# FEDERAL RESERVE BULLETIN

OCTOBER 1951



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

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Elliott Thurston Woodlief Thomas Winfield W. Riefler Ralph A. Young Susan S. Burr

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# FEDERAL RESERVE BULLETIN

#### Volume 37

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## THE CONSUMER DURABLE GOODS SITUATION

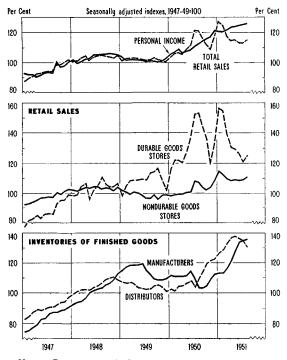
Changes in production and sales of consumer durable goods have been important influences on over-all business developments since mid-1950. Very high rates of buying reached during the second half of 1950, accompanied by sharply advanced levels of production, were followed in the first half of 1951 by marked declines in consumer pur-Output, although reduced after chases. March, continued above retail sales and there was a rapid accumulation of inventories. Since mid-1951 production of consumer durable goods has been curtailed considerably further, owing partly to reduced availability of materials. At the same time retail sales have picked up moderately and inventories have shown some reduction. Production and inventories of various consumer nondurable goods have also been reduced from earlier peak levels. These shifts since the early part of the year have occurred at a time when personal incomes-reflecting expanding defense and capital equipment programs -have continued to rise moderately and have been high in relation to total retail sales, as shown in the chart.

Manufacturers' list prices of most consumer goods have been maintained at the ceiling levels established in January. Wholesale price ceilings on new passenger automobiles were raised in March and again in September and now average 8 per cent higher than in January. There have been extensive

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promotions of goods at special prices, however, and these have been a factor in stimulating consumer buying during recent months. Unit purchases of durable goods and apparel have probably increased somewhat more than the dollar volume of retail sales. In the case of foods, buying and prices have been sustained at record levels. Prices of cotton, hides, and various other ma-

#### PERSONAL INCOME and SALES and STOCKS of GOODS



Note.--Department of Commerce series converted to indexes on 1947-49 base by Federal Reserve. Inventories are end-of-month data. Latest figures are for August.

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terials used mainly by the consumer goods industries declined sharply during the spring and summer from the highs reached early in the year. Since mid-September prices of materials have shown selective advances, reflecting some increase in business demands and a more restricted volume of offerings by producers.

During the recent period of readjustment in consumer goods industries, activity, incomes, and expenditures in most other major sectors of the economy have been maintained or have exceeded earlier peak rates. Total industrial production in September is indicated to be only slightly below the high level of the first half of the year, as the curtailments in output of consumer goods have been largely offset by increases in production of munitions and capital equipment. While the number of new dwelling units started since March has been about one-third below the same period last year, there have been further marked increases in new plant construction. Wage rates have continued to advance, and unemployment in early September was at about the lowest level since 1945.

#### Consumer Demand Developments

The falling off early this year in demands for consumer durable goods—notably appliances, television, and new automobiles—reflected a number of influences. Some were of a temporary character such as the pushing forward of purchases resulting from earlier fears of shortages and, for certain items, the greatly advanced levels of prices reached for a time. After such an upsurge in prices as occurred in 1950, a certain amount of buyer resistance was to be expected as the new price levels were tested—especially when it became apparent that heavy accumulations of business inventories were developing. Moreover, the establishment of general direct price con-

trols and tighter credit conditions contributed to the abatement in demands generally.

Of considerable significance also for interpretation of the reduced rate of consumer buying of goods this year was the fact that consumers had become better stocked and housed than in any preceding period. The accelerated rate of consumer buying after the Korean outbreak came on top of large-scale spending for goods throughout most of the period following World War II. This buying reflected large deferred demands and various other influences, including a rapid increase in the number of new households. Consumer expenditures for goods alone were a larger proportion of personal disposable income than at any time in the previous two decades. The proportion in the three years 1947-49 averaged 67 per cent as compared with a high before World War II of 61 per cent. Expenditures for services meanwhile remained at relatively low rates, reflecting in part Federal controls on rents and a lagging adjustment in prices of other services.

This year the proportion of disposable incomes going for goods has fallen off to 61 per cent during the second and third quarters. The proportion spent on services has been maintained. Rents and prices of other essential services are now higher as compared with 1948 than is the case for retail prices of goods. Larger consumer outlays are necessary to service and maintain the record volume of major durable goods and housing now in the hands of consumers. These include expenditures on various miscellaneous goods, such as gasoline and parts, and on such services as repairs, insurance, and taxes.

Consumer savings have increased this year, both in aggregate and as a percentage of income, and this reflects in part higher payments on consumer short-term and mortgage

debt. Consumers have also considerably increased their savings in liquid form as indicated, for example, in increasing time deposits and savings and loan shares.

An unusual aspect of the shift in the consumer demand situation was its limited downward impact on the economy generally. While heavy inventories had accumulated and the rise in consumer incomes had slowed down, expenditures for defense and capital equipment were continuing to expand. It was widely expected that further growth in defense activity would soon result in a reversal of the situation in the consumer goods field. Increases in incomes from expanding employment and hours worked in defense activities and from further advances in wage rates were counted on to more than offset decreases resulting from reduced working time in nondefense lines, while further curtailments in consumer goods output were expected to result from material shortages.

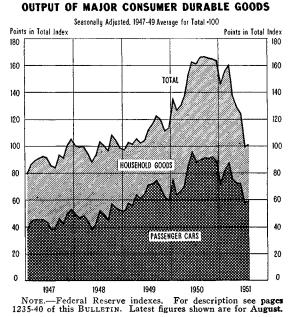
#### SUPPLIES OF CONSUMER GOODS

The extraordinary levels of demand for consumer goods reached in mid-1950, inspired by prospects of shortages and of rising prices, resulted in a very sharp expansion in output of finished consumer goods and of materials and parts for their production-including many nondurable items as well as most durable goods. The inauguration of the expanded defense program in the summer of 1950 was widely heralded to mean marked curtailments before the end of the year in output for civilians. Contrary to these expectations, output of consumer goods was generally maintained at record levels up to the spring of this year and, despite a new wave of buying after the Chinese intervention in November, stocks of consumer goods generally continued to expand.

Fluctuations in output and stocks of major

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consumer durable goods have been especially pronounced in 1950 and 1951. Output of passenger automobiles and household goods—carpets, furniture, major appliances, and radios and television—are measured by a new index shown in the accompanying chart and described in a special article on pages 1235–40. This index rose sharply in 1950 and during the second half was two-thirds above the 1947-49 average. By March 1951 output was only slightly below this advanced level and, with consumer demand for these goods sharply curtailed after February, business stocks mounted further.



National Production Authority limitations on use of metals for consumer goods increased in importance beginning in the second quarter; reflecting these measures as well as the accumulation of inventories, average output of major consumer durable goods began to decline and by July was 35 per cent below the high first quarter and close to the 1947-49 average. One of the most striking curtailments among these goods, and one not affected by Federal material limitations, was in output of carpets to the lowest peacetime level since the mid-thirties. Since July production of these goods generally has shown little change. Production of other consumer durable goods, as a group, usually shows less fluctuation than do the major items. During the recent period production of numerous items, including small appliances, silverware, jewelry, and luggage, has also declined considerably. Output of automobile replacement parts, tires, and various other goods has been maintained.

Production of consumer nondurable goods, which also showed a further marked rise last year, continued at record levels into the second quarter of this year, when lagging retail sales led to sharp cutbacks in distributors' orders. By the third quarter production of textiles, clothing, shoes, soap, and some other items was reduced considerably below earlier peak rates.

Manufacturers' stocks of all types of finished goods expanded substantially further during the second quarter, but distributors' holdings leveled off in May, as shown in the chart on page 1225. As a result of the curtailments in output of both durable and nondurable goods and some pickup in retail sales, distributors' stocks declined and manufacturers' stocks of finished goods leveled off in the third quarter.

Total business stocks of consumer goods at the beginning of the fourth quarter were still far above the levels prevailing before the Korean outbreak. Output of most of these goods, with the major exceptions of passenger automobiles, meat, and milk, can be increased from reduced third-quarter levels notwithstanding the expanding defense program. The general level of consumer demands is also above the pre-Korean level, but by a smaller amount than dispos-

able income. If there should be an abrupt upturn in those demands, the present large volume of supplies of some goods would be reduced rapidly. On the other hand, the maintenance of recent levels of buying would mean that supplies would continue to be relatively ample.

Market developments for passenger automobiles and for household durable goods are of special significance in the consumer goods situation. While broad changes in demand, output, and supplies for these two major categories have been roughly similar this year, there have been important differences in the timing and degree of changes. For example, dealers' stocks of passenger cars, though considerably above earlier post-World War II low levels, increased less relative to sales than did stocks of most household goods. Partly as a result of this relationship, car assemblies by major producers during the third quarter were closely in line with the reductions ordered by NPA, while curtailments in output of major metal household goods were sharper and greatly exceeded those implied by material limitation orders. Developments in these two major classes of durable goods are discussed in greater detail in the following sections.

#### PASSENGER AUTOMOBILES

Passenger car output this year is expected to total about 5.4 million units, a volume exceeded only by last year's exceptionally large output of 6.7 million. During the past three years about 17 million cars have been produced and sold. The number now in use is about two-thirds greater than in 1939. With employment and incomes high, further increases in the adult population and the pressure to improve the general standard of living have been continuing to provide

relatively large markets for both new and used cars.

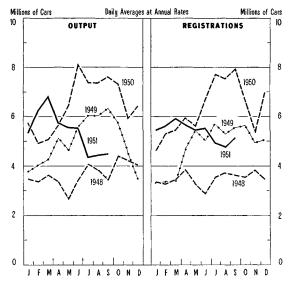
#### Current production. The National Production Authority has allotted materials for the production of 1.1 million new cars during the last quarter of this year, a rate about as high as for any fourth quarter except that of 1950. Whether this output is attained will depend partly on the actual availability of the materials allotted, particularly copper, and partly on demand expectations. Production in the third quarter almost equaled the 1.2 million cars for which materials had been authorized. Some companies, including the three major producers, made maximum use of the materials authorized but other companies curtailed production considerably because of the high levels of their dealers' stocks and because of production difficulties.

Sales and stocks. Demand for new passenger cars thus far in 1951 has been considerably below the extraordinary rates reached in the buying waves of the summer and winter of last year. Inventory financing problems developed for certain makes during the second quarter as total dealers' stocks were about double the low levels prevailing in the earlier postwar years. These stocks, however, amounted to less than a month's supply at going sales rates.

