

FEDERAL RESERVE
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JUNE 1951



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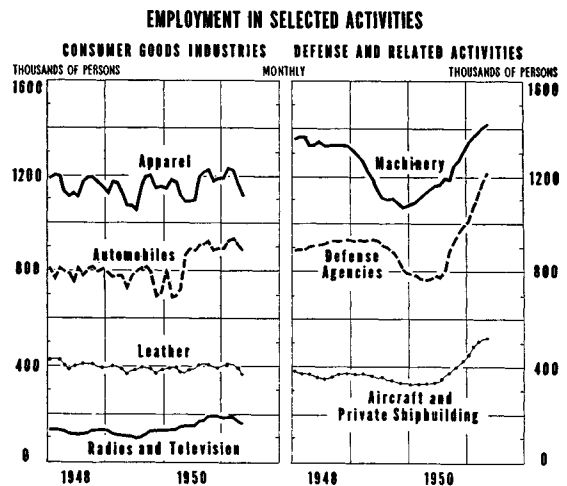
LABOR MARKET DEVELOPMENTS

During the past year demands for manpower have been large, and the number of workers readily available for expanding output further has been substantially reduced. Nonagricultural employment in May was more than 3 million larger than in early 1950 and at an all-time high for this time of the year. In addition, the armed forces, which numbered about 1.5 million in June 1950, have more than doubled. The total labor force increased during the year by about 1.5 million persons, but the civilian labor force showed little change because of the increase in size of the armed forces. Unemployment totaled 1.6 million in May—the lowest level since the end of World War II and approximately one-half that of a year ago.

Despite the pressures on the labor market, the manpower supply thus far has been adequate to permit a record volume of production for civilian purposes and at the same time to meet the expanded requirements for defense production and armed forces personnel. Shortages of labor have been developing, however, in some areas and in certain occupations. Average weekly hours of work have increased sharply in a number of key activities but for all manufacturing industries have shown relatively little change since last fall. The transitional problems growing out of the mobilization program and recent reductions in consumer demand have thus far resulted in only moderate layoffs, and these have been more than offset by increases

in employment in expanding industries. In industries curtailing output the tendency has been to reduce the work week rather than to lay off workers. The number and rate of layoffs in manufacturing have been unusually low in recent months.

Following sharp and general increases in nonfarm employment between June and October 1950, employment has continued to rise, but at a lesser rate and with growing divergencies among industries, as the chart suggests. Industries producing basic metals have been operating at close to capacity, and this has limited further expansion of employment in these activities. In industries manu-



Bureau of Labor Statistics data. Consumer goods industries shown also produce goods for business use and defense needs. The radio and television industry includes production workers only. Defense agencies include civilian employees of the Department of Defense and other Federal agencies closely related to defense activities. Machinery (except electrical) excludes the service-industry and household machinery subgroup. Latest figures shown, May 1951, are preliminary.

facturing machinery and military equipment, employment has continued to increase, reflecting the quickening pace of the defense program and rising business demand for plant and equipment. In recent months employment has leveled off, and in some cases declined, in several industries manufacturing consumer goods, particularly automobiles, television, and some important nondurable goods. The reductions reflect in part shortages of basic materials, and in part declines in consumer demand from the extraordinarily high levels prevailing earlier, together with the accumulation of substantial inventories. Nonmanufacturing employment has increased steadily since June 1950. Federal civilian employment for defense purposes has been the major expansive factor, although substantial increases have also taken place in construction and retail trade.

The tightening labor market, rising costs of living, increasing business profits, and expectations of continuing high levels of employment and output have contributed to sharp advances in hourly and weekly earnings since midsummer of 1950. Increases in earnings have been widespread in both manufacturing and nonmanufacturing industries, but some groups of workers have not yet participated in the advance. Average hourly earnings have advanced about as much as average consumer prices over the past year. Aggregate wage and salary receipts, after allowance for the higher level of consumer prices, were about 9 per cent larger in April 1951 than a year earlier, reflecting primarily growth in the armed services and in nonfarm employment. The increase in real purchasing power of total wages and salaries, however, is appreciably less when account is taken of the higher taxes designed to help finance the defense

program and to moderate inflationary pressures.

The sharpest increases in wage rates occurred in the second half of 1950, when many contracts were renegotiated in advance of existing expiration or reopening dates. More moderate advances have occurred since January in both wage rates and consumer prices, reflecting in large part the cumulative effects of the various anti-inflation measures adopted, including the imposition of direct price and wage controls. The Wage Stabilization Board has limited wage increases under the "catch-up" formula established February 27, 1951, which provided for increases of up to 10 per cent from January 1950 levels. Recently, increases above the 10 per cent formula have been allowed in certain cases, and a new general formula is under consideration. With the defense program expanding, pressures for wage rate increases are likely to continue.

DEFENSE PROGRAM AND THE LABOR MARKET

Requirements of the defense program will be an increasingly important factor in the labor market in the period ahead, with pressure likely to mount later in the year. Official estimates indicate that the defense program will absorb about 20 per cent of an expanded gross national product by mid-1952, compared with about 10 per cent currently, and will provide for maintenance of an armed force of 3.5 million. Achievement of the goals of the defense program, while maintaining relatively high levels of output for nondefense purposes, will require further additions to the labor force, shifts of workers from nondefense to defense work, and probably increases in hours of work and reductions in unemployment. Further increases in productivity would moderate the pressures on the labor market.

LABOR MARKET DEVELOPMENTS

Those who are already employed will undoubtedly constitute the major source of additional manpower to meet defense needs. Recruitment for defense activities will continue to take place almost automatically where existing facilities are shifted to the production of goods for defense. This will be the case in establishments producing basic materials such as steel or converting directly from civilian to defense production. Where employment is expanding and new or standby plants come into operation, additional workers will have to be recruited from less essential activities. This may present some difficulties in view of the large manpower requirements of the defense program and the likelihood that in many non-defense activities sufficient materials will be available to permit continued high output for civilians. Also, the labor force may be less mobile in the period ahead than earlier because of such factors as high levels of employment, increased home ownership, high marriage and birth rates, extension of pension and welfare plans, and narrower wage differentials between defense and non-defense industries.

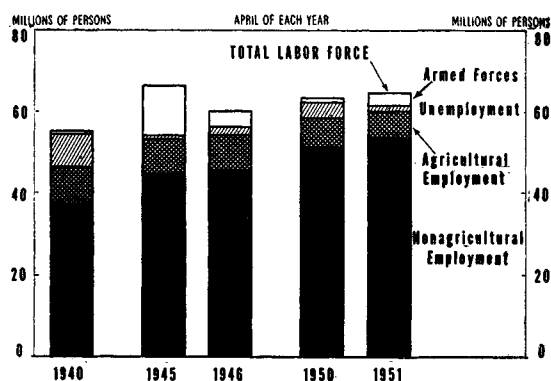
The outlook for continued increases in productivity reflects conflicting influences but on the whole is probably favorable. Improvements in plant and equipment, the existence of an experienced labor supply, and a slower rate of expansion of the mobilization program compared with that of World War II should facilitate adjustment to new output requirements with relatively little strain. On the other hand, the limited nature of the current program and the emphasis being placed on research and new models may be less conducive to increases in productivity than was the case in the mass production programs of World War II. In nondefense activities factors customarily op-

erating towards increased productivity may be offset to some extent by such influences as the difficulty of maintaining experienced work forces.

TRENDS IN THE LABOR FORCE

Over the past decade the size and composition of the labor force have shown considerable flexibility under conditions of war, reconversion, and high postwar levels of business activity. In April 1951 there were about 64.7 million persons in the total labor force, including the armed forces. This was approximately 58 per cent of all persons 14 years of age or over in the noninstitutional population. The number and the proportion in recent months have been higher than in comparable months of the postwar period, and have been exceeded only during World War II, when some 8 million "extra" workers were drawn into the labor force. In April 1945 the labor force, including 12 million in the armed forces, amounted to 66.3 million persons or 63 per cent of the working-age population. Following the war a large number of "extra" workers withdrew from the labor force, as the following chart shows, but the worker rate remained mod-

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
SELECTED YEARS



Bureau of Census estimates, except the armed forces estimate for 1951, which is based on the mid-March figure released by the Secretary of Defense.

erately above the 1940 level and in recent years has increased somewhat.

Currently about 10 million more persons are in the labor force than in 1940. This represents an increase of 17 per cent compared with a rise of only 11 per cent in the population of working age. Important demographic and institutional trends operating during the decade, such as the more-than-proportionate increase in population in the older age groups, the sharp rise in marriage and birth rates, higher rates of enrollment in high schools and colleges, expanded pension and social security programs, and declining manpower requirements in agriculture, might have been expected to reduce the proportion of the population in the labor force. Major factors offsetting these influences on the labor force appear to have been the work experience gained by women during the war and the expanded job opportunities in the postwar period in contrast to the limited opportunities and high unemployment of the thirties.

The total labor force has increased by about 1.5 million in the past year, as compared with annual increases ranging from 800,000 to 1,100,000 in previous postwar years. There was a further rise in the rate of participation in the labor force, especially among women, in addition to the increase of about 1 per cent that can be attributed to population growth. The increase in the total labor force was just about equal to the growth in the armed forces and, consequently, the civilian labor force in May was the same as a year ago. The armed forces, which numbered approximately 1.5 million before the outbreak of Korean hostilities, had increased to more than 2.9 million by mid-March, according to the Secretary of Defense, and are scheduled to reach about 3.5 by midyear.

The major labor reserve continues to be among women, of whom only about one-third are in the labor force. This proportion is relatively high, however, in terms of historical relationships and reflects the growing tendency for women to work outside the home. At the turn of the century only about one out of five women was in the labor force, but by 1940 the ratio had increased to more than one out of four. The highest ratio occurred during World War II when the female participation rate rose to almost two out of five. The extent to which men and women of different age groups were in the labor force in April 1951 as compared with April of 1940 and 1945 is shown in the table.

PERCENTAGE OF POPULATION IN LABOR FORCE
[April of each year]

Age group (years)	Male			Female		
	1951	1945	1940	1951	1945	1940
Total, 14 and over . . .	84	89	82	33	37	28
14 to 19	48	68	39	28	40	20
20 to 24	89	98	90	45	56	48
25 to 34	97	99	98	35	41	36
35 to 44	98	99	98	39	41	29
45 to 54	96	97	95	38	37	25
55 to 64	87	92	87	28	27	18
65 and over	45	51	45	9	10	7

NOTE.—Bureau of Census data for 1940 and 1945. The figures are the percentages of the noninstitutional population 14 years of age and over in the labor force including the armed forces. 1951 data estimated by Federal Reserve as follows: The armed forces figure for March 1951, released by the Secretary of Defense, was distributed by age groups on basis of 1950 Census data and added to the Census data on civilian labor force and noninstitutional population for April 1951. While the results are rough estimates of the 1951 percentages by age groups, they are sufficiently accurate for the purposes of this article.

The proportion of women 35 years of age and over in the labor force is about as high as during World War II and very substantially above prewar ratios. This reflects the increasing proportion of married women in the labor market. In 1940 about 15 per cent of married women living with their husbands were in the labor force compared with the current rate of nearly 25 per cent; the worker rate for single women was about 50 per cent in both periods. Because the

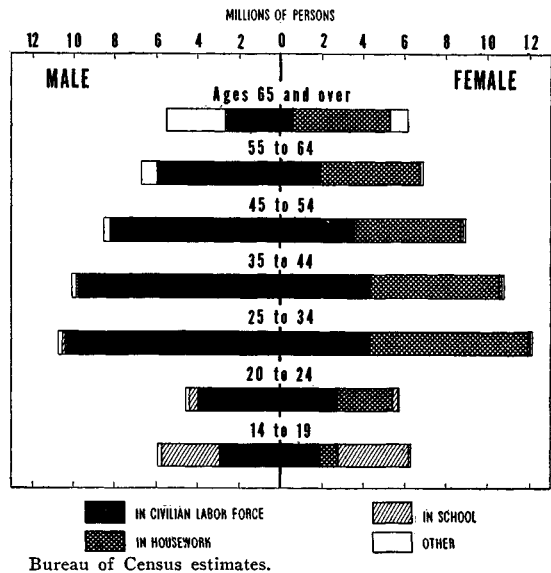
worker rates for married women are lower than for single women, the sharp increase in the marriage rate in recent years has reduced the worker rates of women in the 20-34 year age group below prewar levels.

Fluctuations in participation rates among men appear in the younger and older age groups since, characteristically, almost all men 25-54 years of age are in the labor force. In April 1951 about half the teen-aged men were in the labor force, a proportion well above the 1940 rate but substantially below the wartime peak. Older men (55 years of age and over) continue to be an important part of the labor force, with the ratio to population in 1951 the same as in 1940. During World War II men in these age groups were an important source of additional labor supply, but since 1945 the number in the labor force relative to population has declined fairly steadily, especially among men 65 years of age and over. The growing influence of private pensions and social security may be part of the explanation for the postwar decline as well as a return to more restrictive practices in the hiring of older workers.

With the present population structure, a return to World War II worker rates would add about 5 million persons to the total labor force. Such an increase, however, would probably come about only under conditions of full mobilization. The withdrawal of 12 million persons from civilian activities into the armed forces was a major factor in the extremely high worker rates during World War II. Job vacancies were created for which replacements had to be found, wives of servicemen entered the labor market to make up the loss of family income, and persons normally outside the labor force—such as youths in school—were taken into military service.

With current plans calling for an armed force of 3.5 million, pressures for increasing the labor force are not so urgent as during World War II. Other factors limiting expansion include the increasing proportion of older people in the population, the smaller number of youths who are available because of the low birth rate of the thirties, and the larger number of married women with young children. The chart shows the number, age, and sex of those outside—as well as of those in—the civilian labor force.

CIVILIAN POPULATION AND CIVILIAN LABOR FORCE
BY AGE AND SEX—MAY, 1951



Further increases in demand for labor along with appropriate manpower programs could enlarge additions to the labor force. Such programs might be directed toward increasing the incentives for people to enter the labor force and toward providing for the special needs of such groups as older workers and married women with younger children.

CIVILIAN EMPLOYMENT

Civilian employment, at 61 million per-

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sons in May 1951 (Census Bureau estimates) was the largest it has ever been in May. About 13.5 million more persons were employed than in 1940 and 6 million more than in the highest May of World War II.

Farm employment has declined almost continuously during the past decade and, in contrast to nonagricultural employment, is currently sharply below prewar and wartime levels. Average farm employment in 1950 was 7.5 million, as compared with 8.6 million in 1945 and 9.5 million in 1940. In recent months there have been about one-half million fewer workers employed on farms than in the corresponding months of 1950. Expanding job opportunities in the nonfarm sector as well as withdrawals into the armed forces were apparently major factors in the recent decline. With the total civilian labor force showing little change as compared with a year ago, the drop in farm employment together with the reductions in unemployment were, in effect, about equal to the increase in nonagricultural employment.

Nonagricultural employment. The number of employees in nonagricultural establishments (Bureau of Labor Statistics estimates) seasonally adjusted, reached an all-time high of about 46.4 million in both April and May of 1951, compared with a World War II peak of 42 million and a May 1940 level of 31 million.

The current industrial distribution of employment is not greatly different from that of a decade ago, although there are some significant differences, as may be seen from the table. The distribution of employment in both the prewar and the postwar periods was sharply different from that in World War II, when employment in industries closely related to the war effort increased sharply in comparison with less essential activities. Since early 1950, there have been

relatively significant shifts toward construction, durable goods manufacturing, and Federal Government employment.

PERCENTAGE DISTRIBUTION OF EMPLOYEES IN
NONAGRICULTURAL ESTABLISHMENTS
[May of each year]

Industry division	1951	1950	1944	1940
<i>Manufacturing</i>	34	33	41	33
Durable.....	19	18	26	16
Nondurable.....	15	15	15	17
Mining.....	2	2	2	3
Contract construction.....	6	5	3	4
Transportation.....	6	6	7	7
Public utilities.....	3	3	2	3
Trade.....	21	22	17	22
Finance.....	4	4	3	5
Service.....	10	11	10	11
<i>Government</i>	14	14	15	13
Federal.....	5	4	7	3
State and local.....	9	9	8	10
<i>Total</i>	100	100	100	100

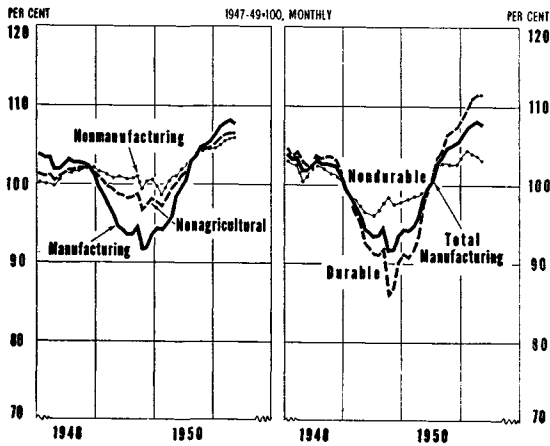
NOTE.—Percentages based on Bureau of Labor Statistics estimates. Figures may not add to totals because of rounding.

With pressure on the labor supply continuing strong, less essential activities will be an important source of labor for defense industries, and the structure of employment may be expected to shift further toward the 1944 pattern. During World War II the relative shift to essential industries was aided by differentials in wages which tended to favor war as against nonwar industries, a longer work week in war activities, controlled referrals of workers by the United States Employment Service, and by other direct measures.

Since the early spring of 1950 more than 3 million workers have been added to nonfarm employment, seasonally adjusted. As may be seen from the chart, sharp gains occurred immediately after the Korean hostilities began, when the tense international situation contributed to extraordinary private demands for goods and services and fears of possible manpower shortages. In the four-month period between June and October almost 1.5 million workers were added to nonfarm payrolls, an exceptionally

sharp rate of expansion. The rate of increase has slackened since October, with about 1 million workers being added in the seven months ending May 1951. In recent months the accelerating rate of Government expenditures has replaced expansion of private demands as the primary expansive factor affecting the labor market.

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS



Bureau of Labor Statistics data, adjusted for seasonal variation by Federal Reserve. Latest figures shown, May 1951, are preliminary.

MANUFACTURING EMPLOYMENT

Current levels of manufacturing employment and of industrial production have been exceeded only during World War II. In May 1951, 16 million (seasonally adjusted) were employed in manufacturing industries, an increase of 1.4 million persons, or 10 per cent, from a year earlier. During World War II employment in manufacturing reached a peak of 18 million. In recent months the attainment of current capacity limits in output of many basic materials, Government limitations on the use of key materials in nondefense production, and reduced demands for and large inventories of many consumer goods have tended to moderate the earlier rate of increase in employment. In some industries there have been declines recently which have tended to offset the

expansion in employment resulting from increases in Government expenditures for defense and in business investment in plant and equipment.

Employment in durable goods industries increased by 1.1 million persons or 14 per cent between May 1950 and May 1951, to reach a total of 9 million workers. This increase accounted for four-fifths of the total rise in manufacturing employment. Gains of 13 per cent or more were reported in all major metal working groups, while in the lumber and furniture groups employment rose by less than 4 per cent. More recently employment gains have occurred mainly in industries closely allied to the expanding defense program, such as machinery, shipbuilding, aircraft, and ordnance. Thus far, cutbacks of employment in consumer durable goods industries because of material restrictions and shortages have generally been small. Owing mainly to limitations on the use of steel, employment in the automobile industry was reduced in April and May. In the television industry the accumulation of large inventories has caused reductions in output and employment in recent months.

As the defense program expands, manpower problems may be expected to increase in the metal and metal products industries, which produce the bulk of the basic materials and equipment required by the program. The May level of employment in these industries was 7.2 million, an increase of almost 900,000 since the outbreak of hostilities last June, with gains representing expansion in both civilian and defense employment. Data now available do not permit accurate estimates of the number of metal workers engaged in defense production.

In World War II the metal working industries employed 10 million persons, or

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about one-fourth of all employees in non-farm establishments, and almost their entire output represented war goods. More than 4 million workers were employed directly in producing aircraft and ships. In May 1951 the aircraft and shipbuilding industries, including Government shipyards, employed over 700,000 workers, an increase of about 60 per cent since June 1950. Employment in the nonelectrical machinery industry increased by 260,000, or one-fifth, and in electrical machinery by 130,000, or one-sixth, during this period.

Employment, seasonally adjusted, in nondurable goods industries is slightly below all-time high levels reached earlier this year. About 260,000 workers have been added to nondurable goods industries in the past year, with most of this gain taking place between June and October. Employment since then has shown little change, although in recent months there have been reductions in some lines, particularly textiles, apparel, and leather. In the chemical, petroleum, and paper industries employment has continued to increase moderately.

Hours of work. Man-hours of work in manufacturing have increased somewhat more than employment over the past year because of a moderate lengthening of the average work week. In durable goods industries man-hours in April were 24 per cent above a year earlier, with the largest increases in metal working industries, as may be seen in the table. Man-hours in April in nondurable goods industries were about 8 per cent above the level of a year ago with the sharpest increases in the rubber, paper, chemicals, and petroleum groups. In durable goods industries man-hours in April were about one-third below the World War II peak, while in nondurable goods lines they were about at the wartime peaks.

PERCENTAGE CHANGES IN MAN-HOURS
IN MANUFACTURING INDUSTRIES

Industry group	Percentage increase, or decrease (-) April 1951 from:		
	October 1950	June 1950	April 1950
All manufacturing.....	2	10	16
<i>Durable goods</i>	4	14	24
Ordnance and accessories.....	35	69	75
Transportation equipment.....	7	12	37
Instruments and related products.....	8	27	34
Machinery (except electrical).....	13	26	31
Electrical machinery.....	(1)	19	23
Fabricated metal products.....	(1)	11	23
Stone, clay, and glass products.....	2	12	20
Miscellaneous manufacturing industries.....	-1	13	20
Primary metal industries.....	4	13	20
Lumber and wood products.....	-2	4	11
Furniture and fixtures.....	-4	1	5
<i>Nondurable goods</i>	-1	5	8
Rubber products.....	-4	4	14
Paper and allied products.....	1	8	13
Chemicals and allied products.....	4	9	11
Products of petroleum and coal.....	2	9	11
Textile-mill products.....	-6	7	9
Apparel and other finished textile products.....	-2	6	8
Leather and leather products.....	-5	(1)	6
Tobacco manufactures.....	-3	(1)	5
Food and kindred products.....	1	(1)	5
Printing, publishing, and allied industries.....	(1)	3	3

¹ Less than .5 of 1 per cent.

NOTE.—Based on Bureau of Labor Statistics data on number of production workers, seasonally adjusted by Federal Reserve, and average weekly hours of work in major industry groups. April 1951 figures used in computations are preliminary.

The work week in manufacturing industries averaged about 41 hours in April, an increase of one hour compared with the year before, but 4 hours less than during much of World War II. Thirty per cent of all employees were working more than 40 hours a week as compared with 21 per cent in April 1950. Average weekly hours in durable goods industries were almost 42 hours in April, about two hours longer than in nondurable goods industries.

There has been relatively little change since late 1950 in the length of the work week, although there has been some divergence in average weekly hours between industries producing civilian goods and those engaged in defense or defense-related activity. In some machinery industries the

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work week has risen to over 47 hours, in aircraft to 44 hours, and in ordnance and scientific instruments to 43 hours. Government shipyards have gone on a six-day week. In contrast, relatively short work weeks were reported in service and household machinery, apparel, leather, textiles, and some other industries.

NONMANUFACTURING EMPLOYMENT

The number of workers in nonmanufacturing industries reached an all-time high of 30.3 million in May, seasonally adjusted, accounting for almost two-thirds of all nonfarm employment. In contrast to a decline of 7 per cent in manufacturing since 1944, employment in nonmanufacturing industries has increased by 25 per cent, as is shown in the table. During the war, available workers were directed mainly toward the more important manufacturing industries. After the war, however, when the labor market eased as a result of reductions in employment in war industries and the return of servicemen, private nonmanufacturing industries were able to expand. The upward trend has continued during most of the postwar period, leveling off only in 1949 at a time when employment in the more sensitive manufacturing industries was declining appreciably. The maintenance of employment levels in nonmanufacturing activities was an important factor in sustaining aggregate income and consumer demand immediately after World War II and again in 1949, periods when manufacturing production and payrolls were being curtailed.

Between May 1950 and May 1951 nonmanufacturing industries added about 1.4 million workers, almost half of the total increase in nonfarm employment. The rate of increase was fairly even over the period with the sharpest changes in contract construction and in the Federal Government.

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS

[May of each year]

Industry division	1951 (in thousands of persons)	Percentage increase, or decrease (-), 1951 from:		
		1950	1944	1940
Total	46,348	6	12	48
<i>Manufacturing</i>	16,034	10	-7	54
Durable	8,982	14	-18	76
Nondurable	7,052	4	13	32
<i>Nonmanufacturing</i>	30,314	5	25	45
Mining	905	-4	2	1
Contract construction	2,556	15	133	117
Transportation	2,907	8	-1	36
Public utilities	1,230	2	42	45
Trade	9,738	3	35	42
Finance	1,868	4	36	32
Service	4,763	(1)	21	38
<i>Government</i>	6,347	8	6	55
Federal	2,255	19	-21	137
State and local	4,092	3	31	30

¹ Less than .5 of 1 per cent.

NOTE.—Bureau of Labor Statistics estimates seasonally adjusted by Federal Reserve. Self-employed persons and domestic servants are excluded. May 1951 figures are preliminary.

The Federal Government has added about 350,000 civilian workers during this period. Defense agencies, including Government shipyards and ordnance plants (Government manufacturing activities are included in Government employment), accounted for the bulk of the rise. These additions to Federal civilian employment together with the doubling of the armed forces accounted for a large proportion of the total increase in Federal expenditures through the first quarter of 1951. Federal civilian employment at 2.3 million in May was more than double the 1940 level but was considerably below the 3.0 million peak of World War II.

Increases in residential, commercial, and industrial construction over the past year created strong demands for labor in the building trades. Employment in this industry in May was at about the all-time high (seasonally adjusted) of 2.6 million, about 335,000 above the level of a year earlier and about double the 1940 level. In recent months, however, residential construction activity, seasonally adjusted, has been below the all-time high of last fall. Trade employ-

ment has reflected increased consumer expenditures and in May was 280,000 above the level of a year ago. In transportation, communications, public utilities, finance, and State and local government, seasonally adjusted employment was at or near all-time highs. Employment in service industries has been relatively stable since May 1950, and employment in mining has recently declined somewhat as a result of reductions in output of bituminous coal.

AREA SHORTAGES

Local labor market areas reveal important variations within the over-all demand-supply relationship for labor. Differences among areas were especially high-lighted during the last war when, in a period of general labor shortage, a number of local areas reported surplus labor supplies. In March of this year, 58 out of 151 major production and employment centers were classified as having a tight or balanced labor supply—a ratio of unemployment to labor force of less than 3 per cent—whereas no major area had a rate of 12 per cent or more, which would denote a very substantial labor surplus. These data indicate a substantial tightening in the labor market since March of last year when only 5 areas had unemployment rates of less than 3 per cent and 17 areas had rates of 12 per cent or more.

The tightest areas in March 1951 included such important metal working and aircraft production centers as Chicago, Wichita, Dayton, Davenport-Rock Island-Moline, Rockford, Hartford, New Haven, New Britain, Allentown-Bethlehem, Indianapolis, and Augusta. Labor shortages are expected to develop in the near future in additional areas, particularly the West Coast shipbuilding and aircraft centers.

Even in areas with generally adequate la-

bor supplies, reports of shortages of specific skills have been increasing for such key professional occupations as mechanical and electrical engineers and draftsmen and for such skilled metal worker categories as machinists, tool and die makers, and sheet metal workers. An indication of increased occupational shortages is the number of job openings that could not be filled locally by United States Employment Service offices and had to be placed with employment offices outside of the area. There were 53,000 such job openings in April 1951, 15 per cent more than in the previous month. The shortage of engineers is an especially serious one because of the long training required and the insufficient number now in colleges to meet anticipated needs. Clerical workers, school teachers, and aircraft mechanics and assembly workers are also in short supply in many areas.

UNEMPLOYMENT

The strong demands for labor associated with expanding military requirements and civilian demands have cut unemployment in half during the past year notwithstanding the increase of 1.5 million in the labor force. In May there were 1.6 million persons unemployed, or 2.6 per cent of the civilian labor force, the lowest number or ratio for any month since 1945. Under the pressures of World War II, unemployment was reduced to a low of about one-half million persons.

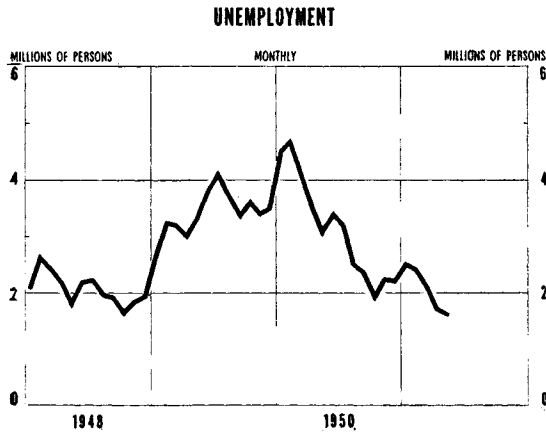
Additions to unemployment in recent months have represented mainly new workers, persons seeking better jobs, and workers in seasonal activities. Layoffs resulting from reductions in output due to material shortages and some other factors have been important in a few areas but have accounted for a relatively minor proportion of additions to unemployment. As indicated by

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initial claims for unemployment insurance and by the turnover rate in manufacturing industries, layoffs for this time of the year have been at about the lowest levels since 1945. Expanding civilian employment and

third the number in this group the year before.

The unemployed are not currently a major source of manpower supply for the expand-



Bureau of Census estimates. Latest figure shown is for May 1951.

the increase in the armed forces have more than offset additions to unemployment and, on balance, unemployment has declined sharply.

The average period of unemployment and the number of persons unemployed for a relatively long period have also been substantially reduced. About 60 per cent of the unemployed in May had been seeking jobs for 6 weeks or less, as the table shows. Slightly over 300,000 persons, or 20 per cent of the total, had been unemployed for 15 weeks or more. This was less than one-

DURATION OF UNEMPLOYMENT
[May of each year]

Period	1951	1950	1948
In thousands of persons			
Unemployed for:			
1 to 6 weeks	1,006	1,377	995
7 to 14 weeks	289	639	383
15 weeks and over	316	1,040	386
Total unemployed	1,609	3,057	1,761
Percentage distribution			
Unemployed for:			
1 to 6 weeks	63	45	57
7 to 14 weeks	18	21	22
15 weeks and over	20	34	22
Total unemployed	100	100	100

Source.—Bureau of Census. Figures may not add to totals because of rounding.

ing requirements of the defense program. Further substantial reductions in unemployment will be difficult to achieve in the near future since transitional factors such as workers shifting to defense industries and readjustments in civilian goods production, together with seasonal increases in the labor force, are likely to keep unemployment fairly close to current levels. Later this year, the manpower requirements of the expanding defense program may result in some further, and more than seasonal, reductions in unemployment.

VOLUNTARY CREDIT RESTRAINT COMMITTEES

STATEMENT OF THE VOLUNTARY CREDIT RESTRAINT COMMITTEE MAY 23, 1951

The Board of Governors of the Federal Reserve System has appointed the following alternate members of the Voluntary Credit Restraint Committee: C. Sterling Bunnell, Vice President of The National City Bank of New York, New York, New York, as alternate for George S. Moore, also of The National City Bank; General Henry C. Evans, Partner, Stein Bros. & Boyce, 6 South Calvert Street, Baltimore, Maryland, as alternate for William K. Barclay, Jr., of the same firm; and Edward L. Holsten, a senior partner of Salomon Bros. & Hutzler, 60 Wall Street, New York, New York, as alternate for Rudolf Smutny, of the same firm.

To facilitate the work of the Program in the Twelfth Federal Reserve District, the Voluntary Credit Restraint Committee has approved the establishment of five regional commercial banking committees within that District, each of which will have equal status and will report direct to the National Committee. The names of these committees and the members thereof are shown below. The San Francisco committee will serve the area included in the head office zone of the Federal Reserve Bank of San Francisco, while the other four committees will serve the respective branch territories. Under this arrangement the Twelfth District Commercial Banking Voluntary Credit Restraint Committee will cease to function as such although its members will continue as members of certain of the newly-established committees.

San Francisco Regional Commercial Banking Voluntary Credit Restraint Committee

Paul E. Hoover, *Chairman*, Vice President, The Anglo California National Bank of San Francisco, San Francisco, California

I. Warren Hellman, President, Wells Fargo Bank & Union Trust Company, San Francisco, California

James K. Lohead, President, American Trust Company, San Francisco, California

F. A. Ferroggiaro, Senior Vice Chairman of the Board, Bank of America National Trust and Savings Association, San Francisco, California

William Pflueger, Vice President, Crocker First National Bank of San Francisco, San Francisco, California

Frank A. Rees, Vice President, The Bank of California, National Association, San Francisco, California

E. R. Millard, Vice President, Federal Reserve Bank of San Francisco, San Francisco, California

Los Angeles Regional Commercial Banking Voluntary Credit Restraint Committee

Chester A. Rude, *Chairman*, Chairman of the Executive Committee, Security-First National Bank of Los Angeles, Los Angeles, California

Keith L. Carver, Vice President, Bank of America National Trust and Savings Association, Los Angeles, California

H. M. Craft, Vice President, The Farmers and Merchants National Bank of Los Angeles, Los Angeles, California

Herbert D. Ivey, President, Citizens National Trust and Savings Bank of Los Angeles, Los Angeles, California

C. C. DePledge, Vice President, California Bank, Los Angeles, California

Joseph C. Lipman, Senior Vice President, Union Bank & Trust Company of Los Angeles, Los Angeles, California

C. H. Watkins, Assistant Manager, Los Angeles Branch, Federal Reserve Bank of San Francisco, Los Angeles, California

Portland Regional Commercial Banking Voluntary Credit Restraint Committee

E. C. Sammons, *Chairman*, President, The United States National Bank of Portland, Portland, Oregon

F. N. Belgrano, Jr., President, The First National Bank of Portland, Portland, Oregon

VOLUNTARY CREDIT RESTRAINT COMMITTEES

Frederick Greenwood, Vice President and Manager, The Bank of California, National Association, Portland, Oregon

Charles H. Stewart, President, Portland Trust and Savings Bank, Portland, Oregon

William C. Christensen, President, The Commercial National Bank, Hillsboro, Oregon

John B. Rogers, President and Trust Officer, The First National Bank of Baker, Baker, Oregon

S. A. MacEachron, Vice President, Federal Reserve Bank of San Francisco, Portland, Oregon

Salt Lake City Regional Commercial Banking Voluntary Credit Restraint Committee

Orval W. Adams, *Chairman*, Executive Vice President, Utah First National Bank of Salt Lake City, Salt Lake City, Utah

John M. Wallace, President, Walker Bank and Trust Company, Salt Lake City, Utah

George S. Eccles, President, First Security Bank of Utah, National Association, Ogden, Utah

K. J. Sullivan, President, The Continental National Bank and Trust Company of Salt Lake City, Salt Lake City, Utah

John A. Schoonover, President, The Idaho First National Bank, Boise, Idaho

F. P. Champ, Chairman of the Board and President, Cache Valley Banking Co., Logan, Utah

W. L. Partner, Vice President, Federal Reserve Bank of San Francisco, Salt Lake City, Utah

Seattle Regional Commercial Banking Voluntary Credit Restraint Committee

Thomas F. Gleed, *Chairman*, President, Seattle-First National Bank, Seattle, Washington

Maxwell Carlson, President, National Bank of Commerce of Seattle, Seattle, Washington

P. A. Strack, Chairman of the Executive Committee, Peoples National Bank of Washington in Seattle, Seattle, Washington

C. T. Chandler, Vice President, National Bank of Washington, Tacoma, Washington

Albert E. Reid, President, The Old National Bank of Spokane, Spokane, Washington

W. M. Jenkins, President, The First National Bank of Everett, Everett, Washington

J. M. Leisner, Vice President, Federal Reserve Bank of San Francisco, Seattle, Washington

The following appointments and designations affecting the membership of regional committees also are announced:

Eighth District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

John E. Brown, Vice President, Union Planters National Bank & Trust Company of Memphis, Memphis, Tennessee

James P. Hickok, Executive Vice President, First National Bank in St. Louis, St. Louis, Missouri

William E. Peterson, Vice President, Federal Reserve Bank of St. Louis, St. Louis, Missouri

Eastern Insurance Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

Herbert Adam, Vice President, The Penn Mutual Life Insurance Company, Philadelphia, Pennsylvania

Irving G. Bjork, Vice President, Connecticut General Life Insurance Company, Hartford, Connecticut

H. C. Hagerty, Financial Vice President, Metropolitan Life Insurance Company, New York, New York

Charles F. Nettleship, Jr., Second Vice President, Columbian National Life Insurance Company, Boston, Massachusetts

Frank P. Samford, Jr., Assistant Vice President, Liberty National Life Insurance Company, Birmingham, Alabama

H. V. Schenck, Vice President, Life Insurance Company of Virginia, Richmond, Virginia

Arthur Phelan, Vice President, Federal Reserve Bank of New York, New York, New York

Western Insurance Voluntary Credit Restraint Committee

(In order more properly to identify the territory served by this Committee, the National Committee has approved the above name for the Committee. It formerly was known as the West Coast Insurance Voluntary Credit Restraint Committee.)

D. M. Morgan, President, Northern Life Insurance Company, Seattle, Washington, has been appointed a member of the Committee, while the following have been appointed alternate members:

T. S. Burnett, Vice President, Pacific Mutual Life Insurance Company, Los Angeles, California

VOLUNTARY CREDIT RESTRAINT COMMITTEES

George Armstrong, Treasurer, West Coast Life Insurance Company, San Francisco, California
W. P. Stalnaker, Vice President and Treasurer, Standard Insurance Company, Portland, Oregon
Horace W. Brower, President, Occidental Life Insurance Company of California, Los Angeles, California

Eugene P. Watkins, Vice President and Secretary, Beneficial Life Insurance Company, Salt Lake City, Utah

Miles S. Johns, Vice President, Northern Life Insurance Company, Seattle, Washington

R. E. Everson, Assistant Vice President, Federal Reserve Bank of San Francisco, San Francisco, California

Eastern Investment Banking Voluntary Credit Restraint Committee

W. H. Morton, of W. H. Morton & Co., Inc., 15 Broad Street, New York, New York, has been appointed a member of the Committee.

Southwestern Investment Banking Voluntary Credit Restraint Committee

The following have been appointed members of the Committee:

G. Shelby Friedrichs, Howard, Weil, Labouisse, Friedrichs and Company, 1427 Hibernia Building, New Orleans, Louisiana

John H. Edwards, R. J. Edwards, Inc., 611 Terminal Building, Oklahoma City, Oklahoma

J. E. Womeldorff, Womeldorff and Lindsey, Exchange Building, Little Rock, Arkansas

The following have been appointed alternate members of the Committee:

Charles C. Pierce, Rauscher, Pierce & Co., Mercantile Bank Building, Dallas, Texas

A. E. Robertson, Dewar, Robertson & Pancoast, National Bank of Commerce Building, San Antonio, Texas

Thomas Beckett, Jr., First Southwest Company, Mercantile Bank Building, Dallas, Texas

J. L. Mosle, Rotan, Mosle and Moreland, 806 Rusk Avenue, Houston, Texas

John P. Labouisse, Howard, Weil, Labouisse, Friedrichs and Company, 1427 Hibernia Building, New Orleans, Louisiana

Robert C. Lindsey, Womeldorff and Lindsey, Exchange Building, Little Rock, Arkansas

E. B. Austin, Vice President, Federal Reserve Bank of Dallas, Dallas, Texas

Western Investment Banking Voluntary Credit Restraint Committee

Alan K. Browne, Assistant Vice President, Bond Investment Department, Bank of America National Trust and Savings Association, San Francisco, California, has been appointed a member of the Committee and has been designated Vice Chairman.

John Inglis, Vice President, Blyth & Co., Inc., Russ Building, San Francisco, California, has been appointed a member of the Committee.

1951 SURVEY OF CONSUMER FINANCES

PART I. The Economic Outlook and Liquid Asset Position of Consumers¹

On balance, consumers appear to have improved their financial positions in 1950. Annual personal income rose considerably more than prices from average 1949 levels. The number of persons owning liquid assets increased by 3 million, the number that spent more than their incomes (dissaved) declined for the first time in the postwar period, and purchases of new houses, automobiles, and other major durable goods set new records.

Price rises in the latter part of 1950 and in early 1951, however, tended to offset previous income-gains so that there was little change in the income-price relationship between early 1950 and early 1951. Although this was true on the average, many persons were adversely affected by rising prices.

Consumers were not very optimistic concerning their income prospects in relation to expected price rises. Many people felt that times were not favorable for the purchase of major durable goods, pri-

marily because prices were too high. This view was widely expressed even though very few people expected prices to decline in the near future. These last factors were reflected in the reduced number and greater uncertainty of consumer plans to purchase durable goods and housing.

It is possible that incomes may rise more than was anticipated by consumers early this year, and prices less. Also, people may become accustomed to the new high level of prices. If such is the case, consumer buying in the latter part of 1951 may exceed the volume indicated by consumers earlier in the year.

It is significant, nevertheless, that the majority of consumers are not disposed to reduce savings in order to acquire goods in anticipation of price advances. Moreover, they continue to prefer savings bonds and bank deposits to real estate and common stock as outlets for current savings. Even though the small number preferring real estate or common stock has increased somewhat over the past two years, the chief reason given for this preference was the higher return these assets were believed to yield. These attitudes make the task of controlling inflationary pressures less difficult than it would otherwise be.

This article, the first in a BULLETIN series, presents the findings of the sixth annual Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted for the Board by the Survey Research Center of the University of Michigan. The article is devoted to the general financial position of consumers, to changes in consumer attitudes on economic matters during the past year, and to ownership and use of liquid assets. Subsequent issues of the BULLETIN will contain articles analyzing consumer expenditures during 1950 and buying plans in 1951 for major durable goods and houses, changes in the distribution of income since the 1950 survey, consumer saving patterns during 1950, and changes in holdings of nonliquid assets.² A

¹This is the first in a series of articles presenting the results of the Board of Governors' Survey of Consumer Finances in 1951. Other articles will appear in succeeding issues of the BULLETIN.

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

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with John B. Lansing of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as acting head of the sampling section of the Center.

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

²Previous surveys were conducted for the Board of Governors early in 1950, 1949, 1948, and 1947 by the Survey Research Center and the results of those surveys

preliminary report on particularly timely information was published in the April 1951 BULLETIN.

SUMMARY OF PRINCIPAL SURVEY RESULTS

Financial position of consumers in early 1951.

1. The rapid increase in aggregate personal money income during 1950 was reflected in the survey finding that the number of consumer units that reported higher earnings early in 1951 set a record for any year in the postwar period. Nearly half of the sample, representing about 25 million of the approximately 53 million consumer spending units in the population, reported having a higher rate of earnings in early 1951 than a year earlier. Lower rates of earnings were reported by about one-fifth of the cases, representing close to 10 million spending units.

2. Widespread increases in consumer incomes were apparent in the substantial rise in the median (middlemost) income. This rose to \$3,000 in 1950 from about \$2,700 in 1949, an increase of more than 10 per cent. This compares with an increase in the annual average of consumer prices of about 2 per cent from 1949 to 1950, as measured by the Department of Labor. Thus, for the year as a whole, consumer incomes rose more than prices. However, sharp price rises late in 1950 and early this year offset previous income gains. In January 1951, both average personal income and consumer prices were approximately 9 per cent higher than a year before, according to data issued by the Departments of Commerce and Labor.

3. The proportion of spending units that felt they were worse off than a year earlier was somewhat larger in early 1951 than in early 1950 and was almost as large as at the low point of the minor recession of 1949. Such reports were more frequent among all spending units except those with incomes of less than \$2,000. Rising prices were the chief reason given for this attitude.

4. For the first time in the postwar period, there

were reported beginning with the June issue of the BULLETIN for those years. In 1950 as in 1951, a preliminary report on certain key points was published in the April BULLETIN. The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, United States Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July, and August 1946 issues of the BULLETIN under the general title "National Survey of Liquid Assets."

was an increase in the proportion of consumer spending units owning liquid assets (United States Government bonds, savings and checking accounts, and savings and loan shares). The rise was not large (from 69 to 72 per cent) but it reversed a series of declines that had begun in 1947 when 76 per cent of spending units held some liquid assets.

5. The frequency of dissaving (spending more than income) was slightly less in 1950 than in 1949, approximately 32 per cent compared with 34 per cent. This reversed the heretofore unbroken postwar rise in the number of dissavers. The reduction in dissaving in 1950 was wholly concentrated within the half of the population with incomes less than \$3,000. Consumers with incomes of \$3,000 or more dissaved more frequently in 1950 than in 1949. These developments partly reflected the virtual elimination of unemployment and the improved position of farmers in 1950. Dissaving among farmers, a group with relatively low money incomes, fell from about 42 per cent in 1949 to 32 per cent in 1950. The increased dissaving of higher income units may have been partly due to accelerated purchases of durable goods stimulated by the fear of shortages and price rises following the Korean outbreak. Also, persons in this group paid substantially higher income taxes in 1950.

Consumer expectations and attitudes.

6. In early 1951, higher incomes in the coming year were expected by 4 in every 10 consumers while lower incomes were expected by only 1 in 10.

7. Consumers were more generally agreed on the trend of prices in the coming year than at the time of any previous postwar survey. Approximately 7 of every 10 spending units thought that prices would rise. Very few believed that prices would fall. Despite the belief that prices would not fall, about one-half of all consumers said that this was a bad time to buy durable goods, principally because prices were too high. About one-third of all consumers thought that this was a good time to buy, before prices went higher or shortages developed.

8. The recent rise in prices has not affected greatly people's preferences for various types of assets. United States savings bonds continued to be by far the most popular consumer choice for investment of current saving but led by a somewhat smaller margin than in the past. In early 1951, real estate and common stocks together were

the first investment choice of 2 in every 10 spending units with incomes of \$3,000 or more.

9. Somewhat over half of the consumers who had plans for funds received from savings bonds maturing in 1951 and 1952 intended to reinvest directly in savings bonds and another fifth intended to acquire some similarly noninflationary investment.

10. Viewed as a whole, survey data indicate three significant consumer reactions to the sharp rise in prices during 1950 and anticipated further rises in 1951. First, the price factor was reported by many consumers as a serious deterrent to purchasing large durable goods. Secondly, a majority of consumers felt that their financial situation had worsened or remained unchanged. This reaction is important because it reflects the adverse and uneven incidence of inflation and also because of its effect upon consumer demand. Thirdly, rapid advances in prices evidently contributed to some shift in consumer investment preferences toward real estate and common stock. These were believed to yield a higher return which would tend to maintain real income.

Consumer purchases and buying plans for durable goods and houses.

11. Purchases of automobiles and other durable goods broke all previous records in 1950, as did the number of buyers of these goods. Survey data indicate that about 13 million spending units purchased automobiles (new and used) in 1950 and that approximately 22 million bought other selected durable goods, such as furniture, refrigerators, radio and television sets, washing machines, and other large household appliances. Consumers at all income levels bought cars with greater frequency in 1950 than in 1949. The increase in purchases of other durable goods was accounted for primarily by a greater volume of buying by consumers in the upper half of the income distribution (\$3,000 or more).

12. The expanded volume of purchases of automobiles and other major durable goods was accompanied by little or no change for the year as a whole in the proportion of consumers that bought on time.

13. Survey data are consistent with other indications that the number of both new and existing houses purchased for owner-occupancy was somewhat larger in 1950 than in 1949. The increase was largely due to stepped up rates of buying by con-

sumers with incomes of between \$2,000 and \$3,999. As in previous years, veterans bought houses with almost twice the relative frequency of nonveterans.

14. The number of people considering the purchase of a house was about as large in early 1951 as a year earlier. Two major differences were evident, however. This year fewer consumers were definite about their plans, especially with regard to new house purchases. The proportion of all prospective purchasers intending to buy existing houses was larger than last year. Despite a reduction from the record year of 1950, close to 1 million spending units had fairly definite plans to purchase new houses during 1951. Regulation of real estate credit was indicated as being of some importance in changing buying plans. Uncertainty as to availability of materials, quality of construction, prices, and credit also probably influenced buying plans to a greater extent this year than last. The proportion of veterans with definite plans to buy a house during the year was smaller than in 1950, while there was no change for nonveterans. However, the proportion of veterans that planned to buy a house was still about twice that of nonveterans.

