	103	9
San Francisco.....	492	1,415	492	1,415	263	1,320	229	95		

¹ Preliminary. ² Excludes mutual savings banks, on a few of which some checks are drawn.

³ 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	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—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	(³)	22	31
July.....	336	380	135	103	33	245	225	104	(³)	24	27
August.....	368	384	122	94	28	262	218	109	6	25	26
September.....	377	375	118	85	33	256	210	104	3	27	31
October.....	410	398	131	87	44	267	226	106	4	27	35
November.....	435	437	154	96	58	283	227	116	5	46	43

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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—December.....	1,356	9	399	397	745	890	230	36	12	317
1951—January.....	\$ 1,411	.....	.....	.....	\$ 690	\$ 948	.....	.....	.....	.....
February.....	\$ 1,367	.....	.....	.....	\$ 642	\$ 953	.....	.....	.....	.....
March.....	\$ 1,304	.....	.....	.....	\$ 715	\$ 918	.....	.....	.....	.....
April.....	\$ 1,286	.....	.....	.....	\$ 661	\$ 879	.....	.....	.....	.....
May.....	\$ 1,287	.....	.....	.....	\$ 681	\$ 855	.....	.....	.....	.....
June.....	\$ 1,275	10	375	364	\$ 680	\$ 834	225	26	13	319
July.....	\$ 1,266	.....	.....	.....	\$ 672	\$ 825	.....	.....	.....	.....
August.....	\$ 1,260	.....	.....	.....	\$ 624	\$ 816	.....	.....	.....	.....
September.....	\$ 1,290	.....	.....	.....	\$ 640	\$ 843	.....	.....	.....	.....
October.....	\$ 1,291	.....	.....	.....	\$ 653	\$ 853	.....	.....	.....	.....
November.....	\$ 1,279	.....	.....	.....	\$ 649	\$ 805	.....	.....	.....	.....

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ³	3- to 5-year issues ³
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1951 average.....	2.17	1.60	2.17	1.552	1.73	1.93
1950—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	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
October.....	2.21	1.63	2.25	1.608	1.74	2.00
November.....	2.25	1.63	2.25	1.608	1.68	2.01
December.....	2.31	1.69	2.38	1.731	1.77	2.09
Week ending:						
Dec. 1.....	2 1/4	1 5/8	2-2 1/4	1.609	1.68	2.00
Dec. 8.....	2 1/4	1 5/8	2-2 1/4	1.632	1.70	2.02
Dec. 15.....	2 1/4	1 5/8	2-2 1/4	1.700	1.73	2.03
Dec. 22.....	2 3/8	1 5/8	2 1/4-2 3/4	1.725	1.79	2.10
Dec. 29.....	2 3/8	1 5/8	2 1/4-2 3/4	1.865	1.90	2.24

¹ Revised.
² Monthly figures are averages of weekly prevailing rates.
³ The average rate on 90-day Stock Exchange time loans was 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.13; May 16, 2.38; Dec. 18, 2.56 per cent.
⁴ Rate on new issues within period.
⁵ Series includes certificates of indebtedness and selected note and bond issues.
⁶ Series includes selected note and bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121 pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.2	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
1951.....	3.1	4.7	4.0	3.4	2.9
Quarterly:					
19 cities:					
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
June.....	3.07	4.73	3.93	3.32	2.81
Sept.....	3.06	4.74	3.99	3.36	2.78
Dec.....	3.27	4.78	4.05	3.49	3.03
New York City:					
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.64
Dec.....	3.01	4.37	3.91	3.34	2.87
7 Northern and Eastern cities:					
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
Dec.....	3.23	4.81	4.04	3.46	3.03
11 Southern and Western cities:					
1951—Mar.....	3.42	4.87	4.01	3.41	3.06
June.....	3.52	4.90	4.10	3.52	3.14
Sept.....	3.47	4.89	4.17	3.55	3.04
Dec.....	3.67	4.95	4.15	3.62	3.35

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	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
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
1951 average.....	2.57	2.57	2.00	2.86	3.08	2.86	2.91	3.13	3.41	2.89	3.26	3.09
1950—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.....	(⁵)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....		2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....		2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....		2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....		2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....		2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....		2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
October.....		2.61	2.08	2.92	3.13	2.89	2.93	3.18	3.50	2.93	3.31	3.14
November.....		2.66	2.07	2.98	3.20	2.96	3.02	3.26	3.56	2.97	3.42	3.21
December.....		2.70	2.10	3.03	3.25	3.01	3.06	3.31	3.61	3.00	3.50	3.24
Week ending:												
Dec. 1.....		2.68	2.09	3.01	3.22	2.97	3.04	3.29	3.58	2.98	3.46	3.23
Dec. 8.....		2.69	2.09	3.00	3.24	2.99	3.05	3.30	3.60	2.99	3.47	3.25
Dec. 15.....		2.67	2.09	3.00	3.25	3.00	3.06	3.31	3.61	2.99	3.50	3.25
Dec. 22.....		2.70	2.10	3.02	3.25	3.01	3.06	3.30	3.63	3.00	3.51	3.24
Dec. 29.....		2.74	2.13	3.08	3.26	3.03	3.07	3.31	3.63	3.01	3.52	3.25

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 issues, and the railroad Aaa and Aa groups from 10 to 5 and 4 issues, respectively.
⁵ 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.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949.....	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950.....	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1950—November.....	393	387	268	193	75	76	63	13	28	15
December.....	553	546	376	269	107	74	72	2	71	25
1951—January.....	383	359	301	224	77	20	17	3	29	8
February.....	383	377	314	243	71	30	28	2	26	6
March.....	1,009	994	845	699	146	68	68	.....	53	28
April.....	824	810	626	504	122	65	13	52	64	55
May.....	748	739	676	487	189	20	14	6	26	18
June.....	825	812	685	431	253	63	54	9	49	15
July.....	515	505	452	336	116	20	20	.....	26	6
August.....	545	537	474	352	121	23	22	1	21	20
September.....	378	371	334	281	53	17	17	.....	15	4
October.....	556	541	462	367	95	5	3	2	51	23
November.....	602	590	504	438	66	49	48	1	21	16

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
	1938.....	831	469	226	54	24	30	1,208	180	943	16	8	7
1939.....	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940.....	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	19
1941.....	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	8
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.....	1,989	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	2,008	679	396	314	73	618	356	78
1950—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.....	65	47	7	74	46	6	44	44	.....	185	127	7	9	9	.....	31	28	.....
February.....	63	53	2	27	20	5	26	8	18	220	200	4	2	2	.....	39	33	1
March.....	298	219	28	52	44	2	30	30	.....	172	115	37	423	421	.....	20	16	.....
April.....	406	301	55	48	25	4	20	20	.....	278	230	6	24	24	.....	35	30	.....
May.....	384	353	1	71	57	12	14	14	.....	217	211	3	4	4	.....	50	37	3
June.....	361	314	18	42	28	4	26	26	.....	258	242	6	3	2	.....	123	73	36
July.....	141	115	8	31	17	10	18	18	.....	191	181	3	51	51	.....	74	71	.....
August.....	250	218	9	22	16	2	9	9	.....	225	213	12	3	3	.....	28	14	.....
September.....	165	146	11	29	19	4	23	23	.....	131	126	2	8	8	.....	15	12	.....
October.....	244	203	3	29	20	.....	18	16	1	179	163	.....	14	14	.....	57	46	.....
November.....	165	139	19	32	10	.....	70	55	15	274	253	.....	15	35	.....	14	11	.....

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
MANUFACTURING CORPORATIONS

[In millions of dollars]

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,137	231	189	164
1940.....	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941.....	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945.....	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946.....	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947.....	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949.....	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950.....	9,473	1,385	783	312	5,431	1,303	824	619	3,342	580	331	276
Quarterly												
1949-3.....	2,140	174	104	50	1,224	260	175	140	748	84	52	53
4.....	2,066	224	161	78	1,288	281	196	156	779	111	68	60
1950-1.....	1,985	109	² 52	61	1,378	351	² 230	146	787	116	² 71	62
2.....	2,238	248	² 157	53	1,322	321	² 212	153	821	137	² 84	67
3.....	2,534	454	² 257	55	1,317	293	² 171	152	853	158	² 84	70
4.....	2,716	574	² 318	142	1,415	339	² 211	168	881	169	² 92	76
1951-1.....	2,440	229	² 103	100	1,504	413	² 229	157	904	175	² 90	77
2.....	2,596	275	² 144	62	1,419	344	² 195	160	918	174	² 92	79
3.....	2,583	250	² 122	56	1,421	320	² 168	162	931	160	² 72	81

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

² As reported.

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

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

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

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

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

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

[In millions of dollars]

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

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

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

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

CORPORATE PROFITS, TAXES AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1949—4.....	27.0	10.5	16.5	8.0	8.5
1940.....	9.3	2.9	6.4	4.0	2.4						
1941.....	17.2	7.8	9.4	4.5	4.9						
1942.....	21.1	11.7	9.4	4.3	5.1	1950—1.....	31.9	14.4	17.5	7.8	9.7
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	37.5	16.9	20.6	8.4	12.2
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	45.7	20.5	25.2	9.4	15.8
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	50.3	22.5	27.8	11.1	16.7
1946.....	23.5	9.6	13.9	5.8	8.1						
1947.....	30.5	11.9	18.5	6.6	12.0	1951—1.....	51.8	31.1	20.7	8.8	11.9
1948.....	33.8	13.0	20.7	7.3	13.6	2.....	45.4	27.0	18.4	9.6	8.8
1949.....	28.3	11.0	17.3	7.6	9.8	3.....	40.0	23.8	16.2	9.6	6.6
1950.....	41.4	18.6	22.8	9.2	13.6	4.....	42.0	25.0	17.0	10.1	6.9

¹ Revised.

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

Source.—Same as for national income series.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
(In millions of dollars)

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ¹				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve banks ²	Special depositaries	Other assets				
Fiscal year:																
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871	338	5,680	1,853	514	53,439	45,804	+7,635
1950—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	2,854	4,843	-1,989
Aug...	3,594	5,087	-1,493	+83	-103	+988	-525	5,095	5,431	459	3,244	1,727	336	4,600	5,565	-965
Sept...	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356	947	4,547	1,861	439	6,555	4,862	+1,693
Oct...	2,635	5,483	-2,847	-55	-86	+945	-2,042	4,874	5,311	493	3,021	1,798	437	2,857	5,803	-2,946
Nov...	3,521	5,178	-1,658	+82	+20	+1,306	-250	4,624	5,147	481	2,901	1,765	523	4,293	5,642	-1,348
Dec...	5,279	5,627	-347	+196	+7	-186	-329	4,295	4,816	321	2,693	1,801	521			

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 ³	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 ⁴						
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—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...	1,578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635
May...	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713
June...	1,123	5,065	719	425	270	7,603	234	280	7,089	3,509	1,195	3,008	47	660
July...	1,726	983	722	177	225	2,833	88	175	2,571	1,158	321	596	56	709
Aug...	2,130	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771
Sept...	1,128	4,115	707	451	124	6,524	57	258	6,209	110	1,276	2,942	52	641
Oct...	780	828	885	47	168	2,708	41	32	2,635	1,227	215	512	52	831
Nov...	2,177	254	805	505	211	3,951	30	400	3,521	3,428	98	160	70	776
Dec...	1,359	2,916	823	325	153	5,576	31	266	5,279					

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	636	972	7,786	5,631	2,685	2,790	2,165	872	771
1950—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	606	582	194	258	125	15	14
Mar...	4,058	2,057	580	346	454	68	2	551	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	(?)	655	570	346	261	433	317	-205
July...	4,739	2,930	232	318	433	40	67	717	293	128	264	117	-22	28
Aug...	5,087	3,040	222	367	419	104	41	894	919	526	291	160	-66	245
Sept...	5,163	2,628	580	301	365	36	496	757	421	193	243	475	323	99
Oct...	5,483	3,166	497	377	406	206	87	744	179	59	253	190	-58	169
Nov...	5,178	3,015	173	367	436	105	92	990	732	285	282	171	-38	291
Dec...	5,627	3,065	1,057	445	386	48	64	562	550	81	278	142	-8	145

¹ Preliminary. ² Corrected. ³ Excess of receipts (+) or expenditures (-).
⁴ Excludes items in process of collection. ⁵ For description, see Treasury Bulletin for September 1947 and subsequent issues.
⁶ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
⁷ Beginning January 1951, old-age insurance employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. ⁸ 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. ⁹ Less than \$500,000.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
 [Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268
June 30, 1951.....	25,188	649	13,504	1,719	2,185	3,474	2,999	659	29	1,378	932	22,533	315
Sept. 30, 1951.....	25,668	659	13,906	1,515	2,236	3,472	3,025	854	34	1,399	949	22,962	322
<i>Classification by agency, Sept. 30, 1951</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	426	23	353		43		(³)	6		117	1	285	23
Federal intermediate credit banks.....	848	30	742		67			9		787	9	52	
Production credit corporations.....	56	1			41	13		(³)			(³)	55	
Agricultural Marketing Act Revolving Fund.....	1		1					(³)					1
Federal Farm Mortgage Corp.....	35	2	32					1	1		1	34	
Rural Electrification Administration.....	1,777	33	1,692				(³)	52			1	1,777	
Commodity Credit Corporation.....	2,149	10	499	1,238				109	293	1	163	1,985	
Farmers' Home Administration ⁴	595	70	456		1		(³)	67			6	589	
Federal Crop Insurance Corp.....	40	30						9			2	37	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,041	20	747		271	(³)	(³)	3		495	247	(³)	299
Federal Savings and Loan Insurance Corp.....	201	1		(³)	195			4			4	197	
Home Owners' Loan Corp.....	2								1	(³)	(³)	(³)	
Public Housing Administration ⁵	1,904	69	560	(³)		(³)	1,254	21			16	1,888	
Federal Housing Administration.....	412	37	24		277	(³)		1	71	31	197	183	
Office of the Administrator:													
Federal National Mortgage Association.....	1,728	(³)	1,715				(³)	12			2	1,726	
Other.....	77	10	29					34			1	77	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	784	2	1	140			3	583	55			784	
Other ⁷	860	12	731		1	71		1	45		69	791	
Export-Import Bank.....	2,328	1	2,312	(³)			(³)	16			47	2,282	
Federal Deposit Insurance Corp.....	1,353	1		(³)	1,338		(³)	13			90	1,263	
Tennessee Valley Authority.....	1,151	132		13				998	8		36	1,115	
All other ⁸	7,900	173	4,011	124	(³)	3,385	44	164			57	7,843	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1951												June 30, 1951, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed. National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	37	742	356	503	1,693	559	1,715			(³)		6	3,896	3,675
To aid home owners.....								2		124		139	1,981	1,809
To aid industry:														
Railroads.....										102		2	104	105
Other.....								(³)		425		69	494	498
To aid financial institutions:														
Banks.....									(³)				(³)	(³)
Other.....									747	8			755	824
Foreign loans.....										64	2,319	3,750	6,133	6,151
Other.....								559		53		108	720	627
Less: Reserve for losses.....	5	(³)	2	4	2	102		1		45	7	9	178	186
Total loans receivable (net)...	32	742	353	499	1,692	456	1,715	560	747	732	2,312	4,065	13,906	13,504

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment * 1939 = 100			Factory pay-rolls * 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) * ⁴ 1947-49 = 100	Consumers' prices * 1935-39 = 100	Wholesale commodity prices 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural		Factory					
	Ad- justed	Unad- justed	Du- ra- ble	Non- du- ra- ble					Non- agri- cultural							
					Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919	72	84	62	71	63	44	79	88.6	.....	103.7	103.9	120	27	123.8	138.6
1920	75	93	60	83	63	30	90	89.4	.....	104.1	124.2	129	32	143.3	154.4
1921	58	53	57	66	56	44	65	79.7	.....	79.7	80.2	110	30	127.7	97.6
1922	73	81	67	71	79	68	88	84.4	.....	88.2	86.0	121	30	119.7	96.7
1923	88	103	72	98	84	81	86	92.9	.....	100.9	109.1	142	34	121.9	100.6
1924	82	95	69	89	94	95	94	91.7	.....	93.7	101.8	139	34	122.2	98.1
1925	90	107	76	92	122	124	120	94.1	.....	97.0	107.3	146	36	125.4	103.5
1926	96	114	79	100	129	121	135	97.5	.....	98.9	110.5	152	37	126.4	100.0
1927	95	107	83	100	129	117	139	98.0	.....	96.7	108.5	147	37	124.0	95.4
1928	99	117	85	99	135	126	142	98.1	.....	96.9	109.8	148	37	122.6	96.7
1929	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	38	122.5	95.3
1930	91	98	84	93	92	50	125	96.2	.....	89.8	94.8	131	35	119.4	86.4
1931	75	67	79	80	63	37	84	87.1	.....	75.8	71.8	105	32	108.7	73.0
1932	58	41	70	67	28	13	40	77.2	.....	64.4	49.5	78	24	97.6	64.8
1933	69	54	79	76	25	11	37	77.5	.....	71.3	53.1	82	24	92.4	65.9
1934	75	65	81	80	32	12	48	84.9	.....	83.2	68.3	89	27	95.7	74.9
1935	87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	29	98.1	80.0
1936	103	108	100	99	55	37	70	95.1	.....	96.4	91.1	107	33	99.1	80.8
1937	113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	35	102.7	86.3
1938	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	32	100.8	78.6
1939	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	35	99.4	77.1
1940	125	139	115	117	81	72	89	105.8	.....	107.5	113.6	109	37	100.2	78.6
1941	162	201	142	125	122	89	149	119.4	.....	132.8	164.9	130	44	105.2	87.3
1942	199	279	158	129	166	82	235	131.1	.....	156.9	241.5	138	50	116.6	98.8
1943	239	360	176	132	68	40	92	138.8	.....	183.3	331.1	137	56	123.7	103.1
1944	235	353	171	140	41	16	61	137.0	.....	178.3	343.7	140	62	125.7	104.0
1945	203	274	166	137	68	26	102	132.3	.....	157.0	293.5	135	70	128.6	105.8
1946	170	192	165	134	153	143	161	136.7	.....	147.8	271.7	132	90	139.5	121.1
1947	187	220	172	149	157	142	169	143.2	.....	156.2	326.9	143	98	159.6	152.1
1948	192	225	177	155	190	162	214	145.9	.....	155.2	351.4	138	104	171.9	165.1
1949	176	202	168	135	211	192	226	142.0	.....	141.6	325.3	116	98	170.2	155.0
1950	200	237	187	148	295	305	287	145.7	.....	149.7	371.8	128	105	171.9	161.5
1950																
January	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	97	168.2	151.4
February	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	98	167.9	152.8
March	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	99	168.4	152.7
April	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	100	168.5	152.8
May	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	100	169.3	155.9
June	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	103	170.2	157.3
July	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	122	172.0	162.9
August	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	114	173.4	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	108	174.6	169.5
October	216	220	261	196	166	299	294	303	149.9	157.7	160.3	415.8	137	103	175.6	169.1
November	215	215	260	195	160	306	284	323	150.2	157.7	159.2	414.6	136	103	176.4	171.7
December	218	216	268	197	157	332	297	360	150.6	158.1	159.4	426.0	140	110	178.8	175.3
1951																
January	221	216	268	201	164	333	312	350	151.2	159.7	158.9	424.0	146	125	181.5	180.1
February	221	217	271	201	158	323	311	334	152.1	161.3	161.0	430.0	129	115	183.8	183.6
March	222	219	277	199	158	304	292	314	152.8	161.4	161.0	435.0	139	105	184.5	184.0
April	223	222	279	198	164	373	283	446	153.2	161.7	160.0	433.2	136	104	184.6	183.6
May	222	223	276	198	165	361	276	430	153.6	161.3	158.6	428.4	133	104	185.4	182.9
June	221	223	274	197	165	374	289	443	153.9	161.2	159.5	434.3	131	105	185.2	181.7
July	212	214	265	187	156	303	298	306	153.9	160.0	157.3	422.8	125	105	185.5	179.4
August	217	220	267	193	165	291	292	291	153.7	158.3	159.5	429.4	133	109	185.5	178.0
September	219	223	272	193	167	275	279	271	153.3	156.9	159.7	437.4	133	107	186.6	177.6
October	218	222	274	188	174	261	265	258	153.1	156.1	158.6	432.7	135	108	187.4	178.1
November	218	219	275	188	171	269	243	290	153.1	155.8	157.4	429.7	137	112	188.6	178.3
December	218	216	276	187	168	133	110

* Average per working day.