Dealers' stocks of new cars had increased in the autumn of 1950 from the extremely low levels of the summer. They accumulated further when output for domestic use rose in the first quarter of this year, to an annual rate of 6.8 million units in March, as shown in the chart; car sales, as approximated by registration data, showed little further rise after February when sales usually show marked seasonal increases. The rise in stocks, however, slowed down in the second quarter as output was reduced. An advance of about 3 per cent in Federal price

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#### **NEW PASSENGER CARS**



NOTE.—Figures derived by Federal Reserve from Automobile Manufacturers Association reports on factory sales for domestic markets and R. L. Polk and Company data on new car registrations. Registrations data for September and output data for September partly estimated by Federal Reserve.

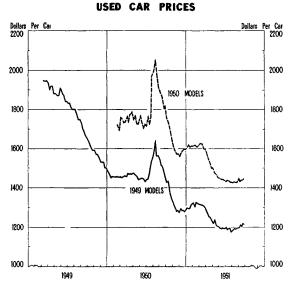
ceilings was allowed in March, but in the second quarter dealers increased trade-in allowances and made other concessions. A sharply expanded volume of exports during the first half of this year—at an annual rate of 310,000 units compared with 135,000 in 1950—was a factor in limiting the rise in domestic stocks throughout the period.

Recent demand influences. After mid-1951, when output was reduced further, new car sales also decreased. The decline in sales was less than in production and stocks were reduced by about the amount that they had increased earlier in the year. With stocks lower, demand for cars in early September was stimulated by expectations of impending shortages, higher ceiling prices, and increases in excise taxes, and by the relaxation of Regulation W terms on July 31 to conform with the amended Defense Production Act. Preliminary indications are that demand for new cars has decreased again since the average advance of about 5 per cent in wholesale prices in mid-September. The approach of new models and other seasonal influences usually result in a decline in demand for new and used cars after Labor Day. Owing to tooling difficulties and material shortages, the period of new model change-overs may extend over a longer time than usual. Present tentative plans call for the introduction of new models beginning in late November and continuing well into next year.

Another factor bearing on demand includes the limits on instalment sales terms under the Board's Regulation W. Throughout the period since its reimposition on September 18, 1950, cash sales of new cars, probably involving an increasing rate of tradeins, apparently have been maintained at higher levels than instalment sales. During the first six months of this year instalment sales were below the corresponding period a year ago while total sales were virtually unchanged.

Used cars. Sales of used cars have been more active than sales of new cars in the second and third quarters, following substantial reductions in retail prices of used cars during the spring, as shown in the chart. Dealers' stocks of used cars have been reduced from the relatively high levels which had been reached in the spring as a result partly of the increased proportion of trade-in sales and of dealers' expectations that shortages of new cars would develop.

Prices of used cars during 1950 reached a peak in mid-August but declined sharply thereafter and by the end of November were down about as much as might be expected seasonally from the levels just prior to the Korean outbreak. From November through February, prices showed a small counterseasonal rise. Reflecting the subsequent easing of inflationary pressures which developed in other markets and the relatively high



Norg.—Federal Reserve compilation of data from private sources based on advertised offerings of Chevrolets, Fords, and Plymouths in Sunday newspapers in 18 cities. Latest figures shown are for September 30.

level of new car production, retail offering prices of late model used cars declined about \$150 per unit from March to May. After May prices showed little downward movement and in early September they strengthened as new car prices were advanced.

Consumers' stocks. Changes in the number and distribution of automobiles in use have become of growing importance in considering shifts in demand, especially since the 1948-49 recession experienced by many other consumer goods. Reflecting output of about  $24\frac{1}{2}$  million vehicles since the end of 1945 and a low scrappage rate, the number of automobiles in use on October 1 is estimated to have totaled 40 million. This is 22 per cent larger than the number in use in mid-1949. Moreover, early this year about 65 per cent of all families in the nation had one or more cars compared with 56 per cent in 1949, according to the Board's Survey of Consumer Finances, and the number of families with more than one car was increasing.

Apart from their large number, an unusual

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feature of the automobiles now in use is their age distribution. This reflects the curtailed production during the war, the limited output immediately after, and the extremely high production and demand rates of the past three years, along with the continued operation of older cars beyond the prewar customary scrappage age. By the middle of this year, about 14 million cars, or 36 per cent, were under three years of age, as compared with 27 per cent in 1949 and 29 per cent in 1939, as shown in the following table. The number 10 years of age and over was far greater than the 4 million in use in 1939.

Age Distribution of Passenger Cars in Use [Mid-year dates]

A ()	Numbe	er (in n	illions)	Per cent				
Age (in years)	1951	1949	1939	1951	1949	1939		
Total Under 3 3-5 6-9 10 and over	39.3 14.2 6.0 2.9 16.1	32.7 8.7 2.0 8.1 13.8	24.2 7.1 7.3 5.6 4.2	100 36 15 8 41	100 27 6 25 42	100 29 30 23 18		

NOTE.-R. L. Polk data, with 1939 and 1949 figures regrouped and 1951 figures estimated by Federal Reserve.

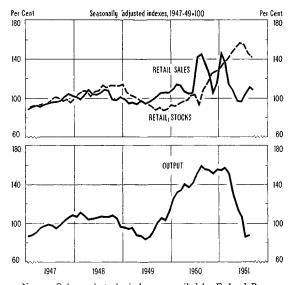
#### HOUSEHOLD GOODS

Consumer demand for major household goods, particularly appliances and television, has shown very sharp shifts since the Korean outbreak. As a result, fluctuations in sales, business inventories, and output have been more marked for these goods than for passenger cars and most other consumer goods. Changes at retail stores in the value of sales and stocks of household goods are compared in the accompanying chart with the course of output—all series adjusted for seasonal variation. A breakdown of output of these goods into four major groups is shown in a chart on page 1235.

Production of household goods in 1950 exceeded the postwar replenishment boom levels of 1948. Since the first quarter of this year output has declined much more than

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#### HOUSEHOLD DURABLE GOODS



Note.—Sales and stocks indexes compiled by Federal Reserve from Department of Commerce figures for homefurnishings stores and Federal Reserve department store data for carpets and rues, furniture, major household appliances, and radios and television. Output index described on pages 1235-40 of this BULLETIN. Latest figures shown are: sales, September; stocks, end of August; and output, August.

in the 1949 recession and the recent level is close to the low reached at that time. This sharp curtailment, together with a moderate rise in consumer buying from the reduced levels reached in May and June, has probably resulted in a decline recently in over-all business inventories of these goods—considering wholesalers and manufacturers as well as retailers.

At retail stores the value of stocks of household durable goods by the end of August was 10 per cent below the May peak, reflecting in part mark-downs of goods in inventory. The August figure was still 40 per cent above the pre-Korean level, while the value of retail sales in August, and also September, was at about the same rate as before Korea. Retailers sharply curtailed their orders for household goods after consumer buying fell off from the January peak, and receipts of goods during the second quarter were reduced substantially. Retail sales, however, did not show the usual seasonal rise during the second quarter and stocks continued to increase through May. Retailers' stocks were reduced thereafter, but stocks held by manufacturers rose further to a point where production in some plants was discontinued. Unemployment generally was not a serious problem as hours of work were reduced and vacations were extended. There was also some shift of employees to defense work in the same plants or to new jobs in other plants.

The decline in consumer instalment buying of household goods has also been marked this year in contrast to the increase in other types of instalment credit. Automobile credit and miscellaneous personal loans outstanding rose by a total of about 260 million dollars during the first eight months. The remaining volume of instalment credit, based largely on sales of such items as television, furniture, and appliances and some nondurable goods, dropped by about 650 million dollars. In the recent pickup in consumer buying, however, there has also been a noticeable increase in credit granted, reflecting in part the relaxation of instalment terms in conformance with the amended Defense Production Act.

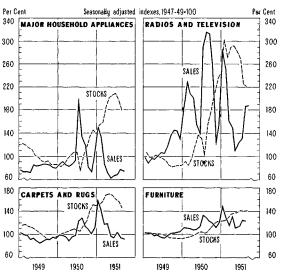
Television and radio. Among household goods, the greatest instability since mid-1950 has been experienced by television. In August the level of output was only one-third of the first quarter level and less than one-half of the average rate in the first half of 1950 although Federal material orders indicated a production ceiling of about two-thirds of the latter rate. The composition of output changed considerably over the period, with the larger, more expensive console and combination sets rising in proportion to the total during last year's increase and falling off during this year's sharp decline. Radio output showed only a moderate decline in the

second quarter, but by August was down to about three-fifths of the average for the first six months of 1950, as measured by the new weighted production index for four types of radio sets.

Since the second quarter, sales of radio and television sets have shown a much more than seasonal expansion, as shown in the chart, reflecting in part widespread discount sales by retailers, and marked reductions in manufacturers' list prices. Also, the relaxation of instalment credit terms effective beginning July 31, by allowing trade-ins to be part of the required down payment, has been more of a sales stimulant for television and appliances than for furniture and carpets. The recent rate of retail sales of television has been above output and total stocks have begun to be reduced but they are still large.

Major appliances. The highest levels of retail stocks relative to sales have been in the major appliances such as refrigerators, stoves, washing machines, and vacuum cleaners. At large department stores stocks of these goods

#### SALES and STOCKS of MAJOR HOUSEHOLD DURABLES



NOTE.—Federal Reserve indexes based on data reported by large department stores. Latest figures shown are: sales, September; stocks, end of August.

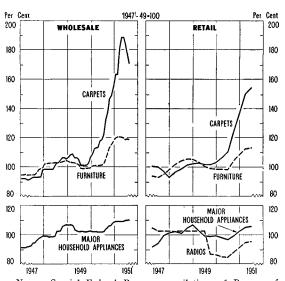
at the end of August were 180 per cent of the 1947-49 average, while sales in August and September were 75 per cent of that average. The sharp increase in new residential building last year and the decrease this year have resulted in marked changes in contractors' purchases of such major appliances as refrigerators and stoves. These purchases are usually not made at department stores and other retail outlets, but their production is reflected in the new output index referred to earlier.

Average output of major appliances was nearly halved from March to July and was lower than at any point since the beginning of 1947, as shown in the chart on page 1235. As noted for television, the 1950 increases in output were especially marked for the more expensive models, which producers anticipated would find a very large market.