15. Consumer plans to purchase automobiles during the coming year were substantially fewer at the beginning of 1951 than a year earlier. The decline in plans to purchase used cars was not large but there was a decided drop in the number planning to buy new cars. This decline may have been partly due to a widespread belief that this is not a good time to buy major consumer goods because of high prices and other reasons. Personal financial reasons also appear to have been of importance. Other factors which may have contributed to this contraction of buying plans were the expectation of production cutbacks because of defense requirements and other special programs, the record volume of earlier postwar purchases and anticipatory buying during the summer and fall of 1950 and early winter months of 1951, regulation of consumer instalment credit, and a real shift in consumer preferences in allocating disposable incomes.

16. There appeared to be little or no decline from early 1950 in the number of consumers planning to buy at least one selected durable good other than an automobile, although there was less certainty of these purchases than a year ago. Only in the case of radios was there apparent a slight increase in demand compared with a year ago.

1951 SURVEY OF CONSUMER FINANCES

Demand for television sets appeared to be down slightly. These expressions of buying intentions indicated that consumer demand for selected durable goods had returned to approximately the level prevailing prior to the outbreak of fighting in Korea. In the absence of incidents setting off new waves of scare buying or of price or income developments not anticipated by consumers, the survey indications are that demand for major consumer goods will be substantially smaller in 1951 than the annual rate of purchases in the second half of 1950.

GENERAL COMMENT ON SURVEY METHODS

The general methods employed in this sixth Survey of Consumer Finances were similar in every major respect to those applied in the five previous surveys. The field work was carried out largely in the first two months of the year. Accordingly, the survey findings must be interpreted with special reference to that period. Approximately 3,400 interviews were taken in 66 sampling areas distributed throughout the country.

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

In sponsoring the Survey of Consumer Finances, the Board of Governors continues to emphasize the experimental nature of this relatively new approach in obtaining current information on consumer financial patterns. The methodology and techniques used are believed to be among the most adequate known at the present time. Considerable further experience, however, derived from surveys repeated under varying economic conditions, together with further careful statistical and analytical testing of results, will be needed before this type of research can become of maximum usefulness. In this regard

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

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

it should be noted that the data pertaining to plans for the future should be used with greater caution this year than in previous years because of the increased uncertainty in consumers' minds resulting from certain major factors that affect buying plans, such as probable availability of supply and the like.

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

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

FINANCIAL POSITION OF CONSUMERS

At the beginning of 1951, somewhat more consumers reported that they were financially worse off compared with a year earlier than said they were better off. The difference was not large, however (see Table 1). The increase in reports of less

TABLE 1
CHANGE IN FINANCIAL SITUATION OF CONSUMERS

Change from year earlier	Percentage distribution of all spending units						
	Early 1951	Early 1950	July 1949	Early 1949	July 1948	Early 1948	Early 1947
Opinion of own financial situation: ¹							
Better off	32	32	24	33	25	29	31
Same	29	32	36	35	30	28	30
Worse off	37	34	39	30	42	39	34
Uncertain	1	1	(?)	1	1	2	2
Not ascertained	1	1	1	1	2	2	3
All cases	100	100	100	100	100	100	100
Current income: ²							
More than a year ago	47	30	24	42	41	43	(³)
About the same	33	41	39	35	34	33	(³)
Less than a year ago	18	27	36	21	22	21	(³)
Not ascertained	2	2	1	2	3	3	(³)
All cases	100	100	100	100	100	100	100

¹ The question was: "Would you say that you people are better off or worse off financially than you were a year ago?"

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

³ Data refer to nonfarm spending units only, except for early 1951 and July 1949 when all units are included. The question was: "Are you making as much money now as you were a year ago, more or less?"

⁴ Data not available.

favorable financial position compared with a year earlier was wholly due to the greater frequency of reports of this nature by consumer spending units with incomes of \$2,000 or more (see Table 2; and see Table 19 at the end of this article for occupa-

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TABLE 2

CHANGE IN FINANCIAL SITUATION WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Opinion of change from year earlier ¹	All spending units		Money income before taxes ²													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
Better off.....	32	32	17	16	31	26	32	30	31	34	38	42	38	45	49	47
Same.....	29	32	31	29	30	31	28	33	29	35	29	29	29	34	22	35
Worse off.....	37	34	50	52	38	40	38	35	38	29	30	28	30	19	28	17
Uncertain.....	1	1	1	1	(?)	2	(?)	1	(?)	1	1	(?)	1	(?)	(?)	(?)
Not ascertained.....	1	1	1	2	1	1	2	1	2	1	2	1	2	2	1	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,415	3,512	418	479	514	604	567	672	601	615	441	397	538	437	294	269

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

² Money income of spending units in year prior to year indicated.

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

tional groups). These consumers appeared to be especially sensitive to the effects of price rises upon their financial positions. This reaction is important for its effect upon consumer demand. Consumers who feel financially worse off plan to buy major durable goods with considerably less frequency or are less certain of their plans than are other consumers.

Rising prices during 1950 were the reason given most frequently for this personal evaluation, having been mentioned by nearly every consumer who felt that he was worse off. Higher taxes and larger personal debts were other relevant factors reported more frequently in this connection this year than previously.

The feeling on the part of a majority of consumers that their net financial positions had not improved, and might even have worsened, occurred despite a substantial improvement in money incomes. Nearly half of all consumer spending units reported earning more money in early 1951 than a year earlier and only about one-fifth reported earning less money. The extent to which rising prices (as well as other factors) offset higher money incomes is reflected in the finding that only about half of all spending units with higher money incomes than in the previous year reported feeling financially better off. The corresponding proportion in early 1950 was 70 per cent (see Table 3). Consumer prices, as measured by the Department of Labor, rose 9 per cent in the year ending January 1951. This approximately offset the 9 per cent rise in the annual rate of aggregate personal income

after taxes indicated by Department of Commerce data for this period. On the average, therefore, prices and incomes rose at about the same rate,

TABLE 3

RELATION BETWEEN CHANGE IN INCOME AND CHANGE IN FINANCIAL SITUATION¹

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

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

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

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

although the price increases affected everybody while only half of all consumers received increases in income.

While there was no improvement in early 1951 compared with a year earlier in the average income-price relationship, there was an improvement when the whole year of 1950 was compared with 1949. Personal income was more than 10 per cent higher in 1950 than the previous year, as is indicated

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by the rise in median annual money income of spending units from \$2,700 in 1949 to \$3,000 in 1950 (see Table 4). The annual average of con-

year so far as changes in incomes and prices were concerned. This attitude, together with consumer attitudes toward changes in financial situation during 1950, seems to warrant the inference that consumers generally viewed further inflationary trends with considerable concern. It is significant, however, that they were not reacting in a manner that would increase inflationary pressures appreciably, as is indicated by their attitudes toward purchases and their investment preferences.

TABLE 4
INCOME GROUPING OF SPENDING UNITS¹
[Percentage distribution]

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

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

sumer prices, on the other hand, rose about 2 per cent from 1949 to 1950. This gain in purchasing power contributed to the decreased dissaving, increased number of liquid asset holders, and expanded volume of durable goods purchases in 1950. Sharp rises in prices late in 1950 and early this year offset earlier income gains, as has been noted previously.

FINANCIAL EXPECTATIONS OF CONSUMERS

Early in 1951 consumers expected that the coming year would be generally similar to the past

Incomes. Expectations of higher incomes in the coming year were somewhat more frequent early this year than at the beginning of 1950 (approximately 4 in 10 as compared with 3 in 10) and almost as frequent as the number of actual income increases obtained by consumers during 1950. Nearly 4 in 10 consumers expected no change in income during 1951, more than 1 in 10 expected a lower income, and another 1 in 10 expressed uncertainty about the future. (See Table 5 and Table 20 at the end of this article for additional details.)

Prices. There was greater unanimity of opinion concerning the trend of general consumer prices in the coming year in early 1951 than was found in any previous survey in the postwar period. Approximately 7 units in every 10 thought prices would go up during the year. Almost nobody expected prices to go down during the year.

Imposition of price controls at the end of January

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

Expected change	Early 1951	Early 1950	July 1949	Early 1949	July 1948	Early 1948	July 1947	Early 1947
In prices:¹								
Increase.....	67	12	7	8	42	33	32	13
None.....	16	36	34	20	25	24	29	22
Decrease.....	2	36	48	55	15	28	29	46
Uncertain ²	14	15	10	15	16	12	9	17
Not ascertained.....	1	1	1	2	2	3	1	2
All cases.....	100	100	100	100	100	100	100	100
In income:²								
Increase.....	39	30	23	27	26	28	23	23
None.....	35	43	41	46	42	47	49	42
Decrease.....	13	16	18	17	8	13	8	14
Uncertain.....	12	9	17	9	22	9	18	19
Not ascertained.....	1	2	1	1	2	3	2	2
All cases.....	100	100	100	100	100	100	100	100

¹ In the July surveys the question was: "What do you think will happen to the prices of things you buy between now and the end of the year?"; for the surveys early in the year the question was: "What do you think will happen to the prices of the things you buy during the year—do you think they will go up, or down, or stay about where they are now?"

² This group includes those giving conditional answers as well as those undecided as to future prices. Of spending units giving conditional answers in early 1951, 9 per cent thought that prices would stay the same or rise, while 1 per cent thought prices would stay the same or fall.

³ Data for 1947 are based on comparisons of expected incomes a year hence with current rate of income and so are not strictly comparable with data for other years, which compare expected annual incomes with past annual income.

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1951 had little immediate effect on consumer price expectations; opinions expressed in interviews taken before and after the date that controls went into effect showed no difference on this point. The pattern of consumer price expectations was almost identical among consumers in the various income and liquid asset groups and was the same among consumers irrespective of whether they thought that war in the next few years was likely or unlikely.

Belief that prices would rise during 1951 was almost as widespread for large household items (furniture, refrigerators, etc.) and automobiles as for consumer goods in general (including food, clothing, etc.). Very few consumers believed that any of these prices would fall in the coming year (see Table 6).

TABLE 6
PRICE CHANGES EXPECTED DURING 1951
BY TYPE OF CONSUMER GOOD¹
[Percentage distribution of all spending units]

Expected price change	Consumer goods in general	Automobiles	Selected durable goods ²
Increase	67	55	64
Increase or no change ³	9	8	7
No change ⁴	16	22	17
Decrease or no change ⁵	1	1	(9)
Decrease	3	2	2
Uncertain	3	9	7
Not ascertained	1	3	3
All cases	100	100	100

¹ Based on information obtained in interviews during January, February, and early March 1951.

² Includes furniture, refrigerators, stoves, radios, television sets, and similar items.

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

⁴ Includes "some prices will rise, others will fall."

⁵ Includes "some prices will fall, others will stay the same."

⁶ No cases reported or less than one-half of 1 per cent.

The fact that a substantially greater proportion of consumers thought prices would go up than thought their personal incomes would increase helps to explain the lesser frequency and greater uncertainty of consumer plans to purchase major durable goods in 1951.

Good or bad time to purchase durable goods. Taking all factors into account, approximately one and one-half times as many consumers thought that this was a bad time to make major purchases as thought it was a good time. This attitude is consistent with the finding that plans for major purchases were fewer and more uncertain early in 1951 than early in 1950. By far the most important

reason for thinking it was a bad time to buy was the already "too high" and rising price level. More than twice as many consumers stated that conditions were not favorable for purchasing major consumer items because of the high level of prices as said that it was a good time to buy before prices went any higher. The number of consumers who believed that purchases should be deferred or cancelled because of prices was somewhat larger than the combined group of persons who believed that this was a good time to make large purchases either because of expected future shortages or potential price increases.

While the information obtained on whether or not it was a good time to buy was ambiguous to some extent, it is interesting that consumer answers appeared to stress the attitude that prices were too high in relation to what consumers considered a proper price level. The emphasis was not on being priced out of the market by lack of ability to pay, but rather on consumer dissatisfaction with current price levels. There did not appear to be much connection between the belief that prices were too high and the belief that prices would fall during the coming year. It is plausible to expect that consumers may become mentally adjusted to the present level of prices if it continues for some time.

ATTITUDES TOWARD VARIOUS FORMS OF INVESTMENT

The current survey undertook to explore the area of consumer investment preferences. Consumers with incomes of \$3,000 or more were asked to choose the wisest placement for current saving from among savings bonds, bank deposits, common stock, and real estate. It should be noted that this refers to preferences, not plans for action, although the two are certainly related.

Assets of fixed dollar value—United States savings bonds and bank deposits—continued to be the type of holding most frequently preferred by this group. Approximately 7 of every 10 rated one or a combination of these two assets as their preferred outlet for current saving. This was a somewhat smaller proportion than in early 1949, when 8 of every 10 spending units in this group expressed such a preference. The decline was sharpest among consumers with incomes of \$7,500 or more, as can be seen in Table 7. The lessened popularity of fixed value assets reflected a substantial reduction in the proportion of consumers preferring to place current saving in bank deposits, a trend that was

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TABLE 7

PREFERRED INVESTMENTS WITHIN INCOME GROUPS ¹
[Percentage distribution of spending units]

Preferred investment	Money income before taxes ²									
	\$3,000 and over		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1951 ³	1949	1951 ³	1949	1951 ³	1949	1951 ³	1949	1951 ³	1949
Assets of unchanging money value	69	79	80	86	70	80	65	74	46	64
Bank deposits	13	18	16	20	14	17	9	17	6	16
Savings bonds	49	54	54	59	48	56	51	49	37	43
Deposits or bonds	7	7	10	7	8	7	5	8	3	5
Assets of fluctuating money value	23	11	14	8	23	12	26	14	45	22
Common stock	6	2	2	1	6	3	6	3	16	7
Real estate	16	9	12	7	17	9	19	10	23	14
Common stock or real estate	1	(4)	(4)	(4)	(4)	(4)	1	1	6	1
Combinations of preceding categories	4	5	3	2	1	4	5	7	7	7
Other assets	1	5	(4)	2	2	3	2	3	1	3
Preference not ascertained	3	5	3	2	4	1	2	2	1	4
All cases	100	100	100	100	100	100	100	100	100	100
Number of cases	⁴ 1,000	1,751	⁵ 300	671	⁵ 220	414	⁵ 270	407	⁵ 150	259

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

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

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

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

⁵ Approximations.

especially evident at the \$5,000 or more income level. Savings bonds continued as the most popular form of investment, being preferred by approximately half of all consumers having \$3,000 or more income.

On the other hand, real estate and common stock, assets of fluctuating value, doubled in popularity between early 1949 and early 1951. Together, they were the first choice of 2 in every 10 consumers with incomes of \$3,000 or more compared with 1 in 10 in early 1949. The increase in preference for these forms of investment was marked at all income levels.

As in previous years, the proportion of consumers that preferred to invest in real estate or common stock was considerably greater at the highest income level (\$7,500 or more) than at lower levels. By early 1951, preferences had so shifted that approximately as many consumers in the highest income group favored fluctuating value investments as favored those of fixed value. In early 1949, the ratio had been 1 to 3.

It is significant that, although the proportion favoring real estate or common stock has doubled since 1949 from 1 in 10 to 2 in 10, the reason given for this choice in the majority of cases was the high

rate of return on these investments. Only a minority were impressed with a need to hedge against inflation. This combination of attitudes—of seeking a high income return and of not attempting to hedge against inflation—appears to impose a limit on the amount that might be made available by individual savers in the near future for investment in nonliquid assets.

The psychological barriers to investing in real estate and common stock have dwindled considerably in only a two-year period. In 1949, as many as 3 in 10 consumers queried said that investment in real estate was unwise because prices were too high and losses could be expected. In 1951, with prices considerably higher, this proportion was cut in half. Unfamiliarity with these types of assets continued to be a major reason for not investing in them (see Table 8 for additional details).

LIQUID ASSETS

In a semi-mobilized economy, consumer investment in liquid assets can be either a help or a hindrance to economic stability. If the liquid assets are firmly held, funds are removed from consumer markets when goods are in short supply. If the assets are not held but are used to bid up

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TABLE 8

REASONS FOR ATTITUDES TOWARD VARIOUS INVESTMENTS, EARLY 1951 AND EARLY 1949¹

[Percentage distribution of spending units within specified income groups]²

Type of outlet and reason for attitude	1948 money income before taxes—\$3,000 and over	1950 money income before taxes			Type of outlet and reason for attitude	1948 money income before taxes—\$3,000 and over	1950 money income before taxes		
		\$3,000 and over	\$3,000—\$4,999	\$5,000 and over			\$3,000 and over	\$3,000—\$4,999	\$5,000 and over
Savings bonds					Common stock				
Reason for holding:					Reason for holding:				
Safety.....	48	46	48	44	High yield.....	7	4	11	
High yield.....	34	18	21	14	Hedge against inflation, capital gain....	1	2	1	2
Liquidity, convenience....	3	4	3	4	Other.....	2	3	2	4
Lack of liquidity.....	2	3	3	3	No reason given but approves.....	(*)	7	8	6
Patriotism.....	5	13	13	13	Attitude conditioned by individual stock, by resources available.....	(*)	4	3	
Saving by payroll deduction.....	(*)	2	2	2	Reason against holding:				
Other.....	1	3	3	3	Lack of safety.....	28	28	25	31
No reason given but approves.....	(*)	15	15	15	Unfamiliarity with stock.....	34	40	45	33
Reason against holding:					Requirement of large resources.....	3	5	5	4
Low yield.....	6	10	8	15	Other.....	4	6	5	8
Lack of liquidity.....	5	3	4	1	No reason given but disapproves.....	(*)	4	5	3
Danger of inflation.....	(*)	4	3	6	Attitude not ascertained.....	*31	8	9	7
Disapproval of use of funds by Government.....	(*)	2	1	2	Number of cases.....	*1,750	984	529	455
Other.....	2	2	2	3	Real estate				
No reason given but disapproves.....	(*)	1	1	1	Reason for holding:				
Attitude not ascertained.....	(*) 24	4	4	3	Safety.....	5	6	5	7
Number of cases.....	*1,743	984	530	454	High yield.....	8	10	8	14
Bank deposits					Reason against holding:				
					Checking accounts ⁵	Savings accounts ⁵			
Reason for holding:					Hedge against inflation, capital gains.....	1	5	3	8
Safety.....	1	14	18	17	Tangible investment.....	(*)	5	4	6
High yield.....	(*)	6	3	3	Other.....	(*)	5	4	6
Liquidity, convenience....	16	20	18	13	No reason given but approves.....	(*)	13	13	14
Other.....	(*)	(*)	2	1	Attitude conditioned by type of real estate, by resources available.....	(*)	2	2	
No reason given but approves.....	(*)	(*)	18	19	Reason against holding:				
Attitude conditioned by amount of savings....	(*)	(*)	(*)	1	Lack of safety.....	17	17	17	18
Reason against holding:					Low yield.....	2	3	2	3
Lack of safety.....	1	4	6	5	Unfamiliarity with real estate.....	6	10	13	6
Low yield.....	9	30	36	43	Requirement of large resources.....	7	7	8	4
Excessive liquidity and convenience.....	9	1	4	4	High prices, capital loss.....	30	14	13	15
Other.....	1	1	6	8	Other.....	1	7	7	7
No reason given but disapproves.....	(*)	(*)	2	3	No reason given but disapproves.....	(*)	5	6	4
Attitude not ascertained.....	*67	*34	8	8	Attitude not ascertained.....	*31	8	8	7
Number of cases.....	*771	*1,717	982	528	454	Number of cases.....	*1,750	985	531

* Estimated.

¹ In the 1951 survey, the following questions were asked of all farm spending units having incomes of \$3,000 or more and of approximately one-half of other types of spending units having incomes of \$3,000 or more: "Suppose a man has some money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with it nowadays: put it in the bank, buy Government savings bonds with it, invest it in real estate or buy common stock?" "Why do you make that choice?" "You didn't discuss common stock or bank deposits, what do you think of them?"

In the 1949 survey, the alternatives posed were "put it in a savings account or in a checking account, buy Government savings bonds with it, invest in real estate or buy common stock with it?" Other questions were the same as in 1951.

² Since some spending units gave more than one reason for approving or disapproving various investments, the sum of entries relating to various attitudes will exceed 100 per cent.

³ Included among other reasons in 1949.

⁴ In 1949, approvals or disapprovals without supporting reasons were grouped under "Attitude not ascertained."

⁵ In the 1949 interviews, respondents' attitudes toward checking and savings accounts were evaluated separately.

⁶ No cases reported or less than one-half of 1 per cent.

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the price of scarce commodities, there is added inflationary pressure. For this reason it is important to know the distribution of liquid assets among various groups of the population and the attitudes of owners toward retaining their holdings or increasing them.⁵

Frequency and size of liquid asset holdings. The proportion of consumer spending units owning some liquid assets in the form of United States Government bonds, savings and checking accounts in banks, postal savings, and shares in savings and loan associations or in credit unions increased in 1950 for the first time since the end of the war. The increase was small (from 69 to 72 per cent) but it reversed a persistent decline and was a step in the direction of increasing the volume of liquid saving. The number of liquid asset holders—roughly 39 million—was approximately 3 million larger than a year earlier and more than 4 million larger than in early 1946. It should be noted that holdings of currency are not included in any liquid asset tabulations from the survey.

As is shown in Table 9, the increased frequency of liquid asset holdings was concentrated in

TABLE 9

SIZE OF LIQUID ASSET HOLDINGS OF SPENDING UNITS¹
[Percentage distribution of spending units]

Size of holding ²	1951 1950 1949 1948 1947				
	1951	1950	1949	1948	1947
Zero.....	28	31	29	27	24
\$1-\$199.....	16	16	16	15	14
\$200-\$499.....	14	11	13	13	12
\$500-\$999.....	11	10	11	12	14
\$1,000-\$1,999.....	12	10	11	12	14
\$2,000-\$4,999.....	11	13	12	12	14
\$5,000-\$9,999.....	5	6	5	5	5
\$10,000 and over.....	3	3	3	4	3
All cases.....	100	100	100	100	100
Median holding, all units.....	\$300	\$250	\$300	\$350	\$470
Median holding, units with assets.....	\$710	\$810	\$790	\$820	\$890

¹ Liquid asset groupings refer to holdings at time of interviews in January, February, and early March of year indicated.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency. Data for 1949 do not include shares in credit unions, which are relatively small in aggregate amount and not likely to affect totals significantly.

medium holdings (\$200-\$1,999). There was a decline in large holdings (\$2,000 or more) which reflected similar declines among most income and occupational groups (see Tables 21-23 at the end of this article). This widespread reduction in

⁵ Data for liquid asset holdings on a family basis were not available in time for inclusion in this article. They will be presented in a subsequent article.

large holdings probably reflects the surge of buying and investment that took place following the outbreak of fighting in Korea.

For all spending units, including nonholders as well as holders, the median amount of liquid assets held early this year was \$300 compared with \$250 at the beginning of 1950 and \$400 early in 1946.⁶ For the 39 million spending units having some liquid assets at the beginning of this year, the median amount held was \$710. This was about \$100 less than a year earlier and was the lowest value found in any of this series of surveys.

Distribution of total liquid assets. There was little change during 1950 in the proportion of total liquid assets that was owned by the tenth of the population with the highest money incomes. The share of the highest tenth, which had declined sharply in 1949, continued at about its postwar low of 36 per cent. In the period from early 1947 to 1949 it had ranged between 39 and 44 per cent (see Table 10). Information on the distribution

TABLE 10

PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME¹

Spending units ranked by money income before taxes	Proportion of liquid assets									
	By each tenth					Cumulative				
	1951	1950	1949	1948	1947	1951	1950	1949	1948	1947
Highest tenth.....	36	35	44	43	39	36	35	44	43	39
Second.....	15	13	11	14	15	51	48	54	57	54
Third.....	10	10	9	8	9	61	58	64	65	63
Fourth.....	6	8	8	7	7	67	66	71	72	70
Fifth.....	7	8	6	5	7	74	73	77	77	77
Sixth.....	6	6	6	6	7	80	79	83	83	84
Seventh.....	6	7	6	4	5	86	86	89	87	89
Eighth.....	5	5	3	4	4	91	92	92	91	93
Ninth.....	4	4	4	4	4	95	96	97	95	97
Lowest tenth.....	5	4	3	5	3	100	100	100	100	100

¹ Liquid asset data refer to holdings at time of interview in January, February, and early March of year indicated. Spending units are ranked in order of their incomes in year prior to year specified.

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

of liquid assets among income groups is given in Table 24 at the end of this article.

There was also little change in the proportion of total liquid assets held by the top tenth of the

⁶ Figures for 1946 appear in the Federal Reserve BULLETIN for July 1948, Table 1, p. 767. In interpreting survey data on liquid asset holdings it is important to keep in mind that they reflect serious understatement because of memory errors and other deficiencies. For fuller discussion, see "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 795-809.

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population when ranked according to size of liquid asset holdings, as can be seen in Table 11.

TABLE 11
PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF LIQUID ASSET HOLDINGS¹

Spending units ranked by size of holding	Proportion of liquid assets			
	1951	1950	1949	1948
Highest tenth.....	65	64	66	66
Second.....	17	19	17	17
Third.....	9	9	9	8
Fourth.....	5	5	5	5
Fifth.....	3	2	2	3
Sixth.....	1	1	1	1
Seventh.....	(2)	(2)	(2)	(2)
Eighth.....	(2)	0	(2)	(2)
Ninth.....	0	0	0	0
Lowest tenth.....	0	0	0	0
All cases.....	100	100	100	100

¹ Liquid asset data refer to holdings at time of interview in January, February, and early March of year indicated.
² Less than one-half of 1 per cent.

In trying to evaluate the potential effects of consumer holdings of liquid assets, it is helpful to know the total dollar amount of liquid assets held by broad income groups. Survey estimates of total liquid asset holdings are of limited value for this purpose, inasmuch as faulty memory or unwillingness to furnish information about such holdings results in a substantial amount of under-reporting. Estimates based on Treasury and banking statistics are considered more reliable, even though these also are subject to error. These estimates indicate that individual holdings of liquid assets of the types covered by the survey aggregated approximately 140 billion dollars at the end of 1950. This total can be roughly adjusted and distributed according to survey findings on the percentage distribution of holdings by income groups. In making this calculation, it has been assumed that holdings based on Treasury and banking sources are distributed percentagewise among the income tenths in about the same way as data derived from the survey. In such a calculation, it must be noted that the estimates based on Treasury and banking statistics relate to the entire population, while survey estimates include only persons living in private households. Furthermore, the two sets of data may differ in their classification of individual liquid asset holdings as personal or nonpersonal.

It is estimated that the 5 million spending units making up the top 10 per cent of the income

receivers (with annual incomes of \$6,200 or more) held roughly 49 billion dollars in the form of United States Government bonds and savings and checking accounts at the beginning of 1951. The next 21.5 million spending units, which make up the remainder of the top half of the income receivers (incomes of \$3,000 to \$6,200) accounted for approximately 51 billion dollars; and the 26.5 million consumer units in the lower half of the income distribution (incomes of less than \$3,000) held about 35 billion dollars. The remaining 5 billion dollars represented the approximate holdings of institutions and groups not covered by the survey.

Approximately 8 million entrepreneurs (self-employed businessmen and farm operators) held somewhat more than one-fifth of the total of personal

TABLE 12
TYPE AND SIZE OF LIQUID ASSET HOLDINGS¹
[Percentage distribution of all spending units]

Type and size of holding	1951	1950	1949	1948	1947	1946
All types: ²						
Zero.....	28	31	29	27	24	24
\$1-\$499.....	30	27	28	27	26	29
\$500-\$1,999.....	23	20	22	24	28	29
\$2,000-\$4,999.....	11	13	12	13	14	12
\$5,000 and over.....	8	9	9	9	8	6
All cases.....	100	100	100	100	100	100
U. S. savings bonds (series A-F): ³						
Zero.....	59	61	56	53	44	37
\$1-\$499.....	24	23	25	26	32	37
\$500-\$1,999.....	11	10	13	14	18	20
\$2,000 and over.....	6	6	6	7	6	6
All cases.....	100	100	100	100	100	100
Savings accounts: ⁴						
Zero.....	55	58	56	55	53	61
\$1-\$499.....	20	18	19	19	18	16
\$500-\$1,999.....	14	13	14	15	18	16
\$2,000 and over.....	11	11	11	11	11	7
All cases.....	100	100	100	100	100	100
Checking accounts:						
Zero.....	59	59	61	61	63	66
\$1-\$499.....	27	24	23	23	21	18
\$500-\$1,999.....	10	11	11	11	12	14
\$2,000 and over.....	4	6	5	5	4	2
All cases.....	100	100	100	100	100	100

¹ Liquid asset data are based on interviews in January, February, and early March of year indicated.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency. Data for 1949 do not include shares in credit unions, which are relatively small in aggregate amount and not likely to affect totals significantly.

³ Amounts for 1951, 1950, 1949, and 1948 are shown at 83 per cent, 81 per cent, 80 per cent, and 79 per cent, respectively, of maturity value, except for recent purchases, which are shown at purchase price. Amounts for 1947 and 1946 are shown at purchase price.

⁴ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Data for 1949 exclude shares in credit unions.

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TABLE 13

CHANGE IN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Change in holdings ¹	All spending units		Money income before taxes													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Increase.....	29	26	12	9	21	17	24	27	32	28	35	37	43	35	54	47
Decrease.....	31	31	28	28	24	27	32	30	33	35	33	35	35	38	28	26
None ²	39	42	59	62	54	55	43	42	33	35	30	28	20	24	16	24
<i>Some liquid assets</i>	15	16	11	11	14	15	15	15	14	15	19	17	16	20	16	23
<i>No liquid assets</i> ³	24	26	48	51	40	40	28	27	19	20	11	11	4	4	(5)	1
Not ascertained.....	1	1	1	1	1	1	1	1	2	2	2	(5)	2	3	2	3
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases ⁴	3,415	3,512	418	479	514	604	567	672	601	615	441	397	538	437	294	269

¹ Change during 1950 is based on holdings of liquid assets in early 1951 and a year earlier as reported by spending units during January-March 1951; change for 1949 is similarly computed.

² Includes change in assets due to accrual of interest on U. S. savings bonds (Series A-F).

³ No liquid assets at beginning or end of period.

⁴ Total includes units for which income was not ascertained and thus exceeds sum of income groups.

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

liquid assets or about 30 billion dollars. For many of these individuals, personal funds were not held separately from business accounts. Where this was true, both personal and business funds were included. The professional, semiprofessional, and managerial groups together accounted for another fifth, about 29 billion dollars. The wage earning group (clerical and sales, skilled and semiskilled, and unskilled and service) held one-third or about 45 billion. The remainder of the population, including the retired, housewives, students, etc., held slightly more than one-fifth or about 30 billion.

Types of liquid assets. An increase in the proportion of consumers owning savings accounts in 1950, accompanied by a cessation of the decline in the proportion holding savings bonds and of the increase in the proportion holding checking accounts, reversed another trend that had developed in recent years (see Table 12 and Tables 21 and 23 at the end of this article for additional details). This development may have resulted partly from the transfer of funds from persons who utilized them for purchases or investment in 1950 to persons who were less active spenders. The funds may therefore have ended up in savings accounts and bonds.

Survey data furnish the basis for estimating that somewhat more than half (55 per cent) of total personal holdings of United States Government A-F savings bonds were owned by spending units with incomes of \$5,000 or more. A fourth of the

total (26 per cent) were held by units with incomes between \$3,000 and \$4,999 and the balance (19 per cent) by units in the lower half of the income distribution (less than \$3,000).

Purposes for which liquid assets were used. The proportion of spending units reporting increases in their liquid assets was larger in 1950 than in 1949

TABLE 14

INCOMES OF SPENDING UNITS INITIATING OR EXHAUSTING LIQUID ASSET HOLDINGS ¹

[Percentage distribution of spending units within specified groups]

Money income before taxes	Spending units initiating liquid asset holdings			Spending units exhausting liquid asset holdings ²		
	1950	1949	1948	1950	1949	1948
Under \$1,000.....	13	12	8	17	15	12
\$1,000-\$1,999.....	25	23	18	25	25	21
\$2,000-\$2,999.....	15	27	35	23	26	29
\$3,000-\$3,999.....	21	19	21	21	23	24
\$4,000-\$4,999.....	12	8	8	9	7	6
\$5,000-\$7,499.....	12	10	7	4	2	7
\$7,500 and over.....	2	(5)	2	(5)	(5)	(5)
Not ascertained.....	(5)	1	1	1	2	1
All cases.....	100	100	100	100	100	100
Number of cases.....	138	113	90	109	120	191

¹ Based on interviews in January-March following year specified. Respondents were asked about their holdings of liquid assets at time of interview and also a year earlier. These data are based on relatively few cases and are only rough approximations.

² Includes spending units formed during year specified which did not possess liquid assets at time of interview early in following year.

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

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TABLE 15

MAJOR USES OF FUNDS OBTAINED BY REDUCING LIQUID ASSETS ¹

[Percentage distribution of spending units reducing liquid assets within specified groups] ²

Money income before taxes	Number of cases		Type of expenditure														
			Medical care		Food, clothing and nondurable goods ³		Automobiles and other durable goods		Investments ⁴		Repayment of debt		Luxuries ⁵		Other large outlays ⁶		
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	
Income under \$2,000:																	
Liquid asset reduction—																	
Any amount.....	254	311	52	41	46	49	16	14	12	7	16	4	(?)	12	(?)	27	35
Under \$500.....	155	181	49	41	48	56	13	10	8	7	10	2	(?)	14	(?)	22	28
\$500 or more.....	94	130	54	40	42	38	22	19	19	7	25	7	(?)	8	(?)	37	45
Income of \$2,000-\$4,999:																	
Liquid asset reduction—																	
Any amount.....	549	579	53	47	30	31	32	30	14	7	16	7	(?)	19	(?)	26	38
Under \$500.....	306	353	55	49	36	34	22	26	5	7	10	7	(?)	19	(?)	23	35
\$500 or more.....	241	226	52	43	21	25	46	38	29	7	27	8	(?)	20	(?)	29	44
Income of \$5,000 or more:																	
Liquid asset reduction—																	
Any amount.....	284	240	46	38	18	17	41	35	24	7	25	10	(?)	26	(?)	37	57
Under \$500.....	98	83	51	40	19	20	28	27	8	7	5	7	(?)	28	(?)	30	54
\$500 or more.....	183	157	42	36	17	15	48	40	33	7	38	12	(?)	25	(?)	41	60
All spending units reducing liquid assets:																	
Liquid asset reduction—																	
Any amount.....	1,087	1,141	51	44	32	34	30	26	16	7	18	7	(?)	19	(?)	28	41
Under \$500.....	562	623	53	46	38	39	20	21	6	7	10	5	(?)	19	(?)	24	35
\$500 or more.....	517	518	49	40	24	26	42	34	28	7	29	9	(?)	19	(?)	34	48

¹ This table is based on answers to two questions asked of spending units reporting reductions in liquid assets: "What sort of things did you use this money for?" and "Did you have any large expenses we did not talk about, for instance, doctor and hospital bills, expenses for moving or trips or the like?"

² Details add to more than 100 per cent because some units reported more than one reason for reducing liquid assets.

³ Reported as reasons for reducing liquid assets.

⁴ Includes purchases of securities and real estate and investment in privately owned businesses.

⁵ Includes travel, amusements, vacations, furs, jewelry, etc.

⁶ Includes repairs and additions to houses, education, car repairs, taxes, loans to friends and family, moving, farm operating expenses, etc.

⁷ Repayment of debt was included with investments in 1949 data. Comparable treatment of 1950 data would result in figures somewhat less than sum of investments and repayment of debt because some spending units reported both types of expenditures.

⁸ Luxuries were included with other large outlays in 1949 data. Comparable treatment of 1950 data would result in figures somewhat less than sum of luxuries and other large outlays because some spending units reported both types of expenditures.

or in 1948 while the proportion reporting decreases was about the same as in the earlier years (see Table 13). These reports are consistent with the finding that the proportion of units owning liquid assets was larger than a year earlier and that more consumers became liquid asset holders during 1950 than exhausted their liquid assets (see Table 14 for details).

Spending units that reduced their liquid assets were asked to indicate the uses to which the funds were put. As in previous years, medical expenses were cited most frequently. Living expenses were next most frequently mentioned when the amounts involved were small (less than \$500) and durable goods purchases when the amounts were large (\$500 or more). There was a substantial increase from the previous year in the proportion of consumers that reported using large amounts of liquid assets for purchases of durable goods (see Table 15).

Plans for maturing savings bonds. On the basis of survey data, in early 1951 an estimated 16 per cent of all spending units owned some savings bonds that would mature in 1951 or 1952. The amount held was less than \$200 in 5 of every 10 cases, between \$200 and \$999 in about 3 of every 10 cases, and \$1,000 or more in more than 1 of every 10 (see Tables 16 and 17 for additional details).

Reports of amounts of maturing bonds obtained by the survey represent roughly 3.5 billion dollars or approximately 70 per cent of the total of maturing bonds, according to Treasury figures. Although some of the difference is no doubt due to the omission from the survey of estates and trusts, as well as of some individuals who own maturing bonds, survey findings on this point should be considered with caution.

Approximately 4 of every 10 holders had no plans for these funds or were uncertain about them.

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TABLE 16
SAVINGS BONDS MATURING IN 1951-52 WITHIN INCOME GROUPS

[Percentage distribution of spending units]

Amount of savings bonds maturing	All spending units	1950 money income before taxes		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over
None.....	83	89	85	68
Some.....	16	10	14	30
\$1-\$99.....	4	3	4	5
\$100-\$199.....	4	3	3	5
\$200-\$499.....	3	1	3	9
\$500-\$999.....	2	1	2	4
\$1,000 and over.....	2	1	1	4
Undetermined amount.....	1	1	1	3
Not ascertained.....	1	1	1	2
All cases.....	100	100	100	100
Number of cases ¹	3,415	932	1,609	832

¹ Total includes units for which income was not ascertained and thus exceeds sum of income groups.

For the 6 in 10 that did have plans, somewhat more than half intended to reinvest directly in savings bonds and a fifth intended to acquire some similarly noninflationary investment (see Table 18). Those with plans accounted for approximately 70 per cent of the 3.5 billion dollars of maturing savings bonds reported in the survey. It was found that the amounts that were planned to be reinvested in savings bonds, to be used for repayment of debts, or to be put in the bank added up to about two-thirds of the total. Another fourth of the amount was tentatively scheduled to be used for investment, purchase of durable goods, and various other expenditures. Approximately one-tenth of the amount was held by people who had more than one intended use for the money. Altogether, these data would seem to indicate that substantially more than half of the amount of the maturing bonds will probably be reinvested in savings bonds or some other similarly noninflationary investment.

TABLE 17
RELATION OF MATURING SAVINGS BONDS TO TOTAL HOLDINGS OF LIQUID ASSETS AND OF UNITED STATES GOVERNMENT BONDS EARLY 1951

[Percentage distribution of spending units within groups of holders]

Amount of savings bonds maturing in 1951-52	All spending units	Holders of liquid assets amounting to:							Holders of U. S. Government bonds amounting to:					
		\$1-\$199	\$200-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000 and over	\$1-\$199	\$200-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000 and over
None.....	83	94	89	81	74	57	45	32	77	65	55	42	28	29
Some.....	16	5	10	18	25	39	53	63	21	33	43	57	69	64
\$1-\$99.....	4	5	5	6	6	8	4	5	14	9	7	8	5	3
\$100-\$199.....	4	(1)	3	6	9	7	8	8	6	12	11	11	9	6
\$200-\$499.....	3	(1)	1	3	5	12	16	15	1	8	13	15	22	10
\$500-\$999.....	2	(1)	(1)	2	3	5	8	11	(1)	2	5	14	11	11
\$1,000 and over.....	2	(1)	(1)	(1)	1	2	12	21	(1)	(1)	2	4	15	29
Undetermined amount.....	1	(1)	1	1	1	5	5	3	(1)	2	5	5	7	5
Not ascertained.....	1	1	1	1	1	4	2	5	2	2	2	1	3	7
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,415	511	462	379	398	424	200	143	459	348	232	163	196	112

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

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TABLE 18

PLANNED USE OF MONEY RECEIVED FROM SAVINGS BONDS MATURING IN 1951-52 ¹
[Percentage distribution of spending units within specified groups] ²

Planned use	All holders of maturing savings bonds	Holders of maturing savings bonds amounting to:				Recipients of specified money income before taxes in 1950		
		\$1-\$99	\$100-\$199	\$200-\$499	\$500 and over	Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Reinvestment in Government bonds.....	36	29	37	32	47	23	40	37
Deposit in bank, save.....	11	8	12	15	9	13	14	5
House or farm purchase, house improvement, purchase of real estate other than house, investment in business, purchase of securities.....	7	5	4	8	11	4	6	9
Repayment of debt.....	2	2	3	1	4	1	3	2
Purchase of car or other durable good.....	1	1	(?)	1	1	(?)	(?)	2
General living expenses (emergencies, sickness).....	8	8	8	7	6	20	7	3
Other expenditures (children's education, etc.)....	4	4	3	5	2	6	2	5
No plans, uncertain, plans not ascertained.....	38	46	43	35	28	36	35	42
Number of cases.....	624	149	131	146	146	92	258	260

¹ This table is based on answers to the following questions: "Do you have any war or savings bonds whose 10 years will be up in 1951 or 1952?" "How much will you receive from these bonds?" "Have you made any special plans about what you'll do with that money?" "What are they?"

² Percentages will total more than 100 because some respondents reported two or more prospective uses.

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

TABLE 19

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

Opinion of change in own situation from year earlier ¹	Professional and semi-professional			Managerial and self-employed			Clerical and sales			Skilled and semiskilled			Unskilled and service			Farm operator		
	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949
Better off.....	46	47	43	37	35	34	41	47	40	34	38	34	32	27	29	34	20	38
Same.....	23	29	30	30	31	36	26	29	36	27	33	36	27	33	36	35	30	29
Worse off.....	29	22	25	32	32	28	32	22	23	34	27	28	39	38	33	29	50	31
Uncertain.....	1	1	1	1	(?)	1	(?)	1	(?)	1	1	1	(?)	1	(?)	1	(?)	1
Not ascertained.....	1	1	1	(?)	2	1	1	1	1	2	1	1	2	1	2	1	(?)	1
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	269	287	293	485	466	470	477	486	495	902	895	886	289	344	427	388	409	430

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

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

TABLE 20

EXPECTED CHANGE IN INCOME WITHIN INCOME AND OCCUPATIONAL GROUPS ¹
[Percentage distribution of spending units]

Group characteristic	Number of cases		All cases		Expected change in income									
					Increase		None		Decrease		Uncertain, it depends		Not ascertained	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
All spending units.....	3,415	3,512	100	100	39	30	35	43	13	16	12	9	1	2
Money income before taxes: ²														
Under \$1,000.....	418	479	100	100	29	31	43	41	12	14	15	11	1	3
\$1,000-\$1,999.....	514	604	100	100	36	31	37	39	12	14	14	14	1	2
\$2,000-\$2,999.....	567	672	100	100	44	32	32	45	11	14	13	7	(?)	2
\$3,000-\$3,999.....	601	615	100	100	41	30	35	43	10	17	12	9	2	1
\$4,000-\$4,999.....	441	397	100	100	43	28	33	49	12	16	10	5	2	2
\$5,000-\$7,499.....	538	437	100	100	39	31	34	42	16	22	10	4	1	1
\$7,500 and over.....	294	269	100	100	38	21	33	49	21	25	7	4	1	1
Occupation:														
Professional and semiprofessional.....	269	287	100	100	55	45	25	40	9	9	10	6	1	(?)
Managerial and self-employed.....	485	466	100	100	37	33	38	39	14	16	9	10	2	2
Clerical and sales.....	477	486	100	100	47	44	33	40	9	10	9	4	2	2
Skilled and semiskilled.....	901	895	100	100	42	30	34	46	9	14	13	9	2	1
Unskilled and service.....	260	344	100	100	41	25	37	52	11	13	10	10	1	(?)
Farm operator.....	388	410	100	100	43	28	28	32	17	33	11	5	1	2

¹ Expected relation of annual income of current year to income of previous year as obtained in interviews during January-March 1951 and 1950.

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

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

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TABLE 21
TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS¹
[Percentage distribution of spending units]

Type and size of holding	Money income before taxes											
	Under \$1,000			\$1,000-\$2,999			\$3,000-\$4,999			\$5,000 and over		
	1951	1950	1949	1951	1950	1949	1951	1950	1949	1951	1950	1949
All types: ²												
Zero.....	53	56	56	39	39	38	19	21	19	4	4	5
\$1-\$499.....	24	23	24	31	29	29	37	32	35	22	22	17
\$500-\$1,999.....	13	11	12	19	18	21	27	25	25	29	25	23
\$2,000-\$4,999.....	6	6	5	7	9	8	12	15	14	22	23	25
\$5,000 and over.....	4	4	3	4	5	4	5	7	7	23	26	30
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (series A-F): ³												
Zero.....	81	83	80	69	68	63	53	54	49	34	37	34
\$1-\$499.....	13	11	11	22	22	25	29	26	29	30	25	25
\$500-\$1,999.....	4	4	6	7	6	9	14	14	16	18	21	21
\$2,000 and over.....	2	2	3	2	4	3	4	6	6	18	17	20
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts: ⁴												
Zero.....	73	76	75	67	64	62	48	51	49	36	41	39
\$1-\$499.....	15	10	12	16	17	19	26	22	24	20	18	14
\$500-\$1,999.....	6	7	9	11	12	12	16	16	15	22	17	22
\$2,000 and over.....	6	7	4	6	7	7	10	11	12	22	24	25
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:												
Zero.....	75	79	81	68	70	72	61	54	59	28	25	22
\$1-\$499.....	16	13	11	23	19	19	29	31	28	36	34	36
\$500-\$1,999.....	8	6	7	7	8	7	7	11	10	23	20	25
\$2,000 and over.....	1	2	1	2	3	2	3	4	3	13	21	17
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	418	479	416	1,081	1,276	1,294	1,042	1,012	1,101	832	706	670

¹ Liquid asset data are based on interviews in January, February, and early March of year indicated. Income groups are based on annual money income before taxes in year prior to year indicated.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency. Data for 1949 do not include shares in credit unions, which are relatively small in aggregate amount and not likely to affect totals significantly.

³ Amounts for 1951, 1950, and 1949 are shown at 83 per cent, 81 per cent, and 80 per cent, respectively, of maturity value, except for recent purchases, which are shown at purchase price.

⁴ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Data for 1949 exclude shares in credit unions.

TABLE 22
MEDIAN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN INCOME GROUPS¹

Money income before taxes	Percentage distribution of spending units				Median liquid asset holding within income group			
	1950	1949	1948	1946	1951	1950	1949	1947
Under \$1,000.....	13	14	12	17	0	0	0	0
\$1,000-\$1,999.....	17	19	18	23	\$30	\$10	\$80	\$40
\$2,000-\$2,999.....	19	21	23	25	\$190	\$160	\$150	\$480
\$3,000-\$3,999.....	19	19	20	17	\$250	\$350	\$270	\$900
\$4,000-\$4,999.....	12	11	12	8	\$530	\$500	\$500	\$1,400
\$5,000-\$7,499.....	14	11	10	6	\$1,000	\$1,130	\$1,350	\$2,750
\$7,500 and over.....	6	5	5	4	\$3,860	\$4,270	\$4,500	\$7,250
All cases.....	100	100	100	100	\$300	\$250	\$300	\$470

¹ Median liquid asset holding is amount held by middlemost unit in a ranking of spending units within each income group in order of their holdings of liquid assets. Income groups relate to income of year previous to interview, and amount of liquid assets represents holdings at time of interviews in January, February, and early March.