† Estimated.

‡ Preliminary.

§ Revised.

¹ For indexes by groups or industries, see pp. 70-73.

² 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. 77.

³ The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. 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.

⁴ For indexes by Federal Reserve districts and for other department store data, see pp. 80-82.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	215	218	221	221	222	223	222	221	212	217	219	218	p218
Manufactures—Total	224	229	231	232	234	234	233	231	222	226	228	226	p227
Durable Manufactures	260	268	268	271	277	279	276	274	265	267	272	274	p275
Iron and Steel ¹	246	253	255	252	263	264	263	261	253	254	258	261	261
Pig iron	211	216	224	217	228	231	234	235	230	230	231	235	232
Steel	272	280	288	281	298	301	301	296	293	291	298	204	307
Open hearth	198	207	212	206	217	218	217	213	215	208	213	217	216
Electric	803	802	827	815	879	891	897	884	850	881	902	921	954
Machinery	311	321	322	328	335	337	336	338	*328	328	336	341	p343
Transportation Equipment	278	292	285	304	314	311	310	307	293	*305	*312	308	p309
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	249	260	246	262	265	255	248	238	216	*223	228	219	p215
Nonferrous Metals and Products	226	227	224	217	209	211	206	205	199	197	*196	201	p209
Smelting and refining	221	218	219	222	225	227	227	226	226	213	214	230	p234
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	228	230	226	215	202	204	197	197	188	*191	*190	190	p198
Fabricating	228	230	226	215	202	204	197	197	188	*191	*190	190	p198
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	169	173	171	169	169	170	163	153	141	146	146	149	p156
Lumber	155	162	162	156	156	162	158	147	131	137	135	138	149
Furniture	197	195	190	193	195	185	173	164	160	165	167	170	p169
Stone, Clay, and Glass Products	227	235	236	237	243	247	236	239	237	228	228	221	p214
Glass products	235	247	240	243	251	270	242	250	260	*234	*233	215	p200
Glass containers	247	265	257	261	269	292	257	269	285	249	246	222	204
Cement	214	232	238	245	252	243	231	235	226	222	219	217	219
Clay products	175	173	191	186	189	189	184	184	177	*176	173	173	p174
Other stone and clay products ²													
Nondurable Manufactures	195	197	201	201	199	198	198	197	187	193	*193	188	p188
Textiles and Products	193	194	194	194	188	185	190	185	160	170	*163	155	p156
Textile fabrics	173	173	174	176	171	165	169	164	138	150	145	139	.....
Cotton consumption	158	158	163	174	175	153	164	157	123	145	142	140	144
Rayon deliveries	381	397	392	390	374	380	377	378	*379	*360	*334	293	290
Nylon and silk consumption ²													
Wool textiles	164	160	156	144	133	146	144	137	100	115	114	114	.....
Carpet wool consumption	204	201	180	181	169	131	101	87	27	58	63	85	.....
Apparel wool consumption	148	140	151	140	128	158	163	153	117	132	132	118	.....
Wool and worsted yarn	146	141	142	133	123	140	141	135	105	117	117	114	.....
Woolen yarn	122	121	121	119	111	116	120	119	92	108	108	108	.....
Worsted yarn	180	169	173	152	140	174	171	157	123	130	129	122	.....
Woolen and worsted cloth	172	169	163	143	130	159	163	159	124	135	132	127	.....
Leather and Products	109	108	115	122	118	106	97	99	85	99	100	91	.....
Leather tanning	108	106	107	112	105	97	88	89	75	81	84	80	.....
Cattle hide leathers	121	120	120	126	119	110	104	109	91	99	104	96	.....
Calf and kip leathers	89	84	77	88	80	78	56	51	42	44	51	51	.....
Goat and kid leathers	96	88	94	96	93	87	80	73	58	65	*56	53	.....
Sheep and lamb leathers	81	87	98	92	83	69	55	50	54	56	64	67	.....
Shoes	110	109	121	128	127	112	103	106	92	110	111	98	.....
Manufactured Food Products	161	165	168	166	167	168	167	165	164	*166	166	163	p161
Wheat flour	107	116	128	119	110	108	109	103	107	108	107	109	p119
Cane sugar meltings ²													
Manufactured dairy products	143	141	142	142	146	147	148	150	150	148	143	140	p137
Butter	72	70	73	71	72	74	72	75	77	77	72	71	64
Cheese	164	167	170	169	176	177	174	183	180	173	165	*163	159
Canned and dried milk	142	131	131	135	152	156	164	168	169	160	138	126	118
Ice cream ²													

* Preliminary. * Revised.

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

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

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

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

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

Industry	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactured Food Products—Continued													
Meat packing.....	165	171	162	148	159	163	149	145	152	162	168	157	168
Pork and lard.....	195	202	188	171	194	208	181	188	187	207	221	198	205
Beef.....	148	155	152	141	139	134	134	110	126	128	126	124	143
Veal.....	108	104	93	88	82	79	79	95	107	110	99	109	106
Lamb and mutton.....	76	77	80	66	62	59	52	66	70	65	64	74	75
Other manufactured foods.....	168	172	176	176	177	177	176	175	173	*174	*175	172	p168
Processed fruits and vegetables.....	149	142	161	158	176	169	166	160	147	*139	*146	157	.....
Confectionery.....	125	147	148	138	127	128	132	130	127	140	136	.....	.....
Other food products.....	181	184	185	188	186	187	186	186	188	188	*189	182	p182
Alcoholic Beverages.....													
	207	208	248	225	207	187	179	178	175	178	184	178	188
Malt liquor.....	183	168	185	166	169	161	157	155	163	165	164	154	180
Whiskey.....	178	157	155	135	150	118	117	104	78	51	70	76	86
Other distilled spirits.....	235	463	716	658	677	706	560	604	474	492	335	265	262
Rectified liquors.....	341	340	439	408	240	148	174	174	197	223	332	358	292
Tobacco Products.....													
	171	153	177	179	170	177	172	171	161	183	177	185	194
Cigars.....	127	89	101	107	100	104	105	115	98	114	123	127	129
Cigarettes.....	227	215	248	249	238	248	239	233	225	252	239	259	262
Other tobacco products.....	65	56	70	69	62	66	64	66	57	73	70	44	84
Paper and Paper Products.....													
	201	197	204	207	208	214	212	208	190	196	197	196	187
Paper and pulp.....	191	189	192	197	198	204	200	198	183	189	192	191	184
Pulp.....	220	218	220	228	229	241	233	235	230	228	234	*235	235
Groundwood pulp.....	109	125	117	119	116	116	115	123	137	132	137	130	112
Soda pulp.....	92	92	94	98	94	100	99	88	78	93	99	97	95
Sulphate and Sulphite pulp ¹	258	251	256	265	269	284	274	275	269	265	271	273	278
Paper.....	186	184	188	193	193	198	195	193	176	183	185	*185	177
Paperboard.....	240	229	247	245	248	253	256	247	217	224	216	213	196
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	183	188	181	192	189	194	186	180	167	185	192	190	188
Tissue and absorbent paper.....	196	202	206	205	208	224	207	204	204	196	200	210	179
Wrapping paper.....	163	165	159	172	171	172	170	177	165	168	180	180	184
Newsprint.....	112	117	117	120	119	119	121	127	123	123	124	122	119
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
	174	175	170	177	176	183	176	171	166	174	179	177	175
Newsprint consumption.....	165	162	159	162	162	171	166	163	166	164	167	165	163
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....													
	253	263	272	269	269	255	263	263	262	265	*266	268	p277
Petroleum refining ²	195	197	202	198	199	193	207	212	211	213	214	212	p214
Gasoline.....	209	225	238	238	227	204	210	215	213	209	213	214	p228
Fuel oil.....	187	188	192	179	190	189	193	194	195	200	187	200	.....
Kerosene.....	195	208	237	230	230	221	201	205	209	208	216	214	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	178	182	187	183	184	185	186	187	183	187	185	185	.....
By-product coke.....	170	174	177	174	176	178	178	179	178	179	178	178	.....
Beehive coke.....	436	457	522	487	475	433	456	476	388	457	411	452	460
Chemical Products.....													
	280	284	287	288	292	296	298	302	305	306	*304	299	p297
Paints.....	162	160	163	168	166	164	160	161	167	*165	*159	156	p156
Rayon.....	378	385	387	384	374	377	378	385	*392	393	*393	367	p353
Industrial chemicals.....	497	504	506	510	524	532	538	548	554	*557	*558	552	p552
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
	250	251	244	235	239	238	247	251	243	*243	*245	238	.....
Minerals—Total.....													
	160	187	164	158	158	164	163	165	156	165	167	174	p171
Fuels.....													
	165	163	169	163	163	167	168	169	160	171	172	179	p178
Coal.....	127	130	140	118	111	120	118	123	97	123	125	138	141
Bituminous coal.....	138	143	151	125	127	133	126	133	105	134	137	147	152
Anthracite.....	84	80	96	89	48	64	83	86	66	77	79	104	99
Crude petroleum.....	184	178	184	185	189	191	192	191	192	194	195	199	p196
Metals.....													
	130	126	130	131	127	140	151	145	132	134	137	144	p122
Metals other than gold and silver.....	180	173	180	181	176	199	216	209	187	194	200	211	p175
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	59	57	57	55	56	54	56	52	52	49	49	.....	.....
Silver.....	70	77	78	80	77	77	76	73	67	58	58	.....	.....

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 825-832.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	215	216	216	217	219	222	223	223	214	220	223	222	p219
Manufactures—Total	226	227	226	228	231	232	233	232	223	229	233	230	p228
Durable Manufactures	260	266	264	268	275	278	277	276	266	269	274	275	p275
<i>Iron and Steel</i> ¹	<i>246</i>	<i>253</i>	<i>255</i>	<i>252</i>	<i>263</i>	<i>264</i>	<i>263</i>	<i>261</i>	<i>253</i>	<i>254</i>	<i>258</i>	<i>261</i>	<i>261</i>
Pig iron.....	211	216	224	217	228	231	234	235	230	230	231	235	232
Steel.....	272	280	288	281	298	301	301	296	293	291	298	304	307
Open hearth.....	198	207	212	206	217	218	217	213	215	208	213	217	216
Electric.....	803	802	827	815	879	891	897	884	850	881	902	921	954
<i>Machinery</i>	<i>311</i>	<i>321</i>	<i>322</i>	<i>328</i>	<i>335</i>	<i>337</i>	<i>336</i>	<i>338</i>	<i>*328</i>	<i>328</i>	<i>336</i>	<i>341</i>	<i>p343</i>
<i>Transportation Equipment</i>	<i>278</i>	<i>292</i>	<i>285</i>	<i>304</i>	<i>314</i>	<i>311</i>	<i>310</i>	<i>307</i>	<i>*293</i>	<i>*305</i>	<i>*312</i>	<i>308</i>	<i>p309</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	249	260	246	262	265	255	248	238	216	*223	228	219	p215
<i>Nonferrous Metals and Products</i>	<i>226</i>	<i>227</i>	<i>224</i>	<i>217</i>	<i>209</i>	<i>211</i>	<i>206</i>	<i>205</i>	<i>199</i>	<i>197</i>	<i>*197</i>	<i>201</i>	<i>p209</i>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	221	219	220	222	225	227	227	225	225	213	214	230	p235
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	228	230	226	215	202	204	197	197	188	*191	*190	190	p198
<i>Lumber and Products</i>	<i>168</i>	<i>158</i>	<i>153</i>	<i>154</i>	<i>160</i>	<i>169</i>	<i>168</i>	<i>164</i>	<i>151</i>	<i>158</i>	<i>158</i>	<i>158</i>	<i>p154</i>
Lumber.....	153	140	134	134	141	161	165	163	146	154	153	151	146
Furniture.....	197	195	190	193	195	185	173	164	160	165	167	170	p169
<i>Stone, Clay, and Glass Products</i>	<i>233</i>	<i>227</i>	<i>223</i>	<i>221</i>	<i>232</i>	<i>243</i>	<i>242</i>	<i>241</i>	<i>239</i>	<i>*238</i>	<i>*237</i>	<i>231</i>	<i>p219</i>
Glass products.....	237	233	236	237	251	270	255	248	251	*241	*237	220	p202
Glass containers.....	250	246	251	253	269	292	275	266	273	259	251	228	206
Cement.....	231	211	193	186	207	231	242	251	248	251	254	252	237
Clay products.....	182	178	178	176	180	183	184	184	179	*182	180	183	p180
Other stone and clay products ²													
Nondurable Manufactures	197	196	196	196	194	195	197	197	*188	197	199	193	p189
<i>Textiles and Products</i>	<i>193</i>	<i>194</i>	<i>194</i>	<i>194</i>	<i>188</i>	<i>185</i>	<i>190</i>	<i>185</i>	<i>160</i>	<i>170</i>	<i>*163</i>	<i>155</i>	<i>p156</i>
Textile fabrics.....	173	173	174	176	171	165	169	164	138	150	145	139	.....
Cotton consumption.....	158	158	163	174	175	153	164	157	123	145	142	140	144
Rayon deliveries.....	381	397	392	390	374	380	377	378	*379	*360	*334	293	290
Nylon and silk consumption ²													
Wool textiles.....	164	160	156	144	133	146	144	137	100	115	114	114	.....
Carpet wool consumption.....	204	201	180	181	169	131	101	87	27	58	63	85	.....
Apparel wool consumption.....	148	140	151	140	128	158	163	153	117	132	132	118	.....
Woolen and worsted yarn.....	146	141	142	133	123	140	141	135	105	117	117	114	.....
Woolen yarn.....	122	121	121	119	111	116	120	119	92	108	108	108	.....
Worsted yarn.....	180	169	173	152	140	174	171	157	123	130	129	122	.....
Woolen and worsted cloth.....	172	169	163	143	130	159	163	159	124	135	132	127	.....
<i>Leather and Products</i>	<i>111</i>	<i>107</i>	<i>116</i>	<i>125</i>	<i>118</i>	<i>106</i>	<i>97</i>	<i>98</i>	<i>83</i>	<i>98</i>	<i>100</i>	<i>91</i>	.....
Leather tanning.....	111	106	108	120	104	97	88	86	71	80	83	80	.....
Cattle hide leathers.....	126	120	123	136	119	110	104	105	86	96	102	97	.....
Calf and kip leathers.....	91	82	76	93	79	75	54	52	42	47	50	52	.....
Goat and kid leathers.....	93	89	94	100	92	89	78	74	57	63	57	53	.....
Sheep and lamb leathers.....	85	83	91	101	80	68	59	50	50	58	62	67	.....
Shoes.....	110	109	121	128	127	112	103	106	92	110	111	98	.....
Manufactured Food Products	163	161	155	149	149	152	159	165	176	189	*191	176	p160
Wheat flour.....	108	115	128	120	107	103	104	99	106	107	117	115	p120
Cane sugar meltings ²													
Manufactured dairy products	94	90	90	101	120	153	196	221	221	215	169	128	p98
Butter.....	55	55	61	63	65	75	93	104	94	85	69	61	49
Cheese.....	123	121	126	139	158	184	233	259	221	194	169	*146	119
Canned and dried milk.....	102	101	106	121	149	176	228	232	196	164	127	102	85
Ice cream.....													

^p Preliminary.

^r Revised.

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

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

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

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

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

Industry	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	184	203	193	142	147	150	149	144	141	139	149	156	188
Pork and lard.....	228	267	247	168	180	189	181	188	165	159	174	186	240
Beef.....	154	155	155	129	127	126	134	107	127	130	136	135	148
Veal.....	116	98	86	77	77	78	82	95	107	108	109	124	114
Lamb and mutton.....	76	75	85	67	60	57	53	62	67	64	69	77	75
Other manufactured foods.....	175	169	162	159	156	157	159	165	181	*200	*207	192	p169
Processed fruits and vegetables.....	137	111	105	100	97	103	108	123	191	*263	*285	202	.....
Confectionery.....	147	148	152	139	118	106	102	96	104	151	175	.....	.....
Other food products.....	190	188	178	178	178	180	182	188	191	*192	*192	191	p192
<i>Alcoholic Beverages.....</i>													
	195	189	211	198	185	175	180	191	190	170	193	197	178
Malt liquor.....	141	134	151	149	157	169	179	195	204	188	166	143	139
Whiskey.....	178	157	155	135	150	118	117	104	78	51	70	76	86
Other distilled spirits.....	493	509	466	394	440	424	336	374	275	266	459	686	549
Rectified liquors.....	341	340	439	408	240	148	174	174	197	223	332	358	292
<i>Tobacco Products.....</i>													
	174	142	177	170	161	167	172	178	167	190	188	191	198
Cigars.....	127	89	101	107	100	104	105	115	98	114	123	127	129
Cigarettes.....	231	198	248	234	222	231	239	245	236	265	256	269	267
Other tobacco products.....	67	50	69	67	62	66	65	67	57	71	75	47	86
<i>Paper and Paper Products.....</i>													
	201	197	203	208	208	215	212	209	189	196	196	196	187
Paper and pulp.....	191	188	192	198	198	205	201	199	182	188	191	191	185
Pulp.....	221	218	221	228	231	243	234	235	228	226	232	233	236
Groundwood pulp.....	115	126	121	124	124	128	124	124	122	116	122	121	119
Soda pulp.....	92	92	94	98	94	100	99	88	78	93	99	97	95
Sulphate and Sulphite pulp ¹	258	251	256	265	269	284	274	275	269	265	271	273	278
Paper.....	186	184	188	194	193	199	195	193	175	183	185	185	177
Paperboard.....	240	229	247	245	248	253	256	247	217	224	216	213	196
Fine paper ²	183	188	181	192	189	194	186	180	167	185	192	190	188
Printing paper.....	196	196	204	214	208	226	207	208	196	196	200	212	179
Tissue and absorbent paper.....	163	165	159	172	171	172	170	177	165	168	180	180	184
Wrapping paper.....	113	114	117	120	119	121	122	129	121	122	124	122	121
Newsprint.....	113	114	117	120	119	121	122	129	121	122	124	122	121
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
	182	179	164	176	179	188	179	170	155	166	180	181	183
Newsprint consumption.....	180	170	148	159	169	181	172	161	143	147	168	173	178
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
	253	263	272	269	269	255	263	263	262	265	*266	268	p277
Petroleum refining ²	195	197	202	198	199	193	207	212	211	213	214	212	p214
Gasoline.....	209	225	238	238	227	204	210	215	213	209	213	214	p228
Fuel oil.....	187	187	186	177	188	197	201	194	193	198	187	200	.....
Lubricating oil.....	201	214	241	241	235	226	203	193	194	199	214	214	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ²	178	182	187	183	184	185	186	187	183	187	185	185	.....
Coke.....	170	174	177	174	176	178	179	178	179	178	179	178	178
By-product coke.....	436	457	522	487	475	433	456	476	388	457	411	452	460
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Chemical Products.....</i>													
	284	288	288	291	296	298	298	300	301	303	306	304	p302
Paints.....	160	160	160	166	165	165	165	165	165	*163	*157	156	p154
Rayon.....	378	385	387	384	374	377	378	385	*392	*393	*393	367	p353
Industrial chemicals.....	497	*304	506	510	524	532	538	548	554	*557	*558	552	p552
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
	250	251	244	235	239	238	247	251	243	243	*245	238	.....
<i>Minerals—Total.....</i>													
	159	153	159	153	153	162	168	169	161	170	171	176	p170
<i>Fuels.....</i>													
	165	163	169	163	163	167	168	169	160	171	172	179	p178
Coal.....	127	130	140	118	111	120	118	123	97	123	125	138	141
Bituminous coal.....	138	143	151	125	127	133	126	133	105	134	137	147	152
Anthracite.....	84	80	96	89	48	64	83	86	66	77	79	104	99
Crude petroleum.....	184	178	184	185	189	191	192	191	192	194	195	199	196
<i>Metals.....</i>													
	124	93	94	94	92	129	166	171	166	167	166	163	p116
Metals other than gold and silver.....	166	115	118	121	118	184	248	256	247	250	246	240	p160
Iron ore.....	195	86	97	93	89	231	365	392	384	403	388	354	185
(Copper; Lead; Zinc) ³	66	59	55	50	49	48	49	48	50	54	56	.....	.....
Gold.....	70	77	78	81	80	78	76	70	66	57	59	.....	.....
Silver.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For other footnotes see preceding page.