*Carpets and furniture.* Compared with appliances and television, fluctuations in buying of carpets and furniture were less extreme, partly because fears of shortages were not so great. Furniture production in August was about one-fifth lower than a year earlier. The much sharper curtailment in output of carpets was influenced by sharp declines in wholesale prices of raw wool and carpets and the subsequent pressure by distributors to liquidate inventories.

Prices of carpet wool tripled from the beginning of 1950 to the early part of this year, and there was a succession of advances in wholesale prices of carpets, as shown in the chart, totaling about 75 per cent. Since March carpet wool prices have fallen to pre-Korean levels. Wholesale prices of carpets have been reduced substantially by October. Retail list prices of carpets, which had not increased so much percentagewise, were reduced only slightly this summer but, as in the case of most other consumer durable

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PRICES OF CONSUMER DURABLE GOODS

Note.—Special Federal Reserve compilations of Bureau of Labor Statistics data, which are monthly for wholesale and end of quarter for retail. Furniture at wholesale includes a small amount of office furniture. Major household appliances includes cooking stoves, vacuum cleaners, refrigerators, and washing machines. Latest figures shown are: retail, end of June; wholesale, August.

goods, discounts and special promotions on carpets were widespread. The failure of retail list prices of durable goods to be reduced, except for television sets, probably reflected trade views that shortages would reappear soon and that bargain prices would prove to be temporary.

#### SUPPLY PROSPECTS

Supplies of consumer durable goods in coming months will depend largely upon production prospects which differ for the various goods. Output of such products as carpets, other textile housefurnishings, wood furniture, and china and glassware is not likely to be limited by material supplies. Federal allocations of steel, copper, and aluminum will continue to be an influence on output of passenger cars, appliances, and other consumer metal products. As noted earlier, new passenger car assemblies are being permitted at a rate slightly below the reduced third-quarter level and about 30 per cent below the rate in the first half of 1950. Metals have been authorized for production of automotive replacement parts at very high levels. For most other consumer durables, however, the NPA on September 5 announced fourth quarter allotments of steel averaging about 58 per cent of quarterly consumption during the first half of 1950 (or the last half of 1949) as compared with the 70 per cent limitation during the third quarter of this year. Use of copper and aluminum—more sharply curtailed than steel in the third quarter—has been further restricted.

Several factors make it difficult to anticipate now what influences these Federal limitations on use of metals will have on total output of consumer metal products other than automobiles. Among these are possible changes in the amount of metal consumed per unit of finished product, possible modification or adjustment in original allotments as a result of appeals of individual producers, and the question of actual availability of metals to meet allotments. Moreover, output of some of these goods has recently been considerably below levels permitted by NPA. Mainly for the latter reason, output of major metal household goods could probably be increased during the fourth quarter if demands were to rise sufficiently. Also, production of numerous nonmetallic durable goods could be expanded along with output of most consumer nondurable goods. Metal allotments in the first quarter of next year, according to recent announcements, are expected to be below the amounts allotted during the fourth quarter.

How long the present relationship between supplies and demands for consumer durables will persist depends on future changes in demand as well as in production. The course of consumer spending in the period ahead will reflect to a considerable extent changes in incomes and output from recent levels resulting from development of the defense program, expansion in productive capacity, and modifications in direct and indirect Federal control policies. Various other economic and political influences, particularly the impact of international events, will also continue to be important influences on consumer spending and saving patterns.

#### NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

Consumer durable goods have been of growing economic importance in the national economy over the years, and current changes in output of these goods are of special interest because of the impact of the defense program. Changes in demand for passenger automobiles and major household goods account for most of the fluctuations in total consumer purchases of durable goods and in instalment credit. As a consequence, the Board of Governors of the Federal Reserve System, in the administration of Regulation W and other measures designed to influence national monetary and credit conditions, has a particular interest in data relating to consumer durable goods.

A new monthly index of the physical volume of output of major consumer durable goods for the period since January 1947 has been developed. The new index of output, together with retail sales and other data available for an approximately similar list of products, provides a more complete basis for analyzing output and distribution changes in this volatile sector than has hitherto been available. Such an analysis is presented in the leading article of this BULLETIN.

The total index and its principal divisions passenger automobiles and major household goods —are shown in a chart on page 1227. Indexes for the four groups of household goods covered carpets, furniture, major appliances, and radio and television receiving sets—are shown in the accompanying chart.

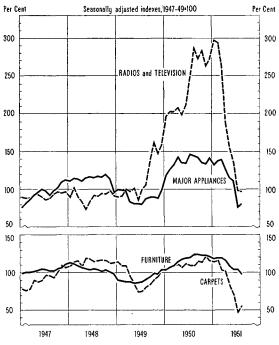
Since major items only are included in this index, it does not represent output of all consumer durable goods, as discussed in more detail below. Consumer expenditures for the products included in the new index have represented a large and varying proportion of total consumption expendi-

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tures on durable goods, as indicated by the chart on page 1239.

The new index brings together data which previously have been either unavailable to the public or available in scattered sources. The index is composed of 27 individual series representing the physical volume of output of 12 types of products.

OUTPUT OF MAJOR HOUSEHOLD GOODS



Note.—For a chart showing total for these lines, see p. 1231. Latest figures shown are for August.

The individual series have been expressed in terms of average output in the three years 1947-49 as 100 and then combined into group and total indexes on the basis of the value of manufacturers' sales in the year 1947. Monthly indexes have been adjusted for differences in working days from one month to another and for seasonal variation.

Annual indexes for the 27 series and seasonally adjusted monthly indexes for the total and six major groups are shown on pages 1236 and 1238 respectively. The group indexes, without seasonal adjustment, and indexes for the individual series

NOTE.—This index and analysis were developed in the Board's Division of Research and Statistics by Milton Moss under the general direction of Clayton Gehman, Chief of the Business Conditions Section, and with the assistance of other members of the Section. The following private organizations were of considerable assistance in supplying basic data and other information used in constructing the indexes: American Home Laundry Manufacturers Association, Carpet Institute Incorporated, Gas Appliance Manufacturers Association, National Electric Manufacturers Association, Radio-Television Manufacturers Association, and Vacuum Cleaner Manufacturers Association.

on appliances and radio and television are available on request to the Board's Division of Administrative Services. Current figures for the total and six groups will be published regularly in future issues of the Business Indexes release of the Division of Research and Statistics and in the Federal Reserve BULLETIN. This index is entirely independent of the Board's regularly published index of industrial production which covers output of all goods produced at factories and mines and has value-added rather than value-of-finished-product weights.

#### DESCRIPTION OF INDEX

Output of consumer goods, as measured by this index, relates to type of product and not to ultimate purchaser. While the goods represented are sold primarily to domestic consumers, a varying proportion is sold to business establishments, to Government agencies, and for export. The index reflects total output of the represented goods including production for export and for nonconsumer use. This and other differences between the index and the statistics on personal consumption expenditures for durable goods are discussed in a later section.

The term "major" relates to passenger automobiles and, in general, to durable household goods which involve large outlays per unit. Some relatively expensive consumer goods, such as pleasure boats, sewing machines, and pianos, are not included in the index because current production data are not readily available and individually the goods are of limited economic importance. On the other hand, where smaller items are important for completing their respective product groups, as in the case of table-model radios in the radio group, and small tables and chairs in the furniture group, output of such relatively inexpensive items is reflected in the index. The appliance group is limited to major items, and such products as hand-type vacuum cleaners, portable washing machines, toasters, and other small appliances are not included.

A complete list of the items represented in the index is shown in the accompanying table. Sources of data are given on page 1237.

All of the individual series in the index are based on monthly physical product data with the exception of the furniture series. For this series, which accounts for 18 per cent of the total in the base period, data on production worker manhours in the furniture industry, with adjustments for estimated long-term changes in output per man-hour, are used to represent output. Most of the monthly physical product series are based on the number of units produced. For vacuum cleaners, washing machines, ironers, and driers, the series are based on unit data for factory shipments. In the base period these four series accounted for about 5 per cent of the total index and 30 per cent of the major appliance group. The series for passenger automobiles is based on factory sales which, on a monthly basis, are practically identical with the number of cars assembled. In the case of refrigerators, freezers, and cooking stoves, production series were derived by adjusting data on factory shipments for changes in factory inventories-both in number of units.

#### ANNUAL INDEXES OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

[1947 - 49 = 100]

Series	1947	1948	1949	1950
TOTAL	91	99	110	153
PASSENGER AUTOMOBILES	85	93	122	160
HOUSEHOLD GOODS	97	106	96	146
Carpets	92	114	94	111
Furniture	103	105	92	117
Major appliances	96	114	90	136
Cooking stoves	103	119	78	122
Electric	93	125	82	141
Standard	93	126	80	146
A pariment		114	94	94
Nonelectric	109	115	76	111
Gas	101	116	- 84	127
Standard	104	113	83	128
Apartment	75	134	92	124
Bungalow and combination	130	110	61	73
All other		113	45	46
Driers	70	104	127	384
Freezers		116	82	151
Ironers		103	67	89
Refrigerators		114	103	150
5.4 cubic feet and less	101	102	98	75
5.5 to 6.4 cu. ft	77	110	113	107
6.5 to 7.4 cu. ft		95	71	
				54
7.5 to 8.4 cu. ft		130	116	198
8.5 cu. ft. and over	61	121	119	235
Vacuum cleaners		100	86	106
Washing machines		114	85	128
Wringer and spinner	104	120	76	95
Automatic and semiautomatic	97	103	101	184
Radio and television		91	118	239
Radio sets		101	69	81
Small		101	64	82
Automobile	95	97	108	130
Consoles and combinations	170	88	42	29
AM-FM console combinations	115	117	69	84
Television sets	13	70	218	563
Table		74	212	365
Consoles		52	239	938
Combinations		90	197	405