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TABLE 23

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN OCCUPATIONAL GROUPS¹

[Percentage distribution of spending units]

Type and size of holding	Professional and semi-professional		Managerial and self-employed		Clerical and sales		Skilled and semiskilled		Unskilled and service		Farm operator		Retired	
	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950
All types:²														
Zero.....	6	8	10	10	14	16	31	34	47	54	28	25	36	37
\$1-\$499.....	29	25	31	28	41	36	33	31	27	20	27	29	17	11
\$500-\$1,999.....	33	30	27	23	27	24	23	20	17	15	23	21	18	12
\$2,000-\$4,999.....	18	19	16	20	10	17	9	11	7	8	13	14	16	16
\$5,000 and over.....	14	18	16	19	8	7	4	4	2	3	9	11	13	24
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (series A-F):³														
Zero.....	40	41	46	49	50	51	59	63	77	78	62	59	62	62
\$1-\$499.....	30	27	24	25	33	31	26	25	17	13	23	24	16	15
\$500-\$1,999.....	19	19	16	13	12	12	11	9	4	7	9	9	12	9
\$2,000 and over.....	11	13	14	13	5	6	4	3	2	2	6	8	10	14
All case.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts (in banks only):⁴														
Zero.....	38	43	54	54	39	42	53	54	62	67	79	82	61	58
\$1-\$499.....	18	18	15	14	34	29	24	22	19	13	8	7	11	6
\$500-\$1,999.....	28	21	15	16	16	17	15	15	12	13	6	3	10	12
\$2,000 and over.....	16	18	16	16	11	12	8	9	7	7	7	8	18	24
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:														
Zero.....	26	29	27	27	55	52	74	74	86	84	38	32	62	60
\$1-\$499.....	51	41	41	37	35	34	21	20	11	11	30	32	19	14
\$500-\$1,999.....	18	19	22	20	7	9	4	4	2	4	22	23	13	15
\$2,000 and over.....	5	11	10	16	3	5	1	2	1	1	10	13	6	11
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Median asset holdings.....	\$1,020	\$1,240	\$860	\$1,010	\$400	\$400	\$200	\$150	\$20	0	\$290	\$400	(⁵)	\$590
Number of cases.....	269	287	485	466	477	486	902	895	289	344	388	410	219	180

¹ Liquid asset data for 1951 are based on interviews in January-March 1951; for 1950 on interviews in January-March 1950.

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

³ Amounts shown at 83 per cent of maturity value in 1951 and 81 per cent in 1950, except for recent purchases, which are included at purchase price.

⁴ Excludes postal savings and shares in savings and loan associations and credit unions.

⁵ Data not available.

TABLE 24

PROPORTION OF LIQUID ASSETS HELD BY INCOME GROUPS OF SPENDING UNITS¹

Money income before taxes	Percentage distribution of spending units						Proportion of liquid assets held					
	1950	1949	1948	1947	1946	1945	1951	1950	1949	1948	1947	1946
Under \$1,000.....	13	14	12	14	17	20	6	6	4	6	5	7
\$1,000-\$1,999.....	17	19	18	22	23	27	8	9	7	10	11	14
\$2,000-\$2,999.....	19	21	23	23	25	23	11	15	14	12	17	17
\$3,000-\$3,999.....	19	19	20	17	17	15	12	15	14	13	16	16
\$4,000-\$4,999.....	12	11	12	10	8	7	12	11	11	9	12	10
\$5,000-\$7,499.....	14	11	10	9	6	5	23	18	18	16	13	13
\$7,500 and over.....	6	5	5	5	4	3	28	26	32	34	26	23
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100

¹ Liquid assets held at time of interview early in year indicated by spending units reporting specified incomes for year preceding year of interview.

1951 SURVEY OF CONSUMER FINANCES

TECHNICAL NOTE ON THE SAMPLING LIMITATIONS OF THE SURVEY

Changes from year to year in survey findings may result from many factors. Among the most important of these are (1) actual changes in the basic situation which it is the main objective of the survey to measure; and (2) random shifts due principally to the particular samples of persons interviewed (sampling variation). Other factors which affect findings, though important, would be as prevalent in a complete census of the entire population as in a carefully selected sample. These include such factors as reporting errors made by those being interviewed, differences in the questionnaire from year to year, differences in interpretation given either by the respondent to the ques-

tion asked or by the interviewer to the answer given, and differences in processing the data.

In appraising changes in survey findings, it must be kept in mind that the value of change determined from the survey represents the best available (i.e., most probable) estimate of the true value. Generally, if differences are greater than may be attributed to chance variation in the selection of the particular samples (see the accompanying table of sampling errors of differences), one may assume that a real change has taken place. What conclusions can be justified then if the difference between two survey data is smaller than might be due to sampling variation alone?

In some cases in the 1951 survey the proportion early this year of those intending to buy a certain commodity was slightly larger than the proportion having similar intentions early in 1950. The difference was not statistically significant (less than might result from sampling variation), but it does not follow that there was no difference between the two proportions. Nor does it follow necessarily that the proportion was larger in 1951 than in 1950. What can be said is that the order of magnitude of the two proportions remained the same, but the chances are somewhat greater of an increase from 1950 to 1951 than of a decrease.

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

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

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

SAMPLING ERRORS OF DIFFERENCES¹

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

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

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

² The entire sample of each survey.

LAW DEPARTMENT

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

Clayton Antitrust Act

Recommended Decision of Hearing Officer

Hearings on the Board's Clayton Act proceeding against Transamerica Corporation were concluded on December 15, 1950. On June 13, 1951, R. M. Evans, a member of the Board who had presided at the hearings of this proceeding, filed his recommended decision with the Board. The recommended decision contains a proposed order which would require Transamerica Corporation to cease and desist from violating the provisions of Section 7 of the Clayton Act and to divest itself completely of all capital stock in 26 banks in California, 16 in Oregon, 3 in Nevada, one in Arizona, and one in the State of Washington. Copies of Governor Evans' recommended decision may be obtained on request from the Board of Governors.

Interlocking Relationships

Open-End Investment Companies

An open-end investment company is defined in section 5(a)(1) of the Investment Company Act of 1940 as a company "which is offering for sale or has outstanding any redeemable security of which it is the issuer." Section 2(a)(31) of said Act provides that a "redeemable security" means "any security, other than short-term paper, under the terms of which the holder, upon its presentation to the issuer or to a person designated by the issuer, is entitled (whether absolutely or only out of surplus) to receive approximately his proportionate share of the issuer's current net assets, or the cash equivalent thereof."

It is customary for such companies to have but one class of securities, namely, capital stock, and it is apparent that the more or less continued process of redemption of the stock issued by such a company would restrict and contract its activities if it did not continue to issue its stock. Thus, the issuance and sale of its stock is essential to the maintenance of the company's size and to the continuance of operations without substantial contraction, and therefore the issue and sale of its stock

constitutes one of the primary activities of such a company.

Accordingly, it is the opinion of the Board that if such a company is issuing or offering its redeemable stock for sale, it is "primarily engaged in the issue * * * public sale, or distribution, * * * of securities" and that section 32 of the Banking Act of 1933, as amended, prohibits an officer, director or employee of any such company from serving at the same time as an officer, director or employee of any member bank. It is the Board's view that this is true even though the shares are sold to the public through independent organizations with the result that the investment company does not derive any direct profit from the sales.

If, however, the company has ceased to issue or offer any of its stock for sale, the company would not be engaged in the issue or distribution of its stock and, therefore, the prohibition contained in section 32 would be inapplicable unless the company were primarily engaged in the underwriting, public sale or distribution of securities other than its own stock.

Consumer Credit

Court Proceedings

Four injunctions have been issued by United States District Courts since the one mentioned in the Federal Reserve BULLETIN for April, 1951, page 392, and those reported in previous BULLETINS, enjoining Registrants from further violations of Regulation W. They are as follows: Injunctions were issued on May 24 by the District Court of the United States for the District of Columbia enjoining Michael's Home Equipment, Inc., and Louis Taff, its president, dealer in television sets and electrical appliances; on May 15 by the District Court of the United States for the Eastern District of Michigan enjoining the Atlas Furniture Company, dealer in furniture and electrical appliances, Detroit, Mich., and on June 1 by the District Court of the United States for the Southern District of Texas enjoining the Atlas T-V Stores, Inc., and enjoining

the Atlas Sew-Vac Stores, Inc., dealers in television sets and sewing machines, Houston, Tex.

Automobile Appraisal Guides

Certain publishers of automobile appraisal guides designated for purposes of Regulation W plan to publish in forthcoming editions, in addition to the ceiling prices approved by the Office of Price Stabilization (which in general are the average retail prices estimated for January 1951), an estimate of up-to-date, current average retail values. The Board has no objection to the publication of such current figures in the guides and, in fact, considers it desirable. However, until further notice, the appraisal guide value for purposes of Part 4 of the Supplement to Regulation W shall continue to be based on the average retail prices approved by the Office of Price Stabilization for price ceiling purposes.

Pre-effective Date "Balloon" Notes or Payments

The Board has considered certain questions concerning instalment credits involving so-called "balloon" notes or payments that were written before September 18, 1950, the effective date of Regulation W. In a typical case of the kind, there would be 11 notes followed by a 12th "balloon" note which may be in an amount several times the amount of each of the preceding notes. It appears that in most cases, because of the special nature of such financing, it was necessarily anticipated that the "balloon" note or payment written before September 18, 1950, would be refinanced when due so that the future instalment payments of the obligor would be approximately in the same amounts as the earlier payments.

In the circumstances, the Board is of the view that it may be presumed that arrangements for such refinancing were made between the parties at the time of the original transaction, and that section 8(h) of the regulation permits the carrying out of any such arrangement.

This opinion supersedes the opinion published in the 1950 Federal Reserve BULLETIN at page 1612 on the same subject.

Credits Over \$2,500 or \$5,000

From time to time questions have been received under Regulation W concerning the provisions of sections 7(a), 8(j)(5) and 8(j)(6) which exempt from the regulation instalment credit "in a prin-

cipal amount" exceeding \$5,000 in the case of automobiles, and exceeding \$2,500 in other cases.

The views expressed herein shall be regarded as superseding the views expressed in any earlier interpretations under the regulation which may be inconsistent with the views here expressed.

Whether credits considered individually or collectively.—In certain circumstances, credits may be added and treated collectively as a single credit for the purposes of the foregoing dollar figures. To be considered collectively as a single credit, the indebtedness must not only be incurred between the same Registrant and one customer, but it also must be incurred pursuant to a basic contract between them which governs the indebtedness and which must be relied upon to enforce the indebtedness. Even if there is some kind of basic contract, various items under it cannot be added together to reach the \$2,500 (or \$5,000) figure if they are represented by individual notes or other evidences of indebtedness that would support an action for the debt without resorting to the basic contract.

The amount stated in the basic contract is not controlling except to the extent that articles have actually been delivered or funds actually been disbursed pursuant to the contract. This may be illustrated by an example in which a Registrant and a customer enter into a contract for the delivery and instalment sale to the customer of, say, 50 refrigerators. Suppose further that each delivery of refrigerators is represented only by a mere receipt that refers back to the original contract and would not support a separate action. In such a case, deliveries under the original, basic contract would be subject to the regulation until the outstanding indebtedness exceeded \$2,500. Once that figure was exceeded the entire credit would be exempt. Additional deliveries under the contract while the indebtedness exceeded \$2,500 would also be exempt.

The foregoing principles would apply also in the case of instalment leases or instalment loans.

Continuance of over-\$2,500 (\$5,000) exemption.—The over-\$2,500 (or \$5,000) exemption is not lost merely because the principal amount of instalment indebtedness falls below such figure as the obligation is paid down. However, when such indebtedness has fallen below the exemption figure, additions thereto do not get the benefit of the exemption unless they are sufficient to bring the total of the indebtedness above the exemption figure. When the outstanding credit under a leasing or similar

contract for financing quantity merchandising has exceeded the exemption amount, substitutions or exchanges of articles that are contemplated by the contract may be made without regard to cash repayments that may in the meantime have reduced the amount of the credit.

Real Estate Credit

Privately Owned Public Warehouse Not a Public Utility

A privately owned public warehouse used for the storage of grain and other foodstuffs is not a "public utility" within the meaning of section 2(*s*) of Regulation X, and hence is not excluded from the definition of "nonresidential structure" by section 2(*r*) (4)(i) of the regulation, even though the operations of the warehouse are supervised by a Federal or State agency. It is the Board's opinion that a warehouse is not similar to a transportation company, electric light or power company, or other similar companies specifically mentioned in section 2(*s*).

Church Unit Extending Credits

A church organized on a nationwide basis has a central organization which, in turn, has boards and agencies. The church also has regional organizations which, in turn, have a number of congregations and missions. Each such unit of the church is a corporate entity. Credit sometimes is extended by such units in connection with new construction being purchased or constructed by other units of the church. The question has been raised whether the credit is subject to the provisions of Regulation X.

The credit is not subject to the regulation if the new construction is a church because section 2(*r*) (3) of the regulation excludes churches from the definition of "nonresidential structures." However, credit extended to finance the purchase or construction of new construction covered by the regulation

is subject to the regulation when the unit of the church extending the credit is a Registrant, that is, if the unit has made sufficient extensions of credit to be deemed to be engaged in the business of extending real estate credit. So long as such units are corporate entities, the funds borrowed must be considered as funds of the units lending them rather than funds of the over-all church organization.

It may be noted, however, that the regulation does not affect in any way the purchase or construction of new construction by a unit of the church in possession of the necessary funds, or its participation on an equity basis in the construction or purchase of new construction by another unit of the church.

Appraisal Value of Lot and Residence

Where a residence is to be constructed on a lot acquired more than twelve months ago, the "value" of the residential property, in accordance with the provisions of section 2(*i*)(2)(B)(ii) of Regulation X, is the appraised value of both the lot and residence.

Short-Term Construction Credits

Section 5(*b*) of Regulation X exempts from the prohibitions of Regulation X certain construction loans having a maturity of not more than 18 months. On page 1621 of the 1950 Federal Reserve BULLETIN the Board stated that a note evidencing such a construction loan which has a maturity of less than 18 months may be renewed pending completion of construction if the date of maturity of the renewal is not more than 18 months after the date the credit originally was extended.

It is the opinion of the Board, however, that such a note having a maturity of less than 18 months may not be renewed after the construction has been completed, even if the date of maturity of the renewal is not more than 18 months after the date the credit originally was extended.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on May 16, 1951, and on May 18 the Presidents met with the Board of Governors.

On May 17 a meeting of the Federal Open Market Committee was held.

Changes in Board's Staff

Mr. George S. Sloan, who had been serving as an Assistant Director of the Division of Examinations since November 1, 1946, was appointed Director of that Division effective June 1, 1951. Mr. Sloan became associated with the Board of Governors as a Federal Reserve Examiner on June 29, 1934, prior to which he had been with the Federal Reserve Bank of Richmond for approximately seven years.

Mr. Sloan succeeded Mr. Edward A. Wayne, a Vice President of the Federal Reserve Bank of Richmond, who had been serving on a temporary assignment since December 1, 1950, as Acting Director of the Division of Examinations. Mr. Wayne will serve as an Adviser to the Board for a brief period until certain contemplated changes in examination policies and procedures are effected.

Mr. Dwight L. Allen, who became associated with the Board of Governors on January 4, 1944, as a Personnel Technician in the Division of Personnel Administration, was appointed Director of that Division effective June 1, 1951. Mr. Allen's

entire service with the Board has been with the Division of Personnel Administration where he had been serving as Assistant Director since January 8, 1951.

Mr. Allen succeeded Mr. Robert N. Hilkert, who reassumed his duties as a Vice President of the Federal Reserve Bank of Philadelphia. Mr. Hilkert had been serving on a temporary assignment since November 1, 1950, as Acting Director of the Division of Personnel Administration.

Mr. Edwin J. Johnson, formerly a Technical Assistant in the Division of Bank Operations, was appointed Assistant Director of the Division of Administrative Services effective June 7, 1951. Mr. Johnson first became associated with the Board of Governors on January 6, 1939, and was re-employed on April 7, 1947 after a period of military service and a short period of service with the Treasury Department. Prior to his initial appointment with the Board of Governors, he was a member of the staff of the Baltimore Branch of the Federal Reserve Bank of Richmond for approximately fourteen years.

Publication of the Annual Report of the Board of Governors

The Thirty-seventh Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1950, is available for distribution. Copies may be obtained upon request from the Board's Division of Administrative Services, Washington 25, D. C.

COMMERCE DEPARTMENT CENSUS OF DIRECT INVESTMENTS ABROAD

The first postwar census of American direct investments abroad is now under way and returns must be filed by July 31, 1951.

The needs of business and government for statistical material useful in planning foreign operations—especially those under the Point IV program—were considered in designing the questionnaires. These call for information as of December 31, 1950 on the size and composition of direct investments abroad, foreign earnings of companies operating outside the United States, and data on various types of transactions between American parent organizations and their controlled enterprises. The reports will give for the first time a detailed picture of how American direct investments abroad changed under the influence of the war and post-war expansion.

The last census was conducted during World War II by the Treasury Department, after previous surveys had been undertaken by the Department of Commerce in 1929, 1936, and 1940.

For the purpose of the present census, direct investments are defined as business enterprises out-

side the United States or its possessions substantially controlled by United States residents. This control may take many forms, including direct proprietorships, partnerships, direct foreign branches of American business firms (or unincorporated foreign operations of United States-incorporated enterprises), foreign-incorporated subsidiaries, or a minority interest in a foreign-incorporated enterprise which constitutes part of a controlling interest exercised by associated American investors. Among the criteria of a direct investment is that the United States ownership consists of 25 per cent or more of the voting securities of the foreign enterprise.

The census is mandatory and reports must be filed by July 31, 1951, with the Balance of Payments Division, Office of Business Economics, U. S. Department of Commerce, Washington 25, D. C. Forms and instructions are available from that office or may be obtained from the Commerce Department field offices throughout the United States. Each person having an interest in such a direct investment is required to file separate reports for each controlled enterprise or for each country in which the foreign organization operates.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 28 and released for publication May 29]

Output and incomes were generally maintained in April and May, reflecting in part a further expansion in Federal defense activities. Consumer demands for most durable goods slackened further, and total value of retail sales was only moderately above year-ago levels. Wholesale commodity prices decreased slightly in May and common stock prices showed fairly marked declines. Bank loans to business have shown little change since early April.

INDUSTRIAL PRODUCTION

Output at factories and mines in April, as measured by preliminary figures for the Board's seasonally adjusted index, was 222 per cent of the 1935-39 average, the same as March. Not much change in this level is indicated in May. The current level of industrial activity is about 15 per cent higher than a year ago.

Production of durable goods showed little change in April as output of industrial equipment increased somewhat less than in other recent months; passenger car assemblies decreased 15 per cent; and production of furniture, television sets, and most other household durable goods was reduced. Output of metals and most building materials was maintained at or above earlier advanced rates. Activity in the aircraft industry showed a further marked expansion.

Output of most nondurable goods was main-

tained in April. Production of chemicals expanded further reflecting mainly increased output of synthetic rubber and other industrial chemicals. Activity in the cotton textile industry decreased owing in part to a labor dispute which was terminated in early May.

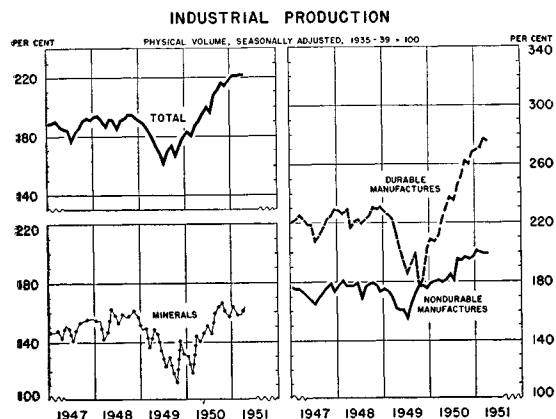
Crude petroleum output expanded to new record levels in April and early May, and production of anthracite rose substantially from the reduced March rate. Metal mining increased as iron ore production rose more than seasonally.

EMPLOYMENT

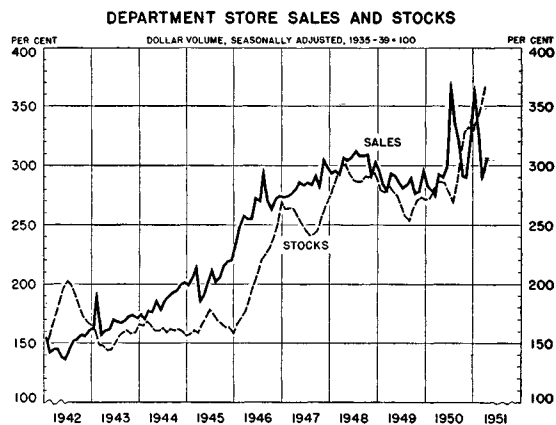
Total employment in nonagricultural establishments in April, seasonally adjusted, showed a smaller gain than in other recent months. Employment in defense and related activities continued to increase, while employment in consumer goods industries showed moderate declines. Average wage rates at manufacturing plants rose further. Unemployment declined to 1.7 million, one of the lowest levels reached in the past decade except for the war years.

CONSTRUCTION

Value of construction contract awards increased seasonally in April, reflecting chiefly gains in most types of private nonresidential awards. Total awards in May are likely to increase further be-



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

cause of a very large contract issued by the Atomic Energy Commission. The number of housing units started in April showed a contra-seasonal decline to 88,000, as compared with 93,000 in March and 133,000 in April 1950.

DISTRIBUTION

Total retail sales decreased further in April. In the early part of May, department store sales of durable goods slackened somewhat further, while sales of apparel and most other nondurable goods were maintained. Department store stocks at the end of April continued at the advanced level reached at the end of March and were nearly one-third above the corresponding period in 1950.

COMMODITY PRICES

Prices of 28 basic commodities have declined further since the end of April and on May 25 were 7 per cent below the February peak but 38 per cent higher than a year ago. Reflecting mainly declines in basic materials, the general level of wholesale commodity prices has decreased slightly since the end of April. Prices of finished goods have generally changed little.

Consumer prices in mid-April were maintained at the March level. Prices of foods declined slightly but apparel, housefurnishings, and rents increased somewhat further.

BANK CREDIT AND THE MONEY SUPPLY

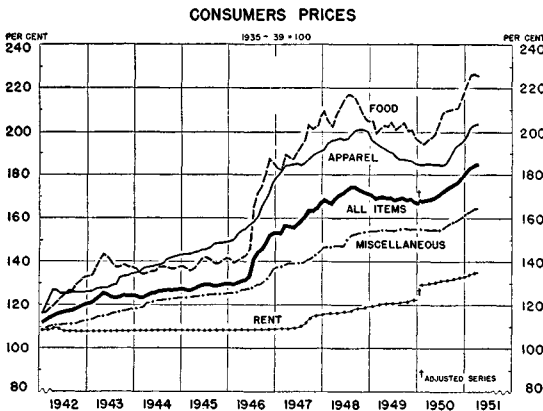
Bank loans to business in leading cities showed little change from mid-April to the third week of May, although there is usually a decline at this season. Credit extended for defense purposes continued to be substantial. Wholesalers and retailers also borrowed substantial amounts, while commodity dealers made large repayments on loans.

Deposits and currency held by businesses and individuals increased substantially in April, reflecting largely a shift of funds to private accounts as Treasury balances were reduced following the heavy inflow of tax receipts in March. At selected banks in leading cities outside New York the rate of use of demand deposits rose somewhat further.

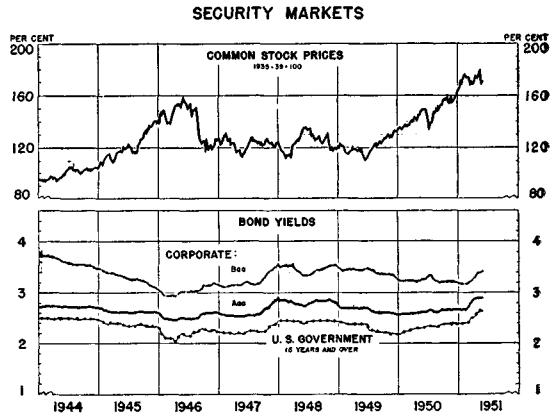
Member bank reserve balances declined between early April and mid-May, reflecting gold and currency outflows, cash redemption of part of Federal Reserve holdings of the weekly maturing Treasury bills, and increases in Treasury deposits at the Reserve Banks.

SECURITY MARKETS

Common stock prices reached a new postwar high early in May but subsequently declined to the lowest level since mid-January. While yields on Treasury securities increased somewhat in the first three weeks of May, there was little net change in yields on high-grade corporate bonds.



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



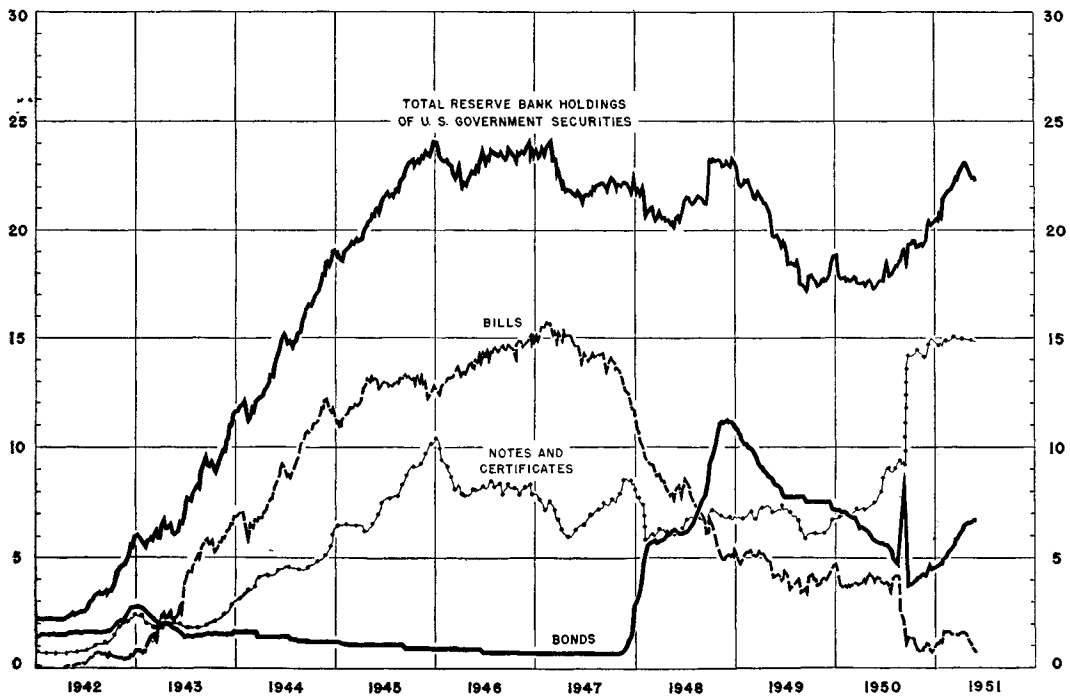
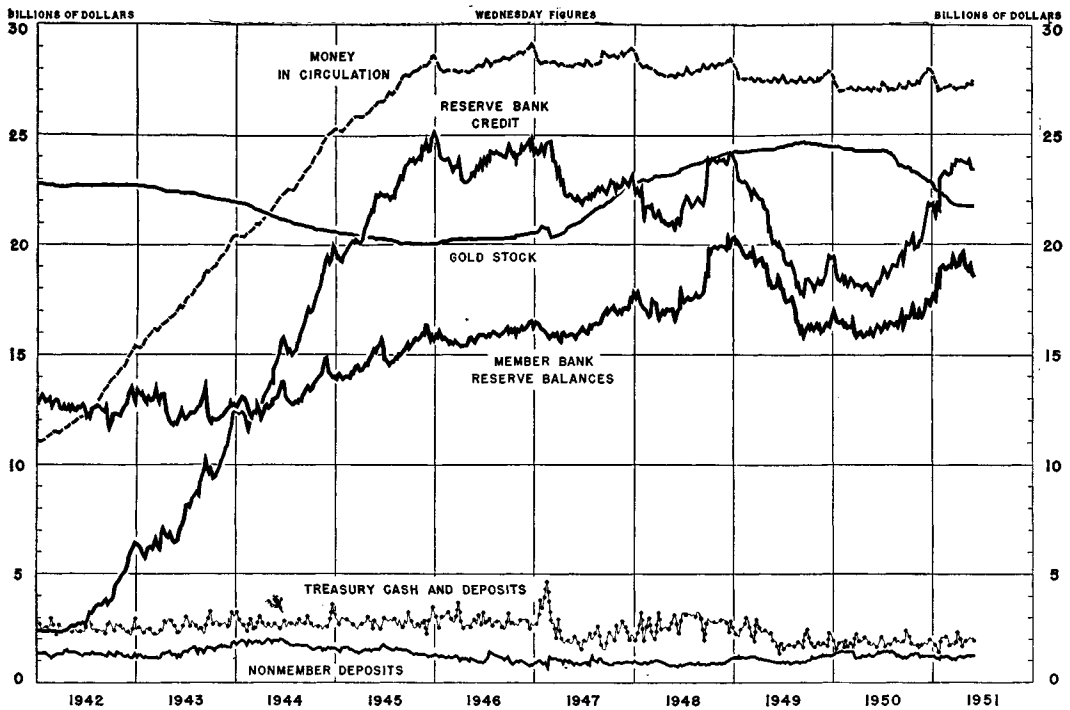
Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond issues, U. S. Treasury Department. Weekly figures, latest shown are for May 30.

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 May 30. See page 655.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances									
	Discounts and advances	U. S. Government securities				All other ¹	Total																		Total	Required ²	Excess ³
		Total	Bonds	Bills, certificates, and notes																							
Wednesday figures:																											
1950—Apr. 5..	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762											
Apr. 12..	160	17,597	6,327	11,270	311	18,068	24,247	4,600	27,072	1,313	587	1,177	769	15,996	15,248	748											
Apr. 19..	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,265	521											
Apr. 26..	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,243	655											
May 3..	121	17,711	6,098	11,613	359	18,192	24,247	4,602	27,051	1,326	678	1,287	713	15,986	15,224	762											
May 10..	90	17,591	5,976	11,615	297	17,978	24,249	4,602	27,041	1,318	533	1,314	717	15,907	15,147	760											
May 17..	79	17,401	5,911	11,490	521	18,001	24,230	4,601	26,980	1,294	426	1,293	716	16,123	15,275	848											
May 24..	106	17,290	5,854	11,436	288	17,683	24,230	4,601	26,908	1,292	428	1,246	718	15,222	15,305	617											
May 31..	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526											
June 7..	94	17,672	5,726	11,946	377	18,143	24,232	4,605	27,079	1,309	472	1,321	733	16,067	15,350	717											
June 14..	79	17,693	5,681	12,012	498	18,270	24,232	4,604	26,993	1,304	319	1,447	735	16,309	15,433	876											
June 21..	74	17,679	5,650	12,029	508	18,261	24,231	4,604	26,926	1,294	529	1,395	784	16,169	15,522	647											
June 28..	69	18,217	5,644	12,573	281	18,567	24,230	4,608	27,026	1,306	866	1,441	778	15,988	15,462	526											
July 5..	83	18,586	5,555	13,031	281	18,950	24,231	4,607	27,315	1,302	645	1,470	802	16,254	15,463	791											
July 12..	65	18,294	5,411	12,883	399	18,757	24,207	4,606	27,169	1,309	383	1,457	804	16,448	15,544	904											
July 19..	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630											
July 26..	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830											
Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842											
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831											
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	685											
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,686	756											
Aug. 30..	107	18,584	6,551	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,767	518											
Sept. 6..	99	18,942	7,284	11,658	396	19,438	23,577	4,613	27,259	1,311	511	1,220	716	16,611	15,747	864											
Sept. 13..	71	19,064	8,233	10,831	529	19,665	23,576	4,613	27,151	1,305	648	1,182	703	16,865	15,934	931											
Sept. 20..	51	18,526	3,731	14,795	591	19,169	23,525	4,613	27,081	1,301	654	1,204	768	16,299	15,946	353											
Sept. 27..	120	19,353	3,773	15,580	601	20,075	23,474	4,614	27,060	1,307	1,144	1,190	762	16,699	15,837	862											
Oct. 4..	45	19,375	3,824	15,551	552	19,972	23,482	4,617	27,188	1,308	848	1,288	813	16,626	15,848	778											
Oct. 11..	68	19,507	3,923	15,584	470	20,044	23,432	4,618	27,339	1,316	508	1,332	810	16,789	15,829	960											
Oct. 18..	39	19,506	3,979	15,527	881	20,426	23,291	4,617	27,228	1,313	449	1,292	807	17,245	15,995	1,250											
Oct. 25..	50	19,229	4,058	15,171	473	19,753	23,290	4,618	27,121	1,300	420	1,367	805	16,649	15,962	687											
Nov. 1..	111	19,291	4,198	15,093	458	19,860	23,249	4,622	27,219	1,304	452	1,335	748	16,674	15,947	727											
Nov. 8..	291	19,311	4,271	15,040	251	19,853	23,198	4,622	27,388	1,292	298	1,324	748	16,625	15,906	719											
Nov. 15..	71	19,425	4,281	15,144	675	20,171	23,148	4,621	27,296	1,304	341	1,199	745	17,054	16,044	1,010											
Nov. 22..	247	19,296	4,268	15,028	619	20,162	23,097	4,622	27,450	1,281	541	1,242	745	16,622	16,084	538											
Nov. 29..	240	19,569	4,346	15,223	692	20,501	23,037	4,626	27,543	1,298	564	1,218	742	16,799	16,120	679											
Dec. 6..	110	20,239	4,571	15,668	573	20,922	22,976	4,628	27,698	1,294	540	1,220	725	17,049	16,100	949											
Dec. 13..	69	20,529	4,820	15,709	746	21,344	22,926	4,628	27,759	1,294	451	1,213	716	17,465	16,365	1,100											
Dec. 20..	54	20,227	4,533	15,694	1,583	21,864	22,796	4,630	27,929	1,291	685	1,208	760	17,416	16,550	866											
Dec. 27..	301	20,337	4,589	15,748	1,081	21,720	22,795	4,631	27,916	1,295	786	1,215	760	17,174	16,415	759											
1951—Jan. 3..	28	20,571	4,624	15,947	1,281	21,879	22,706	4,634	27,685	1,299	546	1,250	747	17,691	16,500	1,191											
Jan. 10..	73	20,461	4,674	15,787	700	21,235	22,546	4,635	27,415	1,308	273	1,173	745	17,502	16,391	1,111											
Jan. 17..	101	20,798	4,747	16,051	1,024	21,923	22,494	4,635	27,200	1,303	105	1,113	743	18,587	17,618	969											
Jan. 24..	273	20,545	4,747	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,610	650											
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937											
Feb. 7..	643	21,641	5,080	16,561	976	23,260	22,341	4,638	27,125	1,307	795	1,200	736	19,075	18,249	826											
Feb. 14..	294	21,808	5,202	16,606	1,229	23,330	22,260	4,637	27,159	1,292	864	1,226	734	18,952	18,211	741											
Feb. 21..	196	21,854	5,320	16,534	1,233	23,283	22,207	4,637	27,164	1,277	796	1,223	733	18,934	18,357	577											
Feb. 28..	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700											
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	724	19,004	18,288	716											
Mar. 14..	132	22,426	5,859	16,567	1,093	23,652	21,900	4,639	27,167	1,283	420	1,102	721	19,498	18,456	1,042											
Mar. 21..	151	22,348	5,891	16,457	1,109	23,607	21,856	4,638	27,121	1,295	608	1,042	734	19,301	18,724	577											
Mar. 28..	471	22,606	6,032	16,574	775	23,852	21,855	4,637	27,038	1,299	1,052	1,197	736	19,023	18,535	488											
Apr. 4..	126	22,914	6,288	16,626	773	23,813	21,806	4,640	27,138	1,304	711	1,213	753	19,141	18,495	646											
Apr. 11..	92	23,086	6,498	16,588	717	23,895	21,806	4,640	27,166	1,287	411	1,190	753	19,533	18,546	987											
Apr. 18..	114	23,086	6,544	16,542	1,034	24,234	21,807	4,640	27,157	1,293	621	1,184	752	19,674	18,558	1,116											
Apr. 25..	149	22,940	6,570	16,370	700	23,789	21,807	4,641	27,122	1,296	678	1,212	753	19,176	18,482	694											
May 2..	264	22,716	6,570	16,146	744	23,724	21,755	4,643	27,255	1,294	707	1,226	697	18,942	18,482	456											
May 9..	422	22,544	6,618	15,926	740	23,706	21,																				

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued
[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other ¹	Total								Total	Required ²	Excess ³	
		Total	Bonds	Bills, certificates, and notes													
End of period:																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30...	7	2,484	1,351	1,153	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—May.....	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	988	1,254	718	15,814	15,288	526	
June.....	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	550	1,431	771	15,934	15,498	436	
July.....	220	17,969	4,888	13,081	277	18,466	24,136	4,609	27,010	1,304	566	1,443	759	16,129	15,534	595	
Aug.....	83	18,356	6,768	11,588	381	18,820	23,627	4,613	27,120	1,304	733	1,190	724	15,989	15,770	219	
Sept.....	72	19,972	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,314	759	16,709	15,821	888	
Oct.....	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	569	1,375	749	16,514	15,925	589	
Nov.....	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	738	16,763	16,118	645	
Dec.....	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172	
1951—Jan.....	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937	
Feb.....	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700	
Mar.....	275	22,910	6,187	16,723	964	24,150	21,806	4,640	27,119	1,293	611	1,322	734	19,014	18,367	647	
Apr.....	283	22,742	6,570	16,172	535	23,560	21,805	4,643	27,278	1,284	614	1,326	698	18,901	18,449	452	
May.....	529	22,509	6,803	15,706	443	23,481	\$21,755	\$4,644	\$27,514	\$1,295	666	1,179	690	18,536	\$18,192	\$344	
Averages of daily figures:																	
1950—Mar.....	170	17,682	6,640	11,042	389	18,242	24,311	4,600	27,043	1,307	638	1,331	752	16,081	15,298	783	
Apr.....	140	17,608	6,274	11,334	388	18,136	24,247	4,601	27,062	1,313	695	1,250	764	15,898	15,204	694	
May.....	116	17,486	5,937	11,549	403	18,005	24,236	4,602	27,022	1,302	563	1,299	717	15,941	15,237	704	
1951—Mar.....	242	22,333	5,784	16,549	1,088	23,663	21,909	4,639	27,171	1,289	603	1,212	730	19,207	18,494	713	
Apr.....	162	22,975	6,488	16,487	846	23,983	21,806	4,640	27,179	1,292	632	1,252	750	19,324	18,491	833	
May.....	438	22,438	6,654	15,784	811	23,686	21,757	4,643	27,324	1,291	640	1,243	696	18,892	.....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

² Requirement became effective at country banks. ³ Requirement became effective at central reserve and reserve city banks.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 21, 1950	1½	2½	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2½	Aug. 21, 1950	2	2½	Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2½	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2½	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2½	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2½	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2½	Aug. 24, 1950	2	2½	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 May 31	In effect beginning—	Previous rate
1- 90 days.....	1½	Aug. 21, 1950	1½
91-120 days.....	1½	Aug. 21, 1950	1½
121-180 days.....	2	Aug. 21, 1950	1½

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

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

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

[In effect May 31]

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

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

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

Interest rate.....	5
Commitment rate.....	½

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

Maturities not exceeding five years

[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1½	(0)	(0)	½-1½
New York.....	2½-5	½-1½	(0)	(0)	½-1½
Philadelphia.....	2½-5	½-1½	(0)	(0)	½-1½
Cleveland.....	2½-5	½-1½	(0)	(0)	½-1½
Richmond.....	2½-5	½-1½	(0)	(0)	½-1½
Atlanta.....	2½-5	½-1½	(0)	(0)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2½	(0)	½-1½
Minneapolis.....	2½-5	½-1½	(0)	(0)	½-1½
Kansas City.....	2½-5	½-1½	(0)	(0)	½-1½
Dallas.....	2½-5	½-1½	(0)	(0)	½-1½
San Francisco.....	2½-5	½-1½	(0)	(0)	½-1½

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 ¼ per cent is made on undisbursed portion of loan.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1951							1951		1950
	May 30	May 23	May 16	May 9	May 2	April 25	April 18	May	April	May
Assets										
Gold certificates.....	19,879,902	19,883,905	19,880,901	19,890,901	19,893,402	19,945,902	19,947,905	19,878,903	19,944,401	22,477,428
Redemption fund for F. R. notes.....	627,764	626,850	630,441	623,108	622,828	622,292	623,429	628,764	622,386	520,630
Total gold certificate reserves.....	20,507,666	20,510,755	20,511,342	20,514,009	20,516,230	20,568,194	20,571,334	20,507,667	20,566,787	22,998,058
Other cash.....	307,232	328,583	325,381	322,950	331,954	340,538	332,201	298,842	331,572	182,184
Discounts and advances: For member banks....	539,718	225,628	541,925	421,572	263,897	149,228	113,490	528,754	283,315	286,999
For nonmember banks, etc.....										19,400
Total discounts and advances.....	539,718	225,628	541,925	421,572	263,897	149,228	113,490	528,754	283,315	306,399
Industrial loans.....	5,170	4,989	4,990	4,818	4,656	4,521	4,243	5,188	4,775	2,585
Acceptances purchased.....					165	258	418		178	
U. S. Govt. securities:										
Bills.....	694,824	809,324	848,824	1,014,351	1,229,298	1,424,698	1,563,598	654,820	1,248,298	4,068,875
Certificates:										
Special.....										5,874,850
Other.....										1,643,700
Notes.....	14,878,633	14,891,133	14,904,633	14,912,133	14,916,133	14,945,133	14,977,633	15,051,113	14,923,633	15,801,900
Bonds.....	6,719,079	6,713,029	6,643,679	6,617,379	6,570,259	6,570,259	6,544,546	6,803,479	6,570,259	5,801,900
Total U. S. Govt. securities.....	22,292,536	22,413,486	22,397,136	22,543,863	22,715,690	22,940,090	23,085,777	22,509,412	22,742,190	17,389,325
Other Reserve Bank credit outstanding....	558,544	767,363	969,137	735,641	739,184	694,705	1,030,173	437,889	529,759	236,297
Total Reserve Bank credit outstanding	23,395,968	23,411,466	23,913,188	23,705,894	23,723,592	23,788,802	24,234,101	23,481,243	23,560,217	17,934,606
Liabilities										
Federal Reserve notes..	23,293,883	23,107,048	23,151,242	23,179,410	23,125,817	23,014,260	23,037,944	23,331,677	23,143,897	22,835,733
Deposits:										
Member bank — reserve accounts.....	18,508,451	18,605,784	19,072,082	18,833,352	18,941,637	19,175,559	19,673,844	18,535,791	18,900,984	15,813,832
U. S. Treasurer—general account.....	619,732	765,091	745,395	766,871	706,523	678,403	621,459	665,888	611,161	587,526
Foreign.....	894,601	883,913	910,700	894,011	909,352	891,742	866,679	874,339	914,405	987,980
Other.....	321,870	316,798	303,251	301,199	317,147	320,146	317,033	305,239	321,323	266,103
Total deposits.....	20,344,654	20,571,586	21,031,428	20,795,433	20,874,659	21,065,850	21,479,015	20,381,257	20,747,873	17,655,441
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	47.0	47.0	46.4	46.6	46.6	46.7	46.2	46.9	46.9	56.8

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Discounts and advances:							
May 2.....	263,897	243,810	20,048	39			
May 9.....	421,572	399,825	21,721	26			
May 16.....	541,925	524,734	17,040	151			
May 23.....	225,628	209,510	15,956	162			
May 30.....	539,718	423,067	116,489	162			
Industrial loans:							
May 2.....	4,656	165	719	2,516	1,256		
May 9.....	4,818	165	685	2,684	1,284		
May 16.....	4,990	316	545	2,818	1,311		
May 23.....	4,989	172	571	2,942	1,304		
May 30.....	5,170	185	563	3,048	1,374		
Acceptances purchased:							
May 2.....	165	165					
May 9.....							
May 16.....							
May 23.....							
May 30.....							
U. S. Government securities:							
May 2.....	22,715,690	653,199	2,420,594	10,314,490	4,436,766	1,031,904	3,858,737
May 9.....	22,543,863	577,752	4,137,377	8,479,207	4,436,766	1,031,904	3,880,857
May 16.....	22,397,136	533,241	4,016,361	8,471,707	4,436,766	1,031,904	3,907,157
May 23.....	22,413,486	337,316	4,165,786	8,465,207	4,436,766	1,031,904	3,976,507
May 30.....	22,292,536	228,842	4,154,760	8,457,707	4,436,766	1,031,904	3,982,557

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Liabilities													
(cont.)													
Deferred availa- bility cash items:													
May 2	2,623,210	231,679	441,936	170,593	241,042	207,793	183,689	463,718	110,308	71,091	141,463	123,430	236,468
May 9	2,405,064	215,287	374,682	168,587	225,138	212,324	174,510	385,639	110,274	68,826	124,810	116,277	228,710
May 16	3,085,287	270,936	520,735	198,429	310,558	259,263	220,710	521,481	133,632	82,229	143,680	155,499	268,135
May 23	2,566,596	195,451	430,757	164,966	235,722	250,395	176,698	420,470	110,544	71,547	144,860	133,529	231,657
May 30	2,409,388	222,391	489,069	157,008	219,594	192,234	173,097	366,412	100,525	60,068	121,581	114,315	193,094
Other liabilities and accrued dividends:													
May 2	12,639	1,097	3,809	684	1,399	523	478	1,760	472	431	427	471	1,088
May 9	12,342	1,078	3,368	644	1,327	590	542	1,650	529	406	424	489	1,295
May 16	13,453	1,172	4,249	722	1,296	563	541	1,903	481	453	457	591	1,025
May 23	15,822	1,292	4,417	825	1,671	768	747	2,231	669	492	561	752	1,397
May 30	16,576	1,255	4,686	896	1,753	832	793	2,297	726	481	594	814	1,449
Total liabilities:													
May 2	46,636,325	2,583,815	12,511,762	2,819,383	3,921,784	2,615,917	2,333,756	8,220,259	1,912,797	1,153,104	2,008,249	1,691,723	4,863,776
May 9	46,392,249	2,555,940	12,229,556	2,827,150	3,898,443	2,626,858	2,320,238	8,212,040	1,936,041	1,165,762	1,975,914	1,725,257	4,919,050
May 16	47,281,410	2,630,279	12,484,568	2,881,298	3,997,367	2,678,657	2,360,675	8,369,931	1,962,021	1,188,155	2,001,974	1,757,860	4,968,625
May 23	46,261,052	2,543,285	12,354,545	2,819,227	3,889,380	2,645,908	2,297,539	8,105,503	1,914,765	1,153,765	1,993,815	1,692,730	4,850,590
May 30	46,064,501	2,551,221	12,244,073	2,796,276	3,850,516	2,584,828	2,345,346	8,116,703	1,934,941	1,148,693	1,977,061	1,702,454	4,812,389
Capital Accts.:													
Capital paid in:													
May 2	228,749	12,298	73,702	16,015	21,921	10,146	9,340	29,313	7,613	5,214	8,629	10,176	24,382
May 9	228,988	12,298	73,873	16,022	21,948	10,149	9,342	29,323	7,616	5,215	8,631	10,190	24,381
May 16	229,279	12,298	74,065	16,030	21,963	10,157	9,348	29,328	7,634	5,215	8,628	10,221	24,392
May 23	229,490	12,298	74,109	16,030	21,974	10,159	9,350	29,334	7,636	5,217	8,633	10,357	24,393
May 30	228,979	12,298	73,565	16,031	21,981	10,159	9,351	29,336	7,645	5,218	8,634	10,357	24,404
Surplus:													
(section 7):													
May 2	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
May 9	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
May 16	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
May 23	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
May 30	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
(section 13b):													
May 2	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 9	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 16	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 23	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 30	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.:													
May 2	134,928	9,573	28,840	9,751	12,567	9,269	7,787	18,441	7,508	5,134	6,874	6,796	12,388
May 9	140,314	9,933	30,043	10,087	13,068	9,629	8,057	19,224	7,842	5,321	7,197	7,059	12,854
May 16	145,732	10,343	31,257	10,291	13,567	9,962	8,326	20,011	8,115	5,489	7,405	7,310	13,656
May 23	151,072	10,674	32,401	10,746	14,022	10,320	8,605	20,803	8,397	5,668	7,710	7,559	14,167
May 30	155,613	11,017	33,381	11,043	14,441	10,630	8,819	21,478	8,622	5,808	7,930	7,760	14,684
Total liabilities and cap. accts.:													
May 2	47,537,567	2,640,943	12,774,913	2,889,348	4,005,292	2,663,848	2,374,014	8,344,787	1,948,734	1,177,693	2,043,936	1,726,854	4,947,205
May 9	47,299,116	2,613,428	12,494,081	2,897,458	3,982,479	2,675,152	2,360,768	8,337,361	1,972,315	1,190,539	2,011,926	1,760,665	5,002,944
May 16	48,193,986	2,688,177	12,750,499	2,951,818	4,081,917	2,727,292	2,401,480	8,496,044	1,998,586	1,213,100	2,038,191	1,793,550	5,053,332
May 23	47,179,179	2,601,514	12,621,664	2,890,202	3,974,396	2,694,903	2,338,625	8,232,414	1,951,614	1,178,891	2,030,342	1,728,805	4,935,809
May 30	46,986,658	2,609,793	12,511,628	2,867,549	3,935,958	2,634,133	2,386,647	8,244,291	1,972,024	1,173,960	2,013,809	1,738,730	4,898,136
Contingent liabi- lity on accept- ances purchas- ed for foreign correspondents:													
May 2	31,473	1,951	19,662	2,486	2,927	1,573	1,322	4,343	1,165	787	1,165	1,165	2,927
May 9	31,436	1,949	19,650	2,484	2,924	1,572	1,320	4,338	1,163	786	1,163	1,163	2,924
May 16	31,264	1,938	19,597	2,470	2,908	1,563	1,313	4,314	1,157	782	1,157	1,157	2,908
May 23	31,420	1,946	19,670	2,480	2,919	1,569	1,318	4,331	1,161	785	1,161	1,161	2,919
May 30	30,789	1,940	19,104	2,472	2,910	1,565	1,314	4,318	1,158	782	1,158	1,158	2,910
Industrial loan commitments:													
May 2	2,711			1,257	624	48		208			480		94
May 9	2,615			1,088	700	48		205			480		94
May 16	2,592			1,087	681	48		205			480		91
May 23	2,700			1,221	655	48		205			480		91
May 30	3,672			1,384	671	48		505			480		584

¹ After deducting \$21,811,000 participations of other Federal Reserve Banks on May 2; \$21,786,000 on May 9; \$21,667,000 on May 16; \$21,750,000 on May 23; and \$21,685,000 on May 30.