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

OUTPUT OF MAJOR CONSUMER DURABLE GOODS

(Adjusted for Seasonal Variation)

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

Product group	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total	165	163	146	157	160	138	129	125	100	101	107	103	105
Passenger automobiles	177	170	138	156	169	144	140	140	111	112	115	108	107
Household goods, total	152	156	156	158	151	131	117	108	88	89	98	98	103
Carpets	121	115	114	115	102	101	82	70	47	55	56	60	62
Furniture	123	121	118	119	119	116	109	102	102	97	97	98	98
Major appliances	133	141	132	138	139	125	115	111	78	86	96	88	92
Radios and television	263	273	297	294	262	186	153	133	98	95	123	135	154

‡ Preliminary.

NOTE.—For description and back series see BULLETIN for October 1951, pp. 1235-1240. Unadjusted indexes for these series and individual series for major appliances and radios and television are available upon request to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	12,915	12,953	13,083	13,214	13,218	13,249	13,211	13,204	13,106	12,965	12,856	12,785	12,766
Durable goods	7,155	7,193	7,249	7,352	7,395	7,449	7,449	7,440	7,352	7,303	7,268	7,244	7,245
Primary metal industries	1,120	1,131	1,143	1,147	1,153	1,161	1,174	1,178	1,173	1,171	1,159	1,149	1,148
Fabricated metal products	846	839	839	844	850	855	859	852	834	*829	*812	806	798
Machinery except electrical	1,139	1,157	1,192	1,209	1,219	1,233	1,236	1,246	1,247	*1,221	*1,222	1,246	1,253
Electrical machinery	710	710	704	709	717	718	714	708	705	*714	*714	711	708
Transportation equipment	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,187	*1,198	*1,212	1,194	1,213
Lumber and wood products	765	758	754	755	733	763	764	765	748	*736	*730	728	719
Furniture and fixtures	319	320	316	318	323	319	309	295	296	*289	*284	283	284
Stone, clay, and glass products	475	469	478	475	479	483	484	485	485	*482	*483	480	474
Instruments and related products	208	209	210	214	216	220	222	223	229	*226	*225	227	229
Misc. manufacturing industries	411	416	413	421	423	424	422	417	410	*396	*384	373	370
Ordnance and accessories	23	24	25	27	29	30	32	34	38	*41	*43	47	49
Nondurable goods	5,760	5,760	5,834	5,862	5,823	5,800	5,762	5,764	5,754	5,662	5,588	5,541	5,521
Textile-mill products	1,250	1,239	1,245	1,250	1,211	1,214	1,212	1,205	1,203	*1,170	*1,147	1,134	1,122
Apparel and other finished textiles	1,046	1,048	1,070	1,083	1,074	1,063	1,045	1,047	1,053	1,032	1,006	984	989
Leather and leather products	362	361	364	367	362	357	345	351	341	*336	321	317	316
Food and kindred products	1,171	1,173	1,211	1,212	1,213	1,191	1,184	1,177	1,170	*1,152	*1,146	1,153	1,157
Tobacco manufactures	79	81	80	81	81	82	80	80	80	81	82	82	79
Paper and allied products	423	424	421	421	422	427	426	428	427	421	419	413	407
Printing, publishing and allied industries	510	510	510	510	515	513	513	512	512	*514	515	513	512
Chemicals and allied products	511	514	521	524	531	538	539	544	548	*542	*540	534	531
Products of petroleum and coal	190	192	192	193	195	196	195	197	196	194	194	198	197
Rubber products	218	218	220	221	219	219	223	223	224	*220	218	213	211
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	13,044	13,056	13,018	13,186	13,189	13,108	12,993	13,064	12,885	13,069	13,083	12,991	12,892
Durable goods	7,210	7,254	7,256	7,371	7,428	7,445	7,406	7,409	7,226	7,261	7,282	7,292	7,295
Primary Metal Industries	1,126	1,142	1,149	1,153	1,159	1,161	1,162	1,172	1,155	1,165	1,159	1,155	1,154
Blast furnaces, steel works and rolling mills	554	556	559	559	561	562	565	572	572	*575	*572	569	.....
Fabricated Metal Products	850	852	847	852	858	859	850	843	813	*817	*812	810	802
Machinery except Electrical	1,133	1,163	1,192	1,215	1,231	1,239	1,242	1,252	1,235	1,209	1,216	1,240	1,247
Metalworking machinery	197	204	211	218	223	227	228	233	232	*225	*228	231	.....
Electrical Machinery	721	724	711	716	724	718	707	704	684	*696	*710	718	719
Electrical apparatus (generating, etc.)	254	257	256	258	262	266	270	275	271	*272	*273	272	.....
Communication equipment	278	278	268	270	273	262	247	241	230	*239	*250	260	.....
Transportation Equipment	1,139	1,160	1,175	1,233	1,253	1,243	1,233	1,237	1,187	*1,198	*1,212	1,194	1,213
Motor vehicles and equipment	760	767	767	791	793	774	752	738	684	*675	679	656	.....
Aircraft and parts	239	252	264	288	299	309	318	333	347	*357	*361	364	.....
Lumber and Wood Products	773	754	739	736	722	752	764	773	748	*754	*745	739	726
Sawmills and planing mills	452	440	429	428	426	443	449	456	443	*449	*442	439	.....
Furniture and Fixtures	327	326	321	324	326	317	301	286	284	*285	*285	289	291
Household furniture	242	238	234	235	236	227	211	197	196	195	196	201	.....
Stone, Clay, and Glass Products	477	474	473	473	479	483	484	485	478	*484	*485	482	476
Instruments and Related Products	209	211	211	215	218	221	222	223	221	*224	*225	228	230
Misc. Manufacturing Industries	432	424	413	427	429	422	409	400	383	*388	*390	390	388
Ordnance and Accessories	23	24	25	27	29	30	32	34	38	*41	*43	47	49

For footnotes see following page.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

Industry group or industry	1950		1951										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Nondurable goods	5,834	5,802	5,762	5,815	5,761	5,663	5,587	5,655	5,659	*5,808	*5,801	5,699	5,597
<i>Textile-mill Products</i>	1,262	1,258	1,257	1,269	1,223	1,214	1,206	1,205	1,167	*1,152	*1,136	1,134	1,133
Broad-woven fabric mills...	606	604	602	604	564	567	574	588	574	*561	551	545	.....
Knitting mills.....	234	234	232	236	236	230	222	216	210	212	207	210	.....
<i>Apparel and Other Finished Textiles</i>	1,056	1,064	1,070	1,115	1,106	1,047	998	1,000	990	1,047	1,036	1,018	999
Men's and boys' furnishings	253	251	251	259	263	261	253	245	233	*238	239	238	.....
Women's and misses' outerwear.....	275	296	303	317	305	267	249	255	271	*295	*284	269	.....
<i>Leather and Leather Products</i>	360	359	364	374	371	353	331	344	336	*343	327	320	314
Footwear (except rubber)...	226	229	234	239	237	225	210	222	215	221	208	201	.....
<i>Food and Kindred Products</i>	1,196	1,155	1,120	1,099	1,096	1,085	1,099	1,146	1,225	*1,307	*1,323	1,247	1,183
Meat products.....	244	254	251	238	233	229	229	233	236	233	235	237	.....
Canning and preserving....	171	143	132	127	125	128	137	154	226	*305	*322	233	.....
Bakery products.....	193	190	188	188	190	190	190	192	192	192	193	194	.....
<i>Tobacco Manufactures</i>	84	83	80	80	78	76	74	76	75	84	89	89	85
<i>Paper and Allied Products</i>	427	428	423	423	424	427	424	426	418	419	417	415	411
Pulp, paper and paperboard mills.....	211	212	209	209	209	212	213	215	214	*215	*215	213	.....
<i>Printing, Publishing and Allied Industries</i>	515	518	510	510	512	510	510	512	507	*509	515	518	517
Newspapers.....	150	152	149	150	150	151	152	152	151	151	153	153	.....
Commercial printing.....	170	171	170	170	170	168	168	169	167	166	*167	169	.....
<i>Chemicals and Allied Products</i>	521	524	526	532	539	538	531	528	526	*531	*543	545	542
Industrial organic chemicals	160	162	163	163	167	168	170	172	172	*174	*175	174	.....
<i>Products of Petroleum and Coal</i> ..	191	191	190	191	192	194	194	198	198	198	197	198	198
Petroleum refining.....	148	147	147	148	149	150	151	154	154	154	154	154	.....
<i>Rubber Products</i>	222	222	222	222	220	219	220	220	217	*218	218	215	215

* 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 November 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.

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	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
Manufacturing—Total	62.23	65.45	65.21	65.25	41.1	40.6	40.4	40.3	1.514	1.612	1.614	1.619
Durable goods	66.34	*70.67	70.84	70.42	41.8	*41.5	41.6	41.3	1.587	1.703	1.703	1.705
Primary metal industries.....	70.14	*74.89	74.37	73.49	41.8	*40.9	41.0	40.6	1.678	*1.831	1.814	1.810
Fabricated metal products.....	66.20	*69.89	70.39	70.64	41.9	*41.6	41.7	41.6	1.580	*1.680	1.688	1.698
Machinery except electrical....	72.03	*77.16	77.77	76.83	43.0	*43.2	43.4	42.9	1.675	*1.786	1.792	1.791
Electrical machinery.....	64.33	*67.94	68.56	68.64	41.8	*41.4	41.5	41.4	1.539	*1.641	1.652	1.658
Transportation equipment.....	71.78	*77.77	77.06	76.64	40.1	*41.3	40.9	40.7	1.790	*1.883	1.884	1.883
Lumber and wood products.....	57.03	*60.95	61.61	59.98	41.0	*40.5	41.1	40.2	1.391	*1.505	1.499	1.492
Furniture and fixtures.....	56.87	*58.50	58.62	58.20	42.6	41.2	41.4	40.7	1.335	*1.420	1.416	1.430
Stone, clay, and glass products..	63.66	*65.49	65.75	64.41	42.3	*41.5	41.8	41.0	1.505	*1.578	1.573	1.571
Instruments and related products..	65.47	*70.01	70.13	69.59	42.4	*42.3	42.3	42.1	1.544	*1.655	1.658	1.653
Miscellaneous manufacturing industries..	57.01	*57.63	58.10	58.32	42.2	40.5	40.6	40.5	1.351	*1.423	1.431	1.440
Ordnance and accessories.....	70.53	*77.37	76.31	75.62	43.4	*44.8	44.6	44.3	1.625	*1.727	1.711	1.707
Nondurable goods	57.19	*58.56	58.00	58.69	40.3	*39.3	38.9	39.1	1.419	*1.490	1.491	1.501
Textile-mill products.....	53.19	*48.74	49.29	50.73	40.7	36.9	37.2	38.0	1.307	*1.321	1.325	1.335
Apparel and other finished products..	44.50	*45.89	43.57	44.28	36.9	*35.6	34.5	35.0	1.206	*1.289	1.263	1.265
Leather and leather products.....	45.94	*45.95	45.55	46.58	37.5	35.9	35.5	35.8	1.225	*1.280	1.283	1.301
Food and kindred products.....	58.07	*61.90	61.72	62.73	41.9	42.6	41.9	42.1	1.386	*1.453	1.473	1.490
Tobacco manufactures.....	42.45	*44.94	45.45	46.22	37.8	*39.7	39.8	39.4	1.123	*1.132	1.142	1.173
Paper and allied products.....	64.92	*65.57	66.07	66.50	44.1	42.8	42.9	42.9	1.472	*1.532	1.540	1.550
Printing, publishing and allied products..	74.52	*77.66	76.27	75.99	39.2	*39.2	38.6	38.4	1.901	*1.981	1.976	1.979
Chemicals and allied products.....	65.52	*68.39	68.22	68.18	42.0	41.7	41.8	41.5	1.560	*1.640	1.632	1.643
Products of petroleum and coal.....	78.32	*83.01	81.03	80.24	41.2	*41.4	40.7	40.2	1.901	*2.005	1.991	1.996
Rubber products.....	66.52	*70.39	68.37	n.a.	41.5	*40.9	40.1	n.a.	1.603	*1.721	1.705	n.a.

* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for November 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
SEASONALLY ADJUSTED									
1950—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	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June	46,626	16,097	923	2,558	4,140	9,857	1,874	4,787	6,398
July	46,602	16,026	899	2,574	4,134	9,837	1,880	4,780	6,472
August	*46,553	*15,891	*914	*2,601	*4,143	*9,822	*1,895	*4,791	*6,496
September	*46,435	*15,787	*911	*2,580	*4,157	*9,784	*1,904	*4,786	*6,526
October	46,355	15,723	909	2,619	4,174	9,748	1,917	4,748	6,517
November	46,370	15,734	914	2,585	4,171	9,745	1,920	4,757	6,544
UNADJUSTED									
1950—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	4,622	6,122
March	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June	46,567	15,956	927	2,686	4,161	9,732	1,893	4,835	6,377
July	46,432	15,813	906	2,754	4,176	9,667	1,908	4,852	6,356
August	*46,724	*16,008	*922	*2,809	*4,190	*9,641	*1,914	*4,839	*6,401
September	*46,921	*16,020	*916	*2,761	*4,178	*9,774	*1,894	*4,834	*6,544
October	46,841	15,940	911	2,750	4,167	9,871	1,898	4,772	6,532
November	46,736	15,861	916	2,637	4,167	10,024	1,901	4,733	6,497

* 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. November 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 ¹	Civilian labor force					Not in the labor force
		Total	Employed ²		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—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
July	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August	108,896	64,208	62,630	54,942	7,688	1,578	44,688
September	108,956	63,186	61,580	54,054	7,526	1,606	45,770
October	109,064	63,452	61,836	54,168	7,668	1,616	45,612
November	109,122	63,164	61,336	54,314	7,022	1,828	45,958

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1950	1951	1950	1951	Factories		Commercial		Educational		Other		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	85.7	1,274.9	96.4	60.6	100.2	123.2	128.3	175.3	264.5	278.0
June	1,345.5	1,408.9	628.1	545.2	69.3	211.5	97.7	65.4	128.3	128.1	148.7	148.3	273.4	310.5
July	1,420.2	1,379.8	675.1	548.1	79.8	164.1	117.4	75.4	121.2	150.1	168.8	146.9	258.0	295.2
August	1,548.9	1,262.8	754.1	567.6	128.8	158.8	137.9	65.5	113.1	127.9	161.2	123.8	253.8	219.3
September	1,286.5	1,082.9	549.6	479.7	90.8	109.4	137.2	80.0	119.4	98.5	151.4	116.6	238.2	198.7
October	1,135.8	1,051.4	529.9	496.2	93.6	95.8	104.5	68.8	86.3	94.5	142.5	159.1	179.1	137.0
November	1,087.1	931.8	496.7	443.9	103.9	77.2	94.4	48.4	109.4	79.0	127.2	123.1	155.5	160.2
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	1,380	410	460	615	537	960	764
Aug.	911	1,549	1,263	316	438	486	595	1,111	776
Sept.	1,072	1,287	1,083	289	364	318	783	922	765
Oct.	1,062	1,136	1,051	332	308	307	730	828	745
Nov.	958	1,087	.....	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	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages			
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII) ³
1946	755	321	(⁴)	347	3	85	.....
1947	1,787	534	(⁴)	446	.....	808	.....
1948	3,338	614	7	880	.....	1,836	.....
1949	3,821	594	13	1,855	7	1,339	12
1950	4,342	694	*7	2,466	21	1,031	123
1950—Nov.	379	74	(⁴)	236	2	49	17
Dec.	349	54	(⁴)	204	5	63	23
1951—Jan.	330	63	1	225	(⁴)	28	13
Feb.	261	44	1	176	4	27	10
Mar.	294	50	2	180	3	32	28
Apr.	252	43	2	162	7	20	18
May	271	52	2	165	16	36	.....
June	255	54	2	146	*6	31	16
July	274	76	2	146	17	19	13
Aug.	270	66	3	154	15	18	14
Sept.	239	53	4	131	7	16	28
Oct.	300	74	4	145	20	15	41
Nov.	248	68	4	141	4	24	7

¹ Corrected.

² Net proceeds to borrowers. ³ 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.

⁴ Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949.

* Less than \$500,000.

⁶ Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1951		1950
	Nov.	Oct.	Nov.
Boston	96,669	51,744	52,288
New York	134,069	181,596	197,462
Philadelphia	50,090	64,187	73,736
Cleveland	96,119	99,430	111,336
Richmond	98,941	89,147	120,464
Atlanta	77,276	131,907	110,816
Chicago	144,563	181,265	182,402
St. Louis	73,741	67,978	54,801
Minneapolis	39,703	52,759	33,584
Kansas City	46,080	63,498	60,242
Dallas	74,517	67,908	89,931
Total (11 districts)	931,768	1,051,419	1,087,062

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1947 ³	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947 ³	1948	1949	1950	1951
January.....	1,193	1,092	1,105	741	₪974	533	547	590	623	₪1,023	660	545	515	118	₪-49
February.....	1,198	1,085	1,043	764	₪1,076	438	589	567	600	₪909	760	496	477	164	₪167
March.....	1,384	1,139	1,189	860	₪1,285	445	675	633	665	₪1,100	939	464	557	195	₪185
April.....	1,362	1,121	1,173	804	₪1,372	514	532	534	585	₪1,033	847	590	639	219	₪339
May.....	1,504	1,103	1,095	830	₪1,354	475	554	541	659	₪1,018	1,029	549	554	170	₪337
June.....	1,320	1,014	1,108	877	₪1,292	464	625	526	687	₪929	856	389	582	190	₪363
July.....	1,265	1,019	900	4779	₪1,189	452	564	456	709	₪894	813	456	444	70	₪296
August.....	1,265	992	885	762	₪1,267	406	606	491	820	₪881	860	386	394	-59	₪386
September....	1,185	926	910	911	₪1,232	475	560	530	859	₪718	710	365	380	52	₪515
October.....	1,304	1,023	856	906	₪1,154	493	600	557	922	₪832	811	423	299	-16	₪322
November.....	1,188	823	842	977	₪1,386	456	554	593	855	₪818	732	269	249	122	₪568
December.....	1,172	1,318	945	₪1,065	.....	605	720	605	₪867	.....	567	598	340	₪198	.....
Jan.-Nov.	14,168	11,336	11,106	9,210	₪13,581	5,150	6,404	6,018	7,985	₪10,154	9,018	4,932	5,089	1,225	₪3,428

₪ Preliminary.
¹ Includes both domestic and foreign merchandise.
² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
³ Figures for 1947 have been revised to include shipments under the Army Civilian Supply Program for occupied areas, which had been previously included only for 1948 and subsequent years.
⁴ 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	Livestock	Forest products	Ore	Miscellaneous	Merchandise 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—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	61	152	207	144	47
July.....	125	97	215	130	61	143	203	142	45
August.....	133	122	215	140	67	148	209	144	47
September....	133	130	211	132	81	142	205	143	46
October.....	135	134	206	154	83	144	180	144	46
November....	137	140	218	159	70	152	180	144	46
UNADJUSTED									
1950—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
July.....	130	97	209	156	50	143	325	143	44
August.....	137	122	206	151	64	155	313	145	47
September....	144	130	209	148	107	153	308	154	48
October.....	146	134	202	154	128	152	267	157	48
November....	140	140	218	156	88	149	174	149	47

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—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	30
June.....	871	795	76	44
July.....	818	775	44	13
August.....	854	806	48	16
September..	873	794	79	50
October....	897	811	86	₪56
UNADJUSTED				
1950—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	49
June.....	856	792	64	50
July.....	817	775	42	16
August.....	910	829	81	51
September..	856	780	76	50
October....	966	836	130	₪98