#### WEIGHTS AND SOURCES FOR INDEXES OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

		Computatio	on of weights						
	Value	Output	Value in	1947-49					
Series	in 1947 <sup>1</sup> (Millions of dollars)	index in 1947 <sup>2</sup> (1947 49 = 100)	In 1947 prices <sup>8</sup> (Millions of dollars)	As per- centage of total index	Description and source				
TOTAL	8,365.9	91.0	9,198.2	100.00					
PASSENGER AUTOMOBILES	4,085.5	85.0	4,806.5	52,25	Census value of shipments of passenger automobiles, including complete vehicles, knocked-down or assem- bled, and chassis for sale separately. Monthly series: Automobile Manufacturers Association,				
HOUSEHOLD GOODS	4,280.4	97.5	4,391.6	47.75	factory sales of passenger automobiles.				
Carpets	357.3	91.8	389.2	4.23	Census value of production of woven carpets and rugs except floor covering for automobiles and aircraft. Monthly series: Carpet Institute, In- corporated, square yards of production of Axminster, Wilton, Velvet, and Chenille type fabrics. Does not include production of hooked, rag, cotton, or automobile and aircraft carpets and rugs.				
Furniture	1,676.0	103.3 95.9	1,622.4	17.64	Census value of shipments of household furniture (wood, metal, and fiber), mattresses, and bed- springs. Value of furniture frames, radio and sewing machine cabinets excluded. Monthly series: Bureau of Labor Statistics, man-hours in household furniture and bedding industry, adjusted by Federal Reserve for estimated long-term changes in output per reported man-hour				
Major appliances Cooking stoves	1,505.6 389.8 132.2	103.2 93.2	<b>377.6</b> 142.0	4.11 1.55	Census value of production of electric domestic				
Major appliances Cooking stoves Electric. Standard Apariment	132.2 120.6 11.6	93.2 93.2 92.5	142.0 129.4 12.5	1.35	Census value of production of electric domestic ranges, 2½ kw. and over, except combination types, which are classified with nonelectric cooking stoves. Monthly series: National Electrical Manu- facturers Association and Federal Reserve, produc- tion estimates based on NEMA member reports of factory shipments and factory inventories.				
Nonelectric	257.5 179.2	109.3 100.5	235.6 178.2	2.56 1.94	Census value of shipments of apartment-type, standard size, bungalow, and combination stoves				
Standard Apartment	162.6	104.3	155.9 22.4	1.70	for use with natural, manufactured, and liquefied petroleum gas. All other stores includes ranges and				
Bungalow and combination All other	33.8 44.5	129.9 141.9	26.0 31.4	.28 .34	cooking stoves that burn coal and wood, kerosene, gasoline, or fuel oil. Monthly series: Census "Facts for Industry" and Gas Appliance Manufacturers Association, production estimates based on factory shipments and factory inventories.				
Driers	7.4	69.7	10.6	. 12	Census value of production of mechanical gas and electric household laundry driers. Monthly series: American Home Laundry Manufacturers Associa- tion, factory sales.				
Freezers	100.4	102.5	98.0	1.07	Census value of shipments of home and farm freezers (for freezing food, storing frozen food, or both pur- poses), complete units. Monthly series: National Electrical Manufacturers Association and Federai Reserve, production estimates based on NEMA member reports of factory shipments and factory inventories.				
Ironers	34.8	130.6	26.7	. 29	Census value of shipments of household laundry ironing machines. Monthly series: Americar Home Laundry Manufacturers Association, fac- tory sales.				
<b>Refrigerators</b>	504.9 12.4	82.7 101.3	610.4 12.3	6.64 .13	Census value of production of household mechanica refrigerators, complete units (electric and gas)				
5.5 to 6.4 cu. ft	82.9	77.3	107.3	1.17	Monthly series: National Electrical Manufacturers Association and Federal Reserve, production esti-				
7.5 to 8.4 cu. ft	84.3 99.0	53.3 60.5	158.2 163.6	1.72	mates based on NEMA member reports and other confidential information on factory shipments and				
Vacuum cleaners	131.6	113.9	115.6	1.26	factory inventories. Census value of shipments of household type vacuum cleaners, standard types (upright, cylinder, and other general purpose household types). Excludes hand type. Monthly series: American Vacuum				
Washing machines	336.7	101.5	331.7	3.61	Cleaner Manufacturers Association, factory sales. Census value of shipments of household laundry				
Wringer and spinnerAutomatic and semiautomatic	217.3 119.4	104.2 96.9	208.5 123.2	2.27 1.34	washing machines, electric and gasoline. Break- down in base period betewen wringer and nonauto- matic, spinner type, and automatic and semiauto- matic type partly estimated by Federal Reserve Monthly series: American Home Laundry Manu- fordurer Association fortex sole				
Radio and television. Radio sets. Small. Automobile Consoles and combinations. AM-FM console combinations. Television sets. Table. Consoles. Combinations.	708.2 271.2 104.3 190.2 142.6 *33.3 *18.0	<b>91.6</b> <b>129.9</b> 136.1 94.8 170.4 114.8 <b>12.6</b> 14.3 9.0 14.5	<b>809</b> .4 545.1 199.2 110.1 111.6 124.2 * <b>264.3</b> *125.6 *87.7 *51.0	8.80 5.93 2.17 1.20 1.21 1.35 2.87 1.37 .95 .56	facturers Association, factory sales. Value of production partly estimated by Federal Reserve from data reported by Bureau of the Census and Radio Corporation of America. Unit values for radios based on 1947 prices, for television, 1949 prices. Monthly'series: Since January, 1950, Radio Television Manufacturers Association, production 1947-1949: production partly estimated by Federa Reserve from data reported by Bureau of the Census, Radio Corporation of America, and Radio Television Manufacturers Association. Smal radios include portable and home battery sets and all table models except table radio-phonograph combinations; console and combinations radios exclude				

<sup>1</sup> Based on 1947 Census of Manufactures value of shipments or production, f.o.b. plant, with exceptions noted for television sets.
<sup>2</sup> 1947 quantity divided by average quantity for 1947-49.
<sup>3</sup> Value in 1947 as shown in first column divided by output index in 1947 as shown in second column.
\* Value at 1949 prices.

The physical product data used are compiled by private trade associations and the Bureau of the Census. In most cases these sources furnish data for nearly 100 per cent of the industry, but in some cases it has been necessary to adjust reported monthly data to more comprehensive annual production figures. This has been done in consultation with industry representatives.

All of the monthly product series are converted to output rates per working day. In the furniture series, man-hours derived from reports of the Bureau of Labor Statistics relate to uniform payroll periods nearest the 15th of the month and thus do not require any daily average adjustment. All series are expressed as percentages of the average rate of output in the three-year base period 1947-49. This period has been recommended recently by the Bureau of the Budget for general use as a comparison base in Government index numbers.

The weights are based on relative prices per unit of output and, except for television sets, are derived from 1947 factory values as shown in the Census of Manufactures. These figures are after discounts and allowances and exclusive of excise taxes. In the case of television sets, the weights are based on unit values in 1949 since prices in 1947 were very high because output had not yet reached large-scale volume. The weights for the individual indexes and the steps in the calculation of these weights are shown in the table on the preceding page.

The method used in making the seasonal adjustment is that described in the December 1941 issue of the Federal Reserve BULLETIN. In the case of passenger automobiles, however, the sea-

MONTHLY	Indexes	OF	Output	OF	Major	Consumer	Durable	Goods
	lAdiu	isteo	l for seaso	nal	variation	1947 - 49 = 1	.00	

			Indiance		nal variat			<del>.</del>				
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947 1948 1949 1950 1951	80 100 97 135 146	87 100 103 127 157	89 100 102 130 160	91 94 106 138 138	TO7 92 88 103 152 129	TAL 91 93 104 163 125	86 103 113 161 \$\$100	84 100 116 166 \$\$101	94 97 123 166	92 109 120 166	101 104 112 165	105 99 114 163
Passenger automobiles												
1947 1948 1949 1950 1951	73 94 99 143 138	85 89 111 122 156	87 93 107 126 169	87 85 122 135 144	88 73 117 165 140	84 82 124 183 140	74 99 137 169 ₽111	74 95 139 172 P113	89 87 143 175	82 109 133 175	96 104 120 177	102 100 115 170
					 Household	goods, tota	al					
1947 1948 1949 1950 1951	87 107 96 126 156	89 111 95 132 158	91 108 96 134 151	95 104 88 141 131	97 105 87 138 117	99 106 84 141 108	98 107 86 152 288	95 107 92 160 <i>p</i> 88	98 107 101 157	102 109 107 156	106 105 103 152	109 97 112 156
					Car	ı Þets	1					
1947 1948 1949 1950 1951	78 109 114 105 114	76 114 109 107 115	78 116 109 108 102	90 108 95 110 101	88 119 85 107 82	90 118 74 111 70	97 114 75 109 <i>p</i> 47	96 116 81 109 \$55	93 117 85 114	101 116 91 113	110 112 95 121	106 113 103 115
					Furn	iture	1					
1947 1948 1949 1950 1951	99 113 90 103 118	100 111 89 107 119	100 109 88 109 119	101 106 88 114 116	103 105 86 118 109	105 103 87 119 103	104 105 88 120 P103	102 103 91 124 \$\$\$97\$	102 101 95 124	105 103 99 123	107 100 98 123	111 98 103 121
					Major at	bliances	1					
1947 1948 1949 1950 1951	76 111 100 119 132	81 115 99 127 138	86 114 98 132 139	92 111 83 142 125	96 116 81 135 115	100 117 81 134 111	98 116 80 146 ₽76	92 118 88 144 <i>p</i> 81	99 117 90 142	102 120 90 135	110 114 88 133	113 96 100 141
Radio and television												
1947 1948 1949 1950 1951	90 90 90 197 297	88 102 91 203 294	89 90 100 203 262	93 84 97 208 186	93 74 101 199 153	90 85 86 212 133	86 92 100 248 \$\$98	88 91 106 287 <i>p</i> 96	94 95 141 273	97 94 161 283	95 98 147 263	97 91 159 273

NOTE.---Annual averages are shown in the table on page 1236.

sonal adjustment consisted mainly of distributing the effects of the model change-overs in 1949 and 1950. The extent of curtailment in output resulting from model change-overs was estimated from weekly output figures for individual makes of passenger automobiles. Seasonal adjustments for this and all of the other series in the index should be considered tentative. Strong nonseasonal forces have tended to obscure seasonal patterns during the period covered by the indexes and may do so increasingly as the defense program develops further.

Insofar as available data permitted and where significantly improved results could be demonstrated, separate output series for different sizes and types of products were developed. As shown in the table of annual indexes, changes in output varied greatly for different sizes and types of particular products. In the case of refrigerators, for example, it was found that the weighted combination of the five size groups used in the present index showed a rise of 81 per cent from 1947 to 1950 as compared with a rise of 64 per cent in a simple count of the number of refrigerators produced. In the important case of passenger automobiles, there has been no allowance for changes by type or size of vehicle. Additional analysis is being made of this problem.

#### COMPARISON WITH EXPENDITURE DATA

The new output index is a substantially different measure from the Department of Commerce estimates of personal consumption expenditures for all durable goods. Several broad groupings of the expenditure data are published quarterly, with more detailed data available annually. Annual figures for the total, expressed in constant 1939 dollars, are also available.