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

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
May 2.....	24,008,947	1,476,590	5,377,885	1,712,281	2,175,371	1,622,417	1,350,423	4,562,698	1,109,775	615,654	935,348	664,868	2,405,637
May 9.....	24,081,764	1,474,684	5,396,521	1,718,499	2,182,882	1,629,900	1,353,402	4,574,791	1,110,266	617,116	937,495	667,728	2,418,480
May 16.....	24,109,410	1,483,336	5,410,634	1,715,686	2,185,440	1,625,804	1,362,193	4,576,796	1,108,002	617,536	938,143	667,910	2,417,930
May 23.....	24,127,777	1,481,535	5,424,407	1,725,616	2,177,864	1,622,837	1,368,277	4,577,680	1,106,219	617,301	936,228	667,239	2,422,574
May 30.....	24,214,150	1,482,683	5,443,409	1,734,837	2,197,427	1,630,609	1,362,479	4,596,240	1,114,705	617,005	941,315	676,062	2,417,379
Collateral held against notes outstanding:													
Gold certificates:													
May 2.....	12,174,000	350,000	4,470,000	710,000	765,000	450,000	510,000	2,580,000	250,000	150,000	280,000	159,000	1,500,000
May 9.....	12,204,000	350,000	4,470,000	720,000	765,000	450,000	510,000	2,600,000	250,000	150,000	280,000	159,000	1,500,000
May 16.....	12,204,000	350,000	4,470,000	720,000	765,000	450,000	510,000	2,600,000	250,000	150,000	280,000	159,000	1,500,000
May 23.....	12,234,000	350,000	4,470,000	730,000	765,000	450,000	510,000	2,620,000	250,000	150,000	280,000	159,000	1,500,000
May 30.....	12,244,000	350,000	4,470,000	730,000	775,000	450,000	510,000	2,620,000	250,000	150,000	280,000	159,000	1,500,000
Eligible paper:													
May 2.....	226,567	5,378	138,506	7,615	.....	10,540	.....	.....	8,648	33,750	18,930	.....	3,200
May 9.....	301,986	6,742	189,306	9,915	.....	11,640	.....	.....	7,123	31,950	9,110	.....	36,200
May 16.....	430,650	7,636	296,145	24,075	.....	9,660	.....	.....	1,200	36,300	13,693	.....	41,941
May 23.....	178,461	14,266	91,842	11,695	.....	11,360	.....	.....	2,100	28,900	16,207	.....	2,091
May 30.....	411,816	19,703	223,227	33,845	.....	21,750	.....	.....	21,075	37,655	35,620	.....	18,941
U. S. Govt. sec.:													
May 2.....	12,570,000	1,200,000	1,000,000	1,000,000	1,425,000	1,215,000	900,000	2,000,000	925,000	490,000	700,000	515,000	1,200,000
May 9.....	12,570,000	1,200,000	1,000,000	1,000,000	1,425,000	1,215,000	900,000	2,000,000	925,000	490,000	700,000	515,000	1,200,000
May 16.....	12,570,000	1,200,000	1,000,000	1,000,000	1,425,000	1,215,000	900,000	2,000,000	925,000	490,000	700,000	515,000	1,200,000
May 23.....	12,670,000	1,200,000	1,100,000	1,000,000	1,425,000	1,215,000	900,000	2,000,000	925,000	490,000	700,000	515,000	1,200,000
May 30.....	12,680,000	1,200,000	1,100,000	1,000,000	1,425,000	1,215,000	900,000	2,000,000	925,000	490,000	700,000	525,000	1,200,000
Total collateral:													
May 2.....	24,970,567	1,555,378	5,608,506	1,717,615	2,190,000	1,675,540	1,410,000	4,580,000	1,183,648	673,750	998,930	674,000	2,703,200
May 9.....	25,075,986	1,556,742	5,659,306	1,729,915	2,190,000	1,676,640	1,410,000	4,600,000	1,182,123	671,950	989,110	674,000	2,735,200
May 16.....	25,204,650	1,557,636	5,766,145	1,744,075	2,190,000	1,674,660	1,410,000	4,600,000	1,176,200	676,300	993,693	674,000	2,741,941
May 23.....	25,082,461	1,564,266	5,661,842	1,741,695	2,190,000	1,676,360	1,410,000	4,620,000	1,177,100	668,900	996,207	674,000	2,702,091
May 30.....	25,335,816	1,569,703	5,793,227	1,763,845	2,200,000	1,686,750	1,410,000	4,620,000	1,196,075	677,655	1,015,620	684,000	2,718,941

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31...	3	1,000	.....	.....	.....
Nov. 30...	23	13,585	2,340	2,232	3,335
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Jan. 31...	119	109,433	23,778	19,837	13,748
Feb. 28...	161	122,541	44,250	36,537	33,840
Mar. 31...	254	300,955	68,833	56,973	47,822
Apr. 30...	329	420,767	126,080	106,053	184,999

‡ Preliminary. † Revised.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding (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						
Apr. 29...	3,667	632,573	1,172	2,665	1,288	2,652
May 31...	3,670	633,124	1,306	2,675	1,286	2,641
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31...	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
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

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.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
First half of April 1951						Second half of April 1951				
Gross demand deposits:										
Total.....	98,850	23,003	5,496	37,461	32,890	98,765	22,792	5,709	37,429	32,835
Interbank.....	11,159	3,913	1,115	5,168	962	10,931	3,879	1,045	5,073	934
Other.....	87,691	19,090	4,381	32,293	31,928	87,834	18,913	4,664	32,356	31,901
Net demand deposits².....	86,806	21,083	4,951	32,449	28,324	86,897	21,007	5,126	32,385	28,379
Demand deposits adjusted ³	75,500					76,400				
Time deposits ⁴	29,624	1,998	1,090	11,609	14,927	29,653	1,956	1,097	11,637	14,963
Demand balances due from domestic banks.....	5,458	78	108	1,769	3,504	5,364	38	130	1,767	3,429
Reserves with Federal Reserve Banks:										
Total.....	19,377	5,340	1,254	7,391	5,393	19,270	5,316	1,294	7,304	5,356
Required.....	18,481	5,180	1,254	7,186	4,861	18,501	5,159	1,296	7,175	4,871
Excess.....	897	160		204	532	769	157	-2	129	485
Borrowings at Federal Reserve Banks.....	134	10	11	51	62	188	35	.....	88	65

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

⁴ 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
		New York	Chicago		
Total reserves held:					
1950—April.....	15,898	4,285	1,060	6,131	4,423
1951—March.....	19,207	5,181	1,292	7,354	5,380
April.....	19,324	5,328	1,274	7,347	5,374
April 18.....	19,610	5,454	1,302	7,390	5,464
April 25.....	19,318	5,351	1,295	7,316	5,356
May 2.....	18,983	5,143	1,294	7,262	5,285
May 9.....	19,004	5,026	1,289	7,282	5,406
May 16.....	18,965	4,935	1,285	7,317	5,428
May 23.....	18,956	4,959	1,277	7,297	5,423
Excess reserves:					
1950—April.....	694	6	1	137	551
1951—March.....	713	48	2	170	493
April.....	833	158	-1	167	509
April 18.....	1,053	276	3	183	591
April 25.....	815	188	2	143	482
May 2.....	514	-2	-7	97	426
May 9.....	670	18	-4	125	531
May 16.....	^p 686	-9	1	145	^p 549
May 23.....	^p 669	13	-4	122	^p 538
Borrowings at Federal Reserve Banks:					
1950—April.....	101	25	13	42	21
1951—March.....	242	43	29	111	59
April.....	161	23	6	69	64
April 18.....	118	21	.....	41	56
April 25.....	148	3	.....	91	54
May 2.....	267	89	1	95	82
May 9.....	551	304	7	178	62
May 16.....	560	309	32	143	76
May 23.....	247	76	.....	121	50

^p Preliminary.

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1950				
February.....	18,653	9,240	10,976	5,630
March.....	18,613	9,325	10,944	5,642
April.....	18,639	9,373	10,873	5,666
1951				
February.....	20,475	9,225	11,613	5,624
March.....	20,610	9,303	11,477	5,620
April.....	20,549	9,307	11,365	5,638
By district, April 1951				
Boston.....	2,389	838	314	205
New York.....	3,734	2,293	1,086	1,053
Philadelphia.....	1,448	819	980	890
Cleveland.....	1,565	907	1,070	793
Richmond.....	1,279	453	787	443
Atlanta.....	1,974	498	608	187
Chicago.....	2,818	1,752	1,656	887
St. Louis.....	837	371	891	267
Minneapolis.....	659	318	704	407
Kansas City.....	790	129	1,458	191
Dallas.....	1,642	231	1,364	63
San Francisco.....	1,415	696	448	251

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	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—February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1

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, Apr. 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		Apr. 30, 1951	Mar. 31, 1951	Apr. 30, 1950
Gold	21,805	20,606	2,199					
Gold certificates	20,606		17,751	2,816	39	39	41	
Federal Reserve notes	23,986		46	974	22,966	22,834	22,723	
Treasury currency—total	4,643	2,337	39	332	4,272	4,245	4,285	
Standard silver dollars	493	284	28	3	178	177	168	
Silver bullion	2,053	2,053						
Silver certificates and Treasury notes of 1890	2,337			259	2,078	2,061	2,122	
Subsidiary silver coin	1,030		4	25	1,000	993	951	
Minor coin	387		4	10	374	373	358	
United States notes	347		3	30	314	310	319	
Federal Reserve Bank notes	251		(5)	3	247	250	279	
National Bank notes	83		(5)	1	82	82	87	
Total—Apr. 30, 1951	(4)	22,943	1,284	17,751	4,121	27,278		
Mar. 31, 1951	(4)	22,938	1,293	17,751	4,219		27,119	
Apr. 30, 1950	(4)	25,349	1,308	20,220	3,814			27,048

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 655, and seasonally adjusted figures in table on p. 665.
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, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
1950.....	27,741		+141
Averages of daily figures:			
1950—April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309
February.....	27,145	27,145	-77
March.....	27,171	27,253	+108
April.....	27,179	27,398	+145
May.....	27,324	27,516	+118

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances 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—November....	3,199	3,322	7	3,118	197
December.....	3,188	3,312	7	3,118	187
1950—January....	3,183	3,307	7	3,117	182
February....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November....	2,947	3,069	10	2,888	171
December....	2,924	3,045	11	2,868	166
1951—January....	2,901	3,022	11	2,858	153
February....	2,877	2,998	11	2,835	152
March.....	p2,849				
April.....	p2,825				

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—April.....	102,547	37,025	54,657	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,095	41,463	58,838	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
September....	123,222	44,910	65,197	13,116	27.9	14.2	46,400	65,330	34.2	21.5
October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January....	138,402	48,207	75,017	15,178	27.9	15.2	47,561	73,226	32.9	22.0
February....	114,041	39,067	62,350	12,624	26.1	14.3	38,916	62,239	30.7	21.5
March.....	144,012	53,171	75,941	14,900	29.0	14.9	53,142	75,897	35.5	22.5
April.....	128,437	45,477	69,421	13,539	26.5	14.6	44,312	68,157	32.5	22.3

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Weekly reporting member bank series.

⁴ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY 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								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations				Other securities			
					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—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
July 26	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900
Aug. 30	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	194,200	179,200	15,000
Sept. 27	23,500	4,600	166,800	56,300	96,000	73,800	19,400	2,900	14,500	194,900	179,900	14,900
Oct. 25	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500
Nov. 29	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Jan. 31 ^p	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 ^p	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 ^p	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 ^p	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000

Date	Deposits and Currency												
	Total	Foreign bank deposits, net	U. S. Government balances				Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³					
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,913	9,615	
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,332	26,490	
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516	
Dec. 31	171,657	1,885	2,272	13,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730	
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299	
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638	
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079	
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266	
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415	
1950—Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600	
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700	
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185	
July 26	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400	
Aug. 30	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500	
Sept. 27	179,900	2,300	1,300	3,600	1,100	171,600	88,000	59,000	36,200	19,900	3,000	24,500	
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600	
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900	
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398	
1951—Jan. 31 ^p	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 ^p	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 ^p	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 ^p	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600	

^p Preliminary.

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
All banks:													
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826	
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553	
1946—Dec. 31	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585	
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714	
1948—Dec. 31	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703	
1949—Dec. 31	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687	
1950—June 30	142,959	51,999	90,961	77,320	13,640	34,099	163,770	11,435	95,505	56,330	13,576	14,674	
Oct. 25	145,730	57,690	88,040	73,610	14,430	35,430	167,180	12,340	98,610	56,230	13,800	14,658	
Nov. 29	146,660	59,520	87,140	72,690	14,450	35,880	168,040	12,310	99,330	55,900	13,850	14,659	
Dec. 30	148,021	60,386	87,635	72,894	14,741	41,086	175,296	14,039	104,744	56,513	13,877	14,650	
1951—Jan. 31 ^p	146,500	60,970	85,530	70,830	14,700	37,660	169,280	12,220	100,800	56,260	13,870	14,645	
Feb. 28 ^p	146,480	61,920	84,560	69,800	14,760	38,590	170,500	12,160	102,050	56,290	13,890	14,639	
Mar. 28 ^p	147,120	62,950	84,170	69,250	14,920	37,440	169,760	11,630	101,660	56,470	13,940	14,649	
Apr. 25 ^p	146,880	63,040	83,840	68,850	14,990	37,510	169,770	11,740	101,460	56,590	14,000	14,647	
All commercial banks:													
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278	
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011	
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044	
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181	
1948—Dec. 31	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171	
1949—Dec. 31	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156	
1950—June 30	121,767	44,796	76,972	65,751	11,221	33,268	143,827	11,435	95,485	36,907	11,387	14,144	
Oct. 25	124,450	49,850	74,600	62,520	12,080	34,700	147,280	12,340	98,590	36,350	11,580	14,129	
Nov. 29	125,380	51,510	73,870	61,740	12,130	35,160	148,190	12,310	99,810	36,070	11,620	14,130	
Dec. 30	126,675	52,249	74,426	62,027	12,399	40,289	155,265	14,039	104,723	36,503	11,590	14,121	
1951—Jan. 31 ^p	125,050	52,710	72,340	59,980	12,360	36,950	149,230	12,220	100,780	36,230	11,610	14,116	
Feb. 28 ^p	125,010	53,540	71,470	59,060	12,410	37,870	150,440	12,160	102,030	36,250	11,630	14,110	
Mar. 28 ^p	125,740	54,420	71,320	58,770	12,550	36,560	149,650	11,630	101,640	36,380	11,660	14,120	
Apr. 25 ^p	125,390	54,350	71,040	58,470	12,570	36,660	149,600	11,740	101,420	36,440	11,730	14,117	
All member banks:													
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362	
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619	
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884	
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,660	78,920	27,190	8,095	6,900	
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923	
1948—Dec. 31	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918	
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892	
1950—June 30	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885	
Oct. 25	105,258	42,347	62,911	52,816	10,095	30,427	125,691	11,725	84,748	29,218	9,683	6,883	
Nov. 29	106,138	43,969	62,169	52,050	10,119	30,834	126,563	11,679	85,873	29,011	9,724	6,881	
Dec. 30	107,424	44,705	62,720	52,365	10,355	35,524	133,089	13,447	90,306	29,336	9,695	6,873	
1951—Jan. 31 ^p	105,766	45,114	60,652	50,336	10,316	32,622	127,535	11,622	86,751	29,162	9,715	6,870	
Feb. 28 ^p	105,655	45,873	59,782	49,415	10,367	33,508	128,660	11,565	87,927	29,168	9,733	6,870	
Mar. 28 ^p	106,366	46,618	59,748	49,264	10,484	32,336	128,046	11,129	87,697	29,220	9,750	6,871	
Apr. 25 ^p	106,000	46,481	59,519	49,038	10,481	32,396	127,988	11,240	87,487	29,261	9,809	6,868	
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524		3	10,521	1,309	551	
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533		6	10,527	1,241	548	
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385		14	15,371	1,592	542	
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869		1	16,868	1,784	541	
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763		1	17,745	1,889	533	
1948—Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405		1	18,387	1,999	532	
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293			20,193	2,122	531	
1950—June 30	21,192	7,203	13,989	11,569	2,420	831	19,943			20,193	2,189	530	
Oct. 25	21,280	7,840	13,440	11,090	2,350	730	19,900			20,198	2,220	529	
Nov. 29	21,280	8,010	13,270	10,950	2,320	720	19,850			20,193	2,230	529	
Dec. 30	21,346	8,137	13,209	10,868	2,342	797	20,031			20,010	2,247	529	
1951—Jan. 31 ^p	21,450	8,260	13,190	10,850	2,340	710	20,050			20,030	2,260	529	
Feb. 28 ^p	21,470	8,380	13,090	10,740	2,350	720	20,060			20,040	2,260	529	
Mar. 28 ^p	21,380	8,530	12,850	10,480	2,370	880	20,110			20,090	2,280	529	
Apr. 25 ^p	21,490	8,690	12,800	10,380	2,420	850	20,170			20,150	2,270	530	

^p Preliminary.

* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[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
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
Oct. 25.....	19,877	8,919	10,958	9,134	1,824	6,515	23,602	4,146	17,851	1,605	2,352	23
Nov. 29.....	20,136	9,554	10,582	8,794	1,788	6,836	23,948	4,042	18,260	1,646	2,356	23
Dec. 30.....	20,612	9,729	10,883	8,993	1,890	7,922	25,646	4,638	19,287	1,722	2,351	23
1951—Jan. 31*.....	19,842	9,758	10,084	8,234	1,850	7,315	23,847	4,131	18,066	1,650	2,363	23
Feb. 28*.....	20,093	10,098	9,995	8,109	1,886	7,344	24,399	4,154	18,603	1,642	2,371	23
Mar. 28*.....	20,594	10,307	10,287	8,326	1,961	7,272	24,799	4,054	19,002	1,743	2,354	23
Apr. 25*.....	20,451	10,205	10,426	8,517	1,909	7,292	24,749	4,178	18,899	1,672	2,376	23
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	1,533	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30.....	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Oct. 25.....	5,394	1,854	3,540	2,987	553	1,777	6,668	1,109	4,486	1,073	484	13
Nov. 29.....	5,456	1,972	3,484	2,928	556	1,812	6,719	1,064	4,566	1,089	490	13
Dec. 30.....	5,569	2,083	3,487	2,911	576	2,034	7,109	1,228	4,778	1,103	490	13
1951—Jan. 31*.....	5,448	2,124	3,324	2,762	562	1,977	6,858	1,071	4,682	1,105	489	13
Feb. 28*.....	5,364	2,136	3,228	2,666	562	2,054	6,893	1,080	4,724	1,089	489	13
Mar. 28*.....	5,461	2,163	3,298	2,743	555	1,888	6,667	1,059	4,528	1,080	490	13
Apr. 25*.....	5,386	2,125	3,261	2,692	569	1,929	6,814	1,051	4,668	1,095	492	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
Oct. 25.....	39,844	16,931	22,913	19,301	3,612	12,070	48,493	5,503	31,388	11,602	3,320	337
Nov. 29.....	40,133	17,536	22,597	18,960	3,637	11,945	48,595	5,540	31,551	11,504	3,337	337
Dec. 30.....	40,685	17,906	22,779	19,084	3,695	13,998	51,437	6,448	33,342	11,647	3,322	336
1951—Jan. 31*.....	40,058	18,159	21,899	18,189	3,710	12,812	49,214	5,428	32,181	11,605	3,332	336
Feb. 28*.....	39,869	18,425	21,444	17,725	3,719	13,275	49,536	5,369	32,562	11,605	3,336	336
Mar. 28*.....	39,735	18,543	21,192	17,479	3,713	12,672	48,933	5,063	32,380	11,490	3,326	325
Apr. 25*.....	39,630	18,614	21,016	17,287	3,729	12,606	48,785	5,079	32,165	11,541	3,339	325
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
Oct. 25.....	40,143	14,643	25,500	21,394	4,106	10,065	46,928	967	31,023	14,938	3,527	6,510
Nov. 29.....	40,413	14,907	25,506	21,368	4,138	10,241	47,301	1,033	31,496	14,772	3,541	6,508
Dec. 30.....	40,558	14,988	25,570	21,377	4,193	11,571	48,897	1,133	32,899	14,865	3,532	6,501
1951—Jan. 31*.....	40,418	15,073	25,345	21,151	4,194	10,518	47,616	992	31,822	14,802	3,531	6,498
Feb. 28*.....	40,329	15,214	25,115	20,915	4,200	10,835	47,832	962	32,038	14,832	3,537	6,498
Mar. 28*.....	40,576	15,605	24,971	20,716	4,255	10,504	47,647	953	31,787	14,907	3,580	6,510
Apr. 25*.....	40,533	15,717	24,816	20,542	4,274	10,569	47,640	932	31,755	14,953	3,602	6,507

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—June 30.....	119,808	44,304	75,504	64,546	10,957	32,865	141,798	11,066	94,298	36,433	11,061	13,435
Dec. 30.....	124,822	51,723	73,099	60,986	12,113	39,821	153,288	13,744	103,499	36,045	11,263	13,432
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—June 30.....	68,723	24,590	44,132	37,548	6,584	19,914	82,430	7,362	54,964	20,104	6,180	4,971
Dec. 30.....	72,090	29,184	42,906	35,587	7,320	23,763	89,281	9,133	60,251	19,897	6,313	4,958
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—June 30.....	34,023	13,068	20,955	18,211	2,744	9,466	40,277	3,488	27,268	9,522	3,343	1,914
Dec. 30.....	35,334	15,521	19,813	16,778	3,035	11,762	43,808	4,315	30,055	9,438	3,381	1,915
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—June 30.....	17,079	6,650	10,429	8,799	1,630	3,487	19,108	217	12,066	6,825	1,539	6,553
Dec. 30.....	17,414	7,023	10,391	8,632	1,759	4,299	20,216	297	13,194	6,726	1,570	6,562
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—June 30.....	1,959	491	1,468	1,204	263	403	2,029	369	1,186	474	326	709
Dec. 30.....	1,853	527	1,327	1,040	286	468	1,976	294	1,224	458	327	689
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 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—June 30.....	19,038	7,141	11,896	10,003	1,893	3,890	21,137	586	13,253	7,299	1,865	7,262
Dec. 30.....	19,267	7,550	11,718	9,672	2,046	4,767	22,193	591	14,417	7,184	1,897	7,251
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—June 30.....	14,827	5,288	9,539	7,945	1,594	659	14,128	.....	18	14,109	1,467	192
Dec. 30.....	15,101	6,086	9,015	7,487	1,528	617	14,320	.....	19	14,301	1,513	194
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—June 30.....	6,365	1,915	4,450	3,625	826	172	5,815	.....	2	5,813	722	338
Dec. 30.....	6,245	2,050	4,194	3,380	814	180	5,711	.....	3	5,708	734	335

For footnotes see preceding two pages.

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

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *—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 ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and offi-cers' checks, etc.	Indi-viduals partnerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and political sub-di-visions	Indi-viduals partnerships, and cor-pora-tions		
					Do-mestic ⁴	For-eign										
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
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—June 30..	15,863	1,801	8,358	83,916	9,577	1,281	3,590	7,924	2,145	80,639	209	188	1,321	34,925	36	11,061
Dec. 30..	17,458	2,145	10,463	91,099	11,955	1,442	2,788	7,892	2,898	89,922	347	189	1,331	34,525	82	11,263
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
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—June 30..	15,864	1,358	5,478	72,263	9,368	1,278	3,340	6,428	2,001	70,463	204	182	1,115	28,328	30	9,523
Oct. 4..	16,536	1,686	5,718	74,981	10,115	1,398	2,482	6,048	1,772	73,190	236	180	1,135	27,921	241	9,705
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
<i>New York City:</i> ³																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	.....	1,648	
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
Oct. 4..	4,418	125	41	15,313	2,900	1,132	515	273	575	15,975	172	37	28	1,565	74	2,347
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
<i>Chicago:</i> ³																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	.....	3	9	1,086	.....	482
Oct. 4..	1,159	29	136	3,773	1,098	44	167	328	52	3,823	.....	3	9	1,060	.....	484
Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
<i>Reserve city banks:</i>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—June 30..	6,206	428	1,747	25,655	4,848	181	1,408	2,579	590	25,729	40	65	653	11,093	14	3,268
Oct. 4..	6,331	538	1,858	26,770	5,223	212	971	2,331	587	26,992	51	63	654	10,882	102	3,318
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
<i>Country banks:</i>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—June 30..	4,343	813	3,579	27,879	850	9	1,036	3,246	549	25,122	12	75	434	14,555	15	3,433
Oct. 4..	4,628	994	3,683	29,125	894	10	828	3,116	558	26,400	13	76	444	14,414	64	3,555
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
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
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—June 30..	.....	442	2,880	11,653	209	3	250	1,496	144	10,176	5	6	206	6,613	7	1,539
Dec. 30..	.....	503	3,596	12,729	286	5	265	1,492	174	11,262	6	6	210	6,510	3	1,570

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

³ Central reserve city banks.

⁴ 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.

⁵ 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—Continued
RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank			Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					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—April.....	11,788	773	2,146	46,570	46,846	3,362	1,300	2,211	14,684	619	121	8,921	1,296	141	369	6,270	93,409
1951—February....	14,061	839	2,214	50,607	51,636	3,594	1,465	2,193	14,496	706	126	9,226	1,345	376	628	6,550	101,155
March.....	14,266	852	2,318	50,553	51,483	3,459	1,596	3,242	14,524	699	127	9,192	1,344	386	527	6,553	129,039
April.....	14,422	829	2,341	49,583	50,385	3,515	1,402	4,475	14,539	727	127	9,090	1,392	353	358	6,582	112,469
Mar. 7.....	14,056	828	2,273	50,577	51,078	3,476	1,713	2,108	14,499	700	126	9,383	1,339	380	647	6,560	28,516
Mar. 14.....	14,518	871	2,518	51,826	53,660	3,433	1,750	1,992	14,513	700	126	9,615	1,354	382	281	6,551	28,062
Mar. 21.....	14,339	834	2,368	50,321	51,092	3,436	1,440	4,248	14,527	700	127	9,124	1,343	384	462	6,546	32,163
Mar. 28.....	14,150	872	2,118	49,487	50,104	3,489	1,481	4,622	14,555	697	127	8,646	1,340	398	717	6,554	25,476
Apr. 4.....	14,234	796	2,280	49,042	49,511	3,488	1,521	4,957	14,555	719	127	9,024	1,419	346	490	6,571	29,644
Apr. 11.....	14,536	844	2,422	49,205	50,346	3,365	1,281	4,821	14,556	727	127	9,299	1,395	349	215	6,583	25,324
Apr. 18.....	14,651	826	2,413	49,870	51,039	3,521	1,502	4,241	14,524	735	127	9,271	1,376	360	311	6,582	27,578
Apr. 25.....	14,267	849	2,247	50,214	50,645	3,686	1,302	3,882	14,519	728	128	8,765	1,377	356	416	6,590	25,792
May 2.....	13,960	795	2,217	50,163	50,257	3,950	1,449	3,520	14,477	732	129	8,971	1,343	355	567	6,618	28,429
May 9.....	13,864	839	2,161	49,572	49,552	3,792	1,270	3,149	14,494	735	130	9,057	1,347	353	591	6,629	24,347
May 16.....	14,044	821	2,378	49,350	50,932	3,685	1,300	3,380	14,485	741	128	9,392	1,352	347	797	6,626	26,106
May 23.....	13,741	845	2,229	49,865	50,189	3,719	1,235	3,197	14,473	734	130	8,761	1,339	343	580	6,630	25,305
May 30.....	13,712	861	2,129	50,034	50,591	3,857	1,245	3,005	14,485	746	131	8,476	1,339	342	664	6,612	20,527
New York City																	
1950—April.....	4,359	124	37	14,849	15,520	251	646	586	1,490	20	35	2,678	1,074	96	237	2,289	38,480
1951—February....	5,020	132	32	15,632	16,560	246	717	563	1,508	36	38	2,746	1,092	281	302	2,327	38,916
March.....	5,222	131	44	15,820	16,683	235	819	1,109	1,563	34	38	2,803	1,111	292	237	2,319	53,142
April.....	5,327	129	43	15,590	16,379	275	651	1,511	1,564	32	38	2,792	1,151	265	96	2,322	44,312
Mar. 7.....	5,111	130	30	15,880	16,624	242	951	537	1,503	35	38	2,866	1,103	286	343	2,328	11,792
Mar. 14.....	5,331	137	65	16,427	17,567	227	962	506	1,553	35	38	2,908	1,118	289	94	2,325	12,320
Mar. 21.....	5,268	123	32	15,551	16,350	224	634	1,729	1,584	35	38	2,832	1,108	290	212	2,313	13,155
Mar. 28.....	5,179	135	47	15,422	16,191	245	729	1,663	1,614	30	38	2,607	1,115	304	299	2,310	9,902
Apr. 4.....	5,128	125	73	15,533	16,206	228	728	1,756	1,586	29	38	2,691	1,183	257	145	2,320	11,945
Apr. 11.....	5,413	136	30	15,328	16,167	237	557	1,672	1,583	36	38	2,878	1,154	260	37	2,321	10,402
Apr. 18.....	5,475	125	35	15,659	16,536	320	722	1,396	1,547	35	38	2,856	1,133	272	51	2,323	10,173
Apr. 25.....	5,291	131	34	15,840	16,606	315	598	1,221	1,540	29	38	2,743	1,132	270	150	2,324	9,932
May 2.....	5,069	122	33	15,817	16,404	378	656	1,022	1,491	29	38	2,729	1,109	269	294	2,332	11,750
May 9.....	4,850	130	28	15,347	15,949	284	557	854	1,490	30	38	2,700	1,107	267	273	2,334	9,297
May 16.....	4,993	123	35	15,141	16,218	271	566	892	1,474	30	38	2,818	1,120	259	471	2,336	9,741
May 23.....	5,038	127	33	15,475	16,196	251	564	839	1,459	27	38	2,657	1,113	257	298	2,337	9,284
May 30.....	4,797	132	28	15,395	16,313	281	561	808	1,467	27	38	2,618	1,104	256	249	2,309	7,834
Outside New York City																	
1950—April.....	7,429	649	2,109	31,721	31,326	3,111	654	1,625	13,194	599	86	6,243	222	45	132	3,981	54,929
1951—February....	9,041	707	2,182	34,975	35,076	3,348	748	1,630	12,988	670	88	6,480	253	95	326	4,223	62,239
March.....	9,044	721	2,274	34,733	34,800	3,224	777	2,133	12,961	665	89	6,389	233	94	290	4,234	75,897
April.....	9,095	700	2,298	33,993	34,006	3,240	751	2,964	12,975	695	89	6,298	241	88	262	4,260	68,157
Mar. 7.....	8,945	698	2,243	34,697	34,454	3,234	762	1,571	12,996	665	88	6,517	236	94	304	4,232	16,724
Mar. 14.....	9,187	734	2,453	35,399	36,093	3,206	788	1,486	12,960	665	88	6,707	236	93	187	4,226	15,742
Mar. 21.....	9,071	711	2,336	34,770	34,742	3,212	806	2,519	12,943	665	89	6,292	235	94	250	4,233	19,008
Mar. 28.....	8,971	737	2,071	34,065	33,913	3,244	752	2,959	12,941	667	89	6,039	225	94	418	4,244	15,574
Apr. 4.....	9,106	671	2,207	33,509	33,305	3,260	793	3,201	12,969	690	89	6,333	236	89	345	4,251	17,699
Apr. 11.....	9,123	708	2,392	33,877	34,179	3,128	724	3,149	12,973	691	89	6,421	241	89	178	4,262	14,922
Apr. 18.....	9,176	701	2,378	34,211	34,503	3,201	780	2,845	12,977	700	89	6,415	243	88	260	4,259	17,405
Apr. 25.....	8,976	718	2,213	34,374	34,039	3,371	704	2,661	12,979	699	90	6,022	245	86	266	4,266	15,860
May 2.....	8,891	673	2,184	34,346	33,853	3,572	793	2,498	12,986	703	91	6,242	234	86	273	4,286	16,679
May 9.....	9,014	709	2,133	34,225	33,603	3,508	713	2,295	13,004	705	92	6,357	240	86	318	4,295	15,050
May 16.....	9,051	698	2,343	34,209	34,714	3,414	734	2,488	13,011	711	90	6,574	232	88	326	4,290	16,365
May 23.....	8,703	718	2,196	34,390	33,993	3,468	671	2,358	13,014	707	92	6,104	226	86	282	4,293	16,021
May 30.....	8,915	729	2,101	34,639	34,278	3,576	684	2,197	13,018	719	93	5,858	235	86	415	4,303	12,693

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans ¹											Investments							
		Total ¹	Commer- cial, industrial, and agricultural	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- tifi- cates of in- debted- ness	Notes	Bonds ²		
				U. S. Govt. ob- ligations	Other securities	U. S. Govt. ob- ligations	Other securities													
Boston																				
May 2	3,202	1,573	1,005	2	12	10	24	209	54	283	1,629	1,383	72		253	1,058	246			
May 9	3,156	1,554	1,004	5	12	10	24	209	37	278	1,602	1,358	50		253	1,055	244			
May 16	3,137	1,545	1,004	2	13	10	24	207	31	279	1,592	1,344	44		256	1,044	248			
May 23	3,144	1,526	997	2	11	10	24	207	26	275	1,618	1,366	62		257	1,047	252			
May 30	3,163	1,526	991	3	10	10	24	206	28	279	1,637	1,390	83		260	1,047	247			
New York*																				
May 2	22,821	11,010	7,171	215	846	30	261	766	315	1,568	11,811	9,663	790		1,952	6,921	2,148			
May 9	22,347	10,928	7,152	217	871	31	269	777	200	1,574	11,419	9,335	533		1,918	6,884	2,084			
May 16	22,361	10,984	7,207	216	837	28	269	780	227	1,583	11,377	9,309	550		1,936	6,823	2,068			
May 23	22,275	10,966	7,161	127	846	28	306	783	292	1,585	11,309	9,228	482		1,939	6,807	2,081			
May 30	22,325	10,915	7,145	189	826	28	269	785	254	1,581	11,410	9,319	566		1,953	6,800	2,091			
Philadelphia																				
May 2	2,853	1,325	755	1	38	3	7	139	15	390	1,528	1,182	45		263	874	346			
May 9	2,837	1,320	755	1	38	3	7	140	9	390	1,517	1,175	53		263	859	342			
May 16	2,840	1,317	758	1	37	3	7	141	3	390	1,523	1,183	57		267	859	340			
May 23	2,853	1,319	755	6	34	4	7	140	7	389	1,534	1,191	63		270	858	343			
May 30	2,813	1,301	744	2	32	4	7	140	7	388	1,512	1,168	54		254	860	344			
Cleveland																				
May 2	4,958	1,964	1,145	7	32	14	68	375	4	350	2,994	2,517	201		619	1,697	477			
May 9	4,902	1,967	1,149	9	29	13	68	377	5	348	2,935	2,459	163		615	1,681	476			
May 16	4,943	1,985	1,155	9	28	13	67	378	11	355	2,958	2,476	176		617	1,683	482			
May 23	4,950	1,982	1,153	9	27	13	66	379	4	362	2,968	2,486	188		617	1,681	482			
May 30	4,938	1,981	1,156	9	27	13	66	379	7	355	2,957	2,475	176		614	1,685	482			
Richmond																				
May 2	2,775	1,198	598	1	5	11	42	235	5	315	1,577	1,411	104		368	939	166			
May 9	2,792	1,199	598	1	5	11	43	236	5	314	1,593	1,427	123		368	936	166			
May 16	2,802	1,197	594	1	5	11	38	241	5	316	1,605	1,441	126		375	940	164			
May 23	2,776	1,193	587	1	5	11	39	243	5	316	1,583	1,418	118		368	932	165			
May 30	2,766	1,189	583	1	5	11	39	241	6	317	1,577	1,411	108		371	932	166			
Atlanta																				
May 2	2,519	1,136	682		15	11	23	94	6	323	1,383	1,166	57		474	635	217			
May 9	2,513	1,130	670		15	11	23	94	9	326	1,383	1,166	59		478	629	217			
May 16	2,522	1,128	667		15	11	23	94	11	325	1,394	1,176	70		477	629	218			
May 23	2,505	1,119	662		14	11	22	93	11	324	1,386	1,167	50		481	636	219			
May 30	2,495	1,115	657		14	11	23	95	9	324	1,380	1,160	47		478	635	220			
Chicago*																				
May 2	9,930	3,557	2,335	17	101	19	61	455	11	615	6,373	5,400	345		1,553	3,502	973			
May 9	9,866	3,596	2,342	23	101	19	61	457	38	612	6,270	5,319	267		1,548	3,504	951			
May 16	9,908	3,626	2,344	38	100	18	61	459	48	615	6,282	5,342	290		1,531	3,521	940			
May 23	9,940	3,656	2,321	27	108	18	61	460	106	612	6,284	5,347	309		1,536	3,502	937			
May 30	9,881	3,613	2,319	64	102	17	61	460	33	614	6,268	5,326	284		1,546	3,496	942			
St. Louis																				
May 2	2,294	1,232	698	2	7	8	14	245	7	265	1,062	888	46		262	580	174			
May 9	2,295	1,224	687	2	7	8	14	245	10	265	1,071	901	51		261	589	170			
May 16	2,298	1,226	682	3	8	8	14	246	13	266	1,072	905	54		262	589	167			
May 23	2,310	1,218	668	1	7	8	14	245	22	267	1,092	925	63		270	592	167			
May 30	2,291	1,195	659	2	7	8	14	245	5	269	1,096	930	68		271	591	166			
Minneapolis																				
May 2	1,228	627	354		3	1	6	108		163	601	462	4		139	319	139			
May 9	1,225	627	353		3	1	6	108		164	598	460	3		139	318	138			
May 16	1,223	623	349		3	1	6	109		163	600	463	5		140	318	137			
May 23	1,215	615	342		3	2	6	109		161	600	464	3		130	331	136			
May 30	1,218	614	339		3	1	6	109	2	162	604	467	5		130	332	137			
Kansas City																				
May 2	2,705	1,250	813		9	4	17	169	3	244	1,455	1,183	131		450	602	272			
May 9	2,706	1,247	818		9	4	17	169	2	237	1,459	1,189	152		440	597	270			
May 16	2,732	1,254	821		8	5	16	168	14	231	1,478	1,209	174		450	585	269			
May 23	2,721	1,236	817		7	5	15	170	2	229	1,485	1,217	180		451	586	268			
May 30	2,703	1,230	811		7	5	14	170	4	228	1,473	1,205	168		457	580	268			
Dallas																				
May 2	2,621	1,464	1,015		10	8	51	123	1	272	1,157	990	62		343	585	167			
May 9	2,610	1,467	1,020		10	8	49	122	2	272	1,143	978	51		342	585	165			
May 16	2,616	1,464	1,013		12	9	45	122	6	273	1,152	986	62		343	581	166			
May 23	2,617	1,467	1,004		9	7	49	122	19	273	1,150	984	61		342	581	166			
May 30	2,609	1,453	1,002		8	7	49	124	8	271	1,156	992	70		342	580	164			
San Francisco																				
May 2	12,202	6,325	2,615	1	35	6	28	2,501	70	1,147	5,877	4,591	114		1,474	3,003	1,286			
May 9	12,143	6,289	2,616	5	32	6	28	2,506	24	1,150	5,854	4,572	136		1,470	2,966	1,282			
May 16	12,200	6,319	2,639	2	21	6	25	2,511	48	1,145	5,881	4,591	134		1,461	2,996	1,290			
May 23	12,187	6,317	2,648	1	21	6	24	2,516	40	1,139	5,870	4,589	117		1,452	3,020	1,281			
May 30	12,167	6,296	2,642	1	20	6	24	2,522	19	1,140	5,871	4,600	140		1,471	2,989	1,271			
City of Chicago*																				
May 2	6,035	2,318	1,754	16	92	16	51	102	1	325	3,717	3,090	229		879	1,982	627			
May 9	5,973	2,342	1,761	17	91	15	51	103	20	323	3,631	3,024	167		877	1,980	607			
May 16	5,973	2,350	1,758	33	90	15	51	102	16	324	3,623	3,026	154		856	2,016	597			
May 23	5,972	2,372	1,739	22	96	15	51	102	66	320	3,600	3,011	165		852	1,994	589			
May 30	5,962	2,352	1,744	59	89	14	51	103	12	319	3,610	3,016	165		861	1,990	594			

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

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices 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		
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
Apr. 30, 1951 ^p	14,006	4,894	12,165	4,602	6,862	3,649	5,303	953	1,841	292
By districts and by States										
Apr. 30, 1951^p										
<i>District</i>										
Boston.....	474	342	474	342	325	269	149	73		
New York.....	864	963	864	963	745	893	119	70		
Philadelphia.....	835	167	835	167	638	128	197	39		
Cleveland.....	1,112	318	1,112	318	689	274	423	44		
Richmond.....	1,007	551	807	410	477	259	330	151	200	141
Atlanta.....	1,203	222	603	182	355	155	248	27	600	40
Chicago.....	2,486	622	2,486	622	1,008	266	1,478	356		
St. Louis.....	1,466	152	1,135	91	496	53	639	38	331	61
Minneapolis.....	1,275	112	677	71	476	28	201	43	598	41
Kansas City.....	1,760	15	1,751	15	756	8	995	7	9	
Dallas.....	1,031	61	928	52	631	34	297	18	103	9
San Francisco.....	493	1,369	493	1,369	266	1,282	227	87		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	60	10	60	5	44	5	16		
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	192	982	192	982	119	932	73	50		
Colorado.....	149	4	149	4	93	3	56	1		
Connecticut.....	104	51	104	51	62	44	42	7		
Delaware.....	38	20	38	20	17	8	21	12		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	192	5	132	4	75	4	57		60	1
Georgia.....	400	43	116	40	66	36	50	4	284	3
Idaho.....	43	56	43	56	24	51	19	5		
Illinois.....	887	2	885	2	510	2	375		2	
Indiana.....	485	112	485	112	238	58	247	54		
Iowa.....	661	164	661	164	161		500	164		
Kansas.....	610		608		215		393		2	
Kentucky.....	380	47	380	47	113	30	267	17		
Louisiana.....	166	77	62	54	47	47	15	7	104	23
Maine.....	62	71	62	71	38	37	24	34		
Maryland.....	163	121	163	121	77	79	86	42		
Massachusetts.....	176	178	176	178	140	161	36	17		
Michigan.....	438	243	438	243	231	187	207	56		
Minnesota.....	678	6	266	6	206	6	60		412	
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	595	1	530	1	180	1	350		65	
Montana.....	110		110		84		26			
Nebraska.....	412	2	412	2	141	2	271			
Nevada.....	8	20	8	20	6	19	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	320	166	320	166	275	150	45	16		
New Mexico.....	51	15	51	15	35		16			
New York.....	619	803	619	803	542	749	77	54		
North Carolina.....	208	221	97	86	54	47	43	39	111	135
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	657	230	657	230	420	169	237	31		
Oklahoma.....	385	1	377	1	224	1	153		8	
Oregon.....	69	102	69	102	30	90	39	12		
Pennsylvania.....	962	201	962	201	732	174	230	27		
Rhode Island.....	14	50	14	50	8	38	6	12		
South Carolina.....	150	49	66	43	32	35	34	8	84	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	296	99	208	85	83	63	125	22	88	14
Texas.....	968	12	856	12	579	12	277		52	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	115	308	115	203	63	105	52	4	
Washington.....	118	145	118	145	52	136	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	552	152	552	152	164	22	388	130		
Wyoming.....	53		53		39		14			

^p Preliminary. ¹ Excludes mutual savings banks, on a few of which some checks are drawn.
² Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1951, p. 228, footnotes 10 and 12).
Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—March	258	245	100	63	37	145	165	45	(³)	23	12
April	257	237	93	62	31	144	157	47	(³)	18	15
May	250	231	93	59	34	138	142	58	(³)	15	17
June	240	279	126	82	44	154	170	66	1	21	21
July	259	335	155	87	68	180	211	80	1	22	22
August	286	374	174	103	71	200	238	87	1	26	21
September	308	397	187	103	84	211	264	79	2	29	23
October	312	383	168	100	68	215	243	85	2	29	25
November	325	383	166	104	62	217	234	88	2	29	29
December	333	394	192	114	78	202	245	87	2	28	32
1951—January	356	453	202	126	76	251	286	100	2	36	29
February	369	470	201	121	79	270	304	99	2	36	29
March	381	479	198	122	76	279	314	106	2	30	26
April	387	456	170	119	52	285	288	111	2	24	31

¹ As reported by dealers; includes some finance company paper sold in open market.

² None held by Federal Reserve Banks except on Mar. 31, 1951, and on Apr. 30, 1951, when their holdings were \$1,996,000 and \$178,000, respectively. ³ Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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	7	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—May	\$ 1,175				\$ 750	\$ 657				
June	1,256	12	386	314	827	673	166	25	11	312
July	1,208				755	712				
August	1,231				752	780				
September	1,284				751	738				
October	1,351				759	771				
November	1,360				774	796				
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				

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): February, 97; March, 54; April, 45.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock Exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ^{4,5}	3- to 5-year issues ⁶
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	1.16	1.63	1.211	1.26	1.45
September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
February.....	1.96	1.50	2.00	1.391	1.60	1.67
March.....	2.06	1.63	2.00	1.422	1.79	1.86
April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
Week ending:						
May 5.....	2-2¼	1½	2	1.508	1.75	2.02
May 12.....	2-2¼	1½	2	1.566	1.89	2.07
May 19.....	2½-2¼	1½	2-2¼	1.626	1.90	2.05
May 26.....	2½-2¼	1½	2-2¼	1.591	1.84	2.01
June 2.....	2½-2¼	1½	2-2½	1.600	1.85	2.02

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 1.13; May 16, 2.38 per cent.

³ Rate on new issues within period.

⁴ Series includes certificates of indebtedness, when outstanding in proper maturity range, and selected note and bond issues.

⁵ Beginning February based on 2½ per cent bonds of March 1952-54 and 2¼ per cent bonds of June 1952-55. Average for week ending: Mar. 3, 1.60; Mar. 10, 1.72; Mar. 17, 1.79; Mar. 24, 1.80; Mar. 31, 1.94; Apr. 7, 1.90; Apr. 14, 1.91; Apr. 21, 1.96; Apr. 28, 1.82.