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1945.....	70	72	70	68	68	72	70	68	70	66	72	66	72
1946.....	90	92	91	87	88	92	90	89	90	88	90	85	91
1947.....	98	99	99	96	97	97	96	98	97	98	98	94	99
1948.....	104	102	103	104	105	103	103	104	104	104	103	105	104
1949.....	98	99	98	100	98	100	101	97	98	99	99	102	98
1950.....	105	103	101	106	105	105	109	104	104	105	108	113	105
SEASONALLY ADJUSTED													
1950—November.....	103	101	99	101	88	*103	108	107	106	108	110	113	104
December.....	110	104	107	110	112	107	116	111	108	109	112	116	108
1951—January.....	125	123	120	125	136	125	123	123	128	117	132	129	125
February.....	115	111	110	120	120	115	114	116	108	117	116	118	112
March.....	*105	102	103	109	*104	105	*113	107	99	93	110	112	102
April.....	*104	98	102	105	*108	111	*105	104	98	101	103	112	102
May.....	104	100	100	104	104	110	107	105	98	100	104	111	104
June.....	105	98	108	103	106	110	114	*101	98	98	104	113	103
July.....	105	106	103	105	107	105	111	101	104	101	104	114	108
August.....	109	108	106	111	108	*121	110	107	106	109	111	115	106
September.....	*107	100	101	107	108	*109	111	106	105	101	112	115	108
October.....	108	103	103	108	112	*114	111	109	105	104	110	114	106
November.....	*112	106	104	109	114	118	*121	110	109	106	*116	129	114
UNADJUSTED													
1950—November.....	*123	123	124	134	108	*127	123	128	125	122	124	127	114
December.....	185	186	186	193	186	189	194	178	171	174	183	193	185
1951—January.....	96	99	96	93	102	88	94	93	93	88	99	100	99
February.....	90	83	90	89	93	88	96	89	86	86	93	95	93
March.....	98	93	95	105	99	100	115	96	94	84	101	108	94
April.....	99	95	96	99	103	100	101	99	96	100	100	106	95
May.....	103	101	98	105	106	109	103	105	102	101	104	109	98
June.....	99	98	105	99	100	103	97	*99	90	94	97	100	97
July.....	84	73	74	76	84	86	89	86	85	81	85	96	93
August.....	93	82	80	83	94	*95	99	94	95	97	102	104	101
September.....	112	110	106	112	114	*118	116	114	111	112	119	124	108
October.....	112	105	108	114	115	*121	116	111	111	118	117	119	107
November.....	*134	129	131	144	140	145	*138	132	130	120	*131	144	125
STOCKS¹													
1945.....	59	71	69	64	59	62	53	55	58	57	56	52	56
1946.....	77	85	85	81	78	80	75	73	77	74	74	69	73
1947.....	93	95	98	93	93	94	90	89	93	91	93	89	93
1948.....	107	105	105	107	107	105	108	111	106	110	108	110	107
1949.....	100	100	97	99	100	101	102	100	100	100	100	101	100
1950.....	110	110	104	108	111	113	120	110	112	104	113	112	110
SEASONALLY ADJUSTED													
1950—November.....	122	120	117	117	128	122	137	121	124	111	122	*122	122
December.....	122	121	113	120	128	124	142	120	125	112	123	121	121
1951—January.....	127	123	119	124	133	129	146	125	127	113	129	129	126
February.....	129	129	124	127	133	131	145	127	131	114	128	126	128
March.....	133	132	129	132	143	124	144	132	135	119	132	134	*132
April.....	138	132	131	133	148	138	150	136	142	123	142	138	140
May.....	136	129	128	132	145	137	146	134	140	123	141	140	*137
June.....	136	131	131	132	146	145	141	133	143	122	141	138	*136
July.....	138	130	133	134	144	146	140	139	139	124	141	141	*139
August.....	134	127	129	130	136	*140	144	131	139	123	143	140	*138
September.....	128	120	122	126	132	135	132	124	127	116	133	135	*132
October.....	121	*115	115	117	122	*127	130	121	119	113	123	125	*124
November.....	*117	*112	115	115	114	125	130	115	114	107	*116	120	119
UNADJUSTED													
1950—November.....	139	141	134	136	145	137	153	141	137	124	138	*137	135
December.....	110	113	104	105	113	109	123	111	110	103	110	112	108
1951—January.....	114	112	105	108	121	114	132	115	110	106	120	116	114
February.....	125	123	120	124	132	128	144	124	128	110	127	124	122
March.....	139	136	134	140	151	132	151	138	143	124	139	142	135
April.....	145	136	137	144	155	149	158	141	151	129	149	146	147
May.....	139	132	131	136	148	142	148	136	140	126	144	141	*142
June.....	129	122	122	123	137	133	135	125	136	117	137	128	133
July.....	*127	117	117	116	129	134	142	125	129	120	133	129	134
August.....	129	120	125	123	131	*138	141	124	135	117	134	137	132
September.....	132	124	129	131	137	*139	137	127	135	117	133	138	135
October.....	135	*130	130	*135	137	*143	142	134	134	120	134	136	*136
November.....	*133	*132	132	134	128	139	145	133	125	119	*131	135	132

* Revised. ◊ Corrected. * Preliminary.
¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
 NOTE.—For description and monthly indexes for back years, see BULLETIN for December 1951, pp. 1463-1515.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	October		Sales during period			Stocks at end of month		
		Oct. 1951	Ten months 1951	Oct. 1951	1951	1950	1951		1950	1951		1950
							Oct.	Sept.		Oct.	Oct.		Sept.
BASEMENT STORE—total...	199	+11	+5	-11	2.2	2.8	236	210	213	525	511	588
Domestics and blankets⁴.....	137	+9	+5	-13	2.4	3.0						
Women's and misses' ready-to-wear.....	191	+12	+4	-16	1.7	2.3	235	213	210	412	394	490
Intimate apparel ⁴	165	+13	+5	-18	2.4	3.3						
Coats and suits ⁴	175	+9	+1	-21	1.3	1.7						
Dresses ⁴	174	+5	+3	-8	1.4	1.6						
Blouses, skirts, and sportswear ⁴	158	+13	+5	-11	1.7	2.1						
Girls' wear ⁴	125	+17	+7	-12	1.8	2.4						
Infants' wear ⁴	121	+23	+10	-17	1.8	2.7						
Men's and boys' wear.....	160	+16	+7	-7	2.8	3.4	260	223	225	726	696	779
Men's wear ⁴	141	+14	+7	-5	2.9	3.4						
Men's clothing ⁴	96	+14	+8	+3	2.8	3.1						
Men's furnishings ⁴	117	+15	+5	-12	2.9	3.7						
Boys' wear ⁴	120	+21	+8	-11	2.4	3.3						
Homefurnishings.....	104	+3	+2	-7	2.4	2.7	263	193	254	629	604	677
Shoes.....	121	+11	+8	+3	3.7	4.0	174	180	157	645	643	633
NONMERCHANTISE—total⁴.....	207	+6	+4	(5)	(5)	(5)						
Barber and beauty shop ⁴	107	+5	0	(5)	(5)	(5)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 79.

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

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

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

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
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	942	466	361	370
1950—Nov.....	² 405	¹ 1,210	444	446	308
Dec.....	615	956	412	362	330
1951—Jan.....	337	992	657	373	618
Feb.....	284	1,089	652	381	376
Mar.....	347	1,217	467	475	290
Apr.....	312	1,240	338	335	206
May.....	339	1,193	295	292	249
June.....	326	1,112	386	245	336
July.....	257	1,069	434	214	262
Aug.....	309	1,106	395	346	307
Sept.....	343	1,117	404	354	363
Oct.....	388	1,152	408	423	427
Nov.....	² 442	¹ 1,149	² 374	² 439	² 405

² Preliminary. ¹ Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 average = 100]

Without seasonal adjustment			
1950		1951	
Feb. 4.....	226	Feb. 3.....	234
11.....	238	10.....	273
18.....	231	17.....	272
25.....	221	24.....	274
Mar. 4.....	244	Mar. 3.....	288
11.....	253	10.....	303
18.....	264	17.....	292
25.....	279	24.....	304
Apr. 1.....	301	31.....	258
8.....	320	Apr. 7.....	292
15.....	254	14.....	288
22.....	279	21.....	281
29.....	285	28.....	293
May 6.....	301	May 5.....	326
13.....	308	12.....	318
20.....	275	19.....	285
27.....	282	26.....	290
June 3.....	261	June 2.....	273
10.....	302	9.....	311
17.....	302	16.....	305
24.....	250	23.....	265
July 1.....	263	30.....	258
8.....	218	July 7.....	218
15.....	265	14.....	238
22.....	303	21.....	234
29.....	295	28.....	232
Aug. 5.....	296	Aug. 4.....	254
12.....	273	11.....	252
19.....	281	18.....	268
26.....	288	25.....	280
Sept. 2.....	310	Sept. 1.....	303
9.....	295	8.....	289
16.....	368	15.....	329
23.....	322	22.....	321
30.....	320	29.....	328
Oct. 7.....	325	Oct. 6.....	318
14.....	322	13.....	338
21.....	304	20.....	334
28.....	313	27.....	327
Nov. 4.....	315	Nov. 3.....	349
11.....	342	10.....	366
18.....	368	17.....	374
25.....	319	24.....	354
Dec. 2.....	444	Dec. 1.....	464
9.....	554	8.....	550
16.....	638	15.....	613
23.....	640	22.....	656
30.....	237	29.....	265
Jan. 6.....	285	Jan. 5.....	226
13.....	305	12.....	
20.....	301	19.....	
27.....	278	26.....	

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]

	Nov. 1951	Oct. 1951	11 mos. 1951		Nov. 1951	Oct. 1951	11 mos. 1951		Nov. 1951	Oct. 1951	11 mos. 1951		Nov. 1951	Oct. 1951	11 mos. 1951
United States ..	+9	+9	+5	Cleveland-cont.				Chicago	+3	+9	+4	Dallas	+13	+13	+5
Boston	+5	+5	+2	Erie ¹	+15	+14	+8	Chicago ¹	+2	+7	+4	Shreveport.....	+17	+19	+5
New Haven	+5	+6	+4	Pittsburgh ¹	+53	+5	+7	Peoria ¹	+3	+7	+1	Corpus Christi..	+25	+14	+3
Portland	+5	+6	+4	Wheeling ¹	+30	+11	+4	Fort Wayne ¹ ...	+2	+15	+5	Dallas ¹	+9	+9	+1
Boston Area	+6	+7	+3	Richmond	+12	+13	+5	Indianapolis ¹ ..	+9	+18	+8	El Paso.....	+9	+9	+2
Downtown				Washington ¹	+12	+14	+4	Terre Haute ¹ ..	+10	+13	+4	Fort Worth.....	+9	+13	+2
Boston	+6	+7	+3	Baltimore.....	+13	+17	+6	Des Moines.....	+2	+5	0	Houston ¹	+19	+17	+15
Lowell				Hagerstown.....	+13	+6	-1	Detroit ¹	+5	-1	+5	San Antonio....	+18	+18	+1
Lawrence	+2	-2	-2	Asheville, N. C.	+11	+3	+1	Flint ¹	-5	-9	-4	San Francisco ..	+10	+9	+4
New Bedford	+5	+4	+1	Raleigh.....	-9	-11	-13	Grand Rapids...	+10	+12	+14	Phoenix ¹	+8	+16	+6
Springfield	+5	+5	+5	Winston-Salem...	+5	+1	-1	Lansing.....	0	+10	+6	Tucson.....	+23	+35	+15
Worcester	-1	+8	+5	Anderson, S.C.	-8	+10	+3	Milwaukee ¹ ...	+5	+11	+4	Bakersfield ¹ ...	+3	+8	-1
Providence	+1	0	0	Charleston.....	+3	+6	+4	Green Bay ¹ ...	+8	+1	+1	Fresno ¹	+7	+4	+1
New York	+6	+6	+6	Columbia.....	+15	+17	+14	Madison.....	-4	+8	+3	Long Beach ¹ ..	+3	+8	+2
Bridgeport¹	+10	+7	+7	Greenville, S. C.	-1	+5	+2	St. Louis	+4	+12	+2	Los Angeles....			
Newark¹	+5	+6	+6	Lynchburg.....	+6	+6	+2	Fort Smith.....	+12	+21	+8	Area ¹	+7	+8	+2
Albany	+3	+3	+8	Norfolk.....	+21	+20	+12	Little Rock ¹ ..	+10	+16	0	Oakland and			
Binghamton	+15	+15	+5	Richmond.....	+12	+7	+7	Evansville.....	+14	+14	+7	Berkeley ¹	+6	+2	+2
Buffalo¹	+6	+7	+6	Roanoke.....	+16	+22	+4	Louisville ¹ ...	+12	+9	+2	Riverside and			
Elmira	+18	+9	+8	Ch'ls'ton, W. Va.	+30	+23	+11	Quincy.....	+1	+6	+3	San Bernardino	+10	+17	+1
Niagara Falls ..	+8	+6	+7	Huntington.....	+16	+10	+3	St. Louis ¹ ...	+3	+16	0	Sacramento ¹ ..	+16	+15	+8
New York City¹	+4	+3	+5	Atlanta	+12	+15	+4	St. Louis Area..	+3	+16	+1	San Diego ¹ ...	+13	+13	+6
Poughkeepsie ..	+10	+4	+1	Birmingham ¹ ..	+5	+4	+2	Springfield....	+5	+33	+4	San Francisco ¹	+18	+7	+5
Rochester¹ ...	+6	+12	+7	Mobile.....	+16	+15	+8	Memphis ¹	+7	+14	+3	San Jose ¹	+15	+11	+4
Schenectady ...	+10	+10	+7	Montgomery ¹ ..	+17	+11	+2	Minneapolis ...	-2	+5	0	Santa Rosa ¹ ..	(?)	(?)	+5
Syracuse¹	+13	+12	+8	Jacksonville ¹ ..	+16	+25	+9	Minneapolis ¹ ..	-2	+4	0	Stockton.....	+10	+7	0
Utica	+9	+5	+3	Miami ¹	+13	+6	+7	St. Paul ¹	-2	-2	-5	Vallejo and			
Philadelphia ...	+8	+7	+4	Orlando.....	+9	+23	+12	Duluth.....				Napa ¹	+16	+4	+14
Trenton¹	+15	+8	+6	St. Petersburg...	+13	+14	+9	Superior ¹	-2	+2	-1	Boise and			
Lancaster¹ ...	+14	-1	+4	Tampa ¹	+11	+23	+4	Kansas City ...	+6	+12	+3	Nampa.....	+2	+20	+1
Philadelphia¹	+6	+7	+3	Atlanta ¹	+8	+8	+1	Denver.....	+3	+13	+3	Portland.....	+3	+6	+2
Reading¹	-2	+6	+3	Augusta.....	+35	+43	+21	Pueblo.....	(?)	+5	+1	Salt Lake City ¹	+15	+12	+7
Wilkes-Barre¹	+5	+4	-1	Columbus.....	+18	+21	+9	Hutchinson....	-4	+9	0	Bellingham ¹ ..	-3	+1	+1
York¹	+10	+15	+9	Macon ¹	+6	+14	+8	Topeka.....	+11	+27	+11	Everett ¹	-1	-3	-2
Cleveland	+29	+9	+8	Rome.....	+5	+9	-2	Wichita.....	+17	+23	+15	Seattle ¹	+4	+9	+6
Akron¹	+28	+18	+10	Savannah.....	+16	+29	+12	Kansas City....	+11	+15	+4	Spokane ¹	+3	+13	+5
Canton¹	+31	+11	+9	Baton Rouge ¹ ..	+6	+10	-7	St. Joseph....	-3	+9	+1	Tacoma ¹	+6	+14	+6
Cincinnati¹ ...	+11	+7	+1	New Orleans ¹ ..	+11	+13	+1	Omaha.....	0	+10	+5	Yakima ¹	+7	+10	+3
Cleveland¹ ...	+29	+9	+8	Jackson ¹	+4	+5	-3	Oklahoma City.	-1	+4	-4				
Columbus¹ ...	+26	+13	+6	Meridian.....	+4	+12	0	Tulsa.....	+15	+9	+2				
Springfield¹	+22	+10	+5	Bristol.....	+2	+3	-1								
Toledo¹	+6	+4	+7	Chattanooga ¹ ..	+11	+8	+2								
Youngstown¹	+35	+9	+15	Knoxville ¹ ...	+10	+12	+4								
				Nashville ¹ ...	+13	+16	+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. ³ Ten months 1951. ⁴ Seven months 1951.

CONSUMERS' PRICES¹

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
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	131.0	140.6	190.2	156.5
1950—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
July.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4

¹ Series is the adjusted one reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights.

Back figures.—Bureau of Labor Statistics, Department of Labor.

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		
										3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	287.4	303.7	319.0	327.8	327.6
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	21.8	22.2	22.6	23.1	23.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.7	23.8	25.3	24.3	25.9	24.9	25.0
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8
Statistical discrepancy.....	-1.1	1.2	1.4	1.6	1.7	.3	-3.2	-8	-1.8	-6.4	-3.4	.8	5.0	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-1.1	(1)	.5	.1	.9	-1	.0	.0	.3	-1	.2	.6	.3	.1
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	245.8	260.1	269.4	274.3	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	37.4	42.2	42.9	43.0	n.a.
Contributions for social insurance...	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	7.0	7.4	8.3	8.4	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.7
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.5	11.6	14.3	11.0	11.1	11.5	11.8	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	4.8	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.2	7.6	9.2	9.4	11.1	8.8	9.6	9.6
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.8	.8	.8	.8	.8
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	205.1	224.7	227.3	238.3	244.1	249.9	253.2
Less: Personal tax and related payments.	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.5	20.2	23.1	27.4	28.0	28.4
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	17.5	20.3	24.4	25.1	25.4
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	2.9	3.0	3.0
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	186.4	204.3	207.1	215.2	216.8	221.8	224.7
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	193.6	198.4	208.2	201.7	202.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.5	6.3	10.7	4.6	16.8	8.5	20.1	22.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950		1951		
										3	4	1	2	3
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	245.8	260.1	269.4	274.3	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	139.9	153.3	157.3	165.2	172.1	177.4	180.4
Wages and salaries ¹	50.2	28.8	45.7	61.7	111.2	122.1	134.4	133.4	145.8	149.7	157.2	163.6	168.8	171.6
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	127.2	132.7	137.1	140.5	141.1
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	5.0	6.6	7.8	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	17.5	17.9	18.8	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	7.7	7.9	8.5	8.7	8.8
Proprietors' and rental income ² ..	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.4	44.0	45.6	47.2	48.8	48.1	49.1
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	23.2	23.0	24.1	23.6	23.4
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	14.3	15.8	16.4	16.3	17.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	8.1	8.4	8.3	8.2	8.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	37.4	42.2	42.9	43.0	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.8	28.3	41.4	45.7	50.3	51.8	45.4	n.a.
Corporate profits tax liability...	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	20.5	22.5	31.1	27.0	n.a.
Corporate profits after tax.....	8.4	-4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	25.2	27.8	20.7	18.4	n.a.
Inventory valuation adjustment...	.5	-2.1	-7	-2.6	-5.2	-5.8	-2.1	2.1	-5.1	-8.3	-8.2	-8.9	-2.3	2.8
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.3	4.9	5.4	5.5	5.6	5.6	5.7	5.8

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950		1951		
										3	4	1	2	3
Gross national product.....	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	287.4	303.7	319.0	327.8	327.6
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	202.5	198.4	208.2	201.7	202.5
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.9	29.2	34.3	29.4	31.5	25.9	25.3
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.7	102.3	105.5	104.9	111.5	109.5	110.0
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	54.1	57.6	62.1	62.7	64.0	65.2	66.2	67.2
Gross private domestic investment.....	15.8	1.3	9.9	18.3	28.7	30.2	42.7	33.0	48.9	47.3	60.2	60.1	65.6	55.7
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.2	22.1	23.5	23.3	23.9	22.5	21.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.0	22.5	24.5	25.0	25.0	27.2	28.1
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8	5.0	-3.2	4.3	-7	11.8	10.3	15.9	6.1
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.5	-2.3	-3.2	-2.7	-2.7	.0	1.2
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.6	42.5	40.8	47.8	53.4	60.4	68.2
Federal.....	1.3	2.0	5.2	16.0	20.9	15.8	21.0	25.5	22.8	21.2	27.3	32.3	38.9	46.6
War.....	1.3	2.0	3.9	13.8	21.2	17.1	21.7	25.9	23.1	21.4	27.5	32.5	39.1	46.8
Nonwar.....	(0)	(0)	(0)	3.2	2.5	(0)	.6	.4	.2	.2	.2	.2	.2	.2
Less: Government sales ²	(0)	(0)	(0)	(0)	2.7	1.3	.6	.4	.2	.2	.2	.2	.2	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.1	19.7	19.7	20.4	21.1	21.4	21.6

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
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—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
June.....	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.5	3.8	48.0	20.0	12.8	230.1
July.....	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.5	3.8	49.2	19.7	12.6	230.1
August.....	253.7	167.4	170.8	74.5	46.2	20.3	29.8	3.4	3.8	49.7	20.1	12.7	231.3
September.....	253.6	168.3	171.7	75.0	46.4	20.3	30.0	3.4	3.8	48.3	20.7	12.5	232.1
October.....	257.5	169.5	173.1	75.1	46.1	20.4	31.5	3.6	3.8	50.5	20.8	12.9	234.5

¹ Includes construction expenditures for crude petroleum and natural gas drilling.
² Consists of sales abroad and domestic sales of surplus consumption goods and materials.
³ Less than 50 million dollars.
⁴ Total wage and salary receipts, as included in "Personal income" is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.
⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
 [Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1950—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	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July	19,132	12,903	7,173	4,061	3,112	5,730	6,229	1,393	3,743	1,093
August	19,262	13,045	7,247	4,138	3,109	5,798	6,217	1,398	3,724	1,095
September	19,362	13,167	7,327	4,175	3,152	5,840	6,195	1,401	3,696	1,098
October ^p	19,586	13,199	7,355	4,134	3,221	5,844	6,387	1,413	3,868	1,106
November ^p	19,996	13,259	7,391	4,100	3,291	5,868	6,737	1,421	4,206	1,110

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-pa-nies	Indus-trial banks ²	Indus-trial loan com-pa-nies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ³	Com-mercial banks ¹	Small loan com-pa-nies	Indus-trial banks ²	Indus-trial loan com-pa-nies ²	Credit unions
1939	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—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	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July	5,730	2,492	1,167	288	211	524	166	882	339	206	44	35	76
August	5,798	2,521	1,181	293	217	531	167	888	389	210	49	40	90
September	5,840	2,524	1,203	296	221	533	169	894	351	183	42	35	78
October ^p	5,844	2,522	1,191	299	222	535	168	907	373	205	52	40	86
November ^p	5,868	2,509	1,211	299	225	535	170	919	348	228	45	40	83

^p Preliminary.