The quarterly and annual expenditure data in current dollars reflect changes in prices and in physical volume, while changes in the new output index are unaffected by fluctuations in prices. Considering only the annual expenditure figures expressed in constant dollars, it is likely that the most important differences between relative changes in the Commerce series and in the output index would reflect differences in the list of products covered and changes in business inventories of these products. Only major items are represented in the index. The unrepresented goods, which cover a wide variety of items, such as replacement

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parts, luggage, and housewares, accounted for 37 per cent of expenditures for all consumer durable goods in 1950, expressed in prices current to that period, as shown in the accompanying table. The proportion of unrepresented goods was somewhat smaller in that year than in the 1947-49 period.

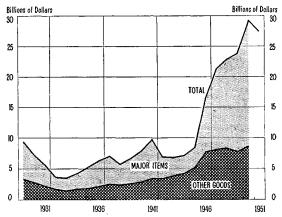
Consumer Expenditures for Durable Goods, 1950

Products	Billions of dollars	Percent- ages of total
Total	29.2	100
Major goods represented in index New passenger cars Furniture and carpets Major appliances, radios, and television.	<b>18.6</b> 8.9 4.2 5.5	63 30 14 19
Unrepresented goods	10.6	37

Note.—Total expenditures as reported by the Department of Commerce. Breakdown partly estimated by Federal Reserve. Items not represented in the index are automobile parts and accessories, tires and tubes, used cars (net), other second-hand goods, hard surface floor coverings, sewing machines, portable heating equipment, small appliances, china and glassware, tableware and utensils, jewelry and watches, tombstones, household tools, books and maps, writing equipment, wheel goods, durable toys and sport equipment, boats and pleasure craft, luggage, ophthalmic products and orthopedic appliances, musical instruments, and phonographs and records.

Monthly and annual changes in output and consumer expenditures have usually been more pronounced for major items than for other durable goods. Annual comparisons since 1929 are given for expenditures in the accompanying chart. These expenditures are expressed in current prices but it

PERSONAL CONSUMPTION EXPENDITURES FOR DURABLE GOODS



NOTE.—Department of Commerce data, with special groupings by Federal Reserve. Total for 1951 estimated. "Major items" includes used automobiles and some other products for which data are not published separately.

is likely that year-to-year changes in prices for the two groups of durable goods were not divergent enough to have a significant effect on relative annual changes. Practically all of the annual fluctuations shown for the total from the mid-thirties to 1942 reflected changes in expenditures for the major items. A marked difference developed from 1942 to 1944, when other durable goods increased and the major items showed a further decrease. Major items advanced sharply in 1946 from the reduced volume of 1945 and expanded considerably further from 1946 to 1950. Other goods showed little change after 1946.

The output index measurement is at the point of factory production while the expenditure measurement is at the point of retail sales. This also can be an important source of difference between the movements of the two series. Thus, during a period such as 1950 and the first half of 1951, when large inventories were being accumulated by retailers, wholesale distributors, and manufacturers, increases in output were greater than in expenditures. During a period when business inventories were being reduced a contrary relationship would occur.

Various other differences in the concepts and basic data used in developing these measures can contribute to their divergent behavior. The expenditure estimates use retail sale values including excise taxes, while the output index refers to factory values. The expenditure estimates include imports and exclude exports of consumer durable goods while the opposite is true of the output index. Furthermore, in the expenditure figures adjustments are made to exclude domestic sales for business and Government purposes. Finally, owing to the difficulty of securing accurate price data for highly fabricated goods such as consumer durable items, the results of deflating current value figures could be expected to vary considerably from time to time from the results of measurements based on unit volume.

Even after allowance for the differences described above, divergence in trend between the expenditure and the output series could occur because of estimating or reporting errors in either series. Further attention and analysis are being given to such problems with a view toward developing more consistent information in this sector of the economy.

#### VOLUNTARY CREDIT RESTRAINT RELEASES

#### BULLETIN NUMBER 4 (REVISED) OF THE NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE-LOANS ON REAL ESTATE

The Voluntary Credit Restraint Committee at its meeting on September 5, 1951 evaluated the experience to date with Bulletin No. 4 covering loans on real estate, and adopted the following statement:

The permanent financing of most new construction will continue to be governed by Regulation X as revised on September 1, 1951 to conform with the provisions of the recently enacted Defense Housing and Community Facilities and Services Act of 1951.

Section 1 of Bulletin No. 4 is revised to recommend, in the case of loans on residential properties of one- to four-family units, that loans on existing properties should not exceed the limitations imposed by Regulation X or 662/3 per cent of the fair value of the property, whichever is greater. This means that on properties the fair value of which is \$16,700 or less, the recommended limitations are those imposed by Regulation X (all of which are above  $66^{2}/_{3}$  per cent); on properties the fair value of which is greater than \$16,700, the limitation on borrowing is  $66\frac{2}{3}$  per cent. In all other respects Bulletin No. 4 remains unchanged.

Experience indicates that two points in Bulletin 4 are deserving of special emphasis. First, in determining whether proposed financing conforms to the Bulletin, all mortgage indebtedness to be outstanding on the property, including secondary financing, should be taken into account. Second, loans on residential property of more than four units and loans on commercial property should be screened as to purpose and loans should not be made unless they are in harmony with the principles of the Program. A sale with credit involved not exceeding that recommended in this Bulletin is sufficient evidence of proper purpose.

Mortgage lenders, who do not have a regional committee from which to obtain opinions in doubtful cases, may refer questions to the regional insurance voluntary credit restraint committee serving their area.

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For the guidance of financing institutions in granting real estate credit encompassed by the Voluntary Program, Bulletin No. 4, as amended, is reprinted below.

REVISED BULLETIN NO. 4-LOANS ON REAL ESTATE

Real estate credit transactions governed by Regulation X, which covers the permanent financing of most new construction and major additions or improvements to existing structures, are not within the area of influence of this Voluntary Program. Neither does the Program apply to FHA or VA loans or to other loans guaranteed or insured or authorized as to purpose by an agency of the United States Government. The Program does apply, however, to all other real estate credit transactions. Financing institutions extending such credit are urged to observe the principles and the spirit of the Program.

1. Loans on residential property (one- to four-family units). The Committee has been informed that most financing institutions are following conservative lending policies on existing residential properties (one- to four-family units). The Committee urges all financing institutions to follow such policies and in no case to make a loan on existing property in an amount which would cause the total amount of credit outstanding (primary and all other credit combined) with respect to the property or with respect to the transaction to exceed the limit which Regulation X imposes as to new construction or a limit of 662/3 per cent of the fair value 1 of the property, whichever of such limits is the greater.<sup>2</sup>

preted as meaning that where the fair value of the property

<sup>&</sup>lt;sup>1</sup>Wherever used in this Bulletin, "fair value" means: 1. If the loan is to be made to finance the purchase of real property: the bona fide sale price, or the appraised value of the property securing the loan, whichever is lower; 2. In all other cases: the appraised value of the property securing the loan.

The appraised value should be determined in accordance with sound and established practice in the community. A good definition of "bona fide sale price" is given in Section 2(i) of Regulation X. <sup>2</sup> As a working rule, the above statement may be inter-

2. Loans on agricultural property. While the Committee recognizes that in some instances a loan on agricultural property may be in effect a loan on residential property, the Committee feels that normally such a loan falls in the category of a loan on commercial property (see Section 3 below), and the lender should be guided by the recommendations of that section as to over-all credit limits and purposes.

3. Loans on residential property (more than fourfamily units) and on commercial property. Loans on residential property (more than four-family units) and loans on commercial property, such as office buildings, stores, hotels, motels, motor courts, restaurants, etc., should be screened as to purpose and the loan should not be made unless it is in harmony with the principles of the Program.

If the loan is to be made in connection with a sale of commercial or residential property a determination by the financing institution that the sale and the sale price are bona fide may constitute a sufficient screening of the loan. The Committee conceives that it is not the function of the Voluntary Credit Restraint Program to make the transfer of real estate impossible or impracticable, but rather to reduce inflationary pressures by limiting the amount of additional credit created in the process of real estate transfer.

Financing institutions are urged to limit a loan, on any type of property described in this section, whether or not a sale is involved, to an amount which would not cause the *total amount of credit* 

is \$16,700 or less the limits of Regulation X would apply and where such fair value is more than \$16,700 the limit of  $66\frac{2}{3}$  per cent would apply. outstanding with respect to the property or with respect to the transaction to exceed 66<sup>2</sup>/<sub>3</sub> per cent of the fair value of the property.<sup>3</sup> Also, the Committee urges that financing institutions require an appropriate and substantial amortization of principal.

The Committee recognizes that hardship cases may arise where a  $66\frac{2}{3}$  per cent loan limitation would not be sound or equitable. Such cases would include a loan to finance the sale of property to close an estate or to pay estate taxes, the refinancing of a maturing mortgage, or the sale of property of a bankrupt company. The Committee makes no recommendation in such cases.

4. Loans on industrial property. Loans on industrial property should be screened as to purpose whether or not the loan is to be made in connection with a sale of real property. In this instance, however, there appears to be no need for a percentage limitation on the amount of the loan, since in the industrial field mortgage security usually is merely one of the factors considered by the lender in determining whether to make the loan and often bears comparatively little relation to the amount of the loan.

5. Sale-lease-back arrangements. The Committee also urges financing institutions to recognize that in most instances a "sale-lease-back" arrangement, whereby real property is purchased by a financing institution and leased to the vendor or his nominee, is a substitute for a form of financing and therefore comes within the Program and should be screened as to purpose.

#### NATIONAL FRATERNAL CONGRESS OF AMERICA JOINS VOLUNTARY CREDIT RESTRAINT PROGRAM<sup>4</sup>

The Chairman of the National Voluntary Credit Restraint Committee, Oliver S. Powell, has issued an invitation to the National Fraternal Congress of America and its members comprising the fraternal life insurance companies of the United States to join in the Voluntary Credit Restraint Program to combat inflation. The National Voluntary Credit Restraint Committee had voted to issue this invitation at its last meeting. President John P. Stock of the National Fraternal Congress has accepted this invitation and pledged the wholehearted support of his organization to the Voluntary Credit Restraint Program.

Representatives of the fraternal life insurance companies will be appointed to serve on the regional insurance committees of the Voluntary Credit Restraint Program to give the fraternal companies a voice in decisions as to the desirability of borderline loan applications. The National Fraternal Congress, through its Secretary-

\*Statement by the National Voluntary Credit Restraint Committee on Sept. 27, 1951.

<sup>&</sup>lt;sup>8</sup> If the facts are not already known, the financing institution presumably will want to request the borrower to furnish information as to any other indebtedness or credit existing or contemplated in connection with the transaction.