⁶ Series includes notes and selected bond issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

BANK RATES ON BUSINESS LOANS

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
Quarterly:					
19 cities:					
1950—June.....	2.68	4.50	3.65	2.94	2.39
Sept.....	2.63	4.51	3.63	2.95	2.34
Dec.....	2.84	4.60	3.73	3.10	2.57
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
New York City:					
1950—June.....	2.34	3.94	3.35	2.73	2.16
Sept.....	2.32	4.06	3.33	2.72	2.15
Dec.....	2.51	4.17	3.44	2.80	2.35
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
7 Northern and Eastern cities:					
1950—June.....	2.67	4.58	3.62	2.82	2.45
Sept.....	2.63	4.56	3.59	2.87	2.39
Dec.....	2.87	4.64	3.70	3.18	2.65
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
11 Southern and Western cities:					
1950—June.....	3.22	4.70	3.83	3.17	2.82
Sept.....	3.13	4.71	3.83	3.15	2.67
Dec.....	3.28	4.78	3.91	3.21	2.90
1951—Mar.....	3.42	4.87	4.01	3.41	3.06

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
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	(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
Week ending:												
May 5.....		2.61	2.06	2.88	3.08	2.88	2.93	3.13	3.38	2.89	3.27	3.09
May 12.....		2.63	2.07	2.90	3.08	2.88	2.93	3.13	3.39	2.89	3.27	3.09
May 19.....		2.64	2.07	2.91	3.09	2.89	2.93	3.14	3.40	2.90	3.28	3.09
May 26.....		2.63	2.12	2.89	3.10	2.89	2.93	3.16	3.41	2.91	3.28	3.11
June 2.....		2.63	2.12	2.90	3.10	2.89	2.94	3.16	3.42	2.91	3.29	3.11

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 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues. 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.

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	High-grade	Corporate ⁴				Preferred ⁶	Common (index, 1935-39 = 100)				
				Total	Medium-grade				Total	Industrial	Rail-road	Public utility	
					Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1950 average.....	102.53	133.4	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	181.8	146	156	117	107	2,012
1950—May.....	102.73	131.5						183.1	147	156	110	113	1,763
June.....	102.42	131.1						182.0	148	158	107	112	2,075
July.....	102.24	131.1						178.5	138	147	110	103	2,227
August.....	102.28	134.8						181.9	147	158	121	104	1,673
September.....	101.90	135.2						181.8	152	163	125	105	1,930
October.....	101.64	136.4						180.5	158	171	129	106	2,141
November.....	101.69	137.0						180.8	156	169	127	105	2,032
December.....	101.53	137.4						179.9	158	171	139	104	2,769
1951—January.....	101.56	140.5						180.9	169	183	153	109	2,974
February.....	101.44	140.8						180.9	175	190	159	111	2,104
March.....	100.28	135.5						174.9	170	184	149	111	1,549
April.....	98.93	131.9						170.4	172	187	149	110	1,517
May.....	97.90	131.1						168.9	174	189	148	111	1,630
Week ending:													
May 5.....	98.22	131.7						169.7	178	194	153	111	1,879
May 12.....	97.87	131.5						170.0	179	196	155	111	1,683
May 19.....	97.75	131.5						168.4	172	187	147	110	1,588
May 26.....	97.85	130.5						168.5	169	184	140	110	1,626
June 2.....	97.89	130.5						167.9	171	185	143	110	1,158

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years or more.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation. ⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
⁸ Series discontinued beginning Apr. 1, 1950.

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

NEW SECURITY ISSUES
(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign ²	
		Total (do-mestic and for- eign)	Domestic							For- eign ¹	Total (do-mestic and for- eign)	Domestic							
			Total	State and mun- icipal	Fedral agen- cies ¹	Corporate			Total			State and mun- icipal	Fedral agen- cies ¹	Corporate					
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks			
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86		
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15		
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61		
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105		
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177		
1948.....	10,220	9,085	9,076	2,604	294	6,177	5,269	908	10	1,135	1,135	82	768	284	257	28	.....	
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101		
1950.....	10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	2,665	2,441	112	992	1,338	1,280	58	123		
1950—March.....	1,063	771	749	363	21	364	282	83	22	293	230	3	58	169	165	5	63		
April.....	744	580	575	170	23	382	204	178	5	164	164	6	65	93	85	9	.....	
May.....	1,002	718	716	304	39	373	254	120	2	284	284	14	31	239	233	6	.....	
June.....	1,293	965	957	334	18	605	437	169	8	328	328	20	35	273	273	.....	.....
July.....	589	513	510	204	8	297	221	77	3	76	76	1	53	22	22	.....	.....
August.....	794	555	523	265	.....	258	213	45	32	239	193	8	48	137	131	5	46	
September.....	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	.....	.....
October.....	802	658	653	181	.....	472	272	200	5	144	144	3	63	78	77	1	.....	
November.....	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....	
December.....	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....	
1951—January.....	517	439	436	154	41	242	192	50	3	77	77	19	45	13	11	2	.....	
February.....	834	649	594	181	48	365	332	33	5	182	182	3	154	27	25	2	.....	
March.....	1,229	1,019	1,001	158	48	795	641	154	17	211	180	10	88	82	52	30	31		

¹ Corrected.
² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Includes issues of noncontiguous U. S. Territories and Possessions.
⁴ These figures for 1947, 1950, and February 1951 include 244 million dollars, 100 million, and 50 million, respectively, of issues of the International Bank for Reconstruction and Development.
⁵ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1950—April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	315	311	211	140	71	20	19	.....	20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	561	550	312	255	57	89	62	27	129	20
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	688	674	534	445	88	62	10	52	33	46

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—April	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May	186	80	7	29	19	1	69	39	30	331	129	165	13	13	.....	31	27	.....
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	68	50	3	72	22	3	13	13	.....	104	81	11	24	21	3	30	25	.....
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	.....	39	22	14
September	70	43	10	62	15	8	17	17	.....	223	205	11	7	5	.....	28	21	3
October	180	65	33	39	14	16	34	34	.....	228	164	33	23	15	7	46	20	.....
November	127	78	21	31	17	8	24	24	.....	174	126	45	9	6	.....	22	17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	.....	32	18	1
1951—January	37	29	7	27	17	1	44	44	.....	133	126	6	2	2	.....	27	25	.....
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	333	257	55	26	11	3	20	20	.....	260	213	4	23	23	.....	12	9	.....

¹ Revised.
² Estimates of new issues sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁵ 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.
⁶ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification. ⁷ Included in "Manufacturing" prior to 1948.
⁸ Includes "Other transportation" for which separate figures are available beginning in 1948. ⁹ Included in "Public utility" prior to 1948.
¹⁰ Includes issues for repayment of other debt and for other purposes not shown separately. ¹¹ 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	21,327	2,033	1,202	943	17,416	1,573	932	804	3,912	460	271	139
1947	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
1950	43,950	7,891	4,050	2,237	37,704	6,994	3,561	2,013	6,246	897	489	224
Quarterly												
1949—1	9,363	1,326	808	343	8,056	1,187	723	303	1,307	139	84	40
2	9,369	1,196	726	354	8,115	1,077	653	312	1,254	119	73	42
3	9,420	1,312	799	331	8,148	1,183	717	292	1,273	129	82	39
4	8,550	1,201	766	629	7,259	1,059	675	567	1,291	142	91	62
1950—1	9,255	1,400	801	387	7,935	1,254	715	347	1,320	146	87	40
2	10,649	1,821	1,046	393	9,179	1,631	934	347	1,471	190	112	46
3	11,790	2,185	1,245	583	10,110	1,925	1,092	534	1,681	260	152	49
4	12,255	2,485	958	873	10,481	2,185	820	785	1,774	300	138	88
1951—1	12,655	2,221	898	467	10,768	1,929	780	420	1,887	292	117	47

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	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	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,291	954	643	494	2,149	293	131	154
1948	9,672	1,148	699	289	4,830	983	657	493	2,541	169	183	181
1949	8,580	700	438	252	5,055	1,129	757	553	2,817	332	220	216
1950	9,473	1,385	783	312	5,431	1,303	824	619	3,178	565	341	281
Quarterly												
1949—1	2,147	119	58	69	1,317	316	206	123	670	62	42	50
2	2,226	183	115	55	1,226	272	180	135	695	75	50	51
3	2,140	174	104	50	1,224	260	175	140	711	84	55	54
4	2,066	224	161	78	1,288	281	196	156	742	112	73	61
1950—1	1,985	109	52	61	1,378	351	230	146	749	114	74	63
2	2,238	248	157	53	1,322	321	212	153	780	135	86	68
3	2,534	454	257	55	1,317	293	211	152	809	150	85	71
4	2,716	574	318	142	1,415	339	211	168	840	166	96	78
1951—1	2,440	229	103	100	1,500	413	229	157	860	169	93	78

^r Revised.

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

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. Figures are for 30 large companies (which account for about 85 per cent of all telephone operations) and exclude American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies. Data are obtained from the Federal Communications Commission, except for dividends, which are from published company reports.

All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); p. 1126 of the BULLETIN for November 1942 (telephone); and p. 908 of the BULLETIN for September 1944 (electric power).

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

[In millions of dollars]

Industry	Annual			Quarterly									
	1948	1949	1950	1949				1950				1951	
				1	2	3	4	1 ¹	2 ¹	3 ¹	4 ¹		
Nondurable goods industries													
Total (94 corps.): ²													
Sales.....	13,364	12,790	14,710	3,243	3,051	3,163	3,333	3,251	3,453	3,939	4,066	4,280	
Profits before taxes.....	2,208	1,843	2,701	496	397	446	503	504	581	782	833	840	
Profits after taxes.....	1,474	1,211	1,510	321	256	292	342	307	353	468	382	368	
Dividends.....	656	708	887	146	166	147	249	166	175	213	333	198	
Selected industries:													
Foods and kindred products (28 corps.):													
Sales.....	3,447	3,254	3,416	805	792	822	835	757	811	957	892	966	
Profits before taxes.....	410	377	463	85	89	101	102	83	100	157	124	112	
Profits after taxes.....	257	233	253	52	54	63	64	47	58	88	59	52	
Dividends.....	135	134	141	30	31	29	44	31	33	34	44	31	
Chemicals and allied products (26 corps.):													
Sales.....	3,563	3,562	4,456	896	860	896	910	952	1,049	1,192	1,263	1,345	
Profits before taxes.....	655	673	1,114	170	140	174	189	205	247	311	351	364	
Profits after taxes.....	408	403	560	100	83	105	115	117	141	176	127	134	
Dividends.....	254	311	438	64	66	68	113	72	79	112	174	83	
Petroleum refining (14 corps.):													
Sales.....	3,945	3,865	4,234	993	934	942	996	960	989	1,113	1,172	1,204	
Profits before taxes.....	721	525	652	161	119	114	131	121	133	188	209	219	
Profits after taxes.....	548	406	443	119	92	86	109	87	95	131	130	123	
Dividends.....	172	172	205	31	47	31	63	42	42	44	77	57	
Durable goods industries													
Total (106 corps.): ³													
Sales.....	23,591	23,914	29,240	6,120	6,320	6,257	5,217	6,004	7,196	7,851	8,188	8,375	
Profits before taxes.....	3,107	3,192	5,191	830	799	866	697	896	1,240	1,403	1,652	1,381	
Profits after taxes.....	1,836	1,888	2,540	487	470	508	424	494	693	777	576	530	
Dividends.....	746	949	1,350	197	188	184	380	220	218	370	541	269	
Selected industries:													
Primary metals and products (39 corps.):													
Sales.....	9,066	8,197	10,321	2,430	2,175	2,050	1,542	2,200	2,528	2,672	2,921	3,044	
Profits before taxes.....	1,174	993	1,698	353	252	228	160	299	400	455	544	529	
Profits after taxes.....	720	578	853	204	144	130	100	167	225	255	206	201	
Dividends.....	270	285	377	71	64	61	89	66	73	80	157	88	
Machinery (27 corps.):													
Sales.....	4,554	4,372	5,082	1,106	1,110	1,055	1,101	1,106	1,200	1,277	1,498	1,499	
Profits before taxes.....	569	520	846	133	120	119	148	145	168	194	339	245	
Profits after taxes.....	334	321	422	79	77	75	91	81	93	108	140	92	
Dividends.....	126	136	206	33	32	31	41	49	37	38	83	42	
Automobiles and equipment (15 corps.):													
Sales.....	8,093	9,577	11,805	2,151	2,601	2,707	2,118	2,283	2,975	3,355	3,192	3,268	
Profits before taxes.....	1,131	1,473	2,306	298	376	462	337	398	596	656	656	509	
Profits after taxes.....	639	861	1,089	177	218	267	200	215	330	358	186	196	
Dividends.....	282	451	671	79	76	80	216	90	91	232	258	122	

^r Revised.

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

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—1.....	28.3	10.9	17.4	7.9	9.5
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	26.4	10.0	16.4	7.7	8.7
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	28.2	10.8	17.3	7.4	9.9
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	27.6	10.6	16.9	8.2	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	1950—1.....	29.2	13.2	16.0	8.1	7.9
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	37.4	16.5	20.9	8.1	12.7
1945.....	19.7	11.2	8.5	4.7	3.8	3.....	46.4	20.6	25.8	9.4	16.5
1946.....	23.5	9.6	13.9	5.8	8.1	4.....	50.8	22.3	28.5	11.5	17.0
1947.....	30.5	11.9	18.5	6.6	11.9	1951—1.....	51.0	26.7	24.3	9.3	15.0
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						
1950.....	41.0	18.2	22.8	9.4	13.4						

^r 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.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KINDS OF SECURITIES
 (On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross debt	Total gross direct debt ¹	Marketable public issues ²					Nonmarketable public issues					Non-interest-bearing debt
			Total ³	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ³	U. S. savings bonds	Treasury tax and savings notes	Treasury bonds—investment series	Special issues	
1944—June	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557		14,287	1,460
Dec.	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843		16,326	1,739
1945—June	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136		18,812	2,326
Dec.	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235		20,000	2,421
1946—June	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711		22,332	1,311
Dec.	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725		24,585	1,500
1947—June	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560		27,366	3,173
Dec.	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	970	28,955	2,695
1948—June	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	959	30,211	2,229
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	955	31,714	2,229
1949—June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	954	32,776	2,009
Dec.	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	954	33,896	2,111
1950—May	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,314	57,477	8,292	954	31,868	2,167
June	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	954	32,356	2,148
July	257,557	257,541	155,168	13,642	12,817	25,755	102,795	67,717	57,568	6,629	953	32,518	2,138
Aug.	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,912	953	32,705	2,110
Sept.	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	953	33,396	2,247
Oct.	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	953	33,539	2,206
Nov.	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	953	33,732	2,189
Dec.	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	953	33,707	2,425
1951—Jan.	256,143	256,125	151,620	13,629	.....	43,800	94,035	68,092	58,017	8,748	953	33,992	2,421
Feb.	255,958	255,941	151,625	13,632	.....	43,802	94,035	67,824	57,769	8,730	953	33,933	2,559
Mar.	255,018	254,997	151,623	13,630	.....	43,802	94,035	67,405	57,764	8,296	953	33,525	2,444
Apr.	254,748	254,727	138,075	13,627	.....	43,802	80,490	80,615	57,652	8,109	14,498	33,590	2,447
May	255,122	255,093	138,041	13,614	.....	43,802	80,469	80,639	57,607	8,158	14,518	34,049	2,364

¹ Includes fully guaranteed securities, not shown separately.

² Includes amounts held by Government agencies and trust funds, which aggregated 3,242 million dollars on Apr. 30, 1951.

³ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depository bonds, and Armed Forces Leave bonds, not shown separately.

Back figures.—See Banking and Monetary Statistics. Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MAY 31, 1951

(On basis of daily statements of United States Treasury. In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	
Treasury bills¹				
June 7, 1951.....	1,101	June 15, 1952-54... 2	5,825	
June 14, 1951.....	1,001	June 15, 1952-55... 2½	1,501	
June 21, 1951.....	1,002	Dec. 15, 1952-54... 2	8,662	
June 28, 1951.....	1,001	June 15, 1953-55 ² ...	7,725	
July 5, 1951.....	1,002	June 15, 1954-56 ² ...	6,811	
July 12, 1951.....	1,000	Mar. 15, 1955-60 ² ...	2,611	
July 19, 1951.....	1,001	Mar. 15, 1956-58... 2½	1,449	
July 26, 1951.....	1,003	Sept. 15, 1956-59 ² ...	9,822	
Aug. 2, 1951.....	1,102	Sept. 15, 1956-59... 2½	3,823	
Aug. 9, 1951.....	1,100	June 15, 1958-63 ² ...	919	
Aug. 16, 1951.....	1,101	June 15, 1959-62 ² ...	5,284	
Aug. 23, 1951.....	1,101	Dec. 15, 1959-62 ² ...	3,470	
Aug. 30, 1951.....	1,101	Dec. 15, 1960-65 ² ...	1,485	
		June 15, 1962-67 ² ...	2,118	
		Dec. 15, 1963-68 ² ...	2,831	
		Dec. 15, 1964-69 ² ...	3,761	
		Dec. 15, 1964-69 ² ...	3,838	
		Mar. 15, 1965-70 ² ...	5,197	
		Mar. 15, 1966-71 ² ...	3,481	
		June 15, 1967-72 ² ...	2,007	
		Sept. 15, 1967-72 ² ...	2,716	
		Dec. 15, 1967-72 ² ...	4,083	
Treasury notes				
July 1, 1951-B... 1¼	2,741			
July 1, 1951-C... 1¼	886			
July 1, 1951-D... 1¼	4,818			
Aug. 1, 1951... 1¼	5,351			
Oct. 1, 1951... 1¼	1,918			
Oct. 15, 1951... 1¼	5,941			
Nov. 1, 1951... 1¼	5,253			
Mar. 15, 1954... 1½	4,675			
Mar. 15, 1955... 1½	5,365			
Dec. 15, 1955... 1½	6,854			
Treasury bonds				
June 15, 1951-54 ³ 4½	1,627			
Sept. 15, 1951-53 ³ 2	7,986			
Sept. 15, 1951-55 ³ 4½	755			
Dec. 15, 1951-53 ² 2½	1,118			
Dec. 15, 1951-55... 2	510			
Mar. 15, 1952-54... 2½	1,024			
Postal Savings bonds 2½				106
Panama Canal Loan 3				50
Total direct issues.....			138,041	
Guaranteed securities				
Federal Housing Admin. Various.....			27	

¹ Sold on discount basis. See table on Open Market Money Rates, p. 678.

² Partially tax exempt. ³ Restricted.

⁴ Called for redemption on June 15, 1951.

⁵ Not called on Sept. 15, first call date. Callable on Mar. 15, 1952, the succeeding interest payment date.

⁶ Called for redemption on Sept. 15, 1951.

UNITED STATES SAVINGS BONDS
 (In millions of dollars)

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1943..	21,256	11,789	8,271	758	2,759	848
1944..	34,606	15,498	11,820	802	2,876	2,371
1945..	45,586	14,891	11,553	679	2,658	4,298
1946..	49,035	9,612	6,739	407	2,465	6,717
1947..	51,367	7,208	4,287	360	2,561	5,545
1948..	53,274	6,235	4,026	301	1,907	5,113
1949..	56,260	7,141	4,278	473	2,390	5,067
1950..	57,536	5,673	3,993	231	1,449	5,422
1950—May... 57,477	416	307	16	92	454	
June... 57,536	398	297	14	86	456	
July... 57,568	417	318	13	87	505	
Aug... 57,470	350	270	11	70	537	
Sept... 57,396	310	244	8	58	475	
Oct... 57,954	971	271	145	555	496	
Nov... 58,027	436	246	37	153	448	
Dec... 58,019	541	284	61	197	509	
1951—Jan... 58,017	475	343	18	115	653	
Feb... 57,769	386	272	17	97	528	
Mar... 57,764	359	280	12	67	560	
Apr... 57,652	310	254	9	47	472	
May... 57,607	296	247	8	41	478	

Maturities and amounts outstanding May 31, 1951

Year of maturity	All series	Series E	Series F	Series G
1951.....	1,072	1,072		
1952.....	3,809	3,809		
1953.....	6,466	5,263		1,913
1954.....	8,180	5,789		485
1955.....	7,024	4,560		510
1956.....	5,207	2,341		589
1957.....	4,986	2,442		470
1958.....	5,127	2,684		250
1959.....	4,981	2,814		269
1960.....	5,558	2,766		450
1961.....	2,592	1,055		213
1962.....	2,302			401
1963.....	396			60
Unclassified.....	-94			
Total.	57,607	34,593	3,890	19,218

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—June	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
1947—June	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,800	13,900	7,100	45,500	20,500	9,800
Dec.	256,981	28,955	5,404	222,622	22,559	68,700	12,000	24,100	14,100	7,300	46,200	19,100	8,600
1948—June	252,366	30,211	5,549	216,606	21,366	64,600	12,000	23,100	13,500	7,800	47,100	18,100	9,100
Dec.	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,500	14,300	7,900	47,800	17,500	9,300
1949—June	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
Dec.	256,731	33,707	5,490	217,533	20,778	61,800	10,900	19,000	19,900	7,800	49,600	17,100	10,700
1951—Jan.	256,143	33,992	5,569	216,582	21,484	59,800	10,800	18,800	20,100	7,800	49,500	17,100	11,000
Feb.	255,958	33,933	5,794	216,231	21,881	58,900	10,700	18,700	20,400	7,900	49,400	17,300	11,100
Mar.	255,018	33,525	6,271	215,223	22,910	57,800	10,500	18,200	20,700	7,900	49,300	17,100	10,800

^r Revised

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1950.

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Treasury bonds and notes, due or callable:															
Within 1 year:															
1948—Dec. 10,216 98 861 5,571 232 329 3,125															
1949—June. 11,226 49 982 7,021 236 385 2,553															
Dec. 14,319 36 878 9,014 238 468 3,685															
1950—June. 10,387 70 505 7,001 151 360 2,300															
Dec. 38,905 9 12,373 14,645 230 926 10,722															
1951—Feb. 38,905 10 12,231 13,512 221 1,074 11,857															
Mar. 39,929 29 12,240 13,561 342 1,069 12,688															
1-5 years:															
1948—Dec. 44,053 226 3,258 28,045 1,769 2,501 8,254															
1949—June. 39,175 212 2,121 26,304 1,279 2,124 7,135															
Dec. 35,067 186 1,922 24,907 1,121 1,641 5,290															
1950—June. 51,802 327 5,116 33,127 1,958 1,731 10,443															
Dec. 33,378 189 1,285 24,534 568 1,142 5,660															
1951—Feb. 37,922 189 4,309 25,273 560 1,187 6,404															
Mar. 38,347 184 4,436 25,725 486 1,207 6,309															
5-10 years:															
1948—Dec. 10,464 314 434 6,314 520 997 1,885															
1949—June. 15,067 532 584 6,587 2,002 1,732 3,630															
Dec. 18,537 568 1,388 6,995 2,640 2,230 4,716															
1950—June. 15,926 423 1,148 5,675 2,439 2,055 4,186															
Dec. 17,411 412 982 7,329 2,125 1,948 4,865															
1951—Feb. 17,411 421 987 7,354 2,018 1,944 4,687															
Mar. 15,962 407 1,032 6,220 2,021 1,887 4,395															
After 10 years:															
1948—Dec. 53,838 4,710 7,215 3,541 8,048 15,230 15,094															
1949—June. 48,554 4,455 4,452 3,933 7,293 14,179 14,242															
Dec. 45,084 4,441 3,593 3,887 6,588 13,485 13,090															
1950—June. 45,084 4,482 2,349 4,092 7,130 13,507 13,524															
Dec. 43,599 4,682 2,508 2,932 7,180 12,308 13,989															
1951—Feb. 43,599 4,979 2,828 2,948 7,144 11,556 14,144															
Mar. 43,599 5,462 3,483 2,926 6,757 11,203 13,768															

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

¹ Includes stock savings banks.

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

³ Less than \$500,000.

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

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ³					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Assets							Total liabilities
									Total	Federal Reserve banks ²	Special depositories	Other assets				
Fiscal year:																
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
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
1950—May...	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762
June.....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626
July.....	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032
Aug.....	2,860	2,515	+344	+147	-140	+333	+685	5,185	5,501	733	3,115	1,654	316	3,524	3,009	+514
Sept.....	4,605	3,520	+1,084	-27	-80	-658	+319	5,505	5,932	1,116	3,065	1,751	428	4,865	3,199	+1,666
Oct.....	2,056	3,170	-1,114	-17	+49	-279	-1,359	4,145	4,537	569	2,317	1,651	392	2,426	3,335	-909
Nov.....	2,851	3,102	-252	+169	-63	+140	-6	4,139	4,586	714	2,232	1,640	446	3,487	3,415	+72
Dec.....	4,211	3,742	+470	+45	-52	-369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485
1951—Jan...	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259
Feb.....	4,257	3,211	+1,047	+227	-161	-184	+929	5,382	5,806	465	3,614	1,726	423	4,877	3,522	+1,356
Mar.....	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991	1,120	5,900	1,971	422	8,489	4,219	+4,270
Apr.....	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360	611	5,030	1,719	405	2,960	4,144	-1,184
May.....	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376	666	4,029	1,681	594			

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct	Net receipts	Individual income taxes		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 ¹	Withheld	Other			Normal and surtax	Excess and other profits
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1950—May...	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June.....	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	54	670
July.....	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug.....	1,423	345	948	340	181	3,238	62	316	2,860	1,790	98	205	7	67	894
Sept.....	819	2,816	775	315	117	4,842	52	185	4,605	81	1,012	1,820	3	50	697
Oct.....	514	591	808	186	202	2,300	62	181	2,056	807	183	398	5	51	763
Nov.....	1,620	320	746	310	187	3,184	45	288	2,851	1,853	103	211	2	47	712
Dec.....	988	2,175	764	377	169	4,474	23	239	4,211	245	257	1,894	13	44	679
1951—Jan...	6,680	2,709	853	*149	230	4,621	42	131	4,448	7,829	2,527	295	3	80	820
Feb.....	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	146	5	54	730
Mar.....	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,311	5	129	682
Apr.....	578	1,688	690	157	177	3,289	513	150	2,626	935	989	*499	(*)	59	635
May.....	2,040	482	747	553	217	4,039	359	534	3,146						

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS¹

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:														
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	2,598	850	2,109
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
1950—May...	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186
June.....	4,296	998	1,611	405	459	150	8	665	493	309	225	451	279	184
July.....	3,013	1,024	271	273	448	424	31	543	262	146	189	65	11	79
Aug.....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	-60	176
Sept.....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	357	40
Oct.....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	-9	146
Nov.....	3,102	1,446	142	321	465	96	9	624	549	207	219	132	-15	101
Dec.....	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53
1951—Jan...	3,808	1,651	514	334	462	115	73	659	414	233	278	157	194	-50
Feb.....	3,211	1,695	156	328	417	(9)	9	606	582	194	258	125	15	14
Mar.....	4,058	2,057	580	346	454	68	2	552	280	101	259	150	27	77
Apr.....	4,007	2,160	253	*392	427	*104	82	*589	283	83	255	184	24	173
May.....	4,517 ²	-2,427	163	*448	424	*91	1	*963	928	510	266	127	-23	166

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 Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.
⁷ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
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 Beginning January 1951 includes old-age insurance employment taxes, not reported separately.
¹⁰ Beginning April 1951, excess profits taxes included with normal and surtaxes. ¹¹ 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:													
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
<i>Classification by agency, Dec. 31, 1950</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	408	16	342		43		(³)	6		110	1	275	21
Federal intermediate credit banks.....	579	16	510		46			7		520	4	55	
Production credit corporations.....	59	1			42	16		1			(³)	59	
Agricultural Marketing Act Revolving Fund.....	2		1					1				2	
Federal Farm Mortgage Corp.....	42	2	39					1	1			41	
Rural Electrification Administration.....	1,621	43	1,542				(³)	36			(³)	1,620	
Commodity Credit Corporation.....	2,829	21	893	1,638				112	166	1		2,316	
Farmers' Home Administration ⁴	540	97	417		1		(³)	25				534	
Federal Crop Insurance Corp.....	37	34						3				35	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,058	40	816		199		(³)	3		560	229	57	212
Federal Savings and Loan Insurance Corp.....	200	1			193			6			5	195	
Home Owners' Loan Corp.....	17	7	10				(³)	(³)	1	(³)	2	14	
Public Housing Administration ⁵	1,685	52	369	(³)			(³)	1,248	17			1,669	
Federal Housing Administration.....	361	42	20		244		(³)	1	54	21		165	
Office of the Administrator:													
Federal National Mortgage Association.....	1,359	1	1,347				(³)	11			5	1,354	
Other.....	79	10	18					47	4		1	79	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	771		1	108			3	604	55			771	
Other ⁷	913	16	782		(³)		68	1	47			850	
Export-Import Bank.....	2,244	2	2,219				(³)	22			63	2,177	
Federal Deposit Insurance Corp.....	1,314	2		(³)	1,307		(³)	5			71	1,243	
Tennessee Valley Authority.....	1,012	106	(³)	12			886	8			18	995	
All other ⁸	7,505	133	3,903	16	(³)	3,385	45	23			14	7,491	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1950												Sept. 30, 1950, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	45	510	345	898	1,543	535				(³)		7	3,884	3,684
To aid home owners.....							10	3		137		1,379	1,528	1,387
To aid industry:														
Railroads.....										108		2	110	113
Other.....									(³)	403		55	458	539
To aid financial institutions:														
Banks.....										(³)			(³)	2
Other.....								816		8			824	708
Foreign loans.....										101	2,226	3,750	6,078	6,103
Other.....								366		59		105	531	498
Less: Reserve for losses.....	6	(³)	3	5	1	118	(³)	1		33	7	9	185	266
Total loans receivable (net)...	39	510	342	893	1,542	417	10	369	816	783	2,219	5,289	13,228	12,769

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 Nov. 30, 1950.

NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100				Employment ³ 1939 = 100		Factory pay-rolls* 1939 = 100	Freight carload-ings* 1935-39 = 100	Department store sales (value)* ⁴ 1935-39 = 100	Consumers' prices* 1935-39 = 100	Wholesale commodity prices* 1926 = 100
	Total		Manu-factures		Min-erals	Total	Resi-dential	All other	Non-agricultural	Factory						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed						Ad-justed	Ad-justed					
					Du-rable	Non-du-rable										
1919		72	84	62	71	63	44	79	88.6		103.7	103.9	120	83	123.8	138.6
1920		75	93	60	83	63	30	90	89.4		104.1	124.2	129	99	143.3	154.4
1921		58	53	57	66	56	44	65	79.7		79.7	80.2	110	92	127.7	97.6
1922		73	81	67	71	79	68	88	84.4		88.2	86.0	121	93	119.7	96.7
1923		88	103	72	98	84	81	86	92.9		100.9	109.1	142	104	121.9	100.6
1924		82	95	69	89	94	95	94	91.7		93.7	101.8	139	104	122.2	98.1
1925		90	107	76	92	122	124	120	94.1		97.0	107.3	146	109	125.4	103.5
1926		96	114	79	100	129	121	135	97.5		98.9	110.5	152	112	126.4	100.0
1927		95	107	83	100	129	117	139	98.0		96.7	108.5	147	113	124.0	95.4
1928		99	117	85	99	135	126	142	98.1		96.9	109.8	148	114	122.6	96.7
1929		110	132	93	107	117	87	142	102.5		103.1	117.1	152	116	122.5	95.3
1930		91	98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4
1931		75	67	79	80	63	37	84	87.1		75.8	71.8	105	96	108.7	73.0
1932		58	41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8
1933		69	54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9
1934		75	65	81	80	32	12	48	84.9		83.2	68.3	89	82	95.7	74.9
1935		87	83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0
1936		103	108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8
1937		113	122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3
1938		89	78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6
1939		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1
1940		125	139	115	117	81	72	89	105.8		107.5	113.6	109	114	100.2	78.6
1941		162	201	142	125	122	89	149	119.4		132.8	164.9	130	133	105.2	87.3
1942		199	279	158	129	166	82	235	131.1		156.9	241.5	138	150	116.5	98.8
1943		239	360	176	132	68	40	92	138.8		183.3	331.1	137	168	123.6	103.1
1944		235	353	171	140	41	16	61	137.0		178.3	343.7	140	187	125.5	104.0
1945		203	274	166	137	68	26	102	132.3		157.0	293.5	135	207	128.4	105.8
1946		170	192	165	134	153	143	161	136.7		147.8	271.7	132	264	139.3	121.1
1947		187	220	172	149	157	142	169	143.2		156.2	326.9	143	286	159.2	152.1
1948		192	225	177	155	190	162	214	145.9		155.2	351.4	138	302	171.2	165.1
1949		176	202	168	135	211	192	226	142.0		141.6	325.3	116	286	169.1	155.0
1950		200	237	187	148	295	305	287	145.7		149.7	371.8	128	304	171.9	161.5
1949																
June	169	170	194	161	133	195	176	210	141.7	140.0	138.4	315.7	114	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.1	139.1	136.9	312.8	110	281	168.5	153.6
August	170	174	193	165	129	229	228	230	141.3	139.4	141.1	323.0	117	284	168.8	152.9
September	174	178	199	172	119	246	254	240	142.0	141.1	143.7	335.1	105	289	169.6	153.5
October	166	169	175	177	112	263	269	259	139.1	136.3	138.8	320.9	92	277	168.5	152.2
November	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	278	168.6	151.6
December	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	295	167.5	151.2
1950																
January	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	168.2	151.5
February	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	167.9	152.7
March	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	168.4	152.7
April	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	168.5	152.9
May	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	169.3	155.9
June	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	298	170.2	157.3
July	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.0	162.9
August	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	335	173.4	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	320	174.6	169.5
October	216	220	261	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	175.6	169.1
November	215	215	260	195	160	306	284	323	150.2	157.7	159.2	414.6	136	290	176.4	171.7
December	218	216	268	197	157	332	297	360	150.6	158.1	159.4	426.0	140	325	178.8	175.3
1951																
January	221	216	268	201	164	333	312	350	151.2	159.7	158.9	424.0	146	362	181.5	180.1
February	221	217	271	201	158	323	311	334	152.1	161.2	160.9	429.5	129	326	183.8	183.6
March	222	219	277	199	158	304	292	314	152.8	161.5	161.1	433.6	139	291	184.5	184.0
April	223	221	277	199	164	322	273	362	153.0	161.1	159.4	428.2	136	302	184.6	183.5
May	223	223	277	200	164	322	273	362	153.0	161.1	159.4	428.2	133	303	184.6	183.5

* Average per working day. * Estimated. * Preliminary. * Revised.

¹ For indexes by groups or industries, see pp. 688-691. For points in total index, by major groups, see p. 710.

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. 695.

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. Beginning January 1950, the consumers' price index is the adjusted series, reflecting allowances for rents of new housing units and 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 other department store data, see pp. 697-700.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1950										1951			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Industrial Production—Total	190	195	199	196	209	211	216	215	218	221	221	222	223	
Manufactures—Total	199	204	208	206	218	220	225	224	229	231	232	234	233	
Durable Manufactures	222	231	237	235	247	251	261	260	268	268	271	277	277	
Iron and Steel ¹	222	226	231	228	236	245	253	246	253	*255	252	*263	264	
Pig iron	219	222	221	223	219	223	225	211	216	224	217	228	231	
Steel	270	273	271	264	265	275	286	272	280	288	281	298	301	
Open hearth	204	206	202	201	198	203	209	198	207	212	206	217	218	
Electric	739	755	763	710	744	792	835	803	802	827	815	879	891	
Machinery	251	258	262	265	279	283	303	311	321	*322	*329	335	*337	
Transportation Equipment	226	262	277	272	287	284	291	278	292	*285	*300	307	*295	
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	204	249	268	262	273	265	271	249	260	*246	*258	259	*240	
Nonferrous Metals and Products	198	197	207	202	212	216	223	226	227	224	*219	212	*214	
Smelting and refining	207	208	219	208	212	209	217	221	218	219	222	225	*225	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	194	192	202	199	212	219	225	228	230	226	*218	207	*209	
Fabricating	194	192	202	199	212	219	225	228	230	226	*218	207	*209	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	194	192	202	199	212	219	225	228	230	226	*218	207	*209	
Lumber and Products	159	158	155	151	165	166	166	169	173	*171	169	169	*170	
Lumber	150	149	144	140	151	150	150	155	162	162	156	156	162	
Furniture	175	175	178	174	192	196	198	197	195	190	*193	196	*187	
Stone, Clay, and Glass Products	200	203	210	212	212	215	229	227	235	236	*237	242	*247	
Glass products	209	211	220	225	206	212	245	235	247	*240	243	250	*268	
Glass containers	222	223	234	244	215	225	262	247	265	257	261	269	292	
Cement	218	210	214	208	214	206	214	214	232	238	245	252	243	
Clay products	158	160	161	161	167	169	168	175	173	*191	*185	188	*189	
Other stone and clay products ²	158	160	161	161	167	169	168	175	173	*191	*185	188	*189	
Nondurable Manufactures	180	181	184	181	195	194	196	195	197	201	200	199	*199	
Textiles and Products	174	175	173	165	189	191	197	193	194	194	194	188	*185	
Textile fabrics	157	158	156	146	172	171	178	173	173	174	176	171	*164	
Cotton consumption	139	140	132	123	155	152	162	158	158	163	174	175	153	
Rayon deliveries	348	347	348	361	366	380	374	381	397	392	390	374	382	
Nylon and silk consumption ²	154	157	161	134	172	171	180	164	160	156	144	134	.....
Wool textiles	222	216	205	135	210	204	228	204	201	180	*181	169	.....
Carpet wool consumption	143	149	152	139	178	170	179	148	140	*151	*140	128	.....
Apparel wool consumption	134	140	147	127	159	158	163	146	141	142	*133	123	.....
Wool and worsted yarn	119	127	134	117	144	137	142	122	121	121	119	111	.....
Woolen yarn	156	158	165	140	179	187	192	180	169	173	*152	141	.....
Worsted yarn	149	153	162	143	168	172	180	172	169	163	143	131	.....
Woolen and worsted cloth	149	153	162	143	168	172	180	172	169	163	143	131	.....
Leather and Products	110	101	105	101	120	124	115	109	108	115	*122	118	*107	
Leather tanning	101	95	102	91	108	111	106	108	106	107	*112	105	98	
Cattle hide leathers	112	104	115	106	121	125	119	121	120	120	126	119	109	
Calf and kip leathers	83	75	79	56	83	91	84	89	84	77	88	*80	84	
Goat and kid leathers	83	88	89	80	86	84	88	96	88	94	96	*93	86	
Sheep and lamb leathers	97	81	86	76	101	104	94	81	87	98	92	83	69	
Shoes	115	106	107	107	128	133	121	110	109	121	*128	127	.....
Manufactured Food Products	164	164	164	167	168	167	162	161	165	168	165	168	*169	
Wheat flour	105	107	106	113	116	103	100	107	116	128	119	*110	*110	
Cane sugar meltings ²	153	150	153	152	150	148	145	143	141	142	142	146	147	
Manufactured dairy products	91	85	87	85	80	78	75	72	70	73	71	72	74	
Butter	195	175	184	178	169	161	158	164	167	170	169	176	177	
Cheese	155	155	165	167	169	158	150	142	131	131	135	152	156	
Canned and dried milk	155	155	165	167	169	158	150	142	131	131	135	152	156	
Ice cream ²	155	155	165	167	169	158	150	142	131	131	135	152	156	

* 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.

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

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

Industry	1950										1951			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	157	144	147	151	155	168	158	165	171	162	148	159	163	
Pork and lard.....	182	161	165	169	175	196	188	195	202	188	171	194	208	
Beef.....	144	142	141	146	145	153	138	148	155	152	141	139	134	
Veal.....	104	98	108	114	121	120	107	108	104	93	88	82	79	
Lamb and mutton.....	74	71	79	78	78	78	77	76	77	80	66	62	59	
Other manufactured foods.....	171	173	173	175	176	174	171	168	172	176	*176	178	†178	
Processed fruits and vegetables.....	148	150	158	147	134	142	147	149	142	161	159	176	179	
Confectionery.....	131	131	133	146	158	146	125	125	147	148	138	127	.....
Other food products.....	184	186	184	187	190	187	184	181	184	185	186	187	†187	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	169	172	184	206	248	203	182	207	208	248	225	207	187	
Whiskey.....	159	157	163	171	168	155	150	183	168	185	166	169	161	
Other distilled spirits.....	97	93	95	84	111	146	157	178	157	155	135	150	118	
Rectified liquors.....	280	363	417	611	934	549	308	235	463	716	658	677	706	
Rectified liquors.....	242	235	269	315	464	340	304	341	430	439	408	240	148	
<i>Tobacco Products.....</i>														
Cigars.....	161	168	170	154	197	172	165	171	153	177	179	170	177	
Cigarettes.....	91	93	106	96	126	120	124	127	89	101	107	100	104	
Other tobacco products.....	224	237	233	212	269	229	215	227	215	248	249	238	248	
Other tobacco products.....	67	63	68	59	80	71	72	65	56	70	69	62	66	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	181	180	185	173	191	194	202	201	197	204	207	208	214	
Pulp.....	174	173	177	166	181	185	193	191	189	192	197	*198	204	
Groundwood pulp.....	204	199	205	202	211	213	228	220	218	220	228	229	241	
Soda pulp.....	97	99	109	119	124	133	127	109	125	117	119	116	116	
Sulphate pulp.....	121	119	120	110	115	114	96	92	92	94	98	94	100	
Sulphite pulp.....	365	363	373	372	381	382	427	414	402	412	430	438	461	
Paper.....	153	145	146	140	152	152	162	161	157	158	161	162	172	
Paperboard.....	170	168	173	161	177	180	188	186	184	188	193	*193	198	
Fine paper ²	207	211	213	198	228	232	238	240	229	247	245	248	253	
Printing paper.....	171	167	172	156	174	180	187	183	188	181	192	*189	194	
Tissue and absorbent paper.....	185	166	171	182	183	185	207	196	202	206	205	*208	223	
Wrapping paper.....	160	158	167	151	155	156	164	163	165	159	172	171	171	
Newsprint.....	111	112	115	117	116	116	117	112	117	117	120	119	119	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	169	166	170	162	169	172	179	174	175	170	177	*176	183	
Printing paper (same as shown under Paper).....	168	165	168	167	165	163	171	165	162	159	162	162	171	
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ³	206	216	222	229	238	243	251	253	263	272	*269	269	†256	
Gasoline.....	171	181	188	194	200	195	196	195	197	202	198	199	†193	
Fuel oil.....	172	175	179	187	190	200	210	209	225	238	238	227	†210	
Lubricating oil.....	133	143	152	154	174	177	184	187	188	192	179	190	.....
Kerosene.....	170	184	177	186	194	198	195	195	208	237	230	230	.....
Other petroleum products ²	174	175	177	176	176	178	183	178	182	187	183	184	185	
By-product coke.....	170	171	170	170	167	170	175	170	174	177	174	176	178	
Beehive coke.....	320	328	428	368	470	443	467	436	457	522	487	475	433	
<i>Chemical Products.....</i>														
Paints.....	252	256	261	263	269	271	277	280	284	287	288	292	†297	
Rayon.....	147	147	154	161	168	168	164	162	160	163	166	164	†162	
Industrial chemicals.....	349	350	350	359	363	376	371	378	385	387	384	374	†379	
Other chemical products ³	434	443	451	453	458	465	488	497	504	*506	*510	524	†539	
<i>Rubber Products.....</i>														
.....	203	213	221	222	236	244	250	250	251	*244	*235	239	†236	
<i>Minerals—Total.....</i>														
.....	140	145	151	144	159	163	166	160	157	164	158	158	†164	
<i>Fuels.....</i>														
.....	147	148	155	148	162	167	170	165	163	169	163	163	†168	
Coal.....	131	124	128	101	133	133	141	127	130	140	118	111	119	
Bituminous coal.....	143	131	136	109	142	144	151	138	143	151	125	127	133	
Anthracite.....	83	97	96	68	97	92	102	84	80	96	89	48	64	
Crude petroleum.....	155	160	168	171	177	184	184	184	178	184	185	189	†192	
<i>Metals.....</i>														
.....	98	125	130	124	136	141	141	130	126	130	131	†128	†142	
Metals other than gold and silver.....	121	166	177	167	188	198	199	180	173	180	181	†176	†201	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	62	66	63	62	60	59	59	59	57	57	55	.....	.....
Silver.....	81	76	77	73	85	73	73	70	77	78	80	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1950									1951			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	188	195	200	198	212	216	220	215	216	216	*217	219	p221
Manufactures — Total	197	203	209	207	221	224	229	226	227	*226	228	231	p232
Durable Manufactures	221	232	238	237	249	253	263	260	266	*264	268	275	p277
Iron and Steel ¹	222	226	231	228	236	245	253	246	253	*255	252	263	264
Pig iron.....	219	222	221	223	219	223	225	211	216	224	217	228	231
Steel.....	270	273	271	264	265	275	286	272	280	288	281	298	301
Open hearth.....	204	206	202	201	198	203	209	198	207	212	206	217	218
Electric.....	739	755	763	710	744	792	835	803	802	827	815	879	891
Machinery	251	258	262	265	279	283	303	311	321	*322	*329	335	p337
Transportation Equipment	226	262	277	272	287	284	291	278	292	*285	*300	307	p295
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	204	249	268	262	273	265	271	249	260	*246	*258	259	p240
Nonferrous Metals and Products	198	197	206	202	212	216	223	226	227	224	*219	212	p214
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	207	208	218	207	212	209	217	221	219	220	222	225	p225
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	194	192	202	199	212	219	225	228	230	226	*218	207	p209
Lumber and Products	158	162	166	161	177	179	176	168	158	153	154	160	p170
Lumber.....	150	155	160	155	170	170	165	153	140	134	134	141	161
Furniture.....	175	175	178	174	192	196	198	197	195	190	*193	196	p187
Stone, Clay, and Glass Products	197	209	212	214	221	223	240	233	227	223	*222	232	p244
Glass products.....	209	222	218	217	212	215	251	237	233	*236	*237	250	p268
Glass containers.....	222	238	232	234	223	229	269	250	246	251	253	269	292
Cement.....	207	221	229	229	242	239	249	231	211	193	186	207	231
Clay products.....	154	160	160	162	172	175	177	182	178	*178	*175	180	p184
Other stone and clay products ²													
Nondurable Manufactures	178	180	184	182	198	201	201	197	196	196	*196	194	p195
Textiles and Products	174	175	173	165	189	191	197	193	194	194	194	188	p185
Textile fabrics.....	157	158	156	146	172	171	178	173	173	174	176	171	p164
Cotton consumption.....	139	140	132	123	155	152	162	158	158	163	174	175	153
Rayon deliveries.....	348	347	348	361	366	380	374	381	397	392	390	374	382
Nylon and silk consumption ²													
Wool textiles.....	154	157	161	134	172	171	180	164	160	156	144	134	
Carpet wool consumption.....	222	216	205	135	210	204	228	204	201	180	*181	169	
Apparel wool consumption.....	143	149	152	139	178	170	179	148	140	*151	*140	128	
Woolen and worsted yarn.....	134	140	147	127	159	158	163	146	141	142	*133	123	
Woolen yarn.....	119	127	134	117	144	137	142	122	121	121	119	111	
Worsted yarn.....	156	158	165	140	179	187	192	180	169	173	*152	141	
Woolen and worsted cloth.....	149	153	162	143	168	172	180	172	169	163	143	131	
Leather and Products	110	101	104	99	119	123	115	111	107	116	*125	118	p107
Leather tanning.....	101	94	100	87	106	109	107	111	106	108	120	*104	98
Cattle hide leathers.....	112	104	111	100	117	122	120	126	120	123	136	119	109
Calf and kip leathers.....	80	72	80	56	88	89	86	91	82	*76	93	79	81
Goat and kid leathers.....	86	86	90	79	84	85	88	93	89	94	100	92	89
Sheep and lamb leathers.....	95	88	86	71	104	102	94	85	83	91	101	80	68
Shoes.....	115	106	107	107	128	133	121	110	109	121	*128	127	
Manufactured Food Products	150	157	164	178	191	192	175	164	162	155	*149	*149	p153
Wheat flour.....	101	103	102	112	114	112	107	108	115	128	120	107	p106
Cane sugar meltings ²													
Manufactured dairy products.....	159	199	226	223	217	173	132	103	99	90	101	120	153
Butter.....	93	109	120	104	87	74	64	55	55	61	63	65	75
Cheese.....	203	235	261	219	189	164	142	123	121	126	139	158	184
Canned and dried milk.....	175	215	228	193	174	145	122	102	101	106	121	149	176
Ice cream ²													

² 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.