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

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

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

CONSUMER CREDIT STATISTICS—Continued

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING
AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710		794
1950						
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.....	3,268	1,084	890	616		678
June.....	3,193	1,055	874	602		662
July.....	3,112	1,022	854	590		646
August....	3,109	1,015	859	590		645
September...	3,152	1,028	870	600		654
October ^p ...	3,221	1,056	890	607		668
November ^p ...	3,291	1,098	901	609		683

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
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—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.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July.....	385.1	120.2	70.7	52.9	141.3
August....	391.7	123.1	71.6	53.7	143.3
September...	396.3	123.9	73.6	54.8	144.0
October ^p ...	401.8	123.9	75.8	56.1	146.0
November ^p ...	402.4	121.9	77.7	56.5	146.3
Volume extended during month:					
1950—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.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July.....	48.5	14.9	7.6	3.8	22.2
August....	58.4	19.4	10.4	4.5	24.1
September...	51.2	16.2	10.4	4.1	20.5
October ^p ...	60.0	17.3	12.2	5.2	25.3
November ^p ...	52.3	14.6	11.8	4.1	21.8

**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 ^{1,2}	Personal instalment cash loans
		Pur-chased	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—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.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July.....	5,430	1,086	1,230	1,068	886	1,160
August....	5,472	1,097	1,240	1,059	899	1,177
September...	5,440	1,105	1,239	1,004	911	1,181
October ^p ...	5,442	1,090	1,226	1,010	925	1,191
November ^p ...	5,436	1,080	1,209	1,016	937	1,194
Volume extended during month:						
1950—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.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July.....	642	137	150	115	62	178
August....	738	162	187	131	70	188
September...	682	150	166	126	67	173
October ^p ...	744	150	168	153	82	191
November ^p ...	689	136	152	146	72	183

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
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—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.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July.....	235.4	60.5	40.8	7.1	127.0
August....	241.3	63.2	42.4	7.2	128.5
September...	245.5	63.5	44.5	7.3	130.2
October ^p ...	247.4	63.7	45.6	7.4	130.7
November ^p ...	250.5	63.4	46.3	7.6	133.2
Volume extended during month:					
1950—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.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July.....	35.9	8.9	5.2	0.5	21.3
August....	42.6	11.5	7.0	0.6	23.5
September...	37.8	9.4	6.9	0.6	20.9
October ^p ...	41.3	9.6	7.7	0.7	23.3
November ^p ...	41.6	9.0	6.2	0.7	25.7

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1951 ^p	Oct. 1951	Sept. 1951	Nov. 1951 ^p	Oct. 1951	Sept. 1951
	Net sales:					
Total.....	+1	+14	-5	+10	+2	-20
Cash sales.....	+3	+17	-8	-2	-7	-13
Credit sales:						
Instalment.....	+1	+15	-3	+19	+7	-22
Charge account.....	+2	+14	-12	-6	-9	-17
Accounts receivable, end of month:						
Total.....	+2	+2	+1	-9	-12	-13
Instalment.....	+1	+2	+1	-9	-10	-11
Collections during month:						
Total.....	-2	+9	-1	-3	-5	-6
Instalment.....	-2	+9	-3	-3	-5	-10
Inventories, end of month, at retail value.	+1	+1	0	-2	-1	+10

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1950				
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.....	19	11	12	49
July.....	18	11	12	46
August.....	19	12	12	48
September.....	19	11	12	47
October.....	21	12	12	50
November ^p	20	11	12	50

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 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—October.....	229	216	*270	*235	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.....	207	208	188	211	226	218	275	245	50	8	42
July.....	162	163	165	160	215	195	253	228	50	9	41
August.....	196	191	230	195	214	196	259	212	48	11	41
September.....	218	207	251	225	218	*215	259	209	47	10	43
October.....	247	231	298	254	226	230	279	246	46	11	43
November ^p	279	265	311	290	240	258	289	260	47	10	43

^p 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. 79.

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF DECEMBER 1, 1951

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1950	Estimate Dec. 1, 1951	Production 1950	Estimate Dec. 1, 1951	Production 1950	Estimate Dec. 1, 1951	Production 1950	Estimate Dec. 1, 1951
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,915	7,397				
New York.....			33,543	33,194	12,296	11,586	172	144
Philadelphia.....			55,002	56,165	16,952	17,138		
Cleveland.....			218,971	214,367	51,329	38,956		
Richmond.....	590	1,426	176,823	163,964	20,343	26,097		
Atlanta.....	1,576	2,557	196,452	172,810		4,252		
Chicago.....			1,128,237	1,206,247	69,042	63,222	1,464	998
St. Louis.....	12,691	13,254	405,534	372,754	47,940	47,812		
Minneapolis.....			345,007	344,025	28,697	37,895	236,975	289,527
Kansas City.....	201	373	413,663	310,926	353,472	265,385	3,946	4,399
Dallas.....	3,549	5,136	68,793	51,647	19,355	17,660	105	105
San Francisco.....	1,405	2,544	7,863	7,927	117,004	115,097	36,045	46,832
Total.....	10,012	15,290	3,057,803	2,941,423	740,682	645,469	278,707	342,005

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1950	Estimate Dec. 1, 1951	Production 1950	Estimate Dec. 1, 1951	Production 1950	Estimate Dec. 1, 1951	Production 1950	Estimate Dec. 1, 1951
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	6,096	7,016	3,136	3,524	41,045	32,552	71,939	52,318
New York.....	32,300	37,726	5,728	6,045	978	671	40,686	31,767
Philadelphia.....	17,645	20,471	2,465	2,584	55,960	55,127	22,673	17,223
Cleveland.....	51,948	63,336	5,778	5,999	126,397	148,901	13,532	10,735
Richmond.....	36,725	38,477	4,795	4,905	1,235,345	1,378,420	22,910	18,375
Atlanta.....	23,180	18,505	3,479	3,085	229,530	275,307	13,056	13,195
Chicago.....	618,627	519,983	19,802	22,492	32,889	25,471	29,022	21,151
St. Louis.....	62,879	42,523	9,368	9,297	302,244	360,537	6,464	4,817
Minneapolis.....	385,913	433,771	10,937	13,273	2,406	1,865	47,159	34,771
Kansas City.....	111,845	96,111	10,342	11,068	3,851	3,535	33,363	19,934
Dallas.....	27,272	9,495	1,762	1,713			2,805	2,521
San Francisco.....	36,034	28,982	12,733	11,803			126,287	98,901
Total.....	1,410,464	1,316,396	90,325	95,788	2,030,645	2,282,386	429,896	325,708

¹ Includes 7,000 bales grown in miscellaneous territory.

² Includes 10,000 bales grown in miscellaneous territory.

NOTE.—1950 figures for all crops except cotton are as revised in December 1951.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

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

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ³	Foreign other					International
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	798.7	972.8	144.1
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	464.5	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	375.5	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	183.3	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	258.5	123.7
1950—Nov. 30.....	10,710.8	8,149.3	2,899.2	3,536.6	1,713.5	282.7	1,080.9	131.6
Dec. 31.....	*10,521.1	*7,890.7	2,715.6	*3,457.8	1,702.3	231.4	1,202.9	131.7
1951—Jan. 31.....	*10,466.8	*7,719.4	2,675.9	*3,428.1	1,615.5	272.0	1,280.7	130.5
Feb. 28.....	*10,408.6	*7,729.2	2,704.4	*3,432.5	1,592.3	219.3	1,274.0	133.2
Mar. 31.....	*10,358.8	*7,696.8	2,646.8	*3,449.8	1,600.1	218.9	1,305.5	130.9
Apr. 30.....	*10,387.6	*7,647.1	2,582.5	*3,459.0	1,605.6	240.3	1,399.4	126.1
May 31.....	*10,286.3	*7,604.3	2,590.0	*3,452.8	1,561.4	215.4	1,414.2	121.6
June 30.....	*10,250.3	*7,901.1	2,746.8	*3,526.0	1,628.3	190.3	1,128.9	132.7
July 31.....	*10,115.6	*7,797.0	2,603.3	*3,536.4	1,657.3	189.4	*1,083.8	132.6
Aug. 31.....	10,138.8	8,012.2	2,734.4	3,640.5	1,642.9	181.9	900.4	130.6
Sept. 30 ^p	10,187.9	8,027.7	2,714.3	3,696.1	1,617.2	231.7	876.9	131.4
Oct. 31 ^p	10,171.5	8,419.6	2,767.5	3,908.7	1,743.4	215.3	647.0	126.2

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

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁵	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ⁶											
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	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	1,976.7	409.6	1,216.6	1,057.9	193.7	
1948—Dec. 31....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	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	2,513.9	869.1	1,436.7	961.0	179.5	
1950—Nov. 30....	1,733.4	*7,170.0	3,609.5	*723.3	247.2	281.9	569.9	303.1	811.3	*2,936.7	1,054.9	1,524.8	1,403.9	249.7
Dec. 31.....	1,722.2	*6,922.6	3,425.9	*656.6	260.7	193.6	553.0	314.7	799.2	*2,777.7	899.0	1,612.9	1,378.5	254.5
1951—Jan. 31....	1,635.4	*6,838.1	3,386.2	*630.2	273.7	203.5	513.2	308.6	816.3	*2,745.6	887.1	1,585.3	1,369.7	250.3
Feb. 28....	1,612.2	*6,871.0	3,414.7	*621.8	258.0	209.1	504.2	324.4	812.8	*2,730.4	884.5	1,596.1	1,401.1	259.0
Mar. 31....	1,620.0	*6,830.8	3,357.1	*638.9	232.5	198.6	505.0	306.3	814.8	*2,696.1	828.6	1,646.3	1,410.9	248.8
Apr. 30....	1,625.6	*6,775.6	3,292.8	*666.6	193.0	131.4	502.5	299.1	827.8	*2,620.3	811.6	1,705.8	1,386.0	251.9
May 31....	1,581.4	*6,777.0	3,300.3	*622.5	191.9	135.4	498.2	289.8	863.4	*2,599.3	818.1	1,714.0	1,387.2	255.5
June 30....	1,648.3	*7,006.9	3,457.1	*620.1	246.3	134.8	509.3	276.0	930.7	*2,717.3	964.4	1,672.9	1,399.1	253.3
July 31....	1,677.3	*6,873.9	3,313.6	*545.6	218.3	132.0	499.9	289.4	972.6	*2,657.9	931.8	1,614.3	1,410.3	259.4
Aug. 31....	1,662.8	*7,103.5	3,444.7	*522.6	221.2	131.7	506.8	280.4	1,095.2	*2,757.9	1,011.1	1,578.3	1,495.1	261.0
Sept. 30 ^p	1,637.2	*7,144.6	3,424.6	*513.1	222.7	135.4	510.6	286.8	1,129.1	*2,797.8	1,022.8	1,527.5	1,538.8	257.6
Oct. 31 ^p	1,763.3	*7,410.3	3,477.8	*543.2	270.1	132.4	493.2	288.2	1,114.3	*2,841.4	1,257.8	1,502.0	1,534.8	274.3

^p Preliminary. ^r Revised.
¹ Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 1030). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.
² Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.
³ Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.
⁴ "Short-term liabilities" reported in these statistics represent principally demand deposits and U. S. Government obligations maturing in not more than one year from their date of issue, held by banking institutions in the United States. The term "foreigner" is used to designate foreign governments, central banks, and other official institutions (see footnote 2 above) as well as other banks, organizations, and individuals domiciled outside the United States, including U. S. citizens domiciled abroad and the foreign subsidiaries and offices of U. S. banks and commercial firms. (Footnote 1 above also applies to this table.)
⁵ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
⁶ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.
NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. An explanation of the changes appears on page 1202 of that issue. For further explanation and information on back figures see BULLETIN for August 1951, p. 1030.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—Nov. 30.....	846.6	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	68.6
Dec. 31.....	898.0	105.7	31.4	3.4	8.7	20.7	67.1	237.0	125.8	378.8	96.3	60.0
1951—Jan. 31.....	857.4	87.8	31.0	3.9	11.5	28.3	70.8	233.2	115.7	374.2	91.2	43.1
Feb. 28.....	910.1	101.7	31.9	3.7	11.8	30.3	74.2	253.6	121.2	397.7	92.2	45.4
Mar. 31.....	910.5	99.8	30.6	3.6	9.0	34.3	75.6	252.9	107.3	402.5	86.2	61.6
Apr. 30.....	889.1	110.7	6.3	4.2	10.8	35.2	75.5	242.6	117.6	374.0	95.1	59.7
May 31.....	913.9	98.8	7.0	3.9	11.0	55.1	82.7	258.5	116.7	371.5	104.5	62.7
June 30.....	939.0	110.2	7.4	3.5	10.5	52.9	87.9	272.4	117.3	386.6	102.9	59.9
July 31.....	939.9	103.7	8.2	3.4	10.7	29.3	89.8	245.2	119.3	401.3	117.6	56.6
Aug. 31.....	947.5	87.0	13.3	3.8	8.3	18.0	88.8	219.2	101.9	429.5	141.0	55.9
Sept. 30 ²	897.7	52.1	11.0	2.9	9.2	13.2	86.3	174.7	101.2	437.2	128.7	55.9
Oct. 31 ²	914.1	33.0	11.4	2.8	9.6	11.2	93.0	160.9	108.4	463.3	136.8	44.7

Table 3a.—Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ³
1945—Dec. 31..	74.6	.....	.6	.....	(⁴)	(⁴)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(⁴)	(⁴)	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	(⁴)	(⁴)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(⁴)	.9	5.4	.1	(⁴)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(⁴)	2.9	1.4	(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	(⁴)	(⁴)	15.6
1950—Nov. 30..	67.2	.1	21.3	(⁴)	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	(⁴)	3.2	2.2	25.4	.2	1.4	(⁴)	.5	(⁴)	1.6	6.9	(⁴)	.....	3.9
1951—Jan. 31..	70.8	(⁴)	22.0	.1	2.6	2.7	25.3	.2	1.7	(⁴)	.5	(⁴)	1.7	10.0	(⁴)	(⁴)	4.0
Feb. 28..	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(⁴)	.6	(⁴)	1.2	9.4	(⁴)	.....	4.2
Mar. 31..	75.6	(⁴)	23.4	.1	3.9	4.0	25.9	.1	2.1	(⁴)	.5	(⁴)	1.3	9.5	.1	(⁴)	4.3
Apr. 30..	75.5	(⁴)	21.9	.3	6.7	3.3	25.9	.1	1.8	(⁴)	.7	(⁴)	2.0	8.6	.1	.....	4.2
May 31..	82.7	(⁴)	19.7	(⁴)	7.3	6.3	25.9	.1	2.3	(⁴)	1.3	(⁴)	7.0	8.2	.....	.2	4.3
June 30..	87.9	(⁴)	18.8	.2	6.2	6.2	25.4	.1	2.3	(⁴)	1.3	(⁴)	13.6	7.4	(⁴)	1.7	4.7
July 31..	89.8	(⁴)	18.7	(⁴)	4.1	5.1	25.9	.1	2.1	.1	1.0	(⁴)	20.2	6.2	(⁴)	1.7	4.7
Aug. 31..	88.8	.2	15.2	(⁴)	4.1	5.0	26.4	.2	2.0	(⁴)	1.0	(⁴)	23.5	4.9	(⁴)	1.5	4.9
Sept. 30 ² ..	86.3	.2	21.5	(⁴)	5.2	2.5	28.8	.2	1.8	.1	.8	(⁴)	14.2	4.1	.....	1.9	5.1
Oct. 31 ² ..	93.0	.9	23.6	(⁴)	5.7	2.7	30.9	.1	1.7	(⁴)	.6	(⁴)	17.1	4.3	(⁴)	1.1	4.3

Table 3b.—Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
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—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..	374.0	10.9	6.3	80.5	9.6	51.6	44.2	1.8	2.7	58.5	1.4	13.8	2.8	3.4	7.8	65.9	13.0
May 31..	371.5	9.9	6.7	85.3	10.0	55.0	40.3	2.1	2.8	56.4	1.6	13.5	2.7	3.3	11.0	56.9	14.1
June 30..	386.6	9.5	8.1	95.2	12.9	48.0	38.8	2.0	2.6	58.6	1.4	12.6	2.5	3.0	10.4	67.1	13.9
July 31..	401.3	10.0	7.1	104.5	12.3	45.9	50.6	2.0	2.7	60.4	1.4	11.1	2.6	3.8	9.9	62.6	14.4
Aug. 31..	429.5	8.9	8.2	112.4	15.5	42.7	42.0	1.8	3.0	68.6	1.2	12.2	2.6	4.1	11.3	80.5	14.7
Sept. 30 ² ..	437.2	8.3	7.8	135.0	19.5	42.1	34.0	1.5	2.8	69.1	1.4	12.7	3.2	5.5	12.9	67.7	13.7
Oct. 31 ² ..	463.3	9.2	7.2	155.3	20.6	43.0	22.3	9.4	3.3	74.1	1.1	13.9	3.1	7.5	13.4	66.9	13.1

² Preliminary.

¹ See footnote 1, p. 92.

³ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

⁴ Less than \$50,000.