Treasurer-Manager, Mr. Foster F. Farrell, will keep its members informed as to the status of the Pro-

gram and the principles to be followed in restraining inflation under the Voluntary Program.

#### STATE BOND ISSUES TO FINANCE BONUS PAYMENTS<sup>5</sup>

The National Voluntary Credit Restraint Committee today conferred with Governor Okey L. Patteson of West Virginia and a delegation of West Virginia State and banking officials who had been invited to discuss their proposal to issue 75 million dollars in State bonds to finance bonus payments to veterans voted in the November 1950 elections. There was also some discussion of a somewhat similar situation in the State of Oregon where a veterans' bonus plan has also been approved by the voters.

In addition to Governor Patteson, the West Virginia delegation included William H. Ansel, State Treasurer; W. C. Marland, Attorney General; Fred Diddle, Assistant State Treasurer; Mason Crickard, Vice President of the Charleston National Bank, Charleston; and Hayes Picklesimer, President of the Kanawha Valley Bank, Charleston.

In view of the fact that investment bankers in compliance with the Voluntary Credit Restraint Program have refrained from bidding on the pending issue of bonds, the Governor of West Virginia proposes to offer these bonds to the public directly by placing them on sale through the banks of West Virginia. The plan contemplates that any bonds left unsold would be purchased by using various State trust funds, disposing of other obligations if necessary.

The Committee expressed its genuine concern over the difficult situation in which the Governor and his staff have been placed by credit restraint measures taken in the national interest to facilitate the defense program. In conformity with these measures, the Committee has adhered to the position announced on May 7, 1951, that "soldiers' bonus issues are inflationary under today's conditions. They add to the spending power of the public through the creation of credit. It would seem desirable to postpone such issues until a time when immediate purchasing power is needed to counteract unemployment and when it might be more beneficial to the veteran."

It was announced that Mobilization Director Charles E. Wilson had invited the Governor and the members of his West Virginia delegation and other interested parties to meet with him on October 5.

There was no change in the position of either Governor Patteson or the Committee on this bonus issue as a result of the discussions today.

<sup>6</sup> Statement by the National Voluntary Credit Restraint Committee on Sept. 28, 1951.

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#### CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS<sup>1</sup>

Under the Board of Governors' Regulation W, as reinstated in September 1950, every business engaged in extending instalment credit or purchasing instalment paper subject to the regulation was required to register with the regional Federal Reserve Bank. Each registrant was asked to submit certain data concerning credit volume in order to provide an adequate basis for appraising the coverage and effectiveness of the regulation.

By the beginning of 1951 about 143,000 businesses had submitted sufficient statistical detail to permit tabulation. Of these, about 8,000 did not give separate figures for instalment and chargeaccount credit. The remaining 135,000 reported a total of 15.2 billion dollars of instalment credit outstanding on September 30, 1950—12.8 billion held by registrants engaged primarily in financial business, and 2.4 billion by those engaged primarily in retail and other nonfinancial business.<sup>2</sup>

Instalment sales of 14.5 billion dollars were reported by nonfinancial businesses for the 12 months ended September 30, 1950. This amount represented 35 per cent of their total sales in that period. In addition, a substantial amount of their cash and charge-account sales was financed by instalment loans extended directly to consumers by financial businesses.

Since nearly all financial businesses extending consumer instalment credit are subject to the regulation, these data give virtually complete coverage for this type of business. On the other hand, instalment credit granted to consumers by retailers is not completely covered by registrants' reports because retail establishments which did not make instalment sales of articles listed in the regulation were not required to register.<sup>3</sup> The proportion of total retail instalment credit thus omitted was relatively small inasmuch as the listed articles included most major consumer durable goods. Apparel and jewelry are the two principal types of unlisted consumer goods giving rise to instalment credit. Some apparel and jewelry stores registered, however, because they sold some listed articles on instalment. Some other businesses registered even though their operations were not currently subject to regulation.<sup>4</sup>

Financial businesses were asked to report the amounts of direct instalment loans and purchased paper outstanding as of September 30, 1950 for retail automobile instalment credit, other retail instalment credit, FHA-insured repair and modernization loans, other repair and modernization credit, and personal instalment loans. Nonfinancial businesses were requested to report instalment and charge accounts outstanding as of September 30, 1950; cash, instalment, and charge-account sales made during the year ended on that date; the total amount of down payments on instalment sales; and the amount of instalment paper sold during the 12-month period.<sup>5</sup> Registrants were asked to report all data in the preceding categories, including credit and sales not subject to the regulation.

More detail was requested in the 1950 registration than in registrations while Regulation W was in effect in 1941 and 1948.<sup>6</sup> The data requested from financial businesses were intended to provide up-to-date information for registrants comparable to the call data for commercial banks. Separate figures for direct loans and purchased paper were obtained to throw some light on the origin of the instal-

<sup>&</sup>lt;sup>1</sup> This article was prepared by Donald M. Fort and Katharyne P. Reil of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The editing of the statistical data obtained by the registration statements was done by the research departments of the Federal Reserve Banks.

<sup>&</sup>lt;sup>2</sup> The 15.2 billion dollars of instalment credit balances reported by registrants differs from the Board's published estimate of 13.3 billion dollars of consumer instalment credit outstanding on September 30, 1950. It is therefore important to note that the instalment credit data presented here are not intended to be revisions of the consumer instalment credit estimates. The figures in this article summarize information given by registrants under Regulation W and include some nonconsumer credit. On the other hand, not all consumer instalment credit is covered here since some businesses that extend this type of credit were not subject to the regulation and did not register, and some of those who registered were unable to provide information on instalment credit.

<sup>&</sup>lt;sup>8</sup> The listed articles included most of the principal consumer durable goods: new and used automobiles, radio and television sets, major household appliances, furniture and floor coverings, and residential repairs and alterations.

<sup>&</sup>lt;sup>4</sup> These businesses may have registered simply to be on the safe side, or in anticipation of engaging in regulated operations later on. <sup>5</sup> Registration statement schedules and instructions are

<sup>&</sup>lt;sup>a</sup> Registration statement schedules and instructions are shown at the end of this article, pp. 1252–55.

<sup>&</sup>lt;sup>6</sup> For data from earlier registrations, see BULLETIN for May 1942, pp. 434-37, and for April 1949, p. 340.

ment credit held by financial businesses. Separate figures on FHA-insured and other repair and modernization credit provided for the first time detailed information on the amount and distribution of such credit. Nonfinancial businesses reported sales and receivables by type of transaction, as in the 1941 registration, and, in addition, down payments and instalment paper sold. All this additional information helped to trace the flow of credit from the originator to the holder.

Attempts were made to obtain complete reports from all registrants. Nearly all of the financial businesses filed complete returns. Figures on total sales and total receivables were obtained from almost all of the nonfinancial registrants, but about 8 per cent of these businesses could not give separate data on the instalment portion of their sales or receivables, and about 10 per cent of those who

reported these data could not give figures for down payments or instalment paper sold. The accompanying tables summarize the data reported by registrants.

#### NUMBER OF REGISTRANTS

The present analysis covers 112,796 nonfinancial businesses and 30,606 financial businesses.7 It is believed that most financial businesses are covered

TABLE 1

NUMBER OF REGISTRANTS INCLUDED IN ANALYSIS, BY KIND OF BUSINESS AND FEDERAL RESERVE DISTRICT

	United					Fede	ral Rese	erve Dis	strict				_
Kind of business	States total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- ne- apolis	Kan- sas City	Dal- las	San Fran- cisco
Financial, total <sup>1</sup> Commercial banks and trust com- panies Sales finance companies Industrial banks	<b>30,606</b> 11,463 2,720 139	441	2,353 818 143 15	<b>1,594</b> 758 116	1,011	<b>2,109</b> 732 198 24	829	<b>5,433</b> 2,118 447 7	<b>2,033</b> 987 207 16	1,089 147		<b>2,823</b> 962 456	388
Industrial loan companies	637 3,084 8,724	34 192 843	11 130 876 10	80 205 325	10 255	102 345 475 12	105 624 622 44	72 523 1,889 11	44 152 427 48	21 84	74 231 543	47 42 462 681	37 301 872
Building and loan associations <sup>2</sup> Mutual savings banks Other financial businesses <sup>3</sup>	1,480 289 909	153 211 33	236 68 46	76 28	166 3 60	127 94	97  74	218 2 146	101 1 50	49 1 70	92  120	87 	78 3 103
Nonfinancial, total 4 Department and general stores 5 Automobile dealers Furniture and housefurnishing stores	112,796 4,489 42,438 17,194	297 2,522	3,912	199 2,327	503	7,475 458 2,949 1,592	256 2,905	6,138	275	264 2,735	202	379 3,656	
Household appliance, radio, and television stores Electric and gas utility companies Hardware and automotive acces- sory stores <sup>6</sup>	17,701 694 10,681		47	1,239 50 263	39	950 67 569	1,052 68	72	1,096 39 915	50		32	49
Dealers and contractors <sup>7</sup> Manufacturers. Jewelry stores Farm implement dealers Piano, organ, and music stores	10,848 607 1,894 2,063 634	546 17 139 43 42	1,731 65 226 304 77	956 21 102 67 28	1,651 64 482 152 84	376 43 151 80 38	317 20 92 76 25	1,744 80 222 345 84	621 45 57 191 20	313 3 25 270 35	310 47 89 283 54	984 89 146 143 37	1,299 113 163 109 110
Fuel, ice, and fuel-oil dealers         Other nonfinancial businesses 8         All registrants	578 2,975 <b>143,402</b>	160		83	39 196 <b>14,933</b>	47 155 9,584				181		120 228 12,570	451

<sup>1</sup> Financial businesses reporting instalment receivables by type of transaction.
 <sup>2</sup> Includes savings and loan associations, cooperative banks, and homestead associations.
 <sup>3</sup> Includes agents, brokers, and dealers in real estate, holding and investment companies, mortgage companies, life insurance companies, and miscellaneous financial businesses.
 <sup>4</sup> Nonfinancial businesses reporting total sales and total receivables.

<sup>5</sup> Includes mail-order houses.

<sup>7</sup> Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs. <sup>8</sup> Includes apparel stores, dealers in bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellane-ous dealers and contractors.

NOTE .- Registrants are classified by Federal Reserve District in which head office is located.