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

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

Industry	1950									1951			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	145	144	146	141	134	152	158	184	203	193	142	147	150
Pork and lard.....	166	161	165	148	135	155	177	228	267	247	168	180	189
Beef.....	136	142	138	147	147	165	151	154	155	155	129	127	126
Veal.....	102	102	108	114	119	132	122	116	98	86	77	77	78
Lamb and mutton.....	72	73	73	75	76	84	80	76	75	85	67	60	57
Other manufactured foods.....	153	157	163	182	202	206	189	175	169	*162	*159	157	*158
Processed fruits and vegetables.....	90	98	122	191	254	276	190	137	111	105	100	97	*109
Confectionery.....	108	101	99	120	171	189	164	147	148	152	139	118	.....
Other food products.....	177	182	185	190	194	191	193	190	188	178	177	*179	*180
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	167	179	205	214	191	156	139	141	134	151	149	157	169
Whiskey.....	97	93	95	84	111	146	157	178	157	155	135	150	118
Other distilled spirits.....	168	218	258	354	504	753	798	493	509	466	394	440	424
Rectified liquors.....	242	235	269	315	464	340	304	341	340	439	408	240	148
<i>Tobacco Products.....</i>													
Cigars.....	91	93	106	96	126	120	124	127	89	101	107	100	104
Cigarettes.....	209	237	245	223	283	245	224	231	198	248	234	222	231
Other tobacco products.....	67	64	69	59	78	76	77	67	50	69	67	62	66
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	175	173	178	166	181	184	193	191	188	192	198	198	204
Pulp.....	205	201	205	200	209	211	227	221	218	221	228	231	243
Groundwood pulp.....	107	106	110	105	110	119	119	115	126	121	124	124	128
Soda pulp.....	121	119	120	110	115	114	96	92	92	94	98	94	100
Sulphate pulp.....	365	363	373	372	381	382	427	414	402	412	430	438	461
Sulphite pulp.....	153	145	146	140	152	152	162	161	157	158	161	162	172
Paper.....	170	168	173	160	177	180	188	186	184	188	194	*193	198
Paperboard.....	207	211	213	198	228	232	238	240	229	247	245	248	253
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	171	167	172	156	174	180	187	183	188	181	192	*189	194
Tissue and absorbent paper.....	187	166	174	174	183	185	209	196	196	204	214	*208	225
Wrapping paper.....	160	158	167	151	155	156	164	163	165	159	172	171	171
Newsprint.....	113	113	116	115	115	116	117	113	114	117	120	119	121
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	174	169	169	150	161	172	183	182	179	164	176	*179	188
Printing paper (same as shown under Paper).....	178	172	166	144	148	165	180	180	170	148	159	169	181
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	171	181	188	194	200	195	196	195	197	202	198	*199	*193
Gasoline.....	172	175	179	187	190	200	210	209	225	238	238	*227	*210
Fuel oil.....	139	149	152	153	173	177	184	187	187	186	177	188	.....
Lubricating oil.....	174	186	166	173	187	196	195	201	214	241	241	235	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	174	175	177	176	176	178	183	178	182	187	183	*184	185
By-product coke.....	170	171	170	170	167	170	175	170	174	177	174	176	178
Beehive coke.....	320	328	428	368	470	443	467	436	457	522	487	475	433
<i>Chemical Products.....</i>													
Paints.....	253	255	258	259	265	272	282	284	288	288	291	296	*299
Rayon.....	149	151	158	159	166	166	164	160	160	*160	164	164	*164
Industrial chemicals.....	349	350	350	359	363	376	371	378	385	387	384	374	*379
Other chemical products ²	434	443	451	453	458	465	488	497	504	506	*510	524	*539
<i>Rubber Products.....</i>													
.....	203	213	221	222	236	244	250	250	251	*244	*235	239	*236
<i>Minerals—Total.....</i>													
.....	138	147	155	149	163	168	169	159	153	159	153	153	*162
<i>Fuels.....</i>													
.....	147	148	155	148	162	167	170	165	163	169	163	163	*168
Coal.....	131	124	128	101	133	133	141	127	130	140	118	111	119
Bituminous coal.....	143	131	136	109	142	144	151	138	143	151	125	127	133
Anthracite.....	83	97	96	68	97	92	102	84	80	96	89	48	64
Crude petroleum.....	155	160	168	171	177	184	184	184	178	184	185	*189	*192
<i>Metals.....</i>													
.....	87	140	155	158	170	171	161	124	93	94	94	*92	*131
Metals other than gold and silver.....	105	197	224	227	244	244	227	166	115	118	121	118	*185
Iron ore.....	79	273	325	343	368	365	331	195	86	97	93	*89	*231
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	57	59	61	65	68	69	66	59	55	50	.....	.....
Silver.....	82	75	74	72	83	74	73	70	77	78	81	.....	.....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950									1951			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	11,731	12,048	12,200	12,358	12,697	12,783	12,921	12,915	12,953	*13,083	*13,208	13,226	13,199
Durable goods	6,200	6,493	6,624	6,713	6,939	6,996	7,135	7,155	7,193	*7,249	*7,347	7,400	7,400
Primary metal industries.....	1,007	1,036	1,055	1,070	1,091	1,105	1,111	1,120	1,131	1,143	*1,147	1,152	1,160
Fabricated metal products.....	718	749	777	793	826	837	846	846	839	*839	*845	850	848
Machinery except electrical.....	998	1,017	1,028	1,042	1,071	1,055	1,110	1,139	1,157	*1,192	*1,213	1,220	1,236
Electrical machinery.....	595	612	618	639	672	676	703	710	710	*704	*709	717	722
Transportation equipment.....	899	1,045	1,078	1,070	1,118	1,134	1,157	1,139	1,160	*1,175	*1,228	1,253	1,208
Lumber and wood products.....	703	723	734	750	764	775	773	765	758	*754	*753	740	751
Furniture and fixtures.....	305	311	312	316	324	325	323	319	320	*316	318	323	321
Stone, clay, and glass products.....	419	432	441	447	457	456	469	475	469	*478	474	479	482
Instruments and related products.....	173	176	180	184	189	199	204	208	209	*210	213	215	217
Miscellaneous manufacturing industries.....	365	373	382	383	407	412	417	411	416	*413	*420	422	423
Ordnance and accessories.....	18	19	19	19	20	22	22	23	24	*25	27	29	32
Nondurable goods	5,531	5,555	5,576	5,645	5,758	5,787	5,786	5,760	5,760	5,834	*5,861	5,826	5,799
Textile-mill products.....	1,172	1,168	1,174	1,196	1,243	1,268	1,264	1,250	1,239	1,245	1,250	1,215	1,225
Apparel and other finished textiles.....	1,018	1,022	1,022	1,044	1,073	1,067	1,063	1,046	1,048	*1,070	1,083	1,075	1,049
Leather and leather products.....	344	349	350	356	363	365	363	362	361	364	366	362	355
Food and kindred products.....	1,166	1,172	1,171	1,176	1,179	1,171	1,166	1,171	1,173	*1,211	*1,211	1,213	1,198
Tobacco manufactures.....	82	82	79	80	79	82	82	79	81	80	81	81	81
Paper and allied products.....	391	394	401	404	412	420	419	423	424	421	421	422	427
Printing, publishing and allied industries.....	499	501	500	504	509	510	509	510	510	*510	*510	513	511
Chemicals and allied products.....	490	492	497	499	501	503	513	511	514	*521	*524	531	539
Products of petroleum and coal.....	178	178	180	180	189	186	190	190	192	192	193	195	196
Rubber products.....	191	197	202	206	210	215	217	218	218	220	222	219	218
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	11,597	11,841	12,066	12,151	12,802	13,016	13,133	13,044	13,056	*13,018	*13,180	13,197	13,055
Durable goods	6,195	6,456	6,596	6,597	6,900	7,013	7,186	7,210	7,254	*7,256	*7,366	7,433	7,396
Primary Metal Industries	1,007	1,026	1,050	1,054	1,086	1,105	1,117	1,126	1,142	1,149	*1,153	1,158	1,160
Blast furnaces, steel works and rolling mills.....	523	529	538	543	550	552	553	554	556	*559	*560	562	...
Nonferrous smelting and refining, primary.....	45	46	46	45	46	46	46	45	47	47	47	48	...
Nonferrous rolling, drawing and alloying.....	77	79	80	80	83	85	86	86	87	87	87	86	.....
Fabricated Metal Products	722	742	769	773	814	837	850	850	852	*847	*853	858	852
Cutlery, hand tools and hardware.....	129	131	133	129	132	138	141	143	144	144	144	142	...
Heating apparatus and plumbers' supplies.....	118	119	122	120	132	137	137	135	133	130	*132	134	...
Fabricated structural metal products.....	146	149	154	158	165	166	171	172	173	173	175	177	.....
Machinery except Electrical	1,003	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,163	*1,192	*1,219	1,232	1,242
Agricultural machinery and tractors.....	142	142	141	141	140	102	124	125	135	*147	150	151	.....
Metalworking machinery.....	155	158	163	162	171	181	190	197	204	211	218	223	.....
Special-industry machinery.....	121	123	125	124	127	132	136	138	141	144	147	149	...
Service-industry and household machines.....	143	149	148	146	145	146	148	151	148	147	149	149	.....
Electrical Machinery	595	606	615	620	655	673	710	721	724	*711	*716	724	722
Electrical apparatus (generating, etc.).....	217	222	222	227	237	237	252	254	257	256	258	262	.....
Communication equipment.....	217	220	227	228	248	255	272	278	278	*268	*270	274	.....
Transportation Equipment	899	1,045	1,078	1,070	1,118	1,134	1,157	1,139	1,160	*1,175	*1,228	1,253	1,208
Motor vehicles and equipment.....	595	736	765	757	781	788	795	760	767	*767	*791	799	.....
Aircraft and parts.....	185	185	187	188	199	209	225	239	251	*263	*283	293	.....
Ship and boat building and repairing.....	67	67	68	68	79	76	76	76	79	*83	95	96	.....
Lumber and Wood Products	692	723	741	750	783	790	785	773	754	*739	*734	729	740
Sawmills and planing mills.....	410	430	437	444	465	468	462	452	440	*429	*426	426	.....
Millwork, plywood, etc.....	104	106	109	109	114	114	115	114	112	*110	108	108	.....
Furniture and Fixtures	303	303	303	303	319	327	329	327	326	*321	*324	326	319
Household furniture.....	222	221	222	222	234	240	242	242	238	*234	*235	236	.....
Stone, Clay, and Glass Products	419	432	441	440	459	458	471	477	474	*473	*472	479	482
Glass and glass products.....	113	116	118	114	122	117	127	129	128	128	127	130	.....
Structural clay products.....	69	73	76	77	79	80	80	81	79	*80	*79	80	.....
Instruments and Related Products	174	176	180	178	187	199	205	209	211	*211	214	217	218
Miscellaneous Manufacturing Industries	363	362	367	358	399	418	436	432	424	*413	*426	428	421
Ordnance and Accessories	18	19	19	19	20	22	22	23	24	*25	27	29	32

* 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 April 1951 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

Industry group or industry	1950										1951			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Nondurable goods	5,402	5,385	5,470	5,554	5,902	6,003	5,947	5,834	5,802	5,762	5,814	5,764	5,659	
<i>Textile-mill Products</i>	<i>1,172</i>	<i>1,162</i>	<i>1,174</i>	<i>1,160</i>	<i>1,224</i>	<i>1,255</i>	<i>1,264</i>	<i>1,262</i>	<i>1,258</i>	<i>1,257</i>	<i>1,269</i>	<i>1,227</i>	<i>1,225</i>	
Yarn and thread mills	145	143	146	147	154	159	161	161	160	162	164	162	.....
Broad-woven fabric mills	573	573	580	571	595	606	607	606	604	602	604	569	.....
Knitting mills	218	213	212	209	227	233	236	234	234	232	236	236	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,003</i>	<i>976</i>	<i>976</i>	<i>981</i>	<i>1,089</i>	<i>1,099</i>	<i>1,100</i>	<i>1,056</i>	<i>1,064</i>	<i>1,070</i>	<i>1,115</i>	<i>1,107</i>	<i>1,033</i>	
Men's and boys' suits, coats and overcoats	132	129	135	127	138	137	138	137	137	138	142	142	.....
Men's and boys' furnishings	241	239	238	232	252	254	254	253	251	251	259	263	.....
Women's and misses' outerwear	272	254	248	266	307	305	297	275	296	303	317	305	.....
<i>Leather and Leather Products</i>	<i>341</i>	<i>335</i>	<i>343</i>	<i>351</i>	<i>370</i>	<i>372</i>	<i>367</i>	<i>360</i>	<i>359</i>	<i>364</i>	<i>373</i>	<i>371</i>	<i>351</i>	
Footwear (except rubber)	222	218	224	230	237	237	230	226	229	234	239	237	.....
<i>Food and Kindred Products</i>	<i>1,065</i>	<i>1,090</i>	<i>1,141</i>	<i>1,231</i>	<i>1,331</i>	<i>1,350</i>	<i>1,260</i>	<i>1,196</i>	<i>1,155</i>	<i>1,120</i>	<i>1,098</i>	<i>1,096</i>	<i>1,089</i>	
Meat products	223	227	232	235	236	236	240	244	254	251	238	233	.....
Dairy products	103	108	114	116	114	107	102	100	97	95	95	99	.....
Canning and preserving	120	127	151	223	302	324	226	171	143	132	126	124	.....
Bakery products	191	193	191	194	192	194	196	193	190	188	188	190	.....
Beverage industries	141	146	157	164	169	159	149	149	146	147	146	147	.....
<i>Tobacco Manufactures</i>	<i>76</i>	<i>76</i>	<i>75</i>	<i>75</i>	<i>82</i>	<i>89</i>	<i>89</i>	<i>84</i>	<i>83</i>	<i>80</i>	<i>80</i>	<i>78</i>	<i>75</i>	
<i>Paper and Allied Products</i>	<i>391</i>	<i>392</i>	<i>399</i>	<i>396</i>	<i>410</i>	<i>418</i>	<i>421</i>	<i>427</i>	<i>428</i>	<i>423</i>	<i>423</i>	<i>424</i>	<i>427</i>	
Pulp, paper and paperboard mills	201	202	205	204	207	210	210	211	212	209	209	209	.....
<i>Printing, Publishing and Allied Industries</i>	<i>497</i>	<i>498</i>	<i>500</i>	<i>499</i>	<i>504</i>	<i>510</i>	<i>514</i>	<i>515</i>	<i>518</i>	<i>510</i>	<i>510</i>	<i>510</i>	<i>508</i>	
Newspapers	148	149	150	150	150	151	150	150	152	149	150	150	.....
Commercial printing	165	164	166	164	165	167	170	170	171	170	169	169	.....
<i>Chemicals and Allied Products</i>	<i>490</i>	<i>485</i>	<i>482</i>	<i>479</i>	<i>491</i>	<i>506</i>	<i>523</i>	<i>521</i>	<i>524</i>	<i>526</i>	<i>532</i>	<i>539</i>	<i>539</i>	
Industrial inorganic chemicals	53	53	54	51	49	50	56	57	57	57	58	59	.....
Industrial organic chemicals	146	148	150	152	155	158	159	160	162	163	163	167	.....
Drugs and medicines	61	61	62	63	63	65	66	66	67	67	69	69	.....
<i>Products of Petroleum and Coal</i>	<i>176</i>	<i>177</i>	<i>181</i>	<i>182</i>	<i>193</i>	<i>189</i>	<i>190</i>	<i>191</i>	<i>191</i>	<i>190</i>	<i>191</i>	<i>192</i>	<i>194</i>	
Petroleum refining	136	136	138	139	147	145	147	148	147	147	149	149	.....
<i>Rubber Products</i>	<i>191</i>	<i>194</i>	<i>199</i>	<i>200</i>	<i>208</i>	<i>215</i>	<i>219</i>	<i>222</i>	<i>222</i>	<i>222</i>	<i>223</i>	<i>220</i>	<i>218</i>	
Tires and inner tubes	84	86	88	88	90	92	92	93	92	91	91	88	.....

For foot notes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1950		1951		1950		1951		1950		1951	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Manufacturing—Total	56.93	63.80	64.33	64.22	39.7	40.9	41.0	40.8	1.434	1.560	1.569	1.574
Durable goods	61.01	67.98	69.01	68.89	40.7	41.5	41.8	41.7	1.499	1.638	1.651	1.652
Primary metal industries	65.00	72.71	74.43	74.88	40.4	41.1	41.7	41.9	1.609	1.769	1.785	1.787
Fabricated metal products	60.56	68.47	69.63	69.93	40.7	41.8	42.1	42.2	1.488	1.638	1.654	1.657
Machinery except electrical	64.33	75.17	76.30	75.91	41.0	43.5	43.7	43.5	1.569	1.728	1.746	1.745
Electrical machinery	58.71	65.24	65.89	65.86	40.6	41.5	41.6	41.5	1.446	1.572	1.584	1.587
Transportation equipment	70.46	73.43	74.20	72.29	41.3	40.5	40.5	39.7	1.706	1.813	1.832	1.821
Lumber and wood products	53.36	55.61	55.27	58.56	40.7	40.3	40.4	41.5	1.311	1.380	1.368	1.411
Furniture and fixtures	51.67	57.89	58.81	56.91	41.3	42.1	42.4	41.3	1.251	1.375	1.387	1.378
Stone, clay, and glass products	56.56	63.07	64.25	64.64	40.4	41.3	41.8	42.0	1.400	1.527	1.537	1.539
Instruments and related products	57.52	67.22	67.65	68.80	40.0	42.2	42.2	42.6	1.438	1.593	1.603	1.615
Miscellaneous manufacturing industries	51.94	58.49	58.49	58.03	40.2	41.6	41.6	41.3	1.292	1.406	1.406	1.405
Ordnance and accessories	61.43	70.88	73.01	72.76	40.6	42.8	43.1	42.6	1.513	1.656	1.694	1.708
Nondurable goods	52.17	58.28	58.40	58.01	38.5	40.0	40.0	39.6	1.355	1.457	1.460	1.465
Textile-mill products	45.51	53.94	53.46	52.64	37.8	40.8	40.5	39.7	1.204	1.322	1.320	1.326
Apparel and other finished products	40.80	48.47	47.24	44.50	35.2	37.6	37.4	36.3	1.159	1.289	1.263	1.226
Leather and leather products	41.96	49.56	48.94	45.63	35.8	39.3	38.6	35.9	1.172	1.261	1.268	1.271
Food and kindred products	54.14	58.94	59.16	59.74	40.4	40.9	41.0	41.2	1.340	1.441	1.443	1.450
Tobacco manufactures	38.59	43.21	42.21	43.81	35.5	37.9	36.9	37.8	1.087	1.140	1.144	1.159
Paper and allied products	58.20	65.40	66.18	66.12	42.3	43.4	43.6	43.5	1.376	1.507	1.518	1.520
Printing, publishing and allied products	72.18	74.23	75.74	75.78	38.6	38.4	38.9	38.9	1.870	1.933	1.947	1.948
Chemicals and allied products	60.56	66.97	67.58	67.72	41.2	41.7	41.9	41.8	1.470	1.606	1.613	1.620
Products of petroleum and coal	73.85	78.25	78.57	80.34	40.8	40.5	40.5	40.8	1.810	1.932	1.940	1.969
Rubber products	61.76	62.93	65.52	66.02	40.0	38.7	39.9	39.7	1.544	1.626	1.642	1.663

* Revised.

NOTE.—Data are for production and related workers. Figures for April 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—April.....	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May.....	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June.....	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July.....	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August.....	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September.....	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October.....	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November.....	45,501	15,635	937	2,521	4,126	9,620	1,838	4,747	6,077
December.....	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
1951—January.....	*45,804	*15,852	939	*2,507	*4,107	*9,722	1,840	*4,737	6,100
February.....	*46,079	*16,002	*942	*2,497	*4,114	*9,780	1,850	*4,729	6,165
March.....	46,273	16,058	936	2,554	4,145	9,766	1,854	4,730	6,230
April.....	46,354	16,035	921	2,553	4,153	9,792	1,862	4,744	6,294
UNADJUSTED									
1950—April.....	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May.....	43,311	14,413	940	2,245	3,885	9,326	1,812	4,790	5,900
June.....	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July.....	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August.....	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September.....	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October.....	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November.....	45,873	15,765	938	2,571	4,123	9,896	1,820	4,723	6,037
December.....	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
1951—January.....	*45,246	*15,784	932	*2,281	*4,072	*9,592	1,831	*4,666	6,088
February.....	*45,390	*15,971	933	*2,222	*4,079	*9,564	1,841	*4,658	6,122
March.....	45,857	16,022	930	2,324	4,110	9,717	1,854	4,683	6,217
April.....	45,937	15,884	918	2,451	4,132	9,645	1,871	4,744	6,292

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. April 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—April.....	109,260	62,183	58,668	51,473	7,195	3,515	47,024
May.....	109,288	62,788	59,731	51,669	8,062	3,057	46,500
June.....	109,392	64,866	61,482	52,436	9,046	3,384	44,526
July.....	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August.....	109,587	64,867	62,367	54,207	8,160	2,500	44,718
September.....	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October.....	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November.....	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December.....	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January.....	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February.....	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March.....	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April.....	108,879	61,789	60,044	53,400	6,645	1,744	47,092

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	
					Factories		Commercial		Educational		Other			
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January	730.9	1,043.2	343.5	420.9	37.7	128.4	60.6	121.1	63.5	84.6	73.5	126.8	152.1	161.3
February	779.5	1,140.5	361.5	531.1	27.9	116.2	58.3	101.8	58.0	81.0	121.4	132.2	152.5	178.2
March	1,300.2	1,267.5	574.7	574.6	161.5	122.7	88.6	78.8	96.3	128.4	154.3	139.4	224.9	223.6
April	1,350.5		674.8		119.2		106.8		97.0		125.6		227.0	
May	1,347.6		674.6		83.7		96.4		100.2		128.3		264.5	
June	1,345.5		628.1		69.3		97.7		128.3		148.7		273.4	
July	1,420.2		675.1		79.8		117.4		121.2		168.8		258.0	
August	1,548.9		754.1		128.8		137.9		113.1		161.2		253.8	
September	1,286.5		549.6		90.8		137.2		119.4		151.4		238.2	
October	1,135.8		529.9		93.6		104.5		86.3		142.5		179.1	
November	1,087.1		496.7		103.9		94.4		109.4		127.2		155.5	
December	1,168.4		478.6		146.1		108.9		87.2		148.2		199.5	
Year	14,501.1		6,741.0		1,142.3		1,208.5		1,179.8		1,651.0		2,578.4	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan.	483	731	1,043	160	201	306	323	530	737
Feb.	568	780	1,141	252	285	332	317	495	808
Mar.	748	1,300	1,268	282	481	418	466	819	849
Apr.	846	1,350	1,375	319	354	456	527	996	919
May	885	1,348		369	389		517	959	
June	950	1,345		375	428		574	917	
July	948	1,420		410	460		537	960	
Aug.	911	1,549		316	438		595	1,111	
Sept.	1,072	1,287		289	364		783	922	
Oct.	1,062	1,136		332	308		730	828	
Nov.	958	1,087		316	320		642	767	
Dec.	929	1,168		299	381		630	787	
Year	10,359	14,501		3,718	4,409		6,641	10,092	

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	7	1,836		
1949	3,821	594	13	1,855	7	1,339	12	
1950	4,342	694	67	2,466	21	1,031	123	
1950—Apr.	329	27		171		122	9	
May	351	48		176	1	110	15	
June	376	78		181	1	113	3	
July	369	61		183	9	111	5	
Aug.	414	69	(4)	217		122	6	
Sept.	373	55	(4)	216	(4)	88	14	
Oct.	379	82	(4)	241	3	43	10	
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	

^r Revised

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

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

⁴ Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1951		1950
	Apr.	Mar.	Apr.
Boston	51,954	69,471	87,968
New York	203,685	174,303	258,789
Philadelphia	81,649	69,523	90,450
Cleveland	148,474	122,277	147,334
Richmond	160,898	136,495	149,009
Atlanta	143,661	136,026	107,805
Chicago	242,321	223,251	236,952
St. Louis	76,264	96,558	78,384
Minneapolis	49,804	41,580	47,666
Kansas City	67,548	69,168	46,948
Dallas	148,733	128,798	99,191
Total (11 districts)	1,374,991	1,267,450	1,350,496

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January.....	1,114	1,092	1,105	741	p973	531	547	590	623	p1,022	583	545	515	118	p-49
February.....	1,146	1,085	1,043	765	p1,076	437	589	567	600	p908	709	496	477	164	p168
March.....	1,326	1,139	1,189	861	p1,281	445	675	633	665	p1,099	882	464	557	196	p182
April.....	1,294	1,121	1,173	803	p1,372	512	532	535	585	p1,024	782	590	638	218	p348
May.....	1,414	1,103	1,095	p829	.....	474	554	541	p659	.....	940	549	554	p170	.....
June.....	1,235	1,014	1,108	p878	.....	463	625	526	p687	.....	772	389	582	p191	.....
July.....	1,155	1,019	900	p1779	.....	450	564	457	p709	.....	705	456	444	p70	.....
August.....	1,145	992	885	p762	.....	400	606	491	p820	.....	745	386	394	p-59	.....
September.....	1,112	926	910	p911	.....	473	560	530	p861	.....	639	365	380	p50	.....
October.....	1,235	1,023	856	p906	.....	492	600	557	p922	.....	743	423	299	p-17	.....
November.....	1,141	823	842	p977	.....	455	554	593	p853	.....	687	269	240	p124	.....
December.....	1,114	1,318	945	p1,065	.....	603	720	605	p866	.....	511	598	340	p198	.....
Jan.-Apr.....	4,880	4,436	4,511	3,169	p4,702	1,924	2,342	2,323	2,474	p4,053	2,956	2,094	2,187	696	p649

^p Preliminary.

¹ Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.

² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

³ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est 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—April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
August.....	135	126	194	139	60	155	190	147	56
September.....	134	135	201	128	72	148	198	142	55
October.....	136	135	206	159	75	146	184	145	54
November.....	136	126	198	166	72	157	184	146	53
December.....	140	129	194	158	72	162	199	151	52
1951—January.....	146	133	199	153	69	170	243	158	52
February.....	129	114	186	134	55	143	241	141	48
March.....	139	112	202	150	62	147	241	157	53
April.....	136	112	197	158	68	156	212	151	51
UNADJUSTED									
1950—April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
August.....	140	126	186	150	57	163	285	149	56
September.....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December.....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50
February.....	119	114	197	131	44	137	60	133	46
March.....	130	112	204	138	49	147	70	149	54
April.....	133	112	193	139	61	156	193	149	51

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	852	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.....	p9,473	p8,434	p1,040	p783
SEASONALLY ADJUSTED				
1950—April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September.....	858	749	109	73
October.....	885	776	108	74
November.....	863	760	103	70
December.....	941	849	92	60
1951—January.....	863	766	98	66
February.....	783	742	41	11
March.....	854	783	71	p41
UNADJUSTED				
1950—April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August.....	890	768	122	96
September.....	872	749	123	99
October.....	925	791	135	108
November.....	862	752	110	86
December.....	928	815	113	120
1951—January.....	849	771	78	55
February.....	716	697	19	-4
March.....	875	797	78	p51

^p Preliminary.

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

DEPARTMENT STORE STATISTICS
 [Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
SALES ¹													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	236	271	281	309	374	271	317	275	309	385	332
1950.....	304	240	244	288	303	325	401	291	331	289	329	417	354
SEASONALLY ADJUSTED													
1950—April.....	292	244	*237	281	299	323	397	269	319	*278	*307	401	333
May.....	290	231	226	270	299	321	390	277	330	268	309	403	336
June.....	298	240	242	285	299	333	392	278	326	283	322	410	342
July.....	362	268	274	331	364	394	494	330	418	342	414	537	454
August.....	335	268	277	319	334	360	415	335	370	321	354	449	374
September.....	320	255	262	310	333	332	409	305	360	289	345	420	368
October.....	291	216	238	279	299	312	370	282	305	283	303	375	343
November.....	290	229	234	273	251	312	391	288	316	291	325	400	345
December.....	325	249	266	307	328	336	421	318	353	318	354	433	377
1951—January.....	362	303	291	342	395	369	450	349	363	325	395	475	421
February.....	326	251	263	321	333	341	419	322	327	324	346	439	375
March.....	291	217	230	283	286	297	413	290	298	*249	321	414	*336
April.....	*302	*237	252	286	323	326	399	282	320	*287	*314	402	347
UNADJUSTED													
1950—April.....	*286	241	*228	276	290	313	389	269	316	278	*304	393	321
May.....	286	228	221	275	296	316	378	280	323	273	305	391	319
June.....	281	230	230	271	281	307	345	278	293	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	339	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	331	263	267	313	337	356	426	320	363	321	363	454	374
October.....	308	239	259	299	317	333	388	296	326	310	328	405	345
November.....	355	287	302	363	313	387	453	357	398	338	376	472	387
December.....	534	436	450	525	538	584	708	495	540	476	556	711	627
1951—January.....	277	230	233	253	293	267	342	261	298	248	300	375	333
February.....	262	193	218	241	266	266	352	251	275	239	280	351	316
March.....	284	217	230	286	286	307	422	269	298	236	308	397	*318
April.....	*284	*225	232	269	297	298	367	276	304	*279	*302	382	321
STOCKS ¹													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	223	233	256	301	339	260	296	299	276	362	323
1950.....	295	231	237	257	288	334	394	276	325	317	300	397	355
SEASONALLY ADJUSTED													
1950—April.....	*287	231	*231	249	283	329	360	265	329	316	*296	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	287	375	324
July.....	269	198	218	241	252	329	360	252	283	286	271	374	322
August.....	284	213	226	259	265	334	405	267	295	302	286	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	282	350	357	448	309	374	345	335	446	395
December.....	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January.....	338	274	273	297	357	351	472	320	337	343	351	437	399
February.....	349	280	281	305	369	384	458	320	412	350	343	443	414
March.....	368	*305	299	320	396	412	462	331	425	363	365	465	445
April.....	*377	303	297	331	395	407	483	343	437	*383	*380	486	465
UNADJUSTED													
1950—April.....	294	227	*238	259	287	344	378	273	329	321	*305	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	299	294	287	353	326
July.....	258	192	194	217	251	308	339	232	295	292	266	351	332
August.....	285	223	226	254	280	337	401	259	322	299	281	402	333
September.....	322	245	256	286	324	362	451	297	361	328	312	444	389
October.....	362	281	291	326	355	403	497	341	409	371	353	479	430
November.....	371	298	306	324	377	397	501	352	400	375	369	495	438
December.....	295	238	239	252	294	316	401	279	320	310	294	395	354
1951—January.....	303	243	240	258	313	322	424	288	290	316	319	406	363
February.....	334	264	273	299	343	374	463	311	371	336	336	434	389
March.....	374	*296	306	336	392	425	485	344	413	378	373	493	436
April.....	*386	297	306	344	401	425	507	353	437	*389	*392	510	474

* Preliminary. * Revised.

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

NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—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)	March		Sales during period			Stocks at end of month		
		Mar. 1951	Three months 1951	Mar. 1951	1951	1950	1951		1950	1951		1950
							Mar.	Feb.		Mar.	Feb.		Mar.
BASEMENT STORE—total	196	+9	+16	+29	2.7	2.3	216	156	197	592	539	456
Domestics and blankets ⁴	137	0	+32	+52	5.0	3.3						
Women's and misses' ready-to-wear	189	+11	+13	+18	1.9	1.8	234	154	211	439	413	372
Intimate apparel ⁴	165	+10	+19	+27	2.8	2.4						
Coats and suits ⁴	175	+3	+11	+9	1.1	1.1						
Dresses ⁴	173	+9	+8	+8	1.4	1.5						
Blouses, skirts, and sportswear ⁴	157	+7	+6	+24	2.4	2.2						
Girls' wear ⁴	123	+24	+21	+10	1.5	1.7						
Infants' wear ⁴	120	+15	+16	+30	2.6	2.3						
Men's and boys' wear	157	+15	+18	+33	3.4	3.0	224	155	195	782	698	579
Men's wear ⁴	134	+9	+16	+36	4.0	3.2						
Men's clothing ⁴	94	+9	+15	+38	3.6	2.9						
Men's furnishings ⁴	116	+8	+16	+38	4.3	3.3						
Boys' wear ⁴	115	+29	+24	+19	2.2	2.4						
Homefurnishings	101	-7	+11	+58	4.4	2.6	179	180	192	796	728	514
Shoes	119	+26	+24	+21	3.4	3.6	198	124	157	680	624	576
NONMERCHANDISE—total ⁴	171	+9	+12	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	72	-1	-3	(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. 697.

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	861	350	330	331
1950 average.....	347	941	466	361	370
1950—Apr.....	319	927	271	326	271
May.....	330	906	248	310	287
June.....	317	833	369	244	365
July.....	292	789	693	248	572
Aug.....	331	918	755	460	522
Sept.....	370	1,029	702	481	428
Oct.....	361	1,169	593	501	392
Nov.....	403	1,203	442	437	286
Dec.....	616	957	412	370	340
1951—Jan.....	337	994	658	374	620
Feb.....	286	1,094	656	386	384
Mar.....	347	1,218	467	471	262
Apr.....	312	1,239	336	333	202

^p Preliminary. ^r 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			
1949	1950	1950	1951
July 2.....238	July 1.....263	Jan. 7.....205	Jan. 6.....285
9.....201	8.....218	14.....233	13.....305
16.....213	15.....265	21.....230	20.....301
23.....207	22.....303	28.....222	27.....278
30.....209	29.....295	Feb. 4.....226	Feb. 3.....234
Aug. 6.....228	Aug. 5.....296	11.....238	10.....273
13.....218	12.....273	18.....231	17.....272
20.....252	19.....281	25.....221	24.....274
27.....252	26.....288	Mar. 4.....244	Mar. 3.....288
Sept. 3.....295	Sept. 2.....310	11.....253	10.....303
10.....273	9.....295	18.....264	17.....292
17.....315	16.....368	25.....279	24.....304
24.....292	23.....322	Apr. 1.....301	31.....258
Oct. 1.....302	30.....320	8.....320	Apr. 7.....292
8.....297	Oct. 7.....325	15.....254	14.....288
15.....290	14.....322	22.....279	21.....281
22.....296	21.....304	29.....285	28.....293
29.....298	28.....313	May 6.....301	May 5.....326
Nov. 5.....315	Nov. 4.....315	13.....308	12.....318
12.....318	11.....342	20.....275	19.....285
19.....342	18.....368	27.....282	26.....290
26.....330	25.....319	June 3.....261	June 2.....274
Dec. 3.....449	Dec. 2.....444	10.....302	9.....
10.....542	9.....554	17.....302	16.....
17.....584	16.....638	24.....250	23.....
24.....541	23.....640		
31.....197	30.....237		

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]

	Apr. 1951	Mar. 1951	Four mos. 1951		Apr. 1951	Mar. 1951	Four mos. 1951		Apr. 1951	Mar. 1951	Four mos. 1951		Apr. 1951	Mar. 1951	Four mos. 1951
United States..	^p -2	+11	+13	Cleveland-cont.				Chicago.....	^p 0	+13	+16	Dallas.....	0	+13	+12
Boston.....	-8	+6	+8	Erie ¹	+5	+15	+20	Chicago ¹	0	+9	+13	Shreveport.....	0	+7	+6
New Haven.....	0	+6	+11	Pittsburgh ¹	0	+7	+17	Peoria ¹	-4	+14	+14	Corpus Christi..	-4	+13	+6
Portland.....	-1	+14	+12	Wheeling ¹	-13	+12	+10	Fort Wayne ¹ ...	-5	+15	+19	Dallas ¹	-1	+11	+12
Boston Area.....	-5	+4	+9	Richmond.....	-6	+13	+11	Indianapolis ¹ ..	0	+11	+15	El Paso.....	-3	+4	+7
Downtown.....				Washington ¹ ...	-3	+10	+10	Terre Haute ¹ ..	-6	+12	+14	Fort Worth.....	-4	+9	+8
Boston.....	-5	+2	+9	Baltimore.....	-4	+9	+10	Des Moines.....	-5	0	+7	Houston ¹	+13	+29	+24
Lowell.....				Hagerstown.....	-17	+15	+3	Detroit ¹	+4	+21	+21	San Antonio....	+1	+4	+7
Lawrence.....	-11	+10	+4	Asheville, N. C.	-14	+7	+3	Flint ¹	+2	+27	+25	San Francisco..	-2	+11	+14
New Bedford.....	-5	+9	+10	Raleigh.....	-26	-2	-7	Grand Rapids...	+12	+52	+38	Phoenix ¹	-2	+14	+14
Springfield.....	-10	+13	+10	Winston-Salem..	-7	+10	+10	Lansing.....	^p +8	+24	+29	Tucson.....	0	+25	+14
Worcester.....	-3	+13	+14	Anderson, S.C.	-10	+14	+6	Milwaukee ¹ ...	+5	+12	+15	Bakersfield ¹ ..	^p -9	+9	+10
Providence.....	-11	+11	+11	Charleston.....	-9	+10	0	Green Bay ¹ ...	-2	+7	+10	Fresno ¹	-5	+14	+16
New York.....	+2	+10	+14	Columbia.....	-3	+28	+6	Madison.....	-3	+15	+13	Long Beach ¹ ..	-4	+9	+10
Bridgeport¹.....	-4	+13	+15	Greenville, S. C.	-2	+18	+11	St. Louis.....	^p -5	+6	+9	Los Angeles ¹ ..	^p -2	+9	+12
Newark¹.....	+3	+11	+17	Lynchburg.....	-18	+15	+5	Fort Smith.....	-6	+25	+15	Oakland and			
Albany.....	+6	+17	+21	Norfolk.....	-5	+14	+10	Little Rock ¹ ..	-8	+1	+6	Berkeley ¹	-5	+15	+12
Binghamton.....	-4	+19	+15	Richmond.....	-3	+14	+15	Evansville.....	^p +2	+15	+18	Riverside and			
Buffalo.....	+2	+16	+14	Roanoke.....	-9	+19	+10	Louisville ¹ ...	^p -5	+10	+10	San Bernardino	-10	+11	+8
Elmira.....	+3	+22	+26	Ch's'ton, W. Va.	-7	+20	+16	Quincy.....	-6	+12	+16	Sacramento ¹ ..	-2	+17	+14
Niagara Falls..	-10	+11	+12	Huntington.....	-5	+25	+19	St. Louis ¹ ...	-4	+3	+9	San Diego ¹ ...	0	+12	+16
New York City¹	+3	+6	+14	Atlanta.....	-6	+17	+11	St. Louis Area..	^p -3	+4	+10	San Francisco ¹	-3	+12	+13
Poughkeepsie..	-8	+13	+10	Birmingham ¹	-2	+8	+11	Springfield...	-14	+13	+7	San Jose ¹	-8	+16	+11
Rochester¹...	-3	+15	+13	Mobile.....	+1	+16	+11	Memphis ¹ ...	-4	+8	+9	Santa Rosa ¹ ..	-8	+18	+13
Schenectady...	-6	+11	+10	Montgomery ¹	-9	+9	+4	Minneapolis...	0	+3	+12	Stockton.....	^p -11	+9	+8
Syracuse¹...	+5	+14	+16	Jacksonville ¹	+4	+19	+14	Minneapolis ¹ ..	0	+1	+9	Valejo and			
Utica.....	0	+10	+9	Miami ¹	+7	+11	+16	St. Paul ¹ ...	-4	-1	+5	Napa ¹	+2	+36	+21
Philadelphia...	-2	+12	+13	Orlando.....	+4	+21	+17	Duluth.....				Boise and			
Trenton¹...	-2	+17	+14	St. Petersburg.	+13	+21	+20	Superior ¹ ...	+4	+7	+12	Nampa.....	^p -7	+1	+11
Lancaster¹...	-9	+13	+13	Tampa ¹	-1	+15	+10	Kansas City...	^p -2	+13	+14	Portland.....	+6	+3	+18
Philadelphia¹	-3	+9	+11	Atlanta ¹	-12	+27	+15	Denver.....	-4	+11	+14	Salt Lake City ¹	+2	+18	+19
Reading¹...	+1	+2	+12	Augusta.....	-3	+48	+27	Pueblo.....	-10	+16	+14	Bellingham ¹ ..	+3	+1	+17
Wilkes-Barre¹	-8	+11	+12	Columbus.....	-13	+43	+20	Hutchinson...	(2)	+13	+20	Everett ¹ ...	-6	0	+13
York¹.....	-5	+18	+16	Macon ¹	-12	+54	+22	Topeka.....	+19	+19	+25	Spokane ¹ ...	-2	+7	+17
Cleveland.....	+2	+12	+18	Rome.....	-32	+36	+1	Wichita.....	+0	+31	+29	Tacoma ¹ ...	-1	+7	+17
Akron¹.....	+3	+12	+22	Savannah.....	-9	+43	+17	Kansas City...	+0	+17	+15	Yakima ¹ ...	-2	+8	+16
Canton¹...	0	+9	+16	Baton Rouge ¹	-19	+6	-5	Denver.....	-4	+11	+14				
Cincinnati¹	-3	+7	+10	New Orleans ¹	-4	+3	+2	Pueblo.....	-10	+16	+14				
Cleveland¹...	+6	+13	+19	Jackson ¹ ...	-11	+10	+3	Hutchinson...	(2)	+13	+20				
Columbus¹...	+8	+11	+14	Meridian.....	-13	+17	+4	Joplin.....	-5	+26	+21				
Springfield¹	-6	+14	+10	Bristol.....	-18	+12	+3	St. Joseph.....	-7	+12	+14				
Toledo¹...	+6	+18	+21	Chattanooga ¹	-4	+18	+13	Omaha.....	+3	+8	+15				
Youngstown¹	+6	+20	+25	Knoxville ¹ ...	-9	+9	+8	Oklahoma City.	-5	+3	+5				
				Nashville ¹ ...	-10	+7	+3	Tulsa.....	-3	+10	+13				

^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 Three months 1951.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities
[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1950 ¹	171.9	204.5	187.7	131.1	140.6	190.2	156.5
1950—April.....	168.5	197.3	184.9	130.1	140.3	185.4	154.7
May.....	169.3	199.8	184.7	130.6	138.8	185.0	155.1
June.....	170.2	203.1	184.6	130.9	139.1	184.8	154.6
July.....	172.0	208.2	184.5	131.3	139.4	186.1	155.2
August.....	173.4	209.9	185.7	131.6	140.2	189.1	156.8
September.....	174.6	210.0	189.8	131.8	141.2	194.2	157.8
October.....	175.6	210.6	193.0	132.0	142.0	198.7	158.3
November.....	176.4	210.8	194.3	132.5	142.5	201.1	159.2
December.....	178.8	216.3	195.5	132.9	142.8	203.2	160.6
1951—January.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6

¹ Adjusted series, beginning January 1950, reflecting allowances for rents of new housing units and 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
										1	2	3	4	
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	263.3	271.6	283.9	300.3	313.9
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	20.8	19.7	20.5	21.3	21.7	22.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	23.7	22.0	23.2	25.3	24.3	26.1
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-1.9	4.1	-1.3	-7.6	-2.7	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.1	.1	.2	.5	-.3	-.1	-.1
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	236.6	216.9	229.1	244.0	256.2	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	35.9	28.1	35.0	38.1	42.2	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	6.8	6.8	6.8	6.9	7.2	8.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.6	11.6	14.3	20.9	14.2	11.2	11.2	11.5
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.8	4.7	4.7	4.8	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	9.4	8.1	8.2	9.3	11.5	9.3
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	223.2	216.4	215.1	224.9	234.9	241.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	20.5	19.0	19.5	20.3	23.3	26.7
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.3	16.8	17.5	20.4	23.8
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.8	2.7	2.7	2.8	2.8	2.9
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	202.7	197.4	195.6	204.6	211.6	214.9
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	182.6	185.8	198.9	195.8	204.8
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	11.9	14.8	9.8	5.7	15.8	10.1

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950				1951
										1	2	3	4	
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	236.6	216.9	229.1	244.0	256.2	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	152.2	142.3	147.9	155.3	162.7	170.2
Wages and salaries ¹	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	144.9	135.2	140.6	147.8	155.1	162.1
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	122.6	114.3	119.5	125.3	130.3	135.5
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	n.a.	4.5	4.5	n.a.	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	n.a.	16.4	16.6	n.a.	n.a.	n.a.
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	7.3	7.1	7.3	7.4	7.6	8.1
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	43.6	41.5	41.2	45.5	46.3	48.0
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	23.2	21.4	22.3	24.6	24.3	25.8
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	13.1	12.8	11.7	13.5	14.4	14.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.3	7.1	7.4	7.6	7.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	35.9	28.1	35.0	38.1	42.2	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	41.0	29.2	37.4	46.4	50.8	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	18.2	13.2	16.5	20.6	22.3	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	22.8	16.0	20.9	25.8	28.5	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	-5.1	-1.0	-2.4	-8.3	-8.5	-9.3
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	5.0	5.0	5.0	5.0	5.1	5.2

n.a. Not available. ^c Corrected.

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.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-49, see *Survey of Current Business*, July 1950. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the BULLETIN for September, 1947; data subsequent to 1938 shown in that issue of the BULLETIN have since been revised.

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
										1	2	3	4	1
Gross national product.....	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	263.3	271.6	283.9	300.3	313.9
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	182.6	185.8	198.9	195.8	204.8
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	29.2	26.4	26.5	34.0	30.0	31.6
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	101.6	97.9	99.9	104.5	104.3	110.7
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	59.9	58.3	59.5	60.4	61.5	62.6
Gross private domestic investment.....	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	49.4	41.8	47.7	47.8	60.2	59.0
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	21.8	20.0	21.5	23.0	22.9	23.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	23.4	19.5	21.8	26.3	26.1	27.6
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8	5.5	-3.7	4.1	2.3	4.4	-1.5	11.2	7.9
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	-2.5	-1.7	-1.7	-3.3	-3.4	-2.6
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	42.1	40.5	39.9	40.4	47.6	52.6
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	22.7	21.8	21.1	20.9	26.9	32.0
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	22.9	22.1	21.4	21.1	27.1	32.2
Nonwar.....	(9)	(9)	3.9	3.2	2.5	2.7	.5	.4	.2	.3	.3	.2	.2	.2
Less: Government sales ²	(7.2)	(5.9)	(7.9)	(7.8)	(10.0)	(12.8)	(15.6)	(18.0)	(19.4)	(18.7)	(18.8)	(19.5)	(20.8)	(20.7)

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁴	Proprietors' and rental income ⁵	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ³	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	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949.....	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1950.....	223.2	142.1	145.0	63.2	40.8	18.6	22.4	2.9	3.3	43.6	19.2	15.0	205.6
1950—April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July.....	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August.....	225.4	145.5	148.5	65.6	41.7	18.8	22.4	3.0	3.4	46.1	18.4	12.0	207.3
September.....	228.7	147.8	150.6	66.5	41.6	18.8	23.7	2.8	3.4	45.0	21.1	11.4	211.2
October.....	231.1	150.7	153.8	68.6	41.9	19.2	24.1	3.1	3.4	45.7	19.2	12.1	212.7
November.....	232.9	152.1	155.1	69.1	41.9	19.3	24.8	3.0	3.4	46.2	19.4	11.8	213.9
December.....	241.0	154.3	157.2	70.0	42.4	19.4	25.4	2.9	3.4	47.0	24.7	11.6	221.9
1951—January.....	240.9	156.7	160.2	71.1	43.2	19.9	26.0	3.5	3.5	49.3	19.0	12.4	220.9
February.....	241.3	158.7	162.1	72.0	43.7	19.8	26.6	3.4	3.5	47.7	19.3	12.1	222.4
March.....	242.8	160.5	164.1	73.0	44.1	20.0	27.0	3.6	3.5	47.2	19.5	12.1	224.0
April ^p	244.4	161.5	164.9	73.2	44.1	20.0	27.6	3.4	3.6	47.5	19.7	12.1	224.7

^p Preliminary.

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—March	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December	*20,097	*13,459	*7,904	4,126	*3,778	5,555	6,638	1,332	4,239	1,067
1951—January	*19,937	*13,252	*7,694	4,056	*3,638	5,558	6,685	1,352	4,248	1,085
February	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March ^p	19,378	12,975	7,368	3,946	3,422	5,607	6,403	1,381	3,938	1,084
April ^p	19,121	12,906	7,273	3,930	3,343	5,633	6,215	1,389	3,744	1,082

^p Preliminary.