⁵ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

Table 3c.—Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
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—Nov. 30..	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	68.6	49.5	4.4	.1	7.4	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	60.0	40.8	4.4	.3	7.3	7.2
1951—Jan. 31..	91.2	10.5	3.0	16.5	.3	6.1	22.0	8.6	5.6	1.6	1.3	15.7	43.1	28.3	4.7	.3	2.7	7.0
Feb. 28..	92.2	10.5	2.8	18.2	.2	6.2	23.3	7.7	4.4	1.4	1.7	15.9	45.4	30.8	5.4	.3	2.3	6.6
Mar. 31..	86.2	8.4	2.3	16.7	.1	7.5	19.8	8.4	9.0	2.9	1.4	9.7	61.6	44.9	5.0	.3	4.6	6.8
Apr. 30..	95.1	8.4	4.2	18.4	.2	7.9	25.7	6.8	6.5	4.0	1.5	11.6	59.7	41.5	5.2	.3	6.1	6.6
May 31..	104.5	8.4	4.4	17.5	.3	7.9	30.0	8.2	6.7	3.8	.8	16.6	62.7	41.8	5.8	.3	8.6	6.2
June 30..	102.9	8.3	3.1	15.7	.2	7.4	22.2	9.9	9.5	3.1	.6	22.8	59.9	36.4	7.0	.4	9.4	6.6
July 31..	117.6	8.3	4.3	13.3	.3	7.1	21.6	11.1	14.0	3.7	.8	33.1	56.6	32.4	7.3	.8	9.4	6.8
Aug. 31..	141.0	10.2	3.0	14.6	.2	6.6	24.0	7.9	22.7	4.4	.8	46.3	55.9	30.9	7.7	.5	9.3	7.4
Sept. 30 ^p ..	128.7	10.2	3.2	12.1	.4	7.5	25.7	8.5	19.0	3.9	.8	37.3	55.9	27.9	7.7	3.9	8.5	7.0
Oct. 31 ^p ..	136.8	10.3	3.6	9.7	.4	8.1	27.0	8.4	23.0	2.8	.6	42.9	44.7	25.3	6.9	.3	7.6	4.7

TABLE 4.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM DOMESTIC SECURITIES, BY TYPES^a

(Inflow of Foreign Funds)

[In millions of dollars]

Year or month	U. S. Government bonds and notes ⁴			Corporate bonds and stocks ⁵			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1945.....	377.7	393.4	-15.7	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	* 942.1	774.7	772.3	2.4	2,011.1	1,066.6	944.4
1950—November.....	274.5	33.4	241.1	68.0	61.2	6.8	342.5	94.6	247.9
December.....	172.3	52.1	120.3	74.6	72.9	1.7	246.9	124.9	122.0
1951—January.....	106.6	27.6	78.9	94.7	95.7	-1.1	201.2	123.4	77.8
February.....	25.3	31.8	-6.5	71.3	71.5	-2	96.6	103.3	-6.7
March.....	60.9	40.8	20.1	69.3	58.0	11.4	130.3	98.8	31.5
April.....	101.5	23.7	77.9	69.9	53.9	16.0	171.4	77.5	93.9
May.....	46.7	42.3	4.4	82.2	71.9	10.4	128.9	114.1	14.8
June.....	210.2	492.4	-282.2	55.4	58.5	-3.1	265.6	550.9	-285.2
July.....	30.0	79.3	-49.4	*51.6	47.3	*4.2	*81.5	126.7	*-45.1
August.....	35.7	226.7	-191.1	68.0	60.3	7.7	103.7	287.0	-183.3
September ^p	11.1	56.1	-45.0	77.7	56.2	21.5	88.8	112.3	-23.6
October ^p	21.2	273.0	-251.9	99.7	77.0	22.6	120.8	350.1	-229.8

TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED

IN THE UNITED STATES, BY TYPES^a

(Return of U. S. Funds)

[In millions of dollars]

Year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1945.....	37.3	54.8	-17.5	318.1	347.3	-29.2	355.4	402.1	-46.6
1946.....	65.2	65.6	-.4	755.9	490.4	265.5	821.2	556.1	265.1
1947.....	57.1	42.6	14.6	658.7	634.3	24.5	715.9	676.8	39.0
1948.....	81.7	96.7	-15.0	211.6	291.4	-79.8	293.3	388.2	-94.8
1949.....	88.8	70.8	18.0	321.2	311.5	9.8	410.1	382.3	27.8
1950.....	173.8	198.2	-24.4	589.2	710.2	-121.0	763.0	908.4	-145.4
1950—November.....	15.8	16.8	-1.0	25.4	20.5	4.9	41.2	37.3	3.9
December.....	13.5	22.5	-9.0	27.5	20.4	7.1	41.1	43.0	-1.9
1951—January.....	22.4	31.0	-8.6	32.5	24.2	8.3	54.9	55.2	-.3
February.....	29.8	30.4	-.6	25.3	36.0	-10.7	55.1	66.3	-11.3
March.....	20.8	19.4	1.4	42.0	89.7	-47.6	62.8	109.1	-46.2
April.....	20.8	16.2	4.6	31.1	67.6	-36.5	51.9	83.8	-31.9
May.....	24.6	17.7	6.9	24.5	75.3	-50.9	49.1	93.0	-44.0
June.....	17.7	16.4	1.2	39.1	73.9	-34.8	56.8	90.4	-33.6
July.....	16.4	18.1	-1.7	45.4	28.2	17.3	61.8	46.2	15.6
August.....	18.4	19.6	-1.2	22.3	20.1	2.2	40.7	39.7	.9
September ^p	26.6	26.6	(?)	78.5	72.0	6.5	105.1	98.6	6.5
October ^p	25.2	21.4	3.8	59.7	220.3	-160.7	84.9	241.7	-156.8

^p Preliminary. ^r Revised.

¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Includes transactions of international institutions.

⁴ Through 1949 represents transactions in corporate stocks only.

⁵ Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

⁶ Less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(Inflow of Foreign Funds)

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-113.1	-32.5	4.3	-5.5	-13.1	.3	-4.4	-50.8	-98.6	26.4	10.8	-.9
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1950—Nov.....	1.1	246.8	4.2	35.9	-.4	-2.6	.3	35.1	72.5	153.6	20.1	.5	.2
Dec.....	25.9	96.1	2.9	15.9	.7	-8.2	.2	-3.1	8.5	90.1	-1.7	-1.2	.4
1951—Jan.....	51.9	25.9	20.0	1.0	.5	-.2	.3	9.5	31.2	-4.4	-2.3	1.6	-.2
Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	.2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	.4	-.3
Apr.....	17.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	.8	.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June.....	-61.9	-223.4	-13.0	-35.8	-5.3	2.7	.1	-5.4	-56.7	-156.4	-10.7	.5	-.1
July.....	-11.2	-34.0	1.6	-13.9	-6.0	5.8	.6	.6	-11.3	-25.3	7.7	.9	-.1
Aug.....	-8.6	-174.8	8.6	.4	-2.7	5.4	-.2	-42.6	-31.0	-142.2	-1.3	-.1	-.1
Sept.....	.3	-23.8	-2.5	-19.1	-1.4	9.6	.5	1.0	-12.0	-3.6	1.7	-10.1	.1
Oct.....	-14.5	-214.8	-1.0	.4	-2.2	11.2	-.1	2.4	10.6	-227.2	6.8	-5.0	.1

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

Year or month	Other Europe	Austria ²	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Republic of Panama	El Salvador ³	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1945.....	-4.4		1.5	1.0	-1.3	-5.5	26.4	.4	3.2	-.2	-5.7		28.7	10.8	22.7	-.1	-11.8
1946.....	-10.8		2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5			-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	-2.6		2.6	-.3	.2	.1	10.2	-.6	-.8	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-.9	.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	1.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1950—Nov.....	35.1	-.2	1.4	34.2	-.1	-.2	20.1	-.4	20.2	.4	-1.0	(1)	.8	.5	(1)	(1)	.5
Dec.....	-3.1	(1)	.6	1.5	-.7	-4.4	-1.7	-.1	-.3	.2	-.2	(1)	-1.2	-1.2	-.3	(1)	-1.0
1951—Jan.....	9.5	3.7	-.2	.4	(1)	5.6	-2.3	-.1	-.2	-.9	-.9	(1)	-.3	1.6	(1)	(1)	1.7
Feb.....	-1.4	-1.7	(1)	.5	(1)	-.2	-.4	-.4	-.5	.3	-.2	(1)	-.4	.2	(1)	(1)	.3
Mar.....	-.7	(1)	.7	(1)	.3	-.3	3.1	-.2	.7	.3	1.0	(1)	.8	.4	(1)	(1)	.9
Apr.....	-8.2	-.5	-.9	-8.7	(1)	-.1	8.9	-.1	6.4	-.1	.2	(1)	2.4	.8	(1)	(1)	.6
May.....	-4.6	-1.9	-.5	-2.7	-.1	-.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	.3	(1)	14.4
June.....	-5.4	-7.3	.9	1.8	-.1	-.6	-10.7	(1)	(1)	-.8	-.2	-10.9	-.4	.5	-.1	(1)	.6
July.....	-.6	-.1	-.2	(1)	.1	-.1	1.2	(1)	-.3	.2	-1.6	(1)	2.1	.9	-.2	(1)	.7
Aug.....	-42.6	-4.7	-3.6	-29.2	(1)	-5.0	-1.3	.1	-.3	-.3	.6	(1)	-1.3	-.1	-.2	(1)	.1
Sept.....	1.0	(1)	1.2	(1)	-.3	-.1	1.7	(1)	-.2	.6	1.1	(1)	-.2	-10.1	.1	(1)	-10.1
Oct.....	2.4	.4	2.0	(1)	(1)	(1)	6.8	.5	.4	(1)	-.3	(1)	6.3	-5.0	.1	(1)	-5.0

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

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-46.6	-8.8	-.2	-.6	-.7	-.1	2.3	-6.3	-55.8	15.1	-.5	1.0
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....	-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	15.6	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....	-16.0	43.8	-13.5	.4	-.1	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....	-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	1.0	3.9
1950—Nov.....	(1)	3.9	.7	-.3	-.5	1.7	(1)	.1	1.7	.4	1.6	(1)	.2
Dec.....		-1.9	(1)	-.7	-.2	-.4	.1	2.7	1.4	2.0	1.9	-.3	-6.8
1951—Jan.....	-.5	.3	-.9	-1.7	.8	-.2	-.1	.8	-.8	-3.9	2.7	1.6	.6
Feb.....	(1)	-11.2	.4	-2.5	.4	-.2		1.6	-.3	-12.8	1.3	.1	.5
Mar.....	-48.7	2.5	.4	-2.2	.9	3.6	1.1	-.5	3.2	-5.1	2.5	1.5	3
Apr.....	-3.0	-28.9	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....	-.1	-43.9	-2.1	-.2	.2	1.8	-.1	1.2	1.5	-40.4	3.9	-.8	.1
June.....		-33.6	-.2	-.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-.9	.4
July.....		15.6	.1	-.4	-.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2
Aug.....		.8	.3	.2	-.7	1.0	(1)	.7	1.5	-1.0	(1)	(1)	.4
Sept.....		6.5	-.6	.8	.1	1.2	(1)	4.2	5.7	-2.6	3.8	-1.7	1.3
Oct.....	-99.9	-57.0	.2	.8	.7	.2	(1)	1.4	3.4	-62.1	3.1	-2.0	.6

¹ Preliminary. ² Revised.
³ Less than \$50,000.
⁴ Not available until 1950.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945.....	17.8	1.3	.3	3.8	7.3	.1	3.1	15.9	3.4	.8	-1.8	-.5
1946.....	9.7	-.6	-2.9	-8.5	9.3	(¹)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1950—November.....	7.3	.5	.6	.4	-.5	.5	.3	1.7	.8	3.2	1.4	.2
December.....	.1	-.3	-.8	.6	2.2	.1	.7	2.6	-4.0	.9	.8	-.2
1951—January.....	-1.3	.3	.1	-.3	-3.0	(¹)	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	(¹)	-.5	1.0	.4	1.1	.1	.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	.3	-4.2	1.1	.6	-3.1	-.4	.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	.2	.4
June.....	11.1	2.5	.2	3.2	2.5	.1	.7	9.2	2.8	-.5	-.4	(¹)
July.....	-.1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6
August.....	-2.0	.1	-.8	-2.7	-.3	-.2	-1.0	-4.9	-.2	2.1	.7	.3
September ².....	.8	-.2	-.3	.6	.3	.2	.4	1.0	.1	-.2	-.1	(¹)
October ²	-5.2	-.7	.2	-1.9	-1.0	-.1	.2	-3.4	.4	-4.1	2.4	-.5

² Preliminary.

¹ Less than \$50,000.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 85.6; U. S. brokerage balances abroad, 36.3.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
<i>\$1 = 15³/₁₆ grains of gold ³/₁₀ fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	31.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....		775.9	408.2	17.9	23.2	12.0	80.1	155.4	14.3	13.3	6.7	8.0	30.1	6.7
1950—October.....		66.8	33.9	1.5	1.9	1.0	7.9	13.2	1.4	1.2	.8	.6	2.8	.6
November.....		65.3	33.3	1.5	1.9	.9	7.3	13.2	1.1	1.3	.6	.6	2.8	.7
December.....		63.1	32.9	1.4	2.0	.9	6.7	13.4	.9	.8	.7	.6	2.4	.5
1951—January.....		63.4	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.5	.5
February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....		63.5	33.4	1.5	2.0	1.1	5.8	13.0	.9	1.5	.6	.7	2.4	.6
April.....		62.9	33.2	1.4	2.0	1.0	5.5	12.7	1.0	1.5	.6	.8	2.4	.7
May.....			34.6	1.4	1.9	1.1	5.5	12.9		1.4	.5	.7	3.5	.6
June.....			33.9	1.4	1.9	1.1	5.9	12.7		1.3	.5	.6	2.1	.6
July.....			34.4	1.4	1.9	1.2	5.5	12.1		1.3	.5	.9	2.4	.7
August.....			34.6	1.4	1.9	1.3	6.6	12.1		1.5	.5	.8	2.6	.7
September.....			33.3		2.0	1.1	6.4	12.6		1.3	.4	.8	2.4	.7
October.....			34.1			1.1	6.6	13.2				.7	2.6	.8

⁷ Revised.

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.

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

⁵ Gold exports reported by the 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.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Colombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan....		22,392	22,461	216	591	23	317	606	45	75	271	31	19
Feb....		22,086	22,162	288	604	23	317	617	45	76	271	31	19
Mar....	35,810	21,806	21,927	288	589	23	317	618	45	63	271	31	22
Apr....		21,805	21,900	288	609	23	317	635	45	65	271	31	22
May....		21,756	21,861	288	589	23	317	643	45	66	271	31	22
June....	35,930	21,756	21,872	288	586	23	317	652	45		281	31	22
July....		21,759	21,852	288	595	23	317	671	45		281	31	22
Aug....		21,854	21,986	288	608	23	317	681	45		291	31	22
Sept....	*35,995	22,013	22,164	276	638		317	691	45		311	31	22
Oct....		22,233	22,394	273	621		317		45		311	31	22
Nov....		22,382	22,579	268	619				45		311	31	22

End of month	Egypt	France ³	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec....	53	796	28	274	127	28	* 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	17	28
1950—Dec....	97	523	27	247	140	252		208	311	29	50	27	31
1951—Jan....	97	523	27	247	139	252		228	311	30	50	27	31
Feb....	102	523	27	247	139	252		228	311	30	50	27	31
Mar....	117	523	27	247	139	252		228	304	311	30	27	46
Apr....	117	548	27	247	138	252		229	282	311	30	27	46
May....	124	548	27	247	138	252		229	261	311	30	27	46
June....	143	548	27	247	138	252		229	228	311	31	50	27
July....	174	548	27	247	138	252		229	195	311	31	50	27
Aug....	174	548	27	247	138	252		229	193	311	31	50	27
Sept....	174	548	27	247	138	252		229		311	31	50	27
Oct....	174	548	27	247		252		279			31	50	27
Nov....	174	548	27	247		252		279			31	50	27

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

¹ Preliminary.

² Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

³ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

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

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

⁶ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-.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		5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7	-20.0					-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	¹ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	⁴ -47.8
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		⁴ -28.0
Apr.-June	15.0	-.9	-5.0	-3.8	12.7	⁴ -25.0
July-Sept.	28.0		3.5	-5.3	20.3	⁴ -31.0

¹ Includes Bank for International Settlements.

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

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

⁴ Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; 1951—Jan.-Mar., 20.0 million; Apr.-June, 25.0 million; and July-Sept., 31.0 million.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 1,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	80.1
1951	22,695	22,873	52.7	(⁴)	617.6	(⁴)
1950—Dec.	22,706	22,820	-333.2	-93.0	-237.9	6.7
1951—Jan.	22,392	22,461	-358.8	-105.6	-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	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	22,013	22,164	178.0	10.9	176.7	6.4
Oct.	22,233	22,394	229.9	-18.4	243.4	6.6
Nov.	22,382	22,579	185.0	-2.1	188.4	5.7
Dec.	22,695	22,873	294.1	(⁴)	³ 289.9	(⁴)

¹ See footnote 2 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 97, footnote 4.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,008.2 million dollars on Dec. 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	International Bank	1951			1950
	Oct.	July	Apr.	Oct.		Sept.	June	Mar.	Sept.
Gold.....	1,529	1,519	1,495	1,494	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,322	1,316	1,313	1,305	United States.....	11	9	6	10
Other.....	4,409	4,327	4,315	4,228	Other.....	944	919	920	921
Unpaid balance of member subscriptions.....	869	869	907	1,003	Investment securities (U. S. Govt. obligations).....	441	457	466	439
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ²	4	4	4	4
Member subscriptions.....	8,137	8,037	8,037	8,037	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	1,085	1,037	938	762
Accumulated net income.....	-6	-6	-6	-4	Other assets.....	13	19	12	8
					Bonds outstanding.....	336	325	311	261
					Liability on obligations sold under guarantee.....	33	33	30	26
					Loans—undisbursed.....	368	352	279	140
					Other liabilities.....	4	6	3	3
					General reserve.....	46	42	38	31
					Special reserve.....	22	20	18	15
					Capital ²	1,688	1,668	1,668	1,668

Net currency transactions ¹ (Cumulative—millions of dollars)	1951			1950
	Nov.	Oct.	Sept.	Nov. ²
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	5.4	5.4	8.8
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Iranian rials.....	8.8			
Mexican pesos.....				22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Norwegian kroner.....		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
All other.....	-1.7	-1.7	-1.7	-6
Total.....	734.4	735.2	735.2	744.3

² Revised.
¹ As of Nov. 30, 1951, the Fund had sold 768.6 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 79.7 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other."
² Excludes uncalled portions of capital subscriptions, amounting to 6,651 million dollars as of Sept. 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 ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securi-ties		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—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
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5
Sept. 26.....	.4	1,400.0	52.4	19.0	345.7	1,348.9	289.9	16.6	1.1	91.2	18.5
Oct. 31.....	.4	1,400.0	49.7	20.8	356.0	1,351.8	303.9	14.5	7.2	93.1	17.8
Nov. 28.....	.4	1,400.0	38.2	16.8	364.0	1,363.7	294.7	16.4	.6	89.4	18.0

¹ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³ Notes issued less amounts held in banking department.
⁴ Fiduciary issue decreased by 25 million pounds on Jan. 10, increased by 50 million on June 12 and by 25 million on July 31, and decreased by 25 million on Aug. 21, 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 provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—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	204.6	168.7
Mar. 31		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2
Apr. 30		128.8	1,327.6	722.5	168.8	1,323.0	556.1	56.9	215.1	196.6
May 31		125.2	1,313.7	777.3	117.9	1,337.5	530.1	76.2	221.5	168.7
June 30		116.8	1,335.2	846.3	104.1	1,351.3	590.7	75.3	220.1	165.0
July 31		116.8	1,327.4	872.5	118.6	1,370.5	558.2	91.1	212.6	202.9
Aug. 31		100.0	1,349.6	888.1	119.8	1,370.7	580.4	115.0	185.7	205.8
Sept. 29		87.0	1,297.6	896.1	87.1	1,388.0	579.4	105.6	140.0	154.8
Oct. 31		96.5	1,317.5	956.4	83.1	1,406.5	588.3	210.3	83.3	165.0
Nov. 30		128.8	1,137.8	1,043.1	79.2	1,407.2	633.8	66.0	92.5	189.5

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government ²		Other assets ³	Note circulation	Deposits ⁷			Other liabil- ities and capital
			Open market ⁴	Special	Other	Current	Other			Government	ECA	Other	
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	*44,986
1941—Dec. 31	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517		25,272	*68,474
1942—Dec. 31	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770		29,935	*21,318
1943—Dec. 30	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578		33,137	*15,596
1944—Dec. 28	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765		63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733		82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—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
July 26	191,447	154,610	232,873	5,967	454,608	145,800	481,039	250,441	1,699,190	74	19,703	166,020	31,798
Aug. 30	191,447	145,195	236,169	1,256	472,894	160,600	481,039	245,129	1,754,151	96	6,980	146,012	26,490
Sept. 27	191,447	131,284	225,418	9,231	540,751	160,400	481,039	235,289	1,779,360	60	13,367	154,895	27,177
Oct. 31	191,447	82,087	168,822	23,855	670,689	166,200	481,039	252,303	1,827,781	62	16,240	166,453	25,905
Nov. 29	191,447	31,888	153,650	32,015	716,710	160,300	481,039	199,545	1,779,556	19	1,869	157,228	27,922

¹ Securities maturing in two years or less.

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

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

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

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

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

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

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

⁹ Includes advance to Stabilization Fund, amounting to 97.1 billion francs on Nov. 29.