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<sup>7</sup> The number of registrants included in the present analysis is not strictly comparable with the numbers given for the 1941 and 1948 registrations in the Federal Reserve BULLETIN for April 1949 (p. 340) since the present analysis excludes businesses that reported zero instalment receivables or sales. Also, the figures are not readily comparable with the total number of business offices or out-lets reported by other agencies such as the Census. For example, the registration statements were filed only by the head offices of multi-unit businesses except where branches were separate legal entities, whereas each "establishment" reported separately in the Census.

with the exception of a small number of commercial banks and a substantial number of building and loan associations and miscellaneous financial businesses that do not deal in regulated forms of instalment credit. The coverage of nonfinancial businesses that grant instalment credit appears to be practically complete in the case of department and general stores, automobile dealers, and furniture and household appliance stores; it is less complete, and in some cases only fragmentary, for other types of retail businesses, many of which do not sell listed articles on instalment.

Table 1 shows the distribution by Federal Reserve District of registrants covered by the analysis. Because of the inclusion of branches in the registration statement of the main office, the distribution of registrants by District does not give a correct picture of the geographic distribution of business outlets. Consolidated reporting is particularly important in the case of department and general stores, hardware and automotive accessory stores, sales finance companies, and small loan companies.

#### INSTALMENT RECEIVABLES

Most of the 15.2 billion dollars of instalment receivables reported by registrants was in the hands of financial businesses. Nearly three-quarters of the total was held by commercial banks, sales finance companies, and State-licensed small loan companies. As shown in Table 2, commercial bank holdings were largest, amounting to about 6.0 billion dollars on September 30, 1950. Sales finance companies were second in importance with nearly 4.2 billion, and State-licensed small loan companies were third with slightly more than 1.0 billion dollars.

Only 2.4 billion or about one-sixth of the reported total for instalment receivables was held by retailers and other nonfinancial businesses. Nine years earlier, when the initial registration under Regulation W took place, the nonfinancial group held approximately one-fourth of all instalment paper reported. The declining importance of dealer holdings has been brought about largely by two factors. Retailers have been selling a larger proportion of their instalment paper. At the same time lenders have shown an increasing interest not only in purchasing retail instalment paper but also in making instalment loans directly to consumers. Such loans are often used to finance purchases of consumer goods which appear on the books of dealers as cash transactions. Among the non-

				[Dollar	amount	ts in mil	[10 <b>ns]</b>								
			Inst	alment	loans e	xtended	l direct	ly		Instalı	nent pa	per pur	chased		
Kind of business	Num- ber of regis-	Total instal- ment receiv-	<b>T</b> 1	Retail auto-	Uther		Repair and moderniza- tion loans Pe		Total	Retail auto-	Other	mode	Repair and moderniza- tion paper		
	trants	ables held	Total	mobile loans	retail loans	FHA- in- sured	Other	sonal loans	Totai	mobile paper	retail paper	FHA- in- sured	Other	loans	
Total	30,606	\$12,819	\$5,448	\$1,694	\$375	\$414	\$132	\$2,834	\$7,371	\$4,436	\$2,200	\$588	\$115	\$32	
Commercial banks and trust companies Sales finance companies Industrial banks Industrial loan companies State-licensed small loan	2,720	4,175 212	222 103	91 23	25 4	364 (²) 10 (²)	45 9 1 1		3,953 109	3,070	828 42	491 37 12 1	93 14 3 (²)	20 4 1 1	
companies Credit unions Small loan companies, not	3,084 8,724				39 33	1	3 27	838 342		- 50 - 2	51 (2)	2 (²)	(2) (2)	2 (²)	
State-licensed Building and loan associa- tions <sup>3</sup> Mutual savings banks Other financial businesses <sup>4</sup>	1,480	276 41	41 240 29 114	32	3 78 ( <sup>2</sup> ) 12	(2) 28 7 2	(2) 37 2 5	31 94 18 74		(2)	3 3 34	(²) 26 9 11	(2) 4 (2) 1	(2) 1 (2) 2	

TABLE 2

INSTALMENT RECEIVABLES, BY KIND OF FINANCIAL BUSINESS, SEPT. 30, 1950<sup>1</sup>

Dollar amounts in millional

<sup>1</sup>Financial businesses reporting instalment receivables by type of transaction.

Less than \$500,000.

Less than \$500,000.
 Includes savings and loan associations, cooperative banks, and homestead associations.
 Includes agents, brokers, and dealers in real estate, holding and investment companies, mortgage companies, life insurance companies, and miscellaneous financial businesses.

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

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financial businesses shown in Table 3, department and general stores (including mail-order houses), automobile dealers, and furniture and housefurnishing stores were the principal granters of instalment credit but their combined holdings on September 30, 1950 were only 1.8 billion dollars.

Retail automobile instalment credit accounted for about two-fifths of the total outstanding instalment credit of registrants. Most of the automobile paper arose from instalment sales by automobile dealers, but only 0.3 billion dollars of outstanding instalment credit appeared on their books on September 30, 1950. Credit arising from automobile sales but owned by sales finance companies at that time amounted to 3.1 billion dollars while similar holdings of commercial banks totaled 1.2 billion. In addition, commercial banks had outstanding 1.3 billion dollars of automobile loans made directly to individuals.

Holdings of other retail instalment credit were divided almost equally between financial and nonfinancial businesses. Both banks and finance companies purchased a substantial volume of nonautomotive retail paper, especially that arising from the sale of household appliances and construction and repair items, but their direct loan operations in this field were comparatively small.

Commercial banks held about 85 per cent of all FHA-insured repair and modernization paper reported, but little more than one-half of the non-Purchased paper constituted a insured paper. somewhat larger part of repair and modernization credit than did direct loans. The repair and modernization data shown here include only paper held by financial institutions, as no specific information was obtained on the amount of such paper held by retailers and other nonfinancial businesses. It may be assumed, however, that a substantial part of the instalment paper held by building supply dealers and contractors and by hardware stores arose from repair and modernization work.

Personal instalment loans outstanding accounted for more than one-fifth of the total credit reported by financial businesses. Banks and small loan companies accounted for the major portion of these loans. For most financial businesses other than sales finance companies and banks, personal instalment loans constituted the principal type of instal-

			1.	ABLI	E 3			
Retail	Sales	AND	Receivables,	вү	Kind	OF	Nonfinancial	Business
			Dollar amo	ount	s in mi	llion	s]	

-

		strants re es and rec		Registrants reporting sales and receivables by type of transaction									
Kind of business	Number of	Total sales, year	Total receiv- ables	Number of	Sales,	year ende	d Sept. 30	), 1950	Receivables held, Sept. 30, 1950				
· · · · · · · · · · · · · · · · · · ·	regis- trants	ended Sept. 30, 1950	held, Sept. 30, 1950	regis- trants	Total	Cash	Instal- ment	Other credit	Total	Instal- ment	Other		
Total	112,796	\$43,167	\$4,185	104,047	\$41,861	\$18,450	\$14,461	\$8,950	\$4,030	\$2,429	\$1,601		
Department and general stores <sup>1</sup> Automobile dealers Furniture and housefurnish- ing stores Household appliance, radio, and television stores	4,489 42,438 17,194 17,701	11,101 20,109 3,077 2,127	1,250 677 964 244	4,072 39,748 15,724 16,220	11,050 19,414 2,930 1,914	6,016 9,073 641 640	2,153 8,138 1,749 856	2,881 2,203 540 419	1,242 652 924 194	740 314 792 111	502 338 132 83		
Electric and gas utility com- panies	694	271	102	643	255	34	135	86	95	82	13		
accessory stores <sup>2</sup> Dealers and contractors <sup>3</sup> Manufacturers Jewelry stores Farm implement dealers Piano, organ, and music	10,681 10,848 607 1,894 2,063	1,522 1,868 795 325 528	188 255 116 106 45	9,718 9,810 555 1,752 1,938	1,466 1,804 781 316 512	707 320 287 83 201	295 351 202 208 106	464 1,132 292 25 205	180 247 114 104 43	84 31 61 97 12	96 216 54 7 31		
Stores. Fuel, ice, and fuel-oil dealers. Other nonfinancial busi-	634 578	147 259	40 26	584 540	144 257	45 83	74 14	25 159	40 25	35 2	4 23		
nesses 4	2,975	1,038	173	2,743	1,018	320	179	519	169	68	101		

<sup>1</sup> Includes mail-order houses. <sup>2</sup> Includes filling stations.

 Includes mining stations.
 Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.
 Includes apparel stores, dealers in bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellaneous dealers and contractors. NOTE .- Details may not add to totals because of rounding.

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ment credit outstanding on September 30, 1950.

Instalment receivables of financial businesses by Federal Reserve District are shown in Table 4. It should be noted that the large holdings of retail automobile credit by sales finance companies in the New York District and of personal instalment loans by small loan companies in the Chicago District stem from registration of national operations by head offices located in these Districts.

#### INSTALMENT SALES

Retail instalment sales amounting to 14.5 billion dollars were reported for the year ending September 30, 1950, by 104,047 retail and other nonfinancial businesses. Such sales represented about 35 per cent of the total business of the retail dealers registering under Regulation W. This was a much larger proportion than for retail trade as a whole, because grocery stores, most apparel stores, and other predominantly noninstalment groups were not subject to regulation. The nonfinancial registrants accounted for nearly all of the instalment sales in the country and about one-third of the nation's total retail sales.

Automobile dealers made more than 8.1 billion dollars of the 14.5 billion of instalment sales reported by all registrants. Department and general stores, including mail-order houses, ranked second with nearly 2.2 billion, and were followed by furniture and household appliance stores with 1.7 billion and 0.9 billion, respectively. Construction and repair dealers and contractors, together with manufacturers, accounted for half a billion dollars of instalment sales.