^r Revised.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1939	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—March	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March ^p	5,607	2,476	1,112	286	204	517	160	852	368	207	43	33	79
April ^p	5,633	2,497	1,119	287	205	514	161	850	339	184	41	31	72

^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 April amounted to 107 million dollars, and other loans made during April 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—March.....	2,979	960	899	502		618
April.....	3,041	979	913	518		631
May.....	3,133	1,011	935	537		650
June.....	3,205	1,032	947	561		665
July.....	3,349	1,081	976	597		695
August.....	3,506	1,123	998	658		727
September.....	3,645	1,159	1,028	702		756
October.....	3,652	1,170	1,019	705		758
November.....	3,630	1,172	1,003	702		753
December.....	3,778	1,245	1,029	710		794
1951—January.....	3,638	1,201	982	694		761
February.....	3,531	1,162	956	677		736
March ^p	3,422	1,133	924	655		710
April ^p	3,343	1,108	906	635		694

**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—March.....	350.5	100.4	66.9	53.0	130.2
April.....	355.0	102.6	68.9	52.8	130.7
May.....	361.8	105.6	70.7	53.5	132.0
June.....	371.0	111.9	71.9	54.2	133.0
July.....	380.4	115.8	73.4	54.9	136.3
August.....	389.8	119.4	76.2	55.5	138.7
September.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
December.....	391.0	118.5	79.7	54.9	137.9
1951—January.....	386.9	117.2	78.4	53.6	137.7
February.....	382.5	116.9	77.4	52.4	135.8
March ^p	382.5	116.4	76.4	52.0	137.7
April ^p	382.8	116.5	75.3	51.8	139.2
Volume extended during month:					
1950—March.....	47.3	13.5	9.7	2.5	21.6
April.....	43.1	12.7	8.8	3.0	18.6
May.....	48.9	13.9	9.6	4.2	21.2
June.....	51.1	15.7	8.9	4.3	22.2
July.....	50.5	16.2	8.9	3.9	21.5
August.....	52.7	15.4	11.0	4.1	22.2
September.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
December.....	40.3	9.1	8.0	2.6	20.6
1951—January.....	42.2	10.6	8.2	2.5	20.9
February.....	38.3	10.8	7.2	2.3	18.0
March ^p	46.8	12.4	8.5	3.0	22.9
April ^p	44.8	13.0	7.8	3.3	20.7

**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
		Purchased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—March.....	4,595	922	964	966	774	969
April.....	4,688	953	992	983	780	980
May.....	4,862	992	1,035	1,028	804	1,003
June.....	5,084	1,050	1,096	1,064	834	1,040
July.....	5,291	1,110	1,158	1,112	851	1,060
August.....	5,493	1,143	1,217	1,178	872	1,083
September.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
December.....	5,645	1,143	1,223	1,267	905	1,107
1951—January.....	5,610	1,116	1,219	1,268	890	1,117
February.....	5,530	1,096	1,222	1,217	877	1,118
March ^p	5,516	1,079	1,232	1,190	874	1,141
April ^p	5,489	1,072	1,242	1,152	875	1,148
Volume extended during month:						
1950—March.....	646	142	151	139	42	172
April.....	607	130	141	129	52	155
May.....	721	148	164	163	74	172
June.....	768	165	184	154	82	183
July.....	789	174	191	167	80	177
August.....	799	157	190	187	82	183
September.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
December.....	562	94	117	141	48	162
1951—January.....	606	98	137	147	47	177
February.....	536	93	132	117	41	153
March ^p	638	109	160	123	51	195
April ^p	623	117	153	124	56	173

**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—March.....	196.2	46.1	31.0	6.5	112.6
April.....	198.7	47.5	31.6	6.4	113.2
May.....	202.8	49.5	32.7	6.7	113.9
June.....	208.7	52.3	34.3	6.9	115.2
July.....	214.3	54.8	35.9	7.2	116.4
August.....	219.9	55.9	39.2	7.3	117.5
September.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
December.....	226.9	57.9	41.1	7.3	120.6
1951—January.....	225.6	56.8	40.8	7.2	120.8
February.....	225.1	56.8	40.2	7.0	121.1
March ^p	226.9	57.1	40.5	7.0	122.3
April ^p	228.1	57.8	40.0	6.9	123.4
Volume extended during month:					
1950—March.....	31.2	7.3	4.0	0.3	19.6
April.....	29.2	6.9	3.9	0.4	18.0
May.....	33.1	7.9	4.8	0.5	19.9
June.....	35.4	8.9	5.3	0.5	20.7
July.....	34.8	9.1	5.7	0.5	19.5
August.....	35.5	8.1	7.3	0.5	19.6
September.....	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November.....	27.4	6.1	3.8	0.4	17.1
December.....	30.4	6.3	3.9	0.3	19.9
1951—January.....	29.1	6.8	4.3	0.3	17.7
February.....	27.9	6.4	3.8	0.3	17.4
March ^p	34.3	7.4	4.9	0.4	21.6
April ^p	32.4	7.4	4.4	0.4	20.2

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	April 1951 ^p	Mar. 1951	Feb. 1951	April 1951 ^p	Mar. 1951	Feb. 1951
	Net sales:					
Total.....	-5	+8	-8	-2	+1	+11
Cash sales.....	-3	+1	-13	+8	+6	+18
Credit sales:						
Instalment.....	-5	+11	-3	-12	-8	-1
Charge account.....	-10	+6	-14	+14	+26	+36
Accounts receivable, end of month:						
Total.....	-2	-3	-3	+4	+7	+13
Instalment.....	-2	-2	-2	+1	+4	+7
Collections during month:						
Total.....	-6	+6	-10	+14	+15	+17
Instalment.....	-7	+9	-9	+8	+6	+7
Inventories, end of month, at retail value.	+2	+7	+4	+36	+37	+37

^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				
March.....	19	11	12	53
April.....	17	10	11	50
May.....	18	10	12	52
June.....	17	10	10	51
July.....	17	11	11	49
August.....	18	11	11	50
September.....	18	11	10	51
October.....	18	11	11	51
November.....	17	10	10	51
December.....	18	11	10	49
1951				
January.....	19	10	12	50
February.....	17	10	11	46
March.....	19	11	12	50
April ^p	18	11	11	47

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 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	246	223	233	210	250	237	48	10	42
1950—March.....	203	199	231	202	209	185	250	230	49	10	41
April.....	^p 203	201	^p 215	204	212	190	226	210	49	9	42
May.....	212	205	226	217	217	194	231	222	48	9	43
June.....	203	199	207	208	219	194	230	226	48	9	43
July.....	184	173	259	181	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December.....	387	389	343	395	276	314	294	256	50	8	42
1951—January.....	212	195	233	228	269	269	318	354	45	10	45
February.....	179	167	211	187	262	236	289	279	46	10	44
March.....	220	210	234	228	255	227	318	268	48	9	43
April ^p	198	191	199	206	244	219	286	244	48	9	43

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 697.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951				Chart book page	1951		
		Feb.	Mar.	Apr. ¹			Feb.	Mar.	Apr. ¹
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.					
DEPOSITS AND CURRENCY—Cont.				MONEY RATES, ETC.					
Annual rate				Per cent per annum					
Turnover of demand deposits: ⁵				Treasury bills (new issues)..... 22					
New York City..... 8				Corporate bonds:					
Other leading cities..... 8				Aaa..... 22					
				Baa..... 22					
				F. R. Bank discount rate..... 22					
				Commercial paper..... 22					
				Stock yields:					
				Dividends/price ratio:					
				Common stock..... 26					
				Preferred stock..... 26					
				In unit indicated					
				Margin requirements (per cent)..... 28					
				Stock prices (1935-39=100), total..... 28					
				Volume of trading (mill. shares)..... 28					
				Stock market credit (mill. dollars):					
				Bank loans..... 28					
				Customers' debit balances..... 28, 29					
				Money borrowed..... 29					
				Customers' free credit balances..... 29					
				In billions of dollars					
				Commercial Banks					
				Cash assets *..... 9					
				Loans and investments, total *..... 9					
				Loans *..... 9					
				U. S. Govt. securities *..... 9					
				Other securities *..... 9					
				Holdings of U. S. Govt. securities:					
				Within 1 year:					
				Total..... 10					
				Bills..... 10					
				Notes and bonds..... 10					
				Over 1 year:					
				Total..... 10					
				Notes and bonds (1-5 yrs.)..... 10					
				Bonds (5-10 yrs.)..... 10					
				Bonds (over 10 yrs.)..... 10					
				MEMBER BANKS					
				All member banks:					
				Loans and investments, total..... 12					
				Loans..... 12					
				U. S. Govt. securities..... 12					
				Other securities..... 12					
				Demand deposits adjusted *..... 12					
				Time deposits..... 12					
				Balances due to banks..... 12					
				Balances due from banks..... 12					
				Reserves..... 12					
				Central reserve city banks:					
				Loans and investments, total..... 12					
				Loans..... 12					
				U. S. Govt. securities..... 12					
				Other securities..... 12					
				Demand deposits adjusted *..... 12					
				Time deposits..... 12					
				Balances due to banks..... 12					
				Balances due from banks..... 12					
				Reserves..... 12					
				Reserve city banks:					
				Loans and investments, total..... 13					
				Loans..... 13					
				U. S. Govt. securities..... 13					
				Other securities..... 13					
				Demand deposits adjusted *..... 13					
				Time deposits..... 13					
				Balances due to banks..... 13					
				Balances due from banks..... 13					
				Reserves..... 13					
				Country banks:					
				Loans and investments, total..... 13					
				Loans..... 13					
				U. S. Govt. securities..... 13					
				Other securities..... 13					
				Demand deposits adjusted *..... 13					
				Time deposits..... 13					
				Balances due from banks..... 13					
				Reserves..... 13					
				LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS					
				Mutual savings banks: *					
				Total assets..... 20					
				U. S. Govt. securities..... 20					
				Real estate mortgages..... 20					
				Other securities..... 20					
				Other assets..... 20					
				Life insurance companies:					
				Total assets..... 20					
				Business securities..... 20					
				Real estate mortgages..... 20					
				U. S. Govt. securities..... 20					
				Other assets..... 20					
				GOVERNMENT FINANCE					
				Gross debt of the U. S. Government:					
				Total (direct and guaranteed)..... 30					
				Bonds (marketable issues)..... 30					
				Notes, certificates, and bills..... 30					
				Savings bonds, savings notes..... 30					
				Special issues..... 30					
				Investment bonds, guaranteed debt., etc..... 30					
				Ownership of U. S. Govt. securities:					
				Total:					
				Commercial banks *..... 31					
				Fed. agencies and trust funds..... 31					
				F. R. Banks..... 31					
				Individuals *..... 31					
				Corporations *..... 31					
				Insurance companies *..... 31					
				Mutual savings banks *..... 31					
				State and local govts. *..... 31					
				Miscellaneous *..... 31					
				Marketable public issues:					
				By class of security:					
				Bills—Total outstanding..... 32					
				Commercial bank and F. R. Bank..... 32					
				F. R. Bank..... 32					
				Notes and certificates—Total outstanding..... 32					
				Commercial bank and F. R. Bank..... 32					
				F. R. Bank..... 32					
				Bonds—Total outstanding..... 32					
				Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 32					
				Commercial bank and F. R. Bank..... 32					
				F. R. Bank..... 32					
				By earliest callable or due date:					
				Within 1 year—Total outstanding..... 33					
				Commercial bank and F. R. Bank..... 33					
				F. R. Bank..... 33					
				1-5 years—Total outstanding..... 33					
				Commercial bank and F. R. Bank..... 33					
				F. R. Bank..... 33					
				5-10 years—Total outstanding..... 33					
				Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33					
				Commercial Bank and F. R. Bank..... 33					
				F. R. Bank..... 33					
				Over 10 years—Total outstanding..... 33					
				Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33					
				Commercial bank and F. R. Bank..... 33					
				Bank..... 33					

For footnotes see p. 711.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1951		
		Feb.	Mar.	Apr. ¹		Feb.	Mar.	Apr. ¹
MONTHLY FIGURES—Cont.		<i>In millions of dollars</i>			MONTHLY FIGURES—Cont.	<i>In unit indicated</i>		
GOVERNMENT FINANCE—Cont.					PRODUCTION AND DISTRIBUTION			
Sales and redemptions of U. S. savings securities:					Industrial production: ⁵			
Savings notes:					Total (1935-39 = 100)..... 56, 57			
Sales.....	34	116	161	141	Points in total index:			
Redemptions.....	34	137	599	331	Durable manufactures.....	56	*102.7	104.9
Net sales or redemptions.....	34	-21	-438	-190	Nondurable manufactures....	56	*93.9	93.2
Savings bonds:					Minerals.....	56	*24.0	24.0
All series:					Indexes (1935-39 = 100):			
Sales.....	34	386	359	310	Durable manufactures.....	57	271	277
Redemptions.....	34	484	499	425	Nondurable manufactures....	57	200	199
Net sales or redemptions.....	34	-98	-140	-115	Minerals.....	57	158	158
Series A-E:					Selected durable manufactures (1935-39 = 100):			
Sales.....	35	272	280	254	Nonferrous metals.....	58	222	225
Redemptions.....	35	*404	*400	*347	Steel.....	58	281	298
Net sales or redemptions.....	35	-132	-120	-93	Cement.....	58	245	252
Series F and G:					Lumber.....	58	156	*156
Sales.....	35	114	79	-56	Transportation equipment....	58	*300	307
Redemptions.....	35	*80	*100	*77	Machinery.....	58	*329	335
Net sales or redemptions.....	35	+34	-21	-21	Selected nondurable manufactures (1935-39 = 100):			
					Apparel wool consumption.....	59	*140	128
					Cotton consumption.....	59	174	175
					Paperboard.....	59	245	248
					Newsprint consumption.....	59	162	162
					Fuel oil.....	59	238	227
					Gasoline.....	59	198	199
					Industrial chemicals.....	59	*510	524
					Rayon.....	59	384	374
					Sales, inventories, and new orders:			
					Sales (bill. dollars): ⁵			
					Manufacturing, total.....	60	22.7	23.4
					Durable.....	60	10.3	11.0
					Nondurable.....	60	12.3	12.4
					Wholesale, total.....	61	*9.6	9.5
					Durable.....	61	2.7	2.7
					Nondurable.....	61	*6.9	6.7
					Retail, total.....	61	*13.1	12.3
					Durable.....	61	4.7	4.2
					Nondurable.....	61	*8.4	8.1
					Inventories (bill. dollars): ⁵			
					Manufacturing, total.....	60	35.5	36.4
					Durable.....	60	16.7	17.0
					Nondurable.....	60	18.8	19.4
					Trade:			
					Total.....	61	29.0	30.0
					Durable.....	61	10.8	11.6
					Nondurable.....	61	18.2	18.4
					Wholesale.....	61	*11.1	11.4
					Retail.....	61	17.8	18.6
					New orders (bill. dollars):			
					Manufacturing, total.....	60	*25.4	28.6
					Durable.....	60	13.2	15.5
					Nondurable.....	60	12.3	13.1
					Construction contracts (3 mo. moving avg., mill. dollars): ⁵			
					Total.....	62	1,327	1,248
					Residential.....	62	572	539
					Other.....	62	755	710
					Value of construction activity (mill. dollars):			
					Total.....	63	1,973	2,188
					Nonresidential: ⁶			
					Public.....	63	419	543
					Private.....	63	691	751
					Residential: ⁶			
					Public.....	63	36	42
					Private.....	63	827	852
					Residential construction:			
					Contracts awarded (mill. dollars):			
					Total.....	64	710	521
					1- and 2-family dwellings....	64	527	402
					Other.....	64	182	119
					Dwellings started (thous. units)...	65	*80	*93
					Nonfarm mortgage lending (mill. dollars):			
					Mortgages under \$20,000.....	65	1,183	1,369
					FHA insured home loans.....	65	176	180
					GI home loans.....	65	325	293
					Freight carloadings: ⁵			
					Total (1935-39 = 100).....	71	129	139
					Groups (points in total index):			
					Miscellaneous.....	71	77.4	85.9
					Coal.....	71	24.2	23.9
					All other.....	71	27.4	29.3

For footnotes see p. 711.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1950			1951
		Feb.	Mar.	Apr.		July-Sept.	Oct.-Dec.	Jan.-Mar.	
		<i>In unit indicated</i>						<i>Per cent per annum</i>	
MONTHLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
PRODUCTION AND DISTRIBUTION—Cont.					MONEY RATES, ETC.				
Department stores:					Bank rates on loans to business:				
Indexes (1935-39=100): ⁵					All loans:				
Sales.....	72	326	*291	302	19 cities.....	24	2.63	2.84	3.02
Stocks.....	72	349	*368	377	New York City.....	24	2.32	2.51	2.74
296 stores:					7 Northern and Eastern cities..	24	2.63	2.87	3.02
Sales (mill. dollars).....	73	286	*347	312	11 Southern and Western cities..	24	3.13	3.28	3.42
Stocks (mill. dollars).....	73	1,094	*1,218	1,239	Loans of \$1,000-\$10,000:				
Outstanding orders (mill. dollars)	73	656	*467	336	19 cities.....	24	4.51	4.60	4.68
Ratio to sales (months' supply):					New York City.....	24	4.06	4.17	4.20
Total commitments.....	73	6.1	*4.9	5.0	7 Northern and Eastern cities..	24	4.56	4.64	4.74
Stocks.....	73	3.8	*3.5	4.0	11 Southern and Western cities..	24	4.71	4.78	4.87
PRICES					Loans of \$10,000-\$100,000:				
Consumers' prices (1935-39=100): ⁶					19 cities.....				
All items.....	74	183.8	184.5	184.6	New York City.....	24	3.63	3.73	3.88
Food.....	74	226.0	226.2	225.7	7 Northern and Eastern cities..	24	3.33	3.44	3.68
Apparel.....	74	202.0	203.1	203.6	11 Southern and Western cities..	24	3.59	3.70	3.86
Rent.....	74	134.0	134.7	135.1	Loans of \$100,000-\$200,000:				
Fuel, electricity, and refrigeration.	74	143.9	144.2	144.0	19 cities.....	24	2.95	3.10	3.27
Miscellaneous.....	74	163.2	164.3	164.6	New York City.....	24	2.72	2.80	3.06
Wholesale prices (1926=100):					7 Northern and Eastern cities..	24	2.87	3.18	3.23
Total.....	75	183.6	184.0	183.5	11 Southern and Western cities..	24	3.15	3.21	3.41
Farm products.....	75	202.6	203.8	202.6	Loans of \$200,000 and over:				
Food.....	75	187.6	186.6	185.7	19 cities.....	24	2.34	2.57	2.76
Other commodities.....	75	171.8	172.4	172.1	New York City.....	24	2.15	2.35	2.59
Textile products.....	76	*181.1	*183.2	182.9	7 Northern and Eastern cities..	24	2.39	2.65	2.81
Hides and leather products.....	76	*238.2	236.4	232.6	11 Southern and Western cities..	24	2.67	2.90	3.06
Chemicals and allied products.....	76	147.3	146.4	144.3	Stock yields:				
Fuel and lighting materials.....	77	138.1	138.6	138.1	Earnings/price ratio, common				
Building materials.....	77	228.1	228.5	228.5	stocks.....	26	15.41	14.09	11.50
Metals and metal products.....	77	188.1	188.8	188.9	GOVERNMENT FINANCE				
Miscellaneous.....	76	142.7	142.5	142.7	Budget receipts and expenditures of				
AGRICULTURE					U. S. Treasury:				
Prices paid and received by farmers					Expenditures, total.....				
(1910-14=100):					National defense.....				
Paid, etc.....	80	276	280	283	Veterans Administration.....	37, 38	3.21	4.29	5.40
Received.....	80	313	311	309	International aid.....	38	1.31	1.36	1.33
Cash farm income (mill. dollars):					Interest on debt.....	38	.83	.93	1.01
Total.....	81	1,861	2,123	*2,202	All other.....	38	1.05	1.34	1.25
Livestock and products.....	81	1,278	1,548	*1,689	Receipts:				
Crops.....	81	557	*523	*464	Net receipts.....	37	9.34	9.12	16.82
INTERNATIONAL TRADE AND FINANCE					Individual income taxes.....				
Exports and imports (mill. dollars):					Corporate income, etc.....				
Exports.....	82	*1,076	*1,281	*1,372	Miscellaneous internal revenue..	38	2.45	2.52	*4.57
Imports.....	82	*908	*1,099	*1,024	All other.....	38	2.46	2.32	2.49
Excess of exports or imports.....	82	*168	*182	*348	Tax refunds (deduct).....	38	.63	.72	.88
Short-term liabilities to and claims on					BUSINESS FINANCE				
foreigners reported by banks (bill.					Current assets and liabilities of				
dollars):					corporations: ⁶				
Total liabilities.....	83	*6.86	*6.80	.....	Current assets, total.....	39	143.0	150.5	.....
Official.....	83	*3.41	*3.35	.....	Cash.....	39	26.9	26.9	.....
Invested in U. S. Treasury bills					U. S. Govt. securities.....	39	19.5	19.9	.....
and certificates.....	83	*1.10	*1.00	.....	Inventories.....	39	46.9	51.9	.....
Private.....	83	*3.45	*3.45	.....	Receivables.....	39	47.8	50.0	.....
Claims on foreigners.....	83	*.92	*.92	.....	Current liabilities, total.....	39	67.1	74.7	.....
Foreign exchange rates:					Notes and accounts payable.....	39	40.3	44.5	.....
See p. 729 of this BULLETIN.....	84, 85	.....	.....	.....	Federal income tax liabilities.....	39	12.3	15.5	.....
					Net working capital.....				
					39				
					75.9 75.8				
					<i>In billions of dollars</i>				
					<i>In unit indicated</i>				
QUARTERLY FIGURES					Corporate security issues:				
LENDING INSTITUTIONS OTHER THAN					Total (bill. dollars).....				
COMMERCIAL BANKS					New money, total (bill. dollars).....				
Assets of savings institutions:					Type of security (bill. dollars):				
Savings and loan associations: ⁶					Bonds.....				
Total assets.....	20	*16.11	*16.93	17.20	Preferred stock.....	40	.60	.70	1.24
Real estate mortgages.....	20	*13.33	*13.81	14.10	Common stock.....	40	.07	.13	.05
U. S. Govt. securities.....	20	*1.48	*1.49	1.56	Use of proceeds (mill. dollars):				
Other assets.....	20	1.30	*1.63	1.54	Plant and equipment:				
Loans and loan guarantees and in-					All issuers.....	41	577	717	1,167
sureance of Federal agencies:					Public utility.....	41	432	470	440
Total.....	21	33.36	34.77	.....	Railroad.....	41	67	72	76
Loans.....	21	12.58	12.87	.....	Industrial.....	41	75	174	217
Foreign.....	21	6.04	6.01	.....	Working capital:				
Domestic:					All issuers.....	41	165	239	293
Agriculture.....	21	3.57	3.59	.....	Public utility.....	41	6	5	1
Home owners.....	21	2.45	2.74	.....	Railroad.....	41	.....	1	5
Other.....	21	.80	.71	.....	Industrial.....	41	94	178	212
Loan guarantees and insurance: ⁶					Bonds (bill. dollars): ⁶				
Nonfarm mortgages.....	21	20.20	21.15	.....	Public.....	40	.37	.32	.91
Other.....	21	.58	.76	.....	Private.....	40	.55	.82	.55

For footnotes, see p. 711

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950		1951	Chart book page	1950		1951	
		July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.	
QUARTERLY FIGURES—Cont.		<i>In unit indicated</i>			QUARTERLY FIGURES—Cont.	<i>Annual rates in billions of dollars</i>			
BUSINESS FINANCE—Cont.					GROSS NATIONAL PRODUCT, ETC. ⁶				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^{6 5}					Gross national product ⁶	48	283.9	300.3	313.9
Profits before taxes.....	42	46.4	50.8	*7 51.0	Govt. purchases of goods and services.....	48	40.4	47.6	52.6
Profits after taxes (dividends and undistributed profits).....	42	25.8	28.5	*7 24.3	Personal consumption expenditures.....	48	198.9	195.8	204.8
Undistributed profits.....	42	16.5	17.0	*7 15.0	Durable goods.....	50	34.0	30.0	31.6
Corporate profits after taxes (quarterly totals):					Nondurable goods.....	50	104.5	104.3	110.7
All corporations (bill. dollars) ⁶	43	6.4	7.0	.....	Services.....	50	60.4	61.5	62.6
Large corporations, total (bill. dollars).....	43	1.8	1.6	1.3	Private domestic and foreign investment.....	48	44.5	56.8	56.4
Manufacturing (mill. dollars):					Gross private domestic investment:				
Durable.....	43	777	*576	530	Producers' durable equipment.....	49	26.3	26.1	27.6
Nondurable.....	43	468	*382	368	New construction.....	49	23.0	22.9	23.5
Electric power and telephone (mill. dollars).....	43	256	307	322	Change in business inventories.....	49	-1.5	11.2	7.9
Railroads (mill. dollars).....	43	*257	318	103	Net foreign investment.....	49	-3.3	-3.4	-2.6
Plant and equipment expenditures (bill. dollars): ^{6 8}					Personal income, consumption, and saving: ⁵				
All business.....	44	4.7	5.8	5.5	Personal income.....	51	224.9	234.9	241.6
Manufacturing and mining; railroads and utilities.....	44	3.3	4.3	4.1	Disposable income.....	51	204.6	211.6	214.9
Manufacturing and mining.....	44	2.2	3.0	2.9	Consumption expenditures.....	51	198.9	195.8	204.8
					Net personal saving.....	51	5.7	15.8	10.1
CONSUMER FINANCE		<i>In billions of dollars</i>			SEMIANNUAL FIGURES		1949	1950	
Individual savings: ⁶					INSURED COMMERCIAL BANKS		Dec. 31	June 30	Dec. 30
Gross savings.....	47	+13.3	+14.3	.....	Loans:				
Liquid savings.....	47	+0.8	+2.6	.....	Commercial.....	11	16.94	16.81	21.78
Cash.....	47	+2.3	+3.6	.....	Agricultural.....	11	2.96	2.82	2.82
U. S. Govt. securities.....	47	-0.4	-0.7	.....	Real estate.....	11	11.41	12.27	13.39
Other securities.....	47	+0.2	+0.0	.....	Consumer.....	11	6.00	6.86	7.63
Insurance.....	47	+2.1	+2.3	.....	For purchasing securities:				
Debt liquidation.....	47	-3.5	-2.6	.....	To brokers and dealers.....	11	1.75	1.86	1.79
					To others.....	11	0.86	0.91	1.04
					State and local government securities.....	11	6.40	7.24	7.93
					Other securities.....	11	3.57	3.72	4.18

⁶ Estimated. ⁷ Preliminary. ⁸ Revised.

¹ For charts on pp. 22, 28, and 30, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the *Chart Book* is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

³ Deficiency of less than 5 million dollars.

⁴ Less than 5 million dollars.

⁵ Adjusted for seasonal variation.

⁶ Adjusted series reflecting allowances for rents of new housing units and interim revision of series and weights.

⁷ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

⁸ Expenditures anticipated by business during the second quarter of 1951 are (in billions of dollars): all business 6.1; manufacturing and mining, railroads and utilities, 4.5; manufacturing and mining, 3.2.

* Monthly issues of this edition of the *Chart Book* may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. fund ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 31	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ²	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Apr. 30	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,227.4	538.4	123.2
July 31	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,226.0	629.7	120.7
Aug. 31	10,128.9	6,002.9	2,522.3	3,480.6	1,612.4	445.6	1,172.7	772.6	122.7
Sept. 30	10,488.0	6,559.4	3,012.6	3,546.8	1,626.4	383.4	999.2	797.7	121.9
Oct. 31	10,733.5	6,775.4	3,257.7	3,517.8	1,647.2	292.7	1,062.5	831.4	124.3
Nov. 30	10,705.2	6,437.4	2,899.2	3,538.3	1,713.5	282.0	1,066.4	1,074.3	131.6
Dec. 31	10,509.4	6,180.0	2,712.4	3,467.7	1,702.3	234.8	1,064.5	1,196.0	131.7
1951—Jan. 31	10,434.0	6,083.8	2,667.5	3,416.3	1,615.5	266.2	1,064.2	1,273.9	130.5
Feb. 28 ^p	10,374.2	6,124.8	2,696.8	3,428.0	1,592.3	208.1	1,055.2	1,260.6	133.2
Mar. 31 ^p	10,301.7	6,061.9	2,634.8	3,427.1	1,600.1	211.3	1,012.9	1,293.6	121.9

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Apr. 30	1,616.0	7,755.6	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	990.5	1,875.9	997.2	221.7
May 31	1,627.9	7,935.0	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,016.9	1,855.7	1,023.7	228.4
June 30	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30	1,614.8	8,873.2	805.7	338.5	249.3	1,013.8	306.2	1,366.1	4,079.6	1,346.2	2,037.0	1,156.1	254.3
Oct. 31	1,641.6	9,091.9	875.3	398.7	267.2	984.8	316.4	1,356.4	4,198.7	1,300.3	2,055.4	1,286.6	251.0
Nov. 30	1,709.1	8,996.1	796.5	386.4	274.8	979.8	308.8	1,336.4	4,082.7	1,286.8	2,008.9	1,333.5	284.3
Dec. 31	1,723.8	8,785.6	762.1	413.6	187.9	957.0	314.5	1,313.3	3,948.2	1,191.6	2,053.1	1,301.6	291.1
1951—Jan. 31	1,688.3	8,745.7	776.0	422.6	198.4	907.9	301.0	1,333.6	3,939.6	1,181.0	2,027.8	1,294.7	302.6
Feb. 28 ^p	1,665.3	8,708.9	755.1	405.0	205.7	899.8	313.9	1,324.4	3,903.9	1,150.1	2,019.2	1,326.9	308.9
Mar. 31 ^p	1,651.2	8,650.5	772.7	394.1	196.0	887.3	292.5	1,327.8	3,870.3	1,084.0	2,070.2	1,343.3	282.6

^p Preliminary.

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.

² Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

³ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1951, p. 344; March 1947, pp. 338-339; and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 3.—INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,002.9	698.8	185.9	240.5	589.7	263.5	653.0	2,631.4	819.7	1,348.1	966.2	237.5
Sept. 30.....	1,626.4	6,559.4	644.1	168.3	238.9	586.4	283.7	702.9	2,624.2	1,224.8	1,423.2	1,044.1	243.1
Oct. 31.....	1,647.2	6,775.4	759.5	209.5	258.4	558.8	288.9	696.6	2,771.5	1,120.0	1,448.4	1,182.2	253.3
Nov. 30.....	1,713.5	6,437.4	662.9	167.0	265.3	556.3	282.8	648.1	2,582.4	947.2	1,403.6	1,223.4	280.9
Dec. 31.....	1,702.3	6,180.0	600.3	180.0	177.0	537.1	294.4	624.3	2,413.1	791.3	1,492.0	1,198.0	285.7
1951—Jan. 31.....	1,615.5	6,083.8	576.9	189.2	186.9	493.8	288.3	638.5	2,373.6	779.4	1,460.8	1,188.5	281.5
Feb. 28 ^p	1,592.3	6,124.8	566.5	173.3	192.5	487.3	304.1	635.6	2,359.2	777.9	1,475.2	1,222.5	290.0
Mar. 31 ^p	1,600.1	6,061.9	584.0	143.4	182.0	476.6	285.2	639.8	2,311.0	715.9	1,523.6	1,231.4	280.0

TABLE 4.—DECREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	53.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31.....	522.1	264.8	58.1	14.2	.8	2.0	245.5	585.3	60.2	-122.5	28.4	-29.3
June 30.....	472.1	263.9	58.4	14.4	-1.0	-2.1	245.3	578.8	57.8	-155.7	41.2	-50.0
July 31.....	462.3	255.3	58.8	14.1	-1.6	5.2	248.8	575.7	46.8	-162.4	42.9	-40.6
Aug. 31.....	445.6	253.5	49.0	14.9	-5.5	2.2	248.7	570.9	22.6	-151.5	41.8	-38.2
Sept. 30.....	383.4	215.7	48.9	15.3	-1.8	9.5	247.0	534.5	-16.8	-129.7	44.6	-49.2
Oct. 31.....	292.7	152.5	48.8	13.8	-2.2	14.3	243.4	470.6	-10.2	-139.3	34.7	-63.1
Nov. 30.....	282.0	164.8	47.8	14.9	-3.3	12.1	236.5	472.8	-5.5	-165.8	38.5	-58.0
Dec. 31.....	234.8	190.5	47.7	15.2	-6.6	5.9	236.6	495.2	-32.9	-210.8	32.7	-49.4
1951—Jan. 31.....	266.2	208.4	48.1	14.8	-3.4	-1.8	232.9	499.0	-24.7	-206.2	32.3	-34.1
Feb. 28 ^p	208.1	194.4	47.1	15.0	-3.7	-3.7	229.4	478.5	-32.7	-231.2	30.0	-36.5
Mar. 31 ^p	211.3	196.3	48.4	15.0	-9.9	-7.7	228.0	479.2	-17.4	-234.5	36.6	-52.6

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0	
1946—Dec. 31.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7	
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	275.8	456.7	441.8	537.6	61.6	28.4	
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Apr. 30.....	-266.6	1,421.0	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	251.3	606.9	64.1	45.4
May 31.....	-266.5	1,445.5	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	270.5	609.8	64.2	45.7
June 30.....	-267.1	1,494.4	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	303.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31.....	-268.9	1,331.3	64.5	43.0	-13.3	15.9	27.4	316.8	454.4	136.7	624.9	65.3	50.1
Nov. 30.....	-268.8	1,335.2	65.3	42.7	-13.8	17.6	27.4	316.9	456.1	137.1	626.5	65.3	50.2
Dec. 31.....	-268.8	1,333.3	65.3	42.0	-14.0	17.3	27.4	319.6	457.5	139.1	628.3	65.0	43.4
1951—Jan. 31.....	-269.4	1,333.6	64.4	40.3	-13.1	17.4	27.4	320.4	456.7	135.2	631.1	66.5	44.1
Feb. 28 ^p	-269.4	1,324.7	64.8	37.9	-12.8	17.2	27.4	322.0	456.4	124.7	632.3	66.7	44.5
Mar. 31 ^p	-318.1	1,331.0	63.8	35.7	-11.9	20.8	28.4	321.5	458.2	126.3	634.8	66.8	44.9

^p Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	36.8	11.0
1948—Dec. 31.....	82.1	101.2	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	13.6	7.2
1949—Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Apr. 30.....	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31.....	231.8	227.8	-146.5	-68.6	-3.0	364.0	-15.5	65.7	196.1	-74.8	101.6	-3.5	8.5
June 30.....	247.8	290.6	-144.8	-69.0	-4.5	376.7	-15.3	70.8	214.0	-38.0	110.9	-5.2	8.9
July 31.....	248.6	381.1	-143.6	-68.7	-6.0	383.9	-15.2	79.7	230.0	37.3	109.9	-5.5	9.4
Aug. 31.....	255.1	517.6	-142.5	30.6	-4.9	383.0	-15.1	85.0	336.0	69.3	108.3	-5.6	9.5
Sept. 30.....	255.3	542.4	-135.8	61.1	-2.9	385.4	-14.8	88.8	381.7	47.1	108.4	-4.3	9.4
Oct. 31.....	263.3	568.1	-118.0	81.1	-2.7	385.0	-14.6	89.7	420.5	33.1	108.3	-3.1	9.5
Nov. 30.....	264.4	809.9	-113.8	112.0	-3.1	382.4	-14.4	124.8	487.9	186.6	128.3	-2.6	9.7
Dec. 31.....	290.3	905.7	-110.9	127.9	-2.3	374.2	-14.2	121.7	496.4	276.7	126.4	-3.8	10.1
1951—Jan. 31.....	342.2	931.6	-90.9	128.9	-1.8	374.0	-13.9	131.2	527.6	272.3	124.0	-2.2	9.9
Feb. 28 ^p	342.4	918.2	-87.9	129.3	-9	373.1	-14.8	127.2	526.0	261.0	123.6	-2.0	9.5
Mar. 31 ^p	369.3	924.3	-88.3	149.6	-1.0	374.5	-14.2	127.9	548.5	241.0	126.6	-1.1	9.3

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Apr. 30.....	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7
May 31.....	125.2	16.7	16.1	11.6	27.0	.5	10.3	82.2	21.6	12.3	8.4	.8
June 30.....	123.2	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.7	9.3	1.0
July 31.....	120.7	17.5	16.5	10.6	28.4	.5	10.3	83.8	20.3	9.5	5.4	1.7
Aug. 31.....	122.7	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	13.3	6.7	1.8
Sept. 30.....	121.9	17.0	16.6	11.2	25.4	.5	10.2	81.0	20.3	12.8	6.6	1.2
Oct. 31.....	124.3	16.7	16.3	11.0	27.3	.5	9.9	81.7	20.7	13.1	7.5	1.3
Nov. 30.....	131.6	17.2	16.9	11.4	26.8	.9	10.2	83.4	21.4	16.3	9.0	1.6
Dec. 31.....	131.7	16.9	16.1	12.0	29.0	1.0	10.9	86.0	17.5	17.2	9.8	1.4
1951—Jan. 31.....	130.5	17.2	16.1	11.7	26.1	.9	10.7	82.8	18.7	18.2	9.6	1.2
Feb. 28 ^p	133.2	17.3	17.5	11.9	25.9	1.0	10.2	85.8	19.1	19.3	9.7	1.3
Mar. 31 ^p	121.9	16.9	17.0	11.7	16.4	.8	10.5	73.4	18.2	19.6	9.6	1.0

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ¹		United Kingdom	France	Netherlands	Switzerland ²	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Apr. 30.....	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9
May 31.....	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5
June 30.....	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	789.1	3,022.8	829.9	1,376.2	1,101.8	188.2
July 31.....	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	801.9	3,026.9	796.4	1,455.0	1,093.4	193.5
Aug. 31.....	1,632.4	6,737.0	3,232.6	760.1	266.0	257.2	603.4	283.8	816.2	2,986.7	927.6	1,469.6	1,146.8	206.4
Sept. 30.....	1,646.4	7,293.6	3,722.9	705.4	248.4	255.5	600.0	304.0	866.2	2,979.5	1,332.7	1,544.7	1,224.7	211.9
Oct. 31.....	1,667.1	7,509.6	3,968.0	820.8	289.6	275.0	572.4	309.2	859.8	3,126.8	1,227.9	1,570.0	1,362.8	222.1
Nov. 30.....	1,733.4	7,171.6	3,609.5	724.3	247.2	281.9	569.9	303.1	811.3	2,937.7	1,055.1	1,525.1	1,404.0	249.7
Dec. 31.....	1,722.2	6,914.2	3,422.7	661.7	260.1	193.6	550.7	314.7	787.6	2,768.4	899.2	1,613.5	1,378.6	254.5
1951—Jan. 31.....	1,635.4	6,818.0	3,377.8	638.2	269.3	203.5	507.5	308.6	801.8	2,728.9	887.3	1,582.3	1,369.1	250.3
Feb. 28 ^p	1,612.2	6,858.9	3,407.1	627.8	253.4	209.1	500.9	324.4	798.8	2,714.5	885.9	1,596.7	1,403.1	258.8
Mar. 31 ^p	1,620.0	6,796.1	3,345.1	645.3	223.5	198.6	490.2	305.5	803.1	2,666.3	823.8	1,645.2	1,412.0	248.8

^p Preliminary.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 77.3; U. S. brokerage balances abroad, 32.3.

² Country breakdown is for "Official and private."

³ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁴ Beginning August, data include certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany ¹	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1945—Dec. 31..	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31..	717.0	.....	119.9	.....	38.0	.....	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Apr. 30..	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9
May 31..	769.5	38.7	108.2	13.4	32.0	18.2	199.7	36.9	76.7	4.9	36.9	6.2	10.1	109.2	15.1	6.2	57.0
June 30..	789.1	34.6	105.5	12.9	35.9	16.0	227.7	38.6	66.8	5.4	31.6	6.2	9.2	112.7	19.0	6.1	60.9
July 31..	801.9	35.5	106.1	11.3	31.9	15.8	245.0	40.6	69.5	4.7	32.6	6.2	10.4	116.5	15.2	5.0	55.7
Aug. 31..	816.2	32.0	107.8	7.0	31.6	16.2	262.9	41.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5
Sept. 30..	866.2	35.3	111.6	6.1	36.4	15.7	286.4	41.8	80.1	12.4	39.1	6.1	13.4	109.8	9.8	5.2	56.9
Oct. 31..	859.8	36.1	115.0	6.4	39.1	15.4	282.5	42.6	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2
Nov. 30..	811.3	38.7	128.2	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	108.7	5.5	12.3	50.4
Dec. 31..	787.6	40.3	120.3	5.6	45.5	18.3	221.6	32.3	43.1	4.2	45.7	6.1	21.3	113.7	4.0	13.2	52.4
1951—Jan. 31..	801.8	38.0	127.4	5.9	43.2	18.1	231.8	30.1	46.5	5.8	48.1	6.4	20.0	118.5	3.4	11.1	47.4
Feb. 28 ³ ..	798.8	40.1	112.9	4.3	42.2	20.3	240.5	31.4	50.8	5.6	54.0	6.4	25.3	104.5	3.3	8.3	48.9
Mar. 31 ⁴ ..	803.1	40.5	115.1	3.1	48.2	19.2	242.2	33.9	53.8	4.5	52.6	6.8	17.0	103.8	2.0	7.8	52.6

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 ⁵
1945—Dec. 31..	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31..	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31..	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Apr. 30..	1,405.1	227.0	12.7	121.6	73.2	70.1	209.7	39.6	27.8	168.8	26.7	47.1	81.3	40.1	59.0	132.2	68.2
May 31..	1,376.1	233.5	13.9	99.4	68.6	53.1	227.2	40.9	26.6	160.2	28.4	46.3	80.8	36.9	67.0	124.4	68.9
June 30..	1,376.2	237.6	13.8	124.9	62.3	53.5	237.1	42.6	25.0	152.6	29.7	50.3	73.9	27.4	66.4	116.7	62.4
July 31..	1,455.5	239.0	13.3	150.3	69.0	70.7	245.8	45.6	23.5	174.9	30.1	49.8	69.5	28.6	75.7	104.9	66.3
Aug. 31..	1,469.6	249.8	18.4	155.0	70.3	71.7	259.5	44.8	22.3	163.0	29.4	50.9	63.4	26.4	75.7	97.2	67.4
Sept. 30..	1,474.7	268.9	19.0	187.1	76.9	65.9	260.6	41.8	22.7	176.4	29.0	58.0	72.9	24.0	73.9	101.8	65.8
Oct. 31..	1,570.9	273.0	17.0	215.7	82.5	61.6	274.2	41.3	22.0	188.2	28.6	55.7	62.5	21.5	71.9	88.8	65.3
Nov. 30..	1,525.1	281.9	17.0	195.4	79.0	49.6	277.2	41.8	22.6	187.8	27.7	57.4	58.6	14.6	69.7	79.4	65.6
Dec. 31..	1,613.5	301.8	20.4	226.0	79.5	54.2	259.1	42.7	25.4	207.1	30.2	60.2	59.9	16.1	75.1	85.2	71.3
1951—Jan. 31..	1,582.3	334.4	18.8	228.9	73.3	54.6	251.0	44.3	27.2	142.5	31.5	62.3	54.9	28.2	79.6	78.6	72.2
Feb. 28 ³ ..	1,596.7	312.1	20.8	249.8	70.6	49.7	257.7	45.1	30.6	140.7	30.0	60.6	52.5	42.2	78.9	75.9	79.6
Mar. 31 ⁴ ..	1,645.2	345.2	22.4	259.6	69.9	44.2	272.6	45.8	33.3	108.7	30.8	55.0	52.8	46.5	81.8	89.8	86.6

Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁵
1945—Dec. 31..	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31..	1,316.3	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Apr. 30..	1,090.7	98.5	96.4	61.7	31.4	16.5	21.8	332.9	294.6	27.4	10.2	99.2	163.9	17.5	31.8	56.2	6.6	51.8
May 31..	1,166.9	99.1	102.0	59.5	35.9	14.8	19.7	330.7	299.5	29.0	10.6	106.0	171.5	18.4	33.6	57.0	9.6	53.0
June 30..	1,101.8	95.8	107.4	50.7	41.8	15.4	15.1	338.9	291.3	29.7	12.8	102.7	188.2	18.6	35.6	57.7	14.7	61.6
July 31..	1,093.4	91.3	93.6	42.1	47.7	17.5	15.7	353.2	290.4	29.4	12.4	100.1	193.5	19.5	39.8	53.0	19.7	61.5
Aug. 31..	1,146.8	94.3	90.1	51.3	50.7	18.1	15.2	372.5	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30..	1,224.7	101.0	89.2	55.9	73.0	17.8	12.7	397.6	318.0	34.6	11.6	113.3	211.9	15.6	37.6	63.6	33.8	61.4
Oct. 31..	1,362.8	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.1	39.5	12.3	113.5	222.1	18.1	41.6	64.4	37.5	60.5
Nov. 30..	1,404.0	103.9	93.0	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	249.7	21.8	58.2	66.3	44.3	59.1
Dec. 31..	1,378.6	81.8	86.1	55.7	114.7	20.3	12.6	458.5	374.4	48.2	14.3	111.9	254.5	19.1	58.1	75.6	44.0	57.7
1951—Jan. 31..	1,369.1	78.8	73.7	49.6	115.6	24.7	15.8	452.5	376.6	46.4	12.5	123.0	250.3	19.8	53.2	85.1	36.4	55.9
Feb. 28 ³ ..	1,403.1	77.8	65.8	59.7	124.9	26.3	15.6	445.3	390.3	52.0	13.7	131.9	258.8	19.6	54.2	85.0	39.2	60.7
Mar. 31 ⁴ ..	1,412.0	79.6	65.5	61.4	138.2	24.3	14.1	406.4	395.0	53.3	16.9	157.4	248.8	27.1	50.8	85.1	21.2	64.7

¹ Preliminary.

² Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

⁴ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁵ 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.

⁶ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—Continued

(Amounts outstanding, in millions of dollars)

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	745.9	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	60.6
Oct. 31	836.7	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	74.5
Nov. 30	847.4	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	69.4
Dec. 31	894.5	101.5	31.4	3.4	8.7	20.7	67.1	232.8	125.8	378.8	96.3	60.8
1951—Jan. 31	863.1	83.6	31.0	3.9	11.5	28.3	70.8	229.0	117.6	374.2	96.8	45.5
Feb. 28 ^p	921.2	97.6	31.9	3.7	11.8	30.3	74.2	249.5	125.6	399.1	99.1	47.9
Mar. 31 ^p	918.0	95.7	30.6	3.6	9.0	34.3	75.6	248.8	110.3	402.5	92.4	64.0

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1945—Dec. 31	74.6	.....	.6	.....	(²)	(²)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(²)	(²)	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	(²)	(²)	9.5
1947—Dec. 31	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(²)	.9	5.4	.1	(²)	35.9
1948—Dec. 31	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(²)	2.9	1.4	(²)	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	(²)	(²)	15.6
1950—Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(²)	7.7	2.4	(²)	2.5	4.4
May 31	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	(²)	4.4	2.8	(²)	3.2	4.6
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(²)	.5	(²)	3.7	3.1	(²)	2.4	4.7
July 31	54.9	(²)	12.1	(²)	2.2	1.6	25.1	.1	1.3	.1	.5	(²)	3.3	3.8	(²)	.2	4.5
Aug. 31	54.9	(²)	14.6	(²)	1.8	1.9	25.1	.1	.9	.1	.4	(²)	2.2	3.1	(²)	.....	4.4
Sept. 30	56.7	(²)	14.6	(²)	2.0	2.7	25.2	.1	.9	.1	.4	(²)	3.3	3.0	(²)	.....	4.3
Oct. 31	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(²)	.3	(²)	1.3	4.6	(²)	(²)	3.9
Nov. 30	67.2	.1	21.3	(²)	4.4	2.2	25.5	.1	1.4	.1	.5	(²)	1.3	6.4	.....	.....	3.8
Dec. 31	67.1	.2	21.5	(²)	3.2	2.2	25.4	.2	1.4	(²)	.5	(²)	1.6	6.9	(²)	.....	3.9
1951—Jan. 31	70.8	(²)	22.0	.1	2.6	2.7	25.3	.2	1.7	(²)	.5	(²)	1.7	10.0	(²)	(²)	4.0
Feb. 28 ^p	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(²)	.6	(²)	1.2	9.4	(²)	.....	4.2
Mar. 31 ^p	75.6	.2	23.4	.1	3.9	4.0	25.9	.1	2.1	(²)	.5	(²)	1.3	9.5	.1	(²)	4.3

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ²
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—Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30	333.8	43.0	8.4	68.7	3.8	39.9	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	8.1	46.8	14.8
Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Jan. 31	374.2	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	14.3	2.8	7.7	5.3	61.7	13.5
Feb. 28 ^p	399.1	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	11.6	2.6	5.9	9.9	85.8	13.2
Mar. 31 ^p	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

^p Preliminary.

¹ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

² Less than \$50,000.