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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....	814	829	838	656	Loans and discounts.....	259,524	291,262	274,968	252,587
Other gold and foreign exchange.....	1,081	1,336	1,670	1,831	Government loans and securities.....	150,701	151,070	141,409	132,510
Government securities.....	2,058	2,052	2,044	2,008	Other assets.....	117,002	101,846	102,119	63,233
Rediscounts and loans to banks.....	41,250	40,646	39,396	32,135	Note circulation.....	434,857	414,863	412,627	405,024
Other assets.....	316	292	285	277	Deposits.....	263,479	275,015	208,139	208,642
Currency circulation.....	16,020	15,512	15,286	11,873	Other liabilities and capital.....	63,251	63,424	89,427	53,238
Deposits—Nationalized.....	25,827	26,059	25,531	22,207	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	763	764	679	551	Gold.....	11,511	11,511	11,511	11,511
Other liabilities and capital.....	2,908	2,820	2,737	2,279	Foreign exchange.....	20,104	16,917	22,365	7,606
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ¹	7,031	7,031	7,031	7,038
Gold and foreign exchange.....	479,921	585,757	645,951	565,065	Loans and discounts.....	100,577	97,158	90,142	92,759
Checks and bills of other banks.....	5,341	4,868	5,340	5,302	Securities.....	8,272	8,182	8,197	17,056
Securities (incl. Government and Treasury bills).....	551,375	433,319	373,286	365,008	Other assets.....	24,179	23,652	15,852	17,430
Other assets.....	90,864	84,565	79,984	66,630	Note circulation.....	104,636	103,248	101,955	99,520
Note circulation.....	291,221	286,971	284,721	242,770	Demand deposits.....	47,307	42,494	41,807	42,752
Deposits of Trading Banks:					Other liabilities and capital.....	19,731	18,709	11,336	11,128
Special.....	490,070	508,570	514,570	490,420	National Bank of Cuba (thousands of pesos):				
Other.....	36,349	35,348	32,883	36,449	Gold.....	310,564	310,564	310,564	270,561
Other liabilities and capital.....	309,861	287,621	272,386	232,366	Foreign exchange (net).....	55,771	64,856	69,520	61,349
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....	104,958	117,105	129,889	36,149
Gold.....	51	51	51	50	Silver.....	42,173	42,242	42,242	64,902
Foreign exchange.....	451	403	475	405	Net claim on Int'l. Fund ¹	12,511	12,511	12,511	12,507
Loans and discounts.....	6,153	5,650	5,494	3,156	Loans and discounts.....	7,181	4,692	1,453	2,807
Claim against Government.....	3,602	3,528	3,690	5,280	Credits to Government.....	10,214	10,217	10,397	16,144
Other assets.....	36	36	36	40	Other assets.....	27,960	28,127	27,997	21,949
Note circulation.....	7,859	7,326	7,264	6,174	Note circulation.....	360,511	367,405	373,644	332,400
Deposits—Banks.....	161	211	305	299	Deposits.....	202,962	215,252	223,485	140,088
Other.....	583	800	618	1,048	Other liabilities and capital.....	7,857	7,658	7,445	13,882
Blocked.....	1,689	1,330	1,559	1,410	National Bank of Czechoslovakia ¹				
National Bank of Belgium (millions of francs):					National Bank of Denmark (millions of kroner):				
Gold ¹	30,937	31,029	31,887	29,040	Gold.....	69	69	69	69
Foreign claims and balances (net).....	18,948	16,493	15,934	7,150	Foreign exchange.....	590	459	454	403
Loans and discounts.....	7,545	7,248	6,470	9,133	Contributions to Int'l. Bank.....	11	8	8	6
Consolidated Government debt.....	34,860	34,860	34,860	34,939	Loans and discounts.....	95	134	132	43
Government securities.....	3,876	7,157	3,772	7,892	Securities.....	134	141	135	137
Other assets.....	3,576	3,451	3,333	5,202	Govt. compensation account.....	3,902	3,903	3,924	3,999
Note circulation.....	91,226	92,512	90,437	86,238	Other assets.....	650	590	513	377
Deposits—Banks.....	2,383	2,036	1,626	2,318	Note circulation.....	1,709	1,661	1,578	1,589
Other.....	1,037	1,039	957	42	Deposits—Government.....	1,850	1,806	1,797	1,245
Other liabilities and capital.....	5,097	4,652	3,237	4,758	Other.....	1,713	1,657	1,668	1,985
Central Bank of Bolivia—Monetary Dept. (millions of bolivianos):			(Aug.)*		Other liabilities and capital.....	181	183	193	215
Gold at home and abroad ²			1,370	1,370	Central Bank of the Dominican Republic (thousands of dollars):				
Foreign exchange (net).....			1,350	1,200	Gold.....	12,066	12,066	8,056	4,045
Loans and discounts.....			1,975	1,879	Foreign exchange (net).....	14,915	15,119	18,048	14,211
Government securities.....			723	734	Net claim on Int'l. Fund ¹	1,250	1,250	1,250	1,250
Other assets.....			170	143	Paid-in capital—Int'l. Bank.....	40	40	40	40
Note circulation.....			4,006	3,223	Loans and discounts.....	433	444	332	505
Deposits.....			272	458	Government securities.....	7,503	6,217	6,217	6,323
Other liabilities and capital.....			614	*565	Other assets.....	885	995	977	938
Central Bank of Ceylon (thousands of rupees):					Note circulation.....	27,750	25,957	26,350	21,659
Foreign exchange.....	681,458	684,347	703,644	573,491	Demand deposits.....	8,490	9,343	7,737	5,324
Paid-in capital—Int'l. Bank.....	1,136	1,127	1,117	1,429	Other liabilities and capital.....	852	833	834	330
Government securities.....	3,252	3,252	3,252	3,993	Central Bank of Ecuador (thousands of sucres):				
Other assets.....	2,695	2,407	2,144	415	Gold.....	335,601	335,578	335,488	253,055
Currency in circulation.....	404,126	410,889	419,446	343,813	Foreign exchange (net) ³	73,237	80,191	80,436	185,619
Deposits—Government.....	67,339	69,707	54,592	65,671	Net claim on Int'l. Fund ¹	18,758	18,758	18,758	16,881
Banks.....	180,700	174,248	200,992	142,999	Credits—Government.....	195,062	205,929	186,102	200,054
Other liabilities and capital.....	36,374	36,288	35,126	26,844	Other.....	170,159	175,965	177,107	132,640
Central Bank of Chile (millions of pesos):					Other assets.....	188,035	190,507	203,908	182,624
Gold.....	1,189	1,205	1,248	1,231	Note circulation.....	478,987	489,938	499,180	497,832
Foreign exchange (net).....	135	344	221	295	Demand deposits—Private banks.....	137,543	135,348	140,420	155,955
Net claim on Int'l. Fund ¹	107	107	107	1	Other.....	111,130	115,487	109,762	109,359
Discounts for member banks.....	1,728	1,502	1,859	2,126	Other liabilities and capital.....	253,191	266,154	252,436	206,926
Loans to Government.....	674	674	675	685	National Bank of Egypt ¹ (thousands of pounds):				
Other loans and discounts.....	5,687	5,678	5,418	3,138	Gold ⁷	60,553	60,552	60,552	6,376
Other assets.....	3,181	3,167	2,397	1,812	Foreign exchange ⁸	31,966	37,409	35,378	*63,256
Note circulation.....	7,955	8,098	7,855	6,258	Foreign and Egyptian Government securities.....	353,507	329,238	323,926	318,832
Deposits—Bank.....	1,962	1,817	1,659	1,212	Loans and discounts.....	23,704	8,728	5,390	30,352
Other.....	460	408	357	390	Other assets.....	3,217	3,670	2,658	*3,228
Other liabilities and capital.....	2,325	2,354	2,055	1,428	Note circulation.....	203,679	184,121	172,708	176,849
Bank of the Republic of Colombia (thousands of pesos):					Deposits—Government.....	124,426	96,690	82,875	115,533
Gold and foreign exchange.....	202,867	177,636	165,942	192,831	Other.....	121,192	134,666	151,132	119,237
Net claim on Int'l. Fund ¹	24,370	24,369	24,369	24,369	Other liabilities and capital.....	23,649	24,120	21,189	10,425
Paid-in capital—Int'l. Bank.....	7,122	7,118	1,384	1,374					

* Latest month available. † Revised.
¹ On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.
² It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
⁴ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
⁵ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
⁶ The National Bank of Egypt became the central bank on Apr. 5, 1951.
⁷ 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.
⁸ Includes foreign exchange and, from June to November 1950, gold, 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	64,344	64,411	64,482	57,618	Gold.....	4	4	4	4
Foreign exchange (net).....	32,939	43,047	52,481	37,562	Foreign exchange.....	36	35	36	27
Net claim on Int'l Fund ¹	1,566	1,565	1,565	1,565	Advances to Treasury.....	590	590	590	590
Loans and discounts.....	16,703	14,159	8,621	8,140	Loans and discounts.....	240	250	250	239
Government debt and securities.....	5,583	5,578	5,526	5,002	Government securities.....	187	187	204	178
Other assets.....	2,115	1,657	1,785	1,184	Other assets.....	755	737	686	571
Note circulation.....	75,077	72,653	73,002	64,366	Bank of Italy notes.....	1,170	1,156	1,150	1,046
Deposits.....	41,206	50,804	54,598	40,199	Allied military notes.....			2	3
Other liabilities and capital.....	6,967	6,961	6,861	6,507	Deposits—Government.....	134	157	161	88
					Demand.....	80	95	74	143
State Bank of Ethiopia ²					Other.....	350	317	302	261
Bank of Finland (millions of markkaa):					Other liabilities and capital.....	77	77	81	70
Gold.....	5,865	5,420	4,475	2,230	Bank of Japan (millions of yen):				
Foreign assets (net).....	16,835	16,033	13,685	-2,342	Cash and bullion.....	1,365	1,424	1,341	1,152
Clearings (net).....	1,373	846	-763	-2,127	Advances to Government.....	41,243	41,243	41,440	70,015
Loans and discounts.....	28,589	28,859	33,240	44,074	Loans and discounts.....	355,550	378,830	383,756	219,547
Securities.....	962	940	945	1,034	Government securities.....	83,970	82,373	80,036	135,450
Other assets.....	3,702	4,478	6,997	2,744	Other assets.....	59,847	50,077	38,246	34,914
Note circulation.....	44,053	42,014	42,272	33,916	Note circulation.....	432,540	425,900	416,359	353,576
Deposits.....	2,168	1,223	1,444	868	Deposits—Government.....	60,622	77,894	81,802	68,965
Other liabilities and capital.....	11,106	13,340	14,863	10,829	Other.....	26,272	22,932	21,465	21,531
					Other liabilities.....	22,541	27,220	25,194	17,005
Bank of German States (millions of German marks):					The Java Bank (millions of guilders):				
Gold.....	53	2			Gold ⁵	1,060	1,060	871	715
Foreign exchange.....	2,119	2,395	2,484	1,186	Foreign exchange (net).....	597	532	752	254
Loans and discounts.....	4,327	3,933	4,622	4,630	Loans and discounts.....	576	638	587	183
Loans to Government.....	8,544	8,715	9,062	9,370	Advances to Government.....	1,388	1,404	1,530	2,527
Other assets.....	1,485	1,344	1,585	1,392	Other assets.....	894	828	649	123
Note circulation.....	9,198	8,989	9,054	8,099	Note circulation.....	2,959	2,918	2,891	2,307
Deposits—Government.....	2,469	2,364	2,509	2,741	Deposits.....	813	777	779	866
Banks.....	2,017	1,948	1,890	1,501	Other liabilities and capital.....	743	768	720	628
Other.....	502	481	1,426	670	Bank of Mexico (millions of pesos):				
Other liabilities and capital.....	2,342	2,608	2,874	3,567	Monetary reserve ⁶	1,163	1,155	1,139	1,000
Bank of Greece (billions of drachmae):					"Authorized" holdings of securities, etc.....	3,011	2,966	2,985	2,937
Gold and foreign exchange (net) ³		1,048	1,126	345	Bills and discounts.....	421	463	462	155
Loans and discounts.....		195	208	248	Other assets.....	531	518	448	382
Advances—Government.....		7,364	7,456	5,436	Note circulation.....	3,106	2,997	2,953	2,552
Other.....		3,591	3,431	2,780	Demand liabilities.....	1,544	1,622	1,603	1,446
Other assets.....		2,209	2,180	966	Other liabilities and capital.....	476	482	479	475
Note circulation.....		2,008	2,132	1,805	Netherlands Bank (millions of guilders):				
Deposits—Government.....		917	875	866	Gold ⁷	1,182	1,182	1,177	873
Reconstruction and relief acct.....		5,359	5,320	3,205	Silver (including subsidiary coin).....	19	19	18	19
Other.....		2,244	2,274	1,185	Foreign assets (net).....	446	267	58	1,079
Other liabilities and capital ⁴		3,881	3,800	2,714	Loans and discounts.....	311	367	469	63
Bank of Guatemala (thousands of quetzales):					Govt. debt and securities.....	3,170	3,187	3,237	2,850
Gold.....	27,228	27,228	27,229	27,229	Other assets.....	629	637	594	960
Foreign exchange (net).....	8,240	6,227	6,779	6,853	Note circulation—Old.....	46	46	47	57
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	New.....	2,843	2,841	2,755	2,796
Rediscounts and advances.....	7,962	7,749	8,060	5,628	Deposits—Government.....	47	1	17	316
Other assets.....	17,686	18,365	18,569	17,885	ECA.....	1,745	1,745	1,722	1,317
Circulation—Notes.....	37,132	36,672	36,211	35,492	Other.....	533	493	506	745
Coin.....	3,339	3,292	3,265	3,206	Other liabilities and capital.....	541	533	506	613
Deposits—Government.....	2,533	1,752	2,367	1,407	Reserve Bank of New Zealand (thousands of pounds):				
Banks.....	8,593	8,374	8,901	9,375	Gold.....	5,451	5,418	5,365	4,666
Other liabilities and capital.....	10,770	10,728	11,143	9,364	Foreign exchange reserve.....	39,039	59,361	68,670	49,985
National Bank of Hungary ⁴					Loans and discounts.....	6,019	6,019	6,019	5,503
Reserve Bank of India (millions of rupees):					Advances to State or State undertakings.....	54,528	51,373	51,459	58,596
Issue department:					Investments.....	46,182	36,132	31,440	25,974
Gold at home and abroad.....		400	400	400	Other assets.....	2,944	3,778	3,109	2,806
Foreign securities.....		5,982	5,982	5,982	Note circulation.....	64,576	61,298	60,566	57,473
Indian Govt. securities.....		4,681	4,681	4,366	Demand deposits.....	82,836	94,166	98,888	83,661
Rupee coin.....		690	677	601	Other liabilities and capital.....	6,750	6,618	6,607	6,397
Note circulation.....		11,283	11,307	11,138	Bank of Norway (millions of kroner):				
Banking department:					Gold.....		242	242	243
Notes of issue department.....		470	433	211	Foreign assets (net).....		324	294	162
Balances abroad.....		1,981	2,179	2,194	Clearing accounts (net).....		-10	2	-57
Bills discounted.....		70	65	13	Loans and discounts.....		41	44	35
Loans to Government.....		50	51	12	Securities.....		46	46	47
Other assets.....		1,186	1,193	940	Occupation account (net).....		6,202	6,202	7,112
Deposits.....		3,523	3,706	3,115	Other assets.....		165	155	90
Other liabilities and capital.....		235	217	256	Note circulation.....		2,488	2,478	2,262
Central Bank of Ireland (thousands of pounds):					Deposits—Government.....		1,727	1,698	2,087
Gold.....	2,646	2,646	2,646	2,646	Banks.....		1,132	1,153	933
Sterling funds.....	55,344	53,189	51,372	50,067	Blocked.....				518
Note circulation.....	57,990	55,835	54,018	52,713	ECA.....		836	813	1,150
					Other liabilities and capital.....		828	843	682

¹ Revised.
² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
³ For last available report (July 1950), see BULLETIN for December 1950, p. 1699.
⁴ Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system.
⁵ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.
⁶ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.
⁷ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
⁸ 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Note circulation.....	33,897	32,821	30,209	
Gold at home and abroad.....		44	44	44	Deposits—Government.....	178	221	42	
Sterling securities.....	901		851	652	Other.....	3,085	2,987	3,413	
Pakistan Govt. securities.....	663		655	649	Other liabilities and capital.....	21,591	19,936	25,519	
Govt. of India securities.....	128		136	141	Bank of Sweden (millions of kronor):				
India currency.....	300		300	300	Gold.....	300	295	283	199
Rupee coin.....	33		35	49	Foreign assets (net).....	1,530	1,353	918	865
Notes in circulation.....	2,041		1,972	1,786	Net claim on Int'l. Fund ²	88	88	88	.....
Banking department:					Paid-in capital—Int'l. Bank.....	10	10	10	.....
Notes of issue department.....	29		50	50	Swedish Govt. securities and ad- vances to National Debt Office ⁵	3,128	3,054	3,351	3,046
Balances abroad.....	604		643	381	Other domestic bills and advances.....	244	238	247	211
Bills discounted.....	99		99	102	Other assets.....	578	542	517	393
Loans to Government.....	1		2	.....	Note circulation.....	3,823	3,755	3,636	3,285
Other assets.....	287		309	369	Demand deposits—Government.....	858	529	822	404
Deposits.....	905		992	813	Other.....	570	673	343	326
Other liabilities and capital.....	114		110	88	Other liabilities and capital.....	627	623	613	698
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Swiss National Bank (millions of francs):				
Gold ¹	1,165	1,165	1,165	600	Gold.....	6,015	5,986	5,977	6,061
Foreign exchange (net).....	110,798	116,587	120,944	18,713	Foreign exchange.....	213	194	187	282
Net claim on Int'l. Fund ²	5,261	5,261	5,261	2,710	Loans and discounts.....	231	214	177	145
Paid-in capital—Int'l. Bank.....	-1,035	-1,015	-1,015	-248	Other assets.....	81	79	77	88
Loans and discounts.....	184,404	171,481	165,548	131,565	Note circulation.....	4,683	4,590	4,586	4,396
Government loans and securities.....	22,050	22,050	22,055	4,425	Other sight liabilities.....	1,656	1,684	1,633	1,978
Other assets.....	86,049	84,302	75,503	38,093	Other liabilities and capital.....	200	199	199	202
Note and coin issue.....	216,923	212,593	202,203	134,383	Central Bank of the Republic of Turkey (millions of pounds):				
Demand deposits.....	101,695	103,962	104,498	46,026	Gold.....	420	420	419	419
Other liabilities and capital.....	90,075	83,276	82,760	15,449	Foreign exchange and foreign clearings.....	162	132	113	215
Central Reserve Bank of Peru (millions of soles):					Loans and discounts.....	1,438	1,431	1,456	1,186
Gold and foreign exchange ³	513	510	528	346	Securities.....	15	15	15	27
Net claim on Int'l. Fund ²	21	21	20	20	Other assets.....	73	72	86	88
Contribution to Int'l. Bank.....	2	2	2	2	Note circulation.....	1,139	1,128	1,098	959
Loans and discounts to banks.....	296	312	315	245	Deposits—Gold.....	153	153	153	153
Loans to Government.....	713	702	714	657	Other.....	610	617	548	700
Other assets.....	286	179	244	232	Other liabilities and capital.....	207	172	291	124
Note circulation.....	1,173	1,182	1,191	983	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	314	307	325	220	Gold.....			382,044	329,186
Other liabilities and capital.....	344	235	307	299	Silver.....			9,830	11,143
Central Bank of the Philippines (thousands of pesos):					Paid-in capital—Int'l. Bank.....			318	320
Gold.....	12,811	12,342	11,701	6,161	Advances to State and Govern- ment bodies.....			125,046	144,559
Foreign exchange.....	481,278	498,049	510,766	574,343	Other loans and discounts.....			313,037	269,379
Net claim on Int'l. Fund ²	29,504	29,504	29,504	29,502	Other assets.....			385,823	334,989
Loans.....	44,171	47,171	25,168	41,647	Note circulation.....			350,880	325,785
Domestic securities.....	233,844	230,846	231,193	155,240	Deposits—Government.....			91,960	78,626
Other assets.....	213,279	205,828	197,231	163,627	Other.....			324,075	294,759
Note circulation.....	573,249	580,017	579,305	602,402	Other liabilities and capital.....			449,184	390,406
Demand deposits.....	238,199	244,705	231,225	245,149	Central Bank of Venezuela (mil- lions of bolivares):				
Other liabilities and capital.....	203,440	199,018	195,032	122,969	Gold.....	1,141	1,141	1,141	1,041
Bank of Portugal (millions of escudos):					Foreign exchange (net).....	-68	-103	-76	-62
Gold.....	4,272	4,168	4,026	3,428	Other assets.....	128	127	119	81
Foreign exchange (net).....	11,508	11,271	11,086	9,912	Note circulation.....	775	759	740	696
Loans and discounts.....	737	701	645	583	Deposits.....	229	216	210	231
Advances to Government.....	1,254	1,251	1,247	1,244	Other liabilities and capital.....	197	190	234	133
Other assets.....	590	677	808	608	Bank for International Settle- ments (thousands of Swiss gold francs):				
Note circulation.....	8,876	8,807	8,567	8,214	Gold in bars.....	388,910	404,550	439,705	487,166
Demand deposits—Government.....	908	1,106	992	485	Cash on hand and with banks.....	69,579	35,863	47,518	34,213
ECA.....	42	42	42	481	Sight funds at interest.....	10,564	10,569	9,151	3,161
Other.....	6,344	5,802	5,706	4,099	Rediscountable bills and accept- ances (at cost).....	137,797	173,302	120,545	137,619
Other liabilities and capital.....	2,192	2,310	2,505	2,495	Time funds at interest.....	38,657	35,485	37,926	36,446
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	270,274	262,542	331,079	289,655
Gold ⁴	73,837	73,959	74,479	66,231	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	61,709	58,290	55,438	79,215	Other assets.....	1,810	1,886	1,349	-1,534
Other bills and loans.....	3,617	6,519	16,082	6,760	Demand deposits (gold).....	210,842	217,181	320,680	3 0,527
Other assets.....	27,343	27,847	24,547	33,167	Short-term deposits:				
Note circulation.....	82,226	80,472	80,163	73,432	Central banks—Own account.....	416,843	412,754	387,523	397,974
Deposits.....	63,807	64,548	71,938	97,376	Other.....	91,524	96,478	81,882	17,433
Other liabilities and capital.....	20,472	21,596	18,444	14,566	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	266,674	266,076	265,479	262,150
Gold.....		550	550	668					
Silver.....		378	378	412					
Government loans and securities.....		15,902	15,608	15,813					
Other loans and discounts.....		17,081	16,163	15,984					
Other assets.....		24,840	23,265	26,305					