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other

Date	Asia	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia 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—Apr. 30	111.6	23.4	4.1	19.7	(*)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31	100.7	19.2	4.1	24.0	.1	12.5	13.3	.9	14.4	.7	.7	10.9	40.7	20.8	3.6	.1	12.3	3.9
June 30	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2
1951—Jan. 31	96.8	15.6	3.0	16.5	.3	6.1	22.6	8.6	5.6	1.6	1.3	15.7	45.5	28.3	4.7	.3	5.1	7.0
Feb. 28 ^p	99.1	15.0	2.8	18.2	.2	6.2	24.1	7.7	4.4	1.4	1.7	17.4	47.9	29.2	5.4	.3	6.3	6.6
Mar. 31 ^p	92.4	13.0	2.3	16.7	.1	7.5	21.4	8.4	9.0	2.9	1.4	9.7	64.0	44.9	5.0	.3	7.0	6.8

^p Preliminary.

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

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

³ Less than \$50,000.

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	
*\$1 = 15 ⁵ / ₃₂ grains of gold ⁹ / ₁₀ fine: i. e., an ounce of fine gold = \$35.															
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0	
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1	
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8	
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6	
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9	
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6	
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1	
1948.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5	
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7	
1950.....	.....	.....	408.2	17.9	23.2	12.0	83.1	155.7	.....	13.3	7.2	8.0	29.9	6.7
1950—Mar.....	.....	66.4	35.1	1.5	1.9	1.1	6.1	13.4	2.0	1.2	.6	.7	2.3	.5
Apr.....	.....	63.2	33.3	1.5	1.9	1.0	6.7	12.9	.7	1.0	.8	.7	2.2	.6
May.....	.....	65.9	35.5	1.5	2.0	1.0	6.8	13.1	.8	.9	.9	.6	2.4	.5
June.....	.....	66.2	34.6	1.5	1.9	1.0	6.6	12.9	1.5	1.0	.6	.7	3.3	.6
July.....	.....	64.9	34.6	1.5	1.9	1.0	7.1	12.9	.8	1.1	.6	.7	2.2	.6
Aug.....	.....	67.4	34.9	1.5	1.9	1.1	7.9	13.2	1.5	1.1	.5	.7	2.5	.6
Sept.....	.....	65.6	34.0	1.5	2.0	1.0	7.8	12.8	1.1	1.1	.5	.7	2.5	.6
Oct.....	.....	67.0	33.9	1.5	1.9	1.0	8.2	13.2	1.4	1.2	.8	.6	2.8	.6
Nov.....	.....	.....	33.3	1.5	1.9	.9	7.5	13.3	.....	1.3	.6	.6	2.8	.7
Dec.....	.....	.....	32.9	1.4	2.0	.9	7.0	13.4	.....	.8	.7	.6	2.3	.5
1951—Jan.....	.....	.....	33.4	1.4	2.0	.9	5.9	13.1	.....	1.4	.....	.6	2.5	.5
Feb.....	.....	.....	31.1	.....	2.1	1.0	5.2	12.1	.....	.7	.....	.7	2.4	.6
Mar.....	.....	.....	33.4	.....	2.0	1.1	5.8	13.0	.....	.....	.....	.7	.....	.6

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 through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

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 ³	Belgium	Bolivia	Brazil	Canada ⁴	Chile	Co-lombia	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—May....		24,231	24,340	216	678	23	317	515	40	67	299	31	20
June....	35,730	24,231	24,331	216	663	23	317	521	40	68	299	31	19
July....		24,136	24,239	216	651	23	317	531	40	69	299	31	19
Aug....		23,627	23,745	216	643	23	317	545	40	70	291	31	19
Sept....	35,800	23,483	23,591	216	599	23	317	554	40	71	291	31	19
Oct....		23,249	23,349	216	592	23	317	568	40	72	291	31	19
Nov....		23,037	23,153	216	581	23	317	578	40	73	271	31	19
Dec....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan....		22,392	22,461	216	591		317	606	45		271	31	19
Feb....		22,086	22,162	288	604		317	617	45		271	31	19
Mar....	35,770	21,806	21,927	288	589		317	618	45		271	31	22
Apr....		21,805	21,900		609		317					31	22

End of month	Egypt ⁵	France ⁶	Guatemala	India	Iran ⁷	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24		294	270	23	80		28
1946—Dec....	53	796	28	274	127	28	* 201	181	265	23	91		24
1947—Dec....	53	548	27	274	142	58	* 180	100	231	23	72		20
1948—Dec....	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—May....	53	523	27	247	140	252	178	71	231	28	50	27	28
June....	53	523	27	247	140	252	178	71	231	28	50	27	28
July....	53	523	27	247	140	252	178	73	231	28	50	27	28
Aug....	53	523	27	247	140	252	178	113	231	28	50	27	28
Sept....	53	523	27	247	140	252	188	115	231	29	50	27	28
Oct....	53	523	27	247	140	252	188	116	231	29	50	27	28
Nov....	53	523	27	247	140	252	188	133	231	29	50	27	28
Dec....	* 97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Jan....	97	523	27	247	139	252	228	281	311	30	50	27	31
Feb....	102	523	27	247	139	252	228		311	30	50	27	31
Mar....	117	523	27	247			228		311	30	50		46
Apr....		548	27				229		311				

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—May....	177	20	178	61	71	1,552	118	154		184	373	1,460	100
June....	177	20	177	61	71	1,559	118	149	* 2,422	189	373	1,460	108
July....	177	20	179	61	71	1,550	118	138		196	373	1,464	128
Aug....	177	20	180	61	71	1,537	118	146		208	373	1,494	125
Sept....	177	20	179	61	87	1,529	118	146	* 2,756	217	373	1,494	145
Oct....	177	20	183	61	91	1,520	118	150		217	373	1,494	149
Nov....	177	23	187	61	90	1,508	118	150		217	373	1,494	159
Dec....	192	23	197	61	90	1,470	118	150	* 3,300	236	373	1,495	167
1951—Jan....	197	23	202	61	93	1,474	118	150		260	373	1,495	140
Feb....	197	23	208	61	108	1,482	118	150		287	373	1,495	125
Mar....	202	23	205	61	114	1,448	118	150	* 3,758		373	1,495	119
Apr....		23			124			150					161

* Preliminary.

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

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

³ Through 1947 estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar; beginning 1948 total gold holdings converted at the rate of 3.0365 pesos per U. S. dollar.

⁴ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁵ Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only.

⁶ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁷ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.

⁸ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁹ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0	-5.6	5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
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

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	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	-47.8
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.5	-.8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		-28.0

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.

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 ¹
	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 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	² -371.3	-1,352.4	83.1
1950—						
May	24,231	24,340	-10.7	13.1	-29.9	6.8
June	24,231	24,331	-9.0	10.0	-17.6	6.6
July	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept.	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct.	23,249	23,349	-242.5	-93.4	-146.2	8.2
Nov.	23,037	23,153	-195.5	² -158.6	-35.3	7.5
Dec.	22,706	22,820	-333.2	-93.0	-237.9	7.0
1951—						
Jan.	22,392	22,461	-358.8	-60.6	-248.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	21,806	21,927	-235.4	² -123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	² 21,755	² 21,861	² -38.6	(²)	² -12.9	(²)

² Preliminary. ³ Revised. ¹ See footnote 2 on opposite page.

² Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,080.9 million dollars on May 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		
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold.....	1,495	1,494	1,464	1,459	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,304	1,305	1,306	1,300	United States.....	6	5	10	18
Other.....	4,229	4,228	4,257	14,266	Other.....	920	921	921	925
Unpaid balance of member subscriptions.....	1,003	1,003	989	1,018	Investment securities (U. S. Govt. obligations).....	466	437	439	446
Other assets.....	1	1	1	1	Calls on subscriptions to capital stock ¹	4	4	4	5
Member subscriptions.....	8,037	8,037	8,022	8,047	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	938	868	762	723
Accumulated net income.....	-5	-4	-4	-3	Other assets.....	12	9	8	7
					Bonds outstanding.....	311	261	261	261
					Liability on obligations sold under guarantee.....	30	29	26	26
Net currency purchased (Cumulative—millions of dollars)		1951				279	229	140	130
		Apr.	Mar.	Feb.	Apr.	Other liabilities.....	3	5	3
Australian pounds.....	20.0	20.0	20.0	20.0	Loans—undisbursed.....	38	35	31	23
Belgian francs.....	11.4	11.4	11.4	11.4	Special reserve.....	18	17	15	12
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5	Capital ²	1,668	1,668	1,668	1,670
Chilean pesos.....	8.8	8.8	8.8	8.8					
Costa Rican colones.....	-9	-9	-9	-9					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	-5.5	-5.5	-5.5	3.0					
Ethiopian dollars.....				6.0					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Norwegian kroner.....	9.6	9.6	9.6	9.6					
South African pounds.....			10.0	10.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	9.0					
Total.....	762.0	762.0	772.3	753.1					

¹ Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.

² As of Apr. 30, 1951, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 43.3 million dollars.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,671 million dollars as of Mar. 31, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—May 31.....	.4	1,300.0	19.9	19.1	554.9	1,286.6	281.3	12.0	188.4	94.2	18.0
June 28.....	.4	1,350.0	63.0	15.4	549.3	1,293.9	292.1	11.9	209.0	96.5	18.2
July 26.....	.4	1,350.0	37.4	18.0	599.2	1,319.7	286.8	14.5	237.1	97.9	18.3
Aug. 30.....	.4	1,350.0	53.8	23.4	575.0	1,302.0	278.8	12.8	246.5	95.7	18.5
Sept. 27.....	.4	1,350.0	70.2	21.0	583.0	1,283.3	291.8	14.8	254.8	94.3	18.5
Oct. 25.....	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8

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. 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 government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(*)	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—May 31.....		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30.....		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31.....		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
Aug. 31.....		161.4	1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30.....		212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31.....		152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30.....		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30.....		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31.....		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28.....		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	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

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign ex- change	Domestic bills			Advances to Government ³		Other assets ⁴	Note circula- tion	Deposits ⁵			Other liabil- ities and capital	
			Open market ⁶	Special	Other	Current	Other			Government	ECA	Other		
1938—Dec. 29...	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595	2,718
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	.....	14,200	30,473	15,549	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	.....	744,986
1941—Dec. 31.....	84,598	38	6,812	12	4,517	.....	69,500	182,507	17,424	270,144	1,517	.....	768,474
1942—Dec. 31.....	84,598	37	8,420	169	5,368	.....	68,250	250,965	16,990	382,774	770	.....	721,318
1943—Dec. 30.....	84,598	37	9,518	29	7,543	.....	64,400	366,973	16,601	500,386	578	.....	715,596
1944—Dec. 28...	75,151	42	12,170	48	18,592	.....	15,850	475,447	20,892	572,510	748	.....	7,078
1945—Dec. 27...	129,817	68	17,980	303	25,548	.....	.....	445,447	24,734	570,006	12,048	.....	4,087
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	.....	67,900	480,447	33,133	721,865	765	.....	7,213
1947—Dec. 31.....	65,225	12	67,395	64	117,826	.....	147,400	558,039	59,024	920,831	733	.....	10,942
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	.....	150,900	558,039	57,622	987,621	806	.....	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	.....	19,377
1950—May 25...	62,274	98,539	115,978	27,090	341,340	167,700	560,990	107,521	1,324,533	17	21,927	110,321	24,634
June 29.....	62,274	116,652	128,939	18,507	368,694	166,600	560,990	116,833	1,382,479	62	8,496	126,978	21,475
July 27.....	62,274	146,146	144,523	12,709	373,930	161,600	560,990	128,695	1,413,718	80	22,806	129,954	24,309
Aug. 31.....	182,785	144,242	149,702	3,590	362,358	163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28.....	182,785	173,725	119,556	14,572	377,531	163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
Oct. 26.....	182,785	140,735	115,122	25,035	371,010	162,600	481,039	197,555	1,466,623	73	8,739	171,836	28,610
Nov. 30.....	182,785	146,783	150,674	32,047	297,884	155,900	481,039	222,277	1,502,770	83	7,613	137,038	21,885
Dec. 28.....	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Jan. 25...	182,785	172,719	131,554	35,907	373,922	159,800	481,039	197,815	1,535,688	74	16,772	154,980	28,207
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

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

⁶ 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.

⁷ 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.

⁸ On Aug. 16, 1950, gold reserve revalued on the basis of 393,396.50 francs per kilogram of fine gold compared with the former rate of 134,027.90 francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 140.9 billion francs on Apr. 26.

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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....	874	874	874	656	Loans and discounts.....	207,292	252,792	240,611	191,394
Other gold and foreign exchange.....	2,408	2,305	1,981	1,408	Government loans and securities.....	135,981	136,414	130,726	142,662
Government securities.....	1,861	1,986	2,017	1,835	Other assets.....	69,785	65,771	65,620	57,488
Rediscunts and loans to banks.....	36,129	35,429	34,406	29,686	Note circulation.....	385,186	378,488	392,098	414,430
Other assets.....	261	317	257	216	Deposits.....	220,390	220,913	200,022	169,222
Currency circulation.....	13,814	13,601	13,430	10,344	Other liabilities and capital.....	53,621	53,007	58,671	49,620
Deposits—Nationalized.....	24,706	24,456	23,415	21,073	Central Bank of Costa Rica (thousands of colones):				
Other sight obligations.....	628	525	523	553	Gold.....	11,511	11,542	11,511	11,542
Other liabilities and capital.....	2,386	2,329	2,168	1,831	Foreign exchange.....	10,776	42,541	20,975	33,750
Commonwealth Bank of Australia (thousands of pounds):					Net claim on Int'l. Fund ¹	7,029	7,019	7,029	7,019
Gold and foreign exchange.....	661,673	607,104	513,820	5,870	Loans and discounts.....	88,911	90,576	91,799	87,196
Checks and bills of other banks.....	7,232	6,047	5,671	8,261	Securities.....	11,321	19,404	11,338	19,372
Securities (incl. Government and Treasury bills).....	404,992	392,706	339,879	339,879	Other assets.....	17,227	14,275	17,352	17,480
Other assets.....	80,233	68,687	88,779	77,973	Note circulation.....	102,586	112,445	104,924	108,268
Note circulation.....	270,270	255,270	230,069	230,069	Demand deposits.....	32,858	63,249	44,808	58,085
Deposits of Trading Banks:					Other liabilities and capital.....	11,331	9,663	10,272	10,006
Special.....	558,920	528,920	466,220	466,220	National Bank of Cuba (thousands of pesos):				
Other.....	44,817	40,320	30,235	30,235	Gold.....	270,561	270,561	298,719	298,719
Other liabilities and capital.....	280,122	250,034	221,631	221,631	Foreign exchange (net).....	77,586	66,394	66,885	66,885
Austrian National Bank (millions of schillings):					Foreign exchange (Stabilization Fund).....		61,366	48,859	541
Gold.....	51	51	51	50	Silver.....		47,188	52,197	79,998
Foreign exchange.....	255	414	174	145	Net claim on Int'l. Fund ²		12,507	12,508	12,506
Loans and discounts.....	3,957	3,928	3,826	2,029	Loans and discounts.....		3,010	3,814	.....
Claim against Government.....	4,426	4,767	4,763	6,393	Credits to Government.....		12,231	17,324	.....
Other assets.....	39	40	40	37	Other assets.....		28,701	26,985	13,133
Note circulation.....	6,254	6,089	6,007	5,618	Note circulation.....		355,473	345,103	441,110
Deposits—Banks.....	165	234	248	180	Deposits.....		150,849	145,297	25,557
Other.....	469	770	908	1,089	Other liabilities and capital.....		6,828	8,242	5,117
Blocked.....	1,840	2,106	1,690	1,766	National Bank of Czechoslovakia ³ National Bank of Denmark (millions of kroner):				
National Bank of Belgium (millions of francs):					Gold.....	69	69	69	69
Gold ¹	30,462	29,471	30,188	29,747	Foreign exchange.....	389	368	414	441
Foreign claims and balances (net).....	7,566	8,026	5,917	8,939	Contributions to Int'l. Bank.....	6	6	6	6
Loans and discounts.....	10,673	11,113	9,666	3,407	Loans and discounts.....	85	84	88	26
Consolidated Government debt.....	34,860	34,860	34,910	34,939	Securities.....	116	112	121	132
Government securities.....	2,533	3,190	5,342	8,697	Govt. compensation account.....	3,969	3,974	3,985	4,658
Other assets.....	3,729	3,932	4,185	4,859	Other assets.....	490	437	338	209
Note circulation.....	85,138	85,010	85,854	86,079	Note circulation.....	1,600	1,610	1,607	1,548
Deposits—Demand.....	1,853	2,873	1,798	2,245	Deposits—Government.....	1,727	1,776	1,266	1,760
Other.....	46	10	5	234	Other.....	1,612	1,481	1,938	2,071
Other liabilities and capital.....	2,807	2,700	2,552	2,030	Other liabilities and capital.....	186	184	209	163
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Dec. 1950)*		Central Bank of the Dominican Republic (thousands of dollars):				
Gold at home and abroad ²			1,370	956	Gold.....	6,045	6,045	4,045	4,030
Foreign exchange.....			524	226	Foreign exchange (net).....	17,560	16,629	17,279	11,974
Loans and discounts.....			1,931	1,045	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Government securities.....			734	740	Paid-in capital—Int'l. Bank.....	40	40	40	40
Other assets.....			135	376	Loans and discounts.....	156	6,131	322	252
Note circulation.....			3,432	2,635	Government securities.....	6,217	6,217	6,217	5,377
Deposits.....			235	362	Other assets.....	1,105	1,065	1,023	651
Other liabilities and capital.....			1,029	346	Note circulation.....	24,552	24,483	24,230	19,069
Central Bank of Ceylon (thousands of rupees):					Demand deposits.....	7,090	6,172	5,237	4,232
Foreign exchange.....	650,436	643,863	616,140	.....	Other liabilities and capital.....	732	721	710	274
Paid-in capital—Int'l. Bank.....	1,116	1,116	1,439	.....	Central Bank of Ecuador (thousands of sucres):				
Government securities.....	705	1,438	2,005	.....	Gold ⁴	334,416	334,315	281,706	265,749
Other assets.....	394,197	395,259	385,550	.....	Foreign exchange (net) ⁵	144,957	136,932	212,728	-41,359
Currency in circulation.....	33,498	40,363	23,535	.....	Net claim on Int'l. Fund ⁶	209,948	211,928	198,056	267,018
Deposits—Government.....	194,131	181,883	181,609	.....	Credits—Government.....	98,749	93,303	97,825	121,369
Banks.....	30,431	28,912	28,821	.....	Other.....	176,452	168,783	175,949	127,879
Other liabilities and capital.....					Note circulation.....	475,181	470,606	476,766	378,436
Central Bank of Chile (millions of pesos):					Demand deposits—Private banks.....	145,563	139,626	158,721	103,436
Gold.....	1,430	1,357	1,321	1,235	Other.....	105,675	114,879	112,184	124,287
Foreign exchange (net).....	310	284	357	34	Other liabilities and capital.....	256,860	238,906	237,341	151,377
Net claim on Int'l. Fund ⁷	1	1	1	1	National Bank of Egypt (thousands of pounds):				
Discounts for member banks.....	1,042	1,710	2,018	1,679	Gold ⁸		28,692	23,443	6,376
Loans to Government.....	680	680	680	688	Foreign exchange.....		13,237	14,797	16,162
Other loans and discounts.....	5,461	4,241	3,591	2,734	Loans and discounts.....		22,679	31,170	5,816
Other assets.....	2,429	2,351	2,350	1,569	British, Egyptian, and other Government securities.....		337,374	323,301	320,061
Note circulation.....	7,374	6,997	6,885	5,727	Other assets.....		40,078	39,878	50,103
Deposits—Bank.....	1,737	1,462	1,291	1,178	Note circulation.....		182,754	183,758	160,644
Other.....	425	366	425	254	Deposits—Government.....		125,774	112,820	103,252
Other liabilities and capital.....	1,818	1,799	1,717	781	Other.....		124,286	125,665	126,209
Bank of the Republic of Colombia (thousands of pesos):					Other liabilities and capital.....		9,216	10,344	8,411
Gold and foreign exchange.....	220,389	171,682	188,087	215,988					
Net claim on Int'l. Fund ¹	24,369	24,369	24,369	24,368					
Paid-in capital—Int'l. Bank.....	1,381	1,380	1,377	1,371					

* Latest month available.

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 Beginning December 1950, includes gold in Banking Department, previously 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	57,319	57,380	57,438	46,740	Gold.....			4	4
Foreign exchange (net).....	87,949	83,780	75,297	74,050	Foreign exchange.....			27	22
Net claim on Int'l Fund ¹	1,565	1,565	1,565	1,565	Advances to Treasury.....			590	657
Loans and discounts.....	2,290	1,807	2,880	155	Loans and discounts.....			279	198
Government debt and securities.....	5,231	4,950	5,310	5,078	Government securities.....			187	221
Other assets.....	1,228	1,211	1,092	1,543	Other assets.....			515	531
Note circulation.....	81,392	84,951	86,371	68,031	Bank of Italy notes.....			1,074	973
Deposits.....	67,722	59,413	51,273	55,117	Allied military notes.....			3	7
Other liabilities and capital.....	6,468	6,329	5,937	5,984	Deposits—Government.....			117	163
					Demand.....			73	152
					Other.....			270	288
State Bank of Ethiopia ²					Other liabilities and capital.....			66	51
Bank of Finland (millions of markkaa):					Bank of Japan (millions of yen):				
Gold.....	3,353	3,120	2,676	1,787	Cash and bullion.....			1,112	1,447
Foreign assets (net).....	-1,929	-909	-72	-1,939	Advances to Government.....			49,645	70,226
Clearings (net).....	893	676	355	-28	Loans and discounts.....			366,549	123,670
Loans and discounts.....	39,452	39,810	38,520	39,493	Government securities.....			134,862	160,599
Securities.....	961	962	968	1,036	Other assets.....			35,136	31,062
Other assets.....	7,142	6,253	4,926	1,585	Note circulation.....			399,771	319,646
Note circulation.....	38,329	37,447	36,647	30,266	Deposits—Government.....			139,171	33,275
Deposits.....	745	2,279	433	2,667	Other.....			24,435	18,221
Other liabilities and capital.....	10,799	10,185	10,292	9,001	Other liabilities.....			23,926	15,862
Bank of German States (millions of German marks):					The Java Bank (millions of guilders):				
Foreign exchange.....	1,367	1,166	1,008	821	Gold ⁴	871	866	866	675
Loans and discounts.....	4,195	4,699	5,346	3,641	Foreign exchange (net).....	409	354	330	43
Loans to Government.....	9,325	9,148	9,466	8,352	Loans and discounts.....	244	175	168	91
Other assets.....	1,387	1,437	1,327	1,163	Advances to Government.....	2,275	2,501	2,849	2,262
Note circulation.....	7,960	7,781	7,745	7,854	Other assets.....	360	336	133	94
Deposits—Government.....	2,392	2,381	2,881	1,199	Note circulation.....	2,691	2,614	2,554	1,627
Banks.....	1,588	1,678	1,852	962	Deposits.....	823	962	1,151	1,190
Other.....	790	900	1,000	414	Other liabilities and capital.....	644	656	641	347
Other liabilities and capital.....	3,545	3,710	3,669	3,548	Bank of Mexico (millions of pesos):				
Bank of Greece (billions of drachmae):					Monetary reserve ⁵	1,113	1,191	1,202	788
Gold and foreign exchange (net).....		530	567	388	“Authorized” holdings of securities, etc.....	3,088	3,317	3,516	2,440
Loans and discounts.....		204	213	141	Bills and discounts.....	279	277	202	183
Advances—Government.....		5,692	5,321	4,404	Other assets.....	479	493	452	357
Other.....		2,811	2,779	2,074	Note circulation.....	2,753	2,787	2,744	2,224
Other assets.....		1,484	1,603	809	Demand liabilities.....	1,699	1,978	2,064	928
Note circulation.....		1,484	1,606	1,638	Other liabilities and capital.....	507	512	565	616
Deposits—Government.....		1,051	995	340	Netherlands Bank (millions of guilders):				
Reconstruction and relief accts.....		3,730	3,489	2,569	Gold ⁶	1,175	1,175	1,175	871
Other.....		1,737	1,803	904	Silver (including subsidiary coin).....	17	18	19	12
Other liabilities and capital.....		2,625	2,590	2,346	Foreign assets (net).....	259	472	588	868
Bank of Guatemala (thousands of quetzales):					Loans and discounts.....	97	103	100	158
Gold.....	27,229	27,229	27,229	27,229	Govt. debt and securities.....	3,009	3,099	3,009	2,850
Foreign exchange.....	14,925	15,323	14,169	10,613	Other assets.....	628	647	637	799
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	Note circulation—Old.....	53	53	54	65
Rediscounts and advances.....	4,974	4,203	4,912	5,747	New.....	2,682	2,761	2,814	2,908
Other assets.....	19,387	19,386	19,742	19,158	Deposits—Government.....	29	82	152	543
Circulation—Notes.....	36,596	37,803	37,719	35,544	Blocked.....				72
Coin.....	3,296	3,319	3,394	3,164	ECA.....	1,428	1,386	1,325	659
Deposits—Government.....	3,065	1,735	1,278	2,097	Other.....	594	734	764	861
Banks.....	10,700	11,561	11,892	12,887	Other liabilities and capital.....	401	399	410	519
Other liabilities and capital.....	14,110	12,974	13,108	10,304	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary ³					Gold.....		4,932	4,871	4,112
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....		61,319	56,622	51,955
Issue department:					Loans and discounts.....		7,217	8,855	5,213
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....		69,372	59,199	61,034
Sterling securities.....		6,782	6,582	6,593	Investments.....		27,674	35,974	31,658
Indian Govt. securities.....		4,806	4,766	4,605	Other assets.....		4,983	4,882	71,324
Rupee coin.....		543	558	557	Note circulation.....		58,418	57,704	54,513
Note circulation.....		12,474	12,172	11,846	Demand deposits.....		101,470	105,894	94,109
Banking department:					Other liabilities and capital.....		6,939	6,864	6,674
Notes of issue department.....		117	134	218	Bank of Norway (millions of kroner):				
Balances abroad.....		2,060	1,984	1,983	Gold.....		243	243	230
Bills discounted.....		82	26	34	Foreign assets (net).....		208	192	339
Loans to Government.....		16	34	42	Clearing accounts (net).....		-66	-61	-85
Other assets.....		1,256	1,134	766	Loans and discounts.....		47	43	37
Deposits.....		3,200	3,012	2,733	Securities.....		46	46	47
Other liabilities and capital.....		331	300	309	Occupation account (net).....		6,270	6,202	7,112
Central Bank of Ireland (thousands of pounds):					Other assets.....		95	74	73
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....		2,308	2,269	2,213
Sterling funds.....	49,993	51,364	50,957	48,142	Deposits—Government.....		2,104	1,982	2,096
Note circulation.....	52,639	54,010	54,997	50,788	Banks.....		977	676	1,402
					Blocked.....			510	559
					ECA.....		642	612	737
					Other liabilities and capital.....		744	692	748

[†] Revised.

¹ 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.

² For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

³ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁴ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

⁵ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁶ 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	22,625	22,039		4,859
Gold at home and abroad.....	44		44	44	Note circulation.....	30,862	30,885		27,561
Sterling securities.....	852		852	714	Deposits—Government.....	1,509	1,240		1,256
Pakistan Govt. securities.....	752		802	361	Other.....	3,602	3,707		2,489
Govt. of India securities.....	139		139	235	Other liabilities and capital.....	18,814	18,339		592
India currency.....	300		300	432	Bank of Sweden (millions of kronor):				
Rupee coin.....	43		43	57	Gold.....	273	250		156
Notes in circulation.....	2,091		2,110	1,781	Foreign assets (net).....	350	514		468
Banking department:					Swedish Govt. securities and ad- vances to National Debt Office ¹	3,596	3,556		2,898
Notes of issue department.....	38		69	63	Other domestic bills and advances	201	178		158
Balances abroad.....	664		584	328	Other assets.....	493	452		326
Bills discounted.....	52		63	105	Note circulation.....	3,458	3,355		3,207
Loans to Government.....	1		1	1	Demand deposits—Government.....	456	731		465
Other assets.....	386		346	382	Other.....	405	288		184
Deposits.....	1,055		969	791	Other liabilities and capital.....	593	575		603
Other liabilities and capital.....	86		93	88	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	5,968	5,989		6,243
Gold.....	1,165	1,165	600	600	Foreign exchange.....	244	248		296
Foreign exchange (net).....	69,542	65,020	28,899	3,263	Loans and discounts.....	196	195		89
Net claim on Int'l. Fund ²	-2,377	5,256	2,710	2,710	Other assets.....	76	80		68
Paid-in capital—Int'l. Bank.....	-1,001	-260	-260	-194	Note circulation.....	4,424	4,420		4,267
Loans and discounts.....	134,929	132,362	132,228	113,416	Other sight liabilities.....	1,862	1,897		2,033
Government loans and securities.....	24,257	15,904	42,237	9,187	Other liabilities and capital.....	198	195		396
Other assets.....	15,578	5,854	5,141	12,794	Central Bank of the Republic of Turkey (millions of pounds):				
Note and coin issue.....	165,493	144,288	139,383	104,638	Gold.....	419	423		419
Demand deposits.....	51,752	61,905	54,351	32,074	Foreign exchange and foreign clearings.....	169	172		206
Other liabilities and capital.....	24,849	19,107	17,820	5,063	Loans and discounts.....	1,144	1,128		869
Central Reserve Bank of Peru (millions of soles):					Securities.....	17	19		40
Gold and foreign exchange ¹	762	713	565	282	Other assets.....	82	97		87
Net claim on Int'l. Fund ²	20	20	20	20	Note circulation.....	971	975		898
Contribution to Int'l. Bank.....	2	2	2	2	Deposits—Gold.....	153	153		153
Loans and discounts to banks.....	219	225	228	195	Other.....	543	532		327
Loans to Government.....	671	672	647	707	Other liabilities and capital.....	163	174		162
Other assets.....	90	105	136	179	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	1,141	1,119	1,085	914	Gold.....			435,254	279,839
Deposits.....	470	450	314	150	Silver.....			10,911	11,663
Other liabilities and capital.....	154	169	199	321	Paid-in capital—Int'l. Bank.....			318	311
Central Bank of the Philippines (thousands of pesos):					Advances to State and govern- ment bodies.....			152,249	153,092
Gold.....		8,597	8,031	3,881	Other loans and discounts.....			271,512	260,699
Foreign exchange.....		570,522	546,534	444,691	Other assets.....			355,096	278,675
Net claim on Int'l. Fund ²		29,503	29,504	7,502	Note circulation.....			365,030	287,846
Loans.....		55,863	49,418	72,749	Deposits—Government.....			99,557	94,773
Domestic securities.....		163,088	164,181	115,502	Other.....			347,646	267,742
Other assets.....		170,980	173,774	146,387	Other liabilities and capital.....			413,106	333,918
Note circulation.....		664,360	653,634	537,948	Central Bank of Venezuela (mil- lions of bolivares):				
Demand deposits.....		194,212	175,494	141,283	Gold.....		1,141	1,141	1,041
Other liabilities and capital.....		139,981	140,314	111,481	Foreign exchange (net).....		-72	-132	64
Bank of Portugal (millions of escudos):					Other assets.....		85	90	59
Gold.....					Note circulation—Central Bank.....		755	759	780
Foreign exchange (net).....					National banks.....				1
Loans and discounts.....					Deposits.....		311	183	172
Advances to Government.....					Other liabilities and capital.....		88	156	211
Other assets.....					Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....					Gold in bars.....	491,935	363,849	383,377	283,584
Demand deposits—Government.....					Cash on hand and with banks.....	73,104	70,635	65,578	27,728
ECA.....					Sight funds at interest.....	4,419	4,412	3,287	2,934
Other.....					Rediscountable bills and accept- ances (at cost).....	145,143	174,981	161,547	139,340
Other liabilities and capital.....					Time funds at interest.....	32,327	33,952	28,316	33,156
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	274,139	308,003	300,326	250,982
Gold.....		72,704	73,561	61,223	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		95,077	93,992	84,425	Other assets.....	6,812	1,359	1,678	1,585
Other bills and loans.....		7,092	7,170	9,112	Demand deposits (gold).....	59,010	178,649	211,637	113,990
Other assets.....		31,483	26,564	36,566	Short-term deposits:				
Note circulation.....		75,654	72,909	67,077	Central banks—Own account.....	746,325	558,588	506,346	409,657
Deposits.....		116,311	113,838	103,591	Other.....	25,771	23,809	30,500	25,704
Other liabilities and capital.....		14,391	14,541	20,658	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	265,064	264,437	263,918	258,250
Gold.....		669	669	668					
Silver.....		378	412	487					
Government loans and securities.....		15,735	15,621	15,143					
Other loans and discounts.....		15,381	15,431	10,741					

* Latest month available.

° Corrected.

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 Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Apr. 6, 1950
Jan. 25, 1940.....				2				Argentina.....	3½	Mar. 1, 1936	Japan.....	5.11	July 5, 1948
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Java.....	3	Jan. 14, 1937
May 17.....								Belgium.....	3¾	Sept. 11, 1950	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941.....		1¾						Bolivia.....	6	Sept. 30, 1950	Lithuania...	6	July 15, 1939
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½				Canada.....	2	Oct. 17, 1950	Mexico.....	4½	June 4, 1942
Jan. 20.....		1¾						Chile.....	4½	June 13, 1935	Netherlands..	4	Apr. 17, 1951
Feb. 9.....						2½		Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Nov. 17, 1946.....				2½				Costa Rica...	4	Feb. 1, 1950	Norway.....	2½	Jan. 9, 1946
Dec. 19.....				3									
Jan. 10, 1947.....		1¾											
Aug. 27.....		&2¼		3½				Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 9.....		2½ & 3						Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
June 28, 1948.....			1-5					El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Sept. 6.....		3½ & 4						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Oct. 1.....		3						Finland.....	7¾	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¾									
June 8, 1950.....		2½						France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Sept. 11.....				3¾				Germany.....	11-6	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Sept. 26.....					3			Greece.....	12	July 12, 1948	United King- dom.....	2	
Oct. 27.....			1-6					India.....	3	Nov. 28, 1935	U. S. S. R....	4	Oct. 26, 1939
Dec. 1.....						3		Ireland.....	2½	Nov. 23, 1943			July 1, 1936
Apr. 17, 1951.....							4						
In effect Apr. 30, 1951.....	2	2½	1-6	3¾	4	3	1½						

1 The lower rate applies to the Bank deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since Apr. 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—March.....	.55	1.03	1.00	1.03	½	1.59			3-5½	1.25
1943—March.....	.50	1.03	1.00	.90	½	1.58			3-5½	1.25
1944—March.....	.39	1.03	1.00	1.13	½	1.65			3-5½	1.25
1945—March.....	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—March.....	.36	.53	.51	.63	½	1.34	1.05	1.00	2½-4½	1.25
1947—March.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
1948—March.....	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
1949—March.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
1950—March.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
1950—April.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July.....	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
August.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
September.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
October.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
November.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
December.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50
1951—January.....	.63	.69	.51	.63	½	2.45	1.31	.83	3-5	1.50
February.....	.73	.69	.51	.63	½	2.42	1.55	1.00	3-5	1.50
March.....	.76	.69	.51	.63	½	2.45	1.46	1.23	3-5	1.50

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—April.....	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May.....	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June.....	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July.....	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August.....	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September.....	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October.....	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November.....	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January.....	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March.....	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625

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—April.....	730	103	2,349	175	4,398	1,015	(³)	7,301	2,741	4,561	1,468
May.....	759	105	2,352	198	4,408	1,091	(³)	7,417	2,860	4,557	1,495
June.....	712	145	2,408	227	4,276	1,182	(³)	7,447	2,909	4,538	1,503
July.....	767	94	2,385	222	4,240	1,089	(³)	7,288	2,759	4,529	1,508
August.....	802	99	2,393	218	4,478	1,113	(³)	7,573	3,030	4,543	1,529
September.....	748	101	2,473	225	4,437	1,178	(³)	7,597	3,015	4,582	1,565
October.....	847	115	2,565	189	4,349	1,258	(³)	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	(³)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(³)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(³)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(³)	7,624	3,010	4,614	1,660

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—March.....	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April.....	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May.....	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,902	26,853
June.....	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July.....	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August.....	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September.....	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October.....	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December.....	48,065	52,853	527,095	134,296	53,651	742,225	723,607	18,618	28,248	45,486
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

^p Preliminary.

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 ¹ (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	Basic	Preferential	Free			"Bank notes" account	Official	Free	Official	Free	
1946	29.773			321.34	2.2829		6.0602		95.198	93.288	
1947	29.773			321.00	2.2817		5.4403		100.000	91.999	
1948	29.773			321.22	2.2816		5.4406		100.000	91.691	
1949	29.774			293.80	2.2009	2.1407	5.4406		97.491	92.881	27.839
1950	26.571	*13.333	*8.289	223.15	1.9908	†1.9722	5.4406		*90.909	91.474	20.850
1950—June	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
July	29.778		*11.100	223.16	1.9835		5.4406		90.909	90.766	20.851
August	29.778		11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
October	20.000	13.333	7.291	223.16	1.9876	†1.9702	5.4406		94.854	20.850	
November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406		96.044	20.850	
December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406		94.913	20.850	
1951—January	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406		95.002	20.850	
February	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406		95.271	20.850	
March	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406		95.420	20.850	
April	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406		94.353	20.850	
May	20.000	13.333	7.096	223.16	1.9833	1.9501	5.4406		93.998	20.850	

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946	57.020	2.0060	20.876	.8409			30.155	20.581	37.813	322.63	20.176
1947	57.001	2.0060	20.864	.8407			30.164	20.577	37.760	322.29	20.160
1948	57.006	2.0060	20.857	.4929	3240		30.169	18.860	37.668	350.48	20.159
1949		2.0060	19.117	.4671	.3017		27.706	12.620	34.528	365.07	18.481
1950		2.0060	14.494		.2858	*23.838	20.870	11.570	26.252	277.28	14.015
1950—June		2.0060	14.494		.2856	*23.838	20.870	11.563	26.265	277.29	14.015
July		2.0060	14.494		.2856	23.838	20.871	11.571	26.252	277.29	14.015
August		2.0060	14.494		.2854	23.838	20.870	11.573	26.236	277.29	14.015
September		2.0060	14.494		.2855	23.838	20.870	11.572	26.237	277.29	14.015
October		2.0060	14.494		.2856	23.838	20.870	11.571	26.235	277.29	14.015
November		2.0060	14.494		.2856	23.838	20.870	11.571	26.232	277.29	14.015
December		2.0060	14.494		.2856	23.838	20.870	11.572	26.240	277.22	14.015
1951—January		2.0060	14.494		.2856	23.838	20.870	11.567	26.239	277.21	14.015
February		2.0060	14.494		.2856	23.838	20.870	11.562	26.241	277.29	14.015
March		2.0060	14.494		.2856	23.838	20.870	11.561	26.260	277.29	14.015
April		2.0060	14.494		.2856	23.838	20.870	11.561	26.241	277.29	14.015
May		2.0060	14.493		.2856	23.838	20.870	11.561	26.243	277.29	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	Uruguay (peso)		
1946		4.0501	400.50	9.132		25.859	23.363	403.28	65.830	56.280	
1947		4.0273	400.74	9.132		27.824	23.363	402.86	65.830	56.239	
1948		4.0183	400.75	9.132		27.824	23.363	403.13	65.830	56.182	
1949	49.723	3.8800	366.62		42.973	25.480	23.314	368.72	65.830	56.180	42.553
1950	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180	42.553
1950—June	49.625	3.4788	278.38		32.807	19.333	23.138	280.07	65.833	56.180	42.553
July	49.625	3.4539	278.38		32.818	19.333	23.047	280.07	65.833	56.180	42.553
August	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180	42.553
September	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180	42.553
October	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180	42.553
November	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180	42.553
December	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180	42.553
1951—January	49.625	3.4764	278.38		32.850	19.327	23.304	279.97	65.833	56.180	42.553
February	49.625	3.4679	278.38		32.850	19.327	23.265	280.07	65.833	56.180	42.553
March	49.627	3.4766	278.38		32.850	19.327	23.177	280.07	65.833	56.180	42.553
April	49.643	3.4799	278.38		32.850	19.327	23.133	280.07	65.833	56.180	42.553
May	49.643	3.4826	278.38		32.850	19.327	23.100	280.06	65.833	56.180	42.553

¹ In addition to the rates shown, three other rates were certified from Jan. 1 through Aug. 28, 1950. The 1950 averages for these rates are as follows (in cents per peso): Preferential "A"—20.695, Preferential "B"—17.456, and "Special"—13.896.

² Based on quotations beginning Sept. 1, 1950.

³ Based on quotations beginning July 13, 1950.

⁴ Based on quotations beginning Oct. 11, 1950.

⁵ Based on quotations through Sept. 30, 1950; official rate abolished after that date.

⁶ Based on quotations beginning June 22, 1950.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada ¹ (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France ² (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	130		*124				150	*126	*135
1940.....	79	108	103	137	7	121	2	131	146	133
1941.....	87	117	110	153	9	136	2	150	172	171
1942.....	99	123	121	159	10	153	2	157	189	195
1943.....	103	128	146	163	12		2	160	196	203
1944.....	104	131	179	166	14		2	164	196	207
1945.....	106	132	199	169	20		4	181	194	205
1946.....	121	139	229	175	34		16	251	186	200
1947.....	152	164	242	192	52	5,159	48	271	199	208
1948.....	165	194	260	219	89	5,443	128	281	214	217
1949.....	155	199	285	230	100	5,170	209	296	216	206
1950.....	162	*211	311	262	108	4,905	246		227	203
1950—April.....	153	*203	307	250	105	4,693	227	313	221	194
May.....	156	*205	307	255	104	4,695	228	315	221	197
June.....	157	*209	304	257	103	4,671	229	317	223	196
July.....	163	*212	307	260	106	4,694	242	317	224	199
August.....	166	*216	312	264	107	4,913	254		225	205
September.....	170	*223	321	272	112	5,088	260		228	209
October.....	169	*220	326	280	113	5,176	269		230	213
November.....	172	*222	332	289	117	5,279	277		244	216
December.....	175	*225	335	292	121	5,424	281		253	218
1951—January.....	180	*232	344	300	123	5,671	296		266	226
February.....	184	*239	359	306	130	5,760	*311		*274	230
March.....	184	242	375	314	134	5,739			*286	231
April.....	184	242	385	319	*141					*231

^p Preliminary.

^r Revised.

¹ This index replaces the one previously shown. It contains 604 items as compared with 589 in the old index. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

² This index replaces the one previously shown. It consists of 319 items as compared with 135 in the old index. A brief description of the index may be found in "Bulletin Hebdomadaire de Statistique," Feb. 3, 1951. Yearly averages prior to 1949 were derived from the old index.

³ Approximate figure, derived from old index (1913=100).

⁴ Approximate figure, derived from old index (July 1914=100).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada ¹ (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	144	129	133					
1940.....	68	71	83	96	104	110	133	138	121	163	126
1941.....	82	83	89	107	115	119	146	156	140	177	148
1942.....	106	100	96	127	124	124	158	160	157	175	154
1943.....	123	107	97	145	132	127	160	164	157	174	159
1944.....	123	105	99	155	135	129	158	170	159	179	163
1945.....	128	106	100	165	137	130	158	175	172	193	184
1946.....	149	131	110	177	141	138	158	184	200	282	261
1947.....	181	169	135	190	165	162	165	207	214	328	276
1948.....	188	179	151	230	198	192	181	242	231	342	283
1949.....	166	161	147	226	199	199	197	249	243	370	297
1950.....	170	166	153	*233	*213	211	221	286			
1950—April.....	159	155	146	*231	*202	203	220	266	272	385	311
May.....	165	160	148	*234	*207	204	224	272	276	386	312
June.....	166	162	149	*243	*215	207	223	276	285	388	312
July.....	176	171	152	*247	*219	209	222	282			
August.....	178	175	156	236	*221	214	217	291			
September.....	180	177	159	235	*226	222	220	303			
October.....	178	173	162	229	*220	221	226	311			
November.....	184	175	164	230	*222	223	229	325			
December.....	187	179	167	235	*225	226	228	331			
1951—January.....	194	182	170	242	*231	234	228	345			
February.....	203	188	172	254	*237	240	227	356			
March.....	204	187	172	264	239	244	226	370			
April.....	203	186	172	257	239	245	236	370			

^r Revised.

¹ This index replaces the one previously shown. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France ² (1949 =100)	Netherlands (1938-39 =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 ² (1949 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)
1942.....	124	127	161	10	.....	153	1942.....	117	117	200	10	.....	141
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	128	119	203	22	.....	153
1946.....	160	140	169	36	193	160	1946.....	139	124	204	35	192	152
1947.....	194	160	101	57	211	170	1947.....	159	136	101	57	199	158
1948.....	210	196	108	92	228	176	1948.....	171	155	108	90	206	163
1949.....	202	203	114	100	249	174	1949.....	169	161	111	100	219	162
1950.....	205	211	123	111	277	176	1950.....	172	167	114	111	240	159
1950-April.....	197	205	122	110	273	172	1950-April.....	169	164	114	.....	237	158
May.....	200	205	125	108	274	174	May.....	169	164	114	.....	237	158
June.....	203	209	123	105	284	175	June.....	170	165	114	107	241	158
July.....	208	214	122	105	278	175	July.....	172	168	114	.....	240	158
August.....	210	217	121	109	275	178	August.....	173	169	113	.....	239	159
September.....	210	219	122	113	276	179	September.....	175	170	114	113	243	160
October.....	211	220	125	116	286	180	October.....	176	171	115	.....	248	161
November.....	211	219	125	117	286	180	November.....	176	171	116	.....	249	161
December.....	216	219	125	118	286	180	December.....	179	171	116	117	249	161
1951-January.....	222	220	127	120	.....	179	1951-January.....	182	173	117	.....	.....	162
February.....	226	224	127	121	.....	178	February.....	184	175	118	.....	.....	163
March.....	226	234	128	123	.....	178	March.....	185	180	119	124	.....	163
April.....	226	238	.....	p125	.....	p178	April.....	185	182	p121	.....	.....	p165

^p Preliminary.

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

² These indexes replace the ones previously shown. The consumer price index consists of 213 items (34 in the old index), of which 41 articles comprise the index for retail food prices (exclusive of fresh fruits and vegetables), as compared with 29 in the old index. The general index is published only on a quarterly basis. For a detailed description of the new indexes, see "Bulletin Mensuel de Statistique," Supplements, October-December 1950, pp. 376-401 and January-March 1951, pp. 25-39. Annual averages prior to 1949 were derived from the old indexes.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France ¹ (1949 =100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands (1938 =100)
Number of issues.....	12	(²)	87	60	14	416	105	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	.....
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	.....
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	195.3
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	193.2
1950-May.....	.....	110.9	119.8	100.6	108.3	146.9	128.7	89.6	1,019	189.6
June.....	.....	110.9	121.6	99.9	108.0	147.7	130.9	90.9	1,056	190.8
July.....	.....	109.9	120.7	98.5	106.3	138.2	124.3	88.7	961	170.0
August.....	.....	110.5	120.8	99.3	105.0	147.2	135.7	89.0	1,020	188.0
September.....	.....	111.4	122.7	100.1	103.7	151.7	141.5	91.3	1,080	194.9
October.....	.....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	197.8
November.....	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	198.0
December.....	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	194.4
1951-January.....	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	201.3
February.....	.....	102.1	121.1	99.6	97.4	174.7	166.5	96.8	1,144	205.2
March.....	.....	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	204.0
April.....	.....	95.3	119.8	p99.2	93.1	172.3	165.6	96.0	p1,169	199.1

^p Preliminary.

¹ This index replaces the one previously shown. It is based on 60 issues as compared with 50 in the former index. For a detailed description of the construction of this index, see "Bulletin Mensuel de Statistique," Supplements, July-September 1950, pp. 318-330 and October-December 1950, pp. 402-403. Yearly averages prior to 1949 are derived from old index.

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

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- REVISED ESTIMATES OF CONSUMER CREDIT**. November 1950. 2 pages.
- MEASUREMENT OF CONSUMER CREDIT**. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.
- THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950**. March 1951. 10 pages.
- STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH OF OFFICE, APRIL 2, 1951**. April 1951. 1 page.
- 1951 SURVEY OF CONSUMER FINANCES—SELECTED PRELIMINARY RESULTS**. April 1951. 4 pages. PART I. THE ECONOMIC OUTLOOK AND LIQUID ASSET POSITION OF CONSUMERS. June 1951. 18 pages. (Other articles on the 1951 survey will appear in subsequent issues of the BULLETIN. Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages; for 1950 from April and June-December 1950 BULLETINS, 106 pages, which includes THE METHODS OF THE SURVEY OF CONSUMER FINANCES.)
- * **THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES**. November 1950. April 1951. 19 pages.
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