¹ As of Mar. 5, 1951, gold revalued from 287595 to 148112 grams of fine gold per guarani.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

⁴ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 120

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1940.....	2	2	3½	2	3	3½	1½	Argentina.....	3½	Mar. 1, 1936	Japan.....	5.84	Oct. 1, 1951
Mar. 17, 1941..	2	1¾	3½	2	3	3½	1½	Austria.....	3½	Aug. 3, 1945	Java.....	3	Apr. 1, 1946
May 29.....	2	1¾	3½	2	3	3	1½	Belgium.....	3¼	Sept. 13, 1951	Mexico.....	4½	June 4, 1942
June 27.....	2	1¾	3½	2	3	2½	1½	Bolivia.....	6	Sept. 30, 1950	Netherlands..	4	Apr. 17, 1951
Jan. 16, 1945..	2	1¾	3½	1½	3	2½	1½	Canada.....	2	Oct. 17, 1950	New Zealand..	1½	July 26, 1941
Jan. 20.....	2	1¾	3½	1½	3	2½	1½	Chile.....	4½	June 13, 1935	Norway.....	2½	Jan. 9, 1946
Feb. 9.....	2	1¾	3½	1½	3	2½	1½	Colombia.....	4	July 18, 1933	Pakistan.....	3	July 1, 1948
Nov. 7, 1946..	2	1¾	3½	1½	3	2½	1½	Costa Rica....	4	Feb. 1, 1950	Peru.....	6	Nov. 13, 1947
Dec. 19.....	2	1¾	3½	1½	3	2½	1½	Denmark.....	5	Nov. 2, 1950	Portugal....	2½	Jan. 12, 1944
Jan. 10, 1947..	2	1¾	3½	1½	3	2½	1½	Ecuador.....	10	May 13, 1948	South Africa..	3½	Oct. 13, 1949
Aug. 27.....	2	1¾	3½	1½	3	2½	1½	El Salvador...	3	Mar. 22, 1950	Spain.....	4	Mar. 18, 1949
Oct. 9.....	2	1¾	3½	1½	3	2½	1½	Finland.....	7¾	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
June 28, 1948..	2	1¾	3½	1½	3	2½	1½	France.....	4	Nov. 9, 1951	Switzerland..	1½	Nov. 26, 1936
Sept. 6.....	2	1¾	3½	1½	3	2½	1½	Germany.....	16	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Oct. 1.....	2	1¾	3½	1½	3	2½	1½	Greece.....	12	July 12, 1948	United Kingdom	2½	Nov. 8, 1951
May 27, 1949..	2	1¾	3½	1½	3	2½	1½	India.....	3½	Nov. 15, 1951	U. S. S. R....	4	July 1, 1936
July 14.....	2	1¾	3½	1½	3	2½	1½	Ireland.....	2½	Nov. 23, 1943			
Oct. 6.....	2	1¾	3½	1½	3	2½	1½	Italy.....	4	Apr. 6, 1950			
June 8, 1950..	2	1¾	3½	1½	3	2½	1½						
Sept. 11.....	2	1¾	3½	1½	3	2½	1½						
Sept. 26.....	2	1¾	3½	1½	3	2½	1½						
Oct. 27.....	2	1¾	3½	1½	3	2½	1½						
Dec. 1.....	2	1¾	3½	1½	3	2½	1½						
Apr. 17, 1951..	2	1¾	3½	1½	3	2½	1½						
July 5.....	2	1¾	3½	1½	3	2½	1½						
Sept. 13.....	2	1¾	3½	1½	3	2½	1½						
Oct. 11.....	2	1¾	3½	1½	3	2½	1½						
Nov. 8.....	2	1¾	3½	1½	3	2½	1½						
Nov. 9.....	2	1¾	3½	1½	3	2½	1½						
In effect Nov. 30, 1951.....	2½	4	16	3¼	4	3	1½						

¹ Rate established for the Land Central banks.

NOTE.—Changes since Nov. 30: Austria—Dec. 6, from 3½ to 5 per cent; Finland—Dec. 16, from 7¾ to 5¼ 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—October.....	.53	1.03	1.00	1.04	½	1.61	.....	.....	3-5½	1.25
1943—October.....	.43	1.03	1.00	1.00	½	1.73	.....	.....	3-5½	1.25
1944—October.....	.38	1.03	1.00	1.10	½	1.73	.....	.....	3-5½	1.25
1945—October.....	.36	.83	.75	.96	½	1.25	.....	.....	2½-5	1.25
1946—October.....	.40	.53	.51	.63	½	1.29	1.01	.78	2½-4½	1.25
1947—October.....	.41	.53	.51	.63	½	1.64	.93	.74	2½-4½	1.38
1948—October.....	.41	.56	.51	.63	½	2.09	1.08	.77	2½-4½	1.63
1949—October.....	.51	.69	.52	.63	½	2.25	1.16	.93	2½-4½	1.50
1950—October.....	.62	.69	.51	.63	½	2.28	1.20	.88	2½-4½	1.50
1950—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
June.....	.75	.69	.51	.63	½	2.52	1.39	1.00	3-5	1.50
July.....	.77	.93	.51	.63	½	2.57	1.39	.91	3-5	1.50
August.....	.79	1.00	.51	.63	½	2.64	1.38	1.00	3-5	1.50
September.....	.88	1.00	.51	.63	½	2.56	1.24	1.00	3-5	1.50
October.....	.93	1.00	.51	.63	½	2.78	1.16	1.00	3-5	1.50

‡ Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—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
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631
August.....	515	573	1,185	306	1,549	1,863	755	6,133	4,061	2,072	612
September.....	503	582	1,276	216	1,553	1,888	741	6,135	4,068	2,067	624
October.....	514	579	1,330	177	1,555	1,910	778	6,204	4,140	2,063	638

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—November.....	797	164	2,737	177	4,280	1,293	(*)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(*)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(*)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(*)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(*)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(*)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(*)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(*)	7,658	3,078	4,580	1,665
August.....	784	90	3,073	260	3,832	1,339	(*)	7,667	3,084	4,583	1,710
September.....	788	107	3,045	217	3,876	1,242	(*)	7,637	3,042	4,595	1,639
October.....	835	111	3,034	182	3,876	1,403	(*)	7,752	3,177	4,575	1,688

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—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
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828
July.....	52,131	66,660	478,256	174,625	50,030	753,628	733,546	20,082	32,933	35,141
August.....	49,453	65,572	485,824	171,380	49,582	753,627	732,964	20,663	30,611	37,573
September.....	52,015	64,414	540,986	167,362	52,138	805,610	783,881	21,729	30,952	40,353

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

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

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malaysia ¹ (dollar)	Canada (dollar)	
	Basic	Preferential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773	.....	.....	321.34	2.2829	.....	6.0602	.....	.....	95.198	93.288
1947.....	29.773	.....	.....	321.00	2.2817	.....	5.4403	.....	.....	100.000	91.999
1948.....	29.773	.....	.....	321.22	2.2816	.....	5.4406	.....	.....	100.000	91.691
1949.....	29.774	.....	.....	293.80	2.2009	2.1407	5.4406	.....	42.973	97.491	92.881
1950.....	26.571	13.333	8.289	223.15	1.9908	1.9722	5.4406	.....	32.788	90.909	91.474
1951.....	20.000	13.333	7.067	223.07	1.9859	² 1.9622	5.4406	.....	32.849	.....	94.939
1951—January.....	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406	.....	32.850	.....	95.002
February.....	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406	.....	32.850	.....	95.271
March.....	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406	.....	32.850	.....	95.420
April.....	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406	.....	32.850	.....	94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406	.....	32.850	.....	93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1.9568	5.4406	.....	32.850	.....	93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1.9788	5.4406	.....	32.850	.....	94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1.9876	5.4406	.....	32.850	.....	94.700
September.....	20.000	13.333	6.952	223.01	1.9866	² 1.9876	5.4406	.....	32.850	.....	94.706
October.....	20.000	13.333	6.974	223.06	1.9838	.....	5.4406	.....	32.850	.....	95.112
November.....	20.000	13.333	6.937	223.15	1.9838	.....	5.4406	.....	32.850	.....	95.820
December.....	20.000	13.333	6.986	222.61	1.9838	.....	5.4406	.....	32.830	.....	97.410

Year or month	Ceylon (rupee)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)		Germany (deutsche mark)	India (rupee)	Ireland (pound)	Mexico (peso)	Netherlands (guilder)
					Official	Free					
1946.....	.....	2.0060	20.876	.....	.....	.8409	.....	30.155	.....	20.581	37.813
1947.....	.....	2.0060	20.864	.....	.....	.8407	.....	30.164	.....	20.577	37.760
1948.....	.....	2.0060	20.857	.....	.....	.....	.....	30.169	.....	18.860	37.668
1949.....	27.839	2.0060	19.117	.....	.4929	.3240	.....	27.706	.....	12.620	34.528
1950.....	20.850	2.0060	14.494	.....	.4671	.3017	.....	20.870	.....	11.570	26.252
1951.....	20.849	³ 2.0060	14.491	4.4354	.....	.2856	23.838	20.869	⁴ 280.38	11.564	26.264
1951—January.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.567	26.239
February.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.562	26.241
March.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.561	26.260
April.....	20.850	2.0060	14.494	.....	.....	.2856	23.838	20.870	.....	11.561	26.241
May.....	20.850	2.0060	14.493	.....	.....	.2856	23.838	20.870	.....	11.561	26.243
June.....	20.850	2.0060	14.484	.....	.....	.2856	23.838	20.870	.....	11.561	26.279
July.....	20.850	2.0060	14.484	.....	.....	.2856	23.838	20.870	.....	11.561	26.286
August.....	20.850	2.0060	14.492	.....	.....	.2856	23.838	20.870	.....	11.568	26.280
September.....	20.850	2.0060	14.492	.....	.....	.2856	23.838	20.870	.....	11.571	26.278
October.....	20.850	³ 2.0060	14.492	4.4354	.....	.2856	23.838	20.870	⁴ 280.38	11.563	26.267
November.....	20.850	.....	14.492	.4354	.....	.2856	23.838	20.870	280.38	11.569	26.270
December.....	20.840	.....	14.492	.4354	.....	.2856	23.838	20.861	280.38	11.567	26.287

Year or month	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)	
1946.....	322.63	20.176	.....	4.0501	400.50	25.859	23.363	403.28	65.830	56.280
1947.....	322.29	20.160	.....	4.0273	400.74	27.824	23.363	402.86	65.830	56.239
1948.....	350.48	20.159	.....	4.0183	400.75	27.824	23.363	403.13	65.830	56.182
1949.....	365.07	18.481	49.723	3.8800	366.62	25.480	23.314	368.72	65.830	56.180
1950.....	277.28	14.015	49.621	3.4704	278.38	19.332	23.136	280.07	65.833	56.180
1951.....	277.19	14.015	49.639	3.4739	278.33	19.327	23.060	279.96	65.833	56.180
1951—January.....	277.21	14.015	49.625	3.4764	278.38	19.327	23.304	279.97	65.833	56.180
February.....	277.29	14.015	49.625	3.4679	278.38	19.327	23.265	280.07	65.833	56.180
March.....	277.29	14.015	49.627	3.4766	278.38	19.327	23.177	280.07	65.833	56.180
April.....	277.29	14.015	49.643	3.4799	278.38	19.327	23.133	280.07	65.833	56.180
May.....	277.29	14.015	49.643	3.4826	278.38	19.327	23.100	280.06	65.833	56.180
June.....	277.29	14.015	49.644	3.4880	278.38	19.327	23.018	280.07	65.833	56.180
July.....	277.25	14.015	49.643	3.4827	278.38	19.327	23.038	280.02	65.833	56.180
August.....	277.11	14.015	49.643	3.4727	278.38	19.327	23.015	279.88	65.833	56.180
September.....	277.10	14.015	49.643	3.4644	278.38	19.327	22.963	279.88	65.833	56.180
October.....	277.17	14.015	49.643	3.4598	278.38	19.327	22.916	279.94	65.833	56.180
November.....	277.27	14.015	49.643	3.4605	278.38	19.327	22.882	280.05	65.833	56.180
December.....	276.72	14.015	49.643	3.4726	277.79	19.327	22.900	279.49	65.833	56.180

¹ Beginning Aug. 27, 1951, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.

² Based on quotations through Sept. 19, 1951.

³ Based on quotations through Oct. 26, 1951.

⁴ Based on quotations beginning Oct. 29, 1951.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands ¹ (1948 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	130	.....	124	.....	.....	.....	.....	126	135
1940.....	79	108	103	137	7	121	2	.....	146	133
1941.....	87	116	110	153	9	136	2	.....	172	171
1942.....	99	123	121	159	10	153	2	.....	189	195
1943.....	103	128	146	163	12	.....	2	.....	196	203
1944.....	104	131	179	166	14	.....	2	.....	196	207
1945.....	106	132	199	169	20	.....	4	.....	194	205
1946.....	121	139	229	175	34	.....	16	.....	186	200
1947.....	152	163	242	192	52	5,159	48	.....	199	208
1948.....	165	193	260	219	89	5,443	128	100	214	217
1949.....	155	198	285	230	100	5,170	209	104	216	206
1950.....	162	211	311	262	108	4,905	246	117	227	203
1950—November.....	172	222	332	289	117	5,279	277	125	244	216
December.....	175	225	335	292	121	5,424	281	128	253	218
1951—January.....	180	232	344	300	123	5,652	296	136	266	226
February.....	184	239	359	306	130	5,738	316	139	275	230
March.....	184	242	375	314	134	5,724	334	144	287	231
April.....	184	242	385	319	140	5,697	350	145	297	231
May.....	183	242	394	320	141	5,677	349	146	302	231
June.....	182	243	400	321	138	5,595	344	145	305	228
July.....	179	244	396	320	135	5,557	340	142	305	224
August.....	178	242	388	324	134	5,526	348	142	304	222
September.....	178	240	393	325	138	5,441	352	142	305	223
October.....	178	240	395	329	146	.....	.....	143	306	227
November.....	178	239	403	326	151	.....	.....	.....	.....	226

^p Preliminary. ^r Revised.

¹ The Netherlands Central Bureau of Statistics is preparing a new wholesale price index. In the meantime an interim index, which is based on 1948 prices, is being published. The commodities are weighted in accordance with production and imports of that year.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands ¹ (1948 = 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	103	110	133	138	.....	.....	.....
1941.....	82	83	89	107	114	119	146	156	.....	.....	.....
1942.....	106	100	96	127	123	124	158	160	.....	.....	.....
1943.....	123	107	97	145	131	127	160	164	.....	.....	.....
1944.....	123	105	99	155	134	129	158	170	.....	.....	.....
1945.....	128	106	100	165	136	130	158	175	.....	.....	.....
1946.....	149	131	110	177	140	138	158	184	.....	.....	.....
1947.....	181	169	135	190	164	162	165	207	.....	.....	.....
1948.....	188	179	151	230	196	192	181	242	100	100	100
1949.....	166	161	147	226	197	199	197	249	101	108	104
1950.....	170	166	153	233	213	211	221	286	112	128	116
1950—November.....	184	175	164	230	222	223	229	325	114	142	124
December.....	187	179	167	235	225	226	228	331	117	146	126
1951—January.....	194	182	170	242	231	234	228	345	120	158	135
February.....	203	188	172	254	237	240	227	356	119	165	139
March.....	204	187	172	264	239	244	226	370	122	170	145
April.....	203	186	172	257	239	245	236	370	120	174	146
May.....	200	187	172	257	239	244	242	368	123	176	147
June.....	199	186	171	264	243	244	247	367	123	173	145
July.....	194	186	169	268	243	247	252	361	118	170	144
August.....	191	187	167	256	237	245	258	363	119	172	143
September.....	189	188	167	254	236	244	261	363	121	171	142
October.....	192	189	167	253	236	243	263	367	122	174	142
November.....	195	189	167	258	237	241	263	.....	.....	.....	.....

^p Preliminary. ^r Revised.

¹ The Netherlands Central Bureau of Statistics is preparing a new wholesale price index. In the meantime an interim index, which is based on 1948 prices, is being published. The commodities are weighted in accordance with production and imports of that year.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States ¹ (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1949 = 100)	Netherlands ² (1949 = 100)	Switzerland (Aug. 1939 = 100)	Year or month	United States ¹ (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (June 17, 1947 = 100)	France (1949 = 100)	Netherlands ² (1949 = 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	.....	160	1946.....	140	124	204	35	.....	152
1947.....	194	160	101	57	.....	170	1947.....	160	136	101	57	.....	158
1948.....	210	196	108	92	.....	176	1948.....	172	155	108	90	.....	163
1949.....	202	203	114	100	100	174	1949.....	170	161	111	100	100	162
1950.....	205	211	123	111	111	176	1950.....	172	167	114	111	109	159
1950—November.....	211	219	125	117	113	180	1950—November.....	176	171	116	.....	113	161
December.....	216	219	125	118	112	180	December.....	179	171	116	117	113	161
1951—January.....	222	220	127	120	113	179	1951—January.....	182	173	117	119	113	162
February.....	226	224	127	121	112	178	February.....	184	175	118	121	115	163
March.....	226	234	128	123	113	178	March.....	185	180	119	124	117	163
April.....	226	238	131	125	122	178	April.....	185	182	121	126	122	165
May.....	227	235	135	129	124	179	May.....	185	182	124	129	122	166
June.....	227	240	136	127	123	180	June.....	185	184	125	129	121	166
July.....	228	250	140	127	127	181	July.....	186	188	126	130	122	167
August.....	227	251	140	127	124	182	August.....	186	189	127	131	121	168
September.....	227	251	141	129	124	183	September.....	187	190	128	133	121	169
October.....	229	250	143	132	.....	184	October.....	187	190	129	136	121	170
November.....	231	250	144	137	.....	184	November.....	189	191	129	140	120	171

^p Preliminary.
¹ Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights.
² The Netherlands Central Bureau of Statistics is preparing a new consumer price index, which is expected to be ready during 1952. In the meantime an interim index, which is based on family budgets during the year 1949, is being published.
 Sources.—See BULLETIN for August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Netherlands
Number of issues.....	12	.....	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—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.....	.....	102.4	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	164.2	99.7	1,172	215
June.....	.....	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July.....	.....	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	208
August.....	.....	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	207
September.....	.....	95.2	116.5	103.8	78.1	187.3	179.8	97.4	1,413	212
October.....	.....	94.6	116.3	103.5	81.3	185.0	183.3	99.0	1,479	215
November.....	.....	92.8	115.0	.....	80.3	177.7	174.0	97.3	1,408	207

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

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