The proportion of total sales volume made on an instalment basis varied considerably by kind of business. Instalment sales accounted for about onefifth of the total sales volume reported by depart-

TABLE 4											
Instalment	RECEIVABLES	IN	Selected	Kinds	OF	Financial	Business,	BY	Federal	Reserve	District <sup>1</sup>

[In millions of dollars]

	TT. 1. 1					Fede	eral Rese	erve Dis	strict				
Kind of business	United States total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- ne- apolis	Kan- sas City	Dal- las	San Fran- cisco
Total instalment receivables <sup>2</sup> Commercial banks and trust com-	12,819	449	- 7	503	-	1,109				489	511	636	-,
panies Sales finance companies Industrial banks Industrial Joan companies	5,958 4,175 212 357	273 41 11 5	1,099 1,901 79 (³)	351 63 	424 145 2 3	382 540 18 26	104 10	789 686 53 56	265 57 8 16	231 187 1	251 151 5 13	342 166 ( <sup>3</sup> ) 10	
State-licensed small loan companies. Credit unions. Building and loan associations. All other financial businesses	1,032 548 276 261	54 47 7 11	70 54 14 60	45 18 7	117 56 44 21	47	61 40 34	379 124 25 16	69 22 11	. 17 18 19 11	37 30 5 19	5 35 35 43	132 77 40 18
Retail automobile credit <sup>2</sup>	6,129	162		178	277	656		935	198	129	280	347	766
Commercial banks and trust com- panies Sales finance companies All other financial businesses	2,525 3,161 443	104 34 24	268 1,582 34	119 54 5	179 67 31	188 437 31	88	365 468 102	130 48 20	90 27 12	133 118 29	177 143 27	589 97 80
Other retail credit <sup>2</sup> Commercial banks and trust com-	2,574	72	699	84	148	152	130	408	72	239	86	93	392
Sales finance companies All other financial businesses	1,388 853 333	60 5 7	359 301 39	77 4 3	86 27 35	57 79 16	9	179 202 27	57 6 9	64 158 17	49 23 14	59 17 17	259 22 111
<b>Repair and modernization credit</b> <sup>2</sup> . Commercial banks and trust com-	1,248	53	263	80	91	77	73	211	60	56	38	64	184
All other financial businesses	993 255	43 10	212 51	74 6	76 15	45 32		159 52	47 13	51 5	31 7	32 32	168 16
Personal instalment loans <sup>2</sup> Commercial banks and trust com-	2,866	161	433	160	296	224	322	575	128	66	108	132	262
panies Sales finance companies Industrial loan companies	1,052 100 248	67 2 3	260 (3) (3)	81 4 13	82 51 2	92 4 16	2	87 13 28	32 3 8	26 1 3	39 9 6	74 3 7	141 7 8
State-licensed small loan companies. Credit unions	840 342 284	44 34 11	69 46 58	42	93	41 19	41 26	359 75 13	61 14 10	16 8	26 17 11	2 17 29	46 42 18

<sup>1</sup> Financial businesses reporting instalment receivables by type of transaction.

<sup>2</sup> Direct loans and purchased paper. <sup>3</sup> Less than \$500,000.

NOTE .- Registrants are classified by Federal Reserve District in which head office is located. Details may not add to totals because of rounding.

ment and general stores, hardware and automotive accessory stores, dealers and contractors in construction and repair materials, and farm implement dealers. The proportion was around one-half at household appliance stores and utility companies, approximately three-fifths at furniture and housefurnishing stores, and about two-thirds at jewelry stores. These data are shown in Table 5.

Automobile dealers made 42 per cent of their total sales on an instalment basis, receiving cash

down payments and trade-ins amounting to about 43 per cent of their instalment sales. Of the credit extended by these dealers, about nine-tenths was financed through sale of paper to finance companies, banks, or other businesses. Consequently, the amount of instalment paper held by automobile dealers was small in relation to their instalment sales. Transactions financed by loans made directly to individuals by banks or other financial institutions appear on the dealers' books as cash sales.

Table 5
Selected Ratios for Nonfinancial Businesses, by Federal Reserve District, Year Ended Sept. 30, 1950
[Per cent]

				[Per co	ent]								
						Fede	ral Rese	erve Di	strict			_	
Ratio and kind of business	United States average	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- ne- apolis	Kán- sas City	Dal- las	San Fran- cisco
Instalment sales as percentage of total sales: <sup>1</sup>		Ì							1				
Department and general stores <sup>2</sup> Automobile dealers	19 42	12 37	14 31	16 38	13 45	17 47	14 51	28 38	17 42	7 31	11 36	13 46	12 53
Furniture and housefurnishing stores.	60	59	53	62	66	67	75	55	62	41	51	59	54
Household appliance, radio, and television stores	45	49	40	35	42	55	50	45	47	30	41	52	51
Electric and gas utility companies. Hardware and automotive acces-	53	53	40	61	53	54 54	63	48	36	26	48	69	37
sory stores <sup>3</sup>	20 19	12 17	14 23	14 20	19 18	21 20	23 13	14 34	20 13	21 21	35 24	22 11	13
Manufacturers Jewelry stores	26 66	49 73	32 72	28 61	28 61	$\frac{29}{72}$	12 75	22 62	46 61	46 17	13 59	15 59	11 69
Farm implement dealers	21	9	4	5	17	28	37	26	31	22	20	24	39
Down payments as percentage of instalment sales: 5													
Department and general stores <sup>2</sup> Automobile dealers	10 43	11 46	10 44	12 45	14 44	11 46	10 43	9 43	12 46	16 46	13 43	11 42	13
Furniture and housefurnishing stores	16	16	17	15	18	15	13	19	15	18	18	16	17
Household appliance, radio, and television stores	17	18	15	18	18	17	15	20	17	21	19	15	18
Electric and gas utility companies Hardware and automotive acces-	14	14	13	12	13	ii	13	16	18	17	13	14	22
sory stores <sup>8</sup> Dealers and contractors <sup>4</sup>	15 11	16 12	17 10	20 10	11 11	18 11	14 14	17 9	16 16	19 10	11 10	15 12	20 10
Manufacturers	22 14	14	20 14	11	13 16	8 12	6 10	35	20 12	14 27	16 17	8 18	17
Jewelry stores Farm implement dealers	37	29	28	26	42	38	35	44	38	39	36	31	31
Instalment paper sold as percentage of instalment credit originated (instalment sales less down pay- ments) <sup>5</sup>													-
Department and general stores <sup>2</sup> Automobile dealers	45 90	23 93	27 97	4 95	17 91	6 92	24 89	61 88	5 88	14 90	23 81	21 85	20 89
Furniture and housefurnishing stores	20	22	23	21	15	13	9	23	14	20	25	12	36
Household appliance, radio, and television stores	77	69	85	80	75	77	72	68	71	71	73	80	85
Electric and gas utility companies Hardware and automotive acces-	18	10	9	17	12	6	48	8	40	4	1	27	24
sory stores <sup>3</sup> Dealers and contractors <sup>4</sup>	40 85	36 83	63 89	55 82	9 78	32 82	41 78	44 89	39 77	85 84	37 88	28 73	50 87
Manufacturers	32 5	80 4	4	86	1 8	65 13	55	96 4	21	64 2	34	31	72
Farm implement dealers	76	80	9Õ	76	75	90	80	65	76	72	75	80	79
	·	· · · · · · · · · · · · · · · · · · ·		<u></u>		å	·	·		·			

<sup>1</sup> Based on data of registrants reporting figures for instalment sales.
<sup>2</sup> Includes mail-order houses.
<sup>3</sup> Includes filling stations.
<sup>4</sup> Dealers and contractors in heating, plumbing, and air conditioning equipment, and in construction and repairs.
<sup>5</sup> Based on data of registrants reporting figures for down payments and instalment paper sold.

NOTE.—In some cases District figures are dominated by reports of head offices of one or more national chains, which show relation-ships quite different from those of other stores.

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Down payments reported by most kinds of nonautomotive businesses were from one-fifth to onetenth of their instalment sales volume. The sale of instalment paper varied widely from one kind of nonautomotive business to another. For example, household appliance and radio stores, farm implement dealers, and dealers and contractors in construction and repair materials sold nearly all of their instalment paper, whereas furniture and housefurnishing stores sold only one-fifth of their paper.

In certain Federal Reserve Districts, for some lines of trade the totals shown in Tables 5 and 6 were dominated by data for national chains which were consolidated in a single report from the head office. In several cases the practices of national

		TABLE 6	5			
TOTAL SALES, INSTALMENT	Sales, and	Instalment	RECEIVABLES	of N	NONFINANCIAL	Businesses
	By Fei	DERAL RESERV	'E DISTRICT			

[In	millions	of	dollars]
-----	----------	----	----------

· <u>·····</u> ······························						Fede	ral Rese	erve Dis	trict				
Kind of business	United States total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- ne- apolis	Kan- sas City	Dal- las	San Fran- cisco
Total sales, year ended Sept. 30, 1950 <sup>1</sup> . Department and general stores <sup>2</sup> . Automobile dealers. Furniture and housefurnishing stores. Household appliance, radio, and television stores. Electric and gas utility companies. Hardware and automotive acces- sory stores <sup>3</sup> . Dealers and contractors <sup>4</sup> . Manufacturers. Jewelry stores. Farm implement dealers.	<b>41,861</b> 11,050 19,414 2,930 1,914 255 1,466 1,804 781 316 512	1,031 186 111 34 67	1,677	2,066 440 1,038 166 145 14 46 137 2 16 27	848 1,482	517 1,460 253 105 21 69 72 14 29	<b>2,730</b> 441 1,559 291 135 33 107 96 2 24 234	4,741	<b>2, 120</b> 306 1,258 162 85 5 90 120 11 133 45	<b>1,592</b> 226 826 68 60 8 167 34 1 1	<b>2,309</b> 299 1,333 157 80 12 181 39 12 14 55	2,704 339 1,514 191 98 26 135 233 11 34 32	705
<ul> <li>Parm implement dealers.</li> <li>Other nonfinancial businesses <sup>5</sup></li> <li>Instalment sales, year ended Sept. 30, 1950.</li> <li>Department and general stores <sup>2</sup>.</li> <li>Automobile dealers.</li> <li>Furniture and housefurnishing stores.</li> <li>Household appliance, radio, and television stores.</li> <li>Hardware and automotive accessory stores <sup>3</sup>.</li> <li>Dealers and contractors <sup>4</sup>.</li> <li>Manufacturers.</li> <li>Jewelry stores.</li> <li>Farm implement dealers.</li> <li>Other nonfinancial businesses <sup>5</sup>.</li> </ul>	512 1,418 14,461 2,153 8,138 1,749 856 135 295 351 202 208 106 267	93 686 60 385 109 54 18 8 17 2 16	99 146 1,386 234 639 178 151 12 9 55 51 27 4 255	27 36 676 71 392 103 51 9 6 288 1 9 9 1	94	150 1,090 86 693 170 58 11 14 14 14 4 211 6	20	360 3,248 1,304	43 27 787 51 529 100 40 2 18 16 5 8 8 14	160 377 17 254	53 127 748 32 481 80 333 6 63 9 2 8 8 11 233	92	115 1,939 83
Instalment receivables, Sept. 30, 1950. Department and general stores <sup>2</sup> . Automobile dealers. Furniture and housefurnishing stores. Household appliance, radio, and television stores. Hardware and automotive acces- sory stores <sup>3</sup> . Dealers and contractors <sup>4</sup> . Manufacturers. Jewelry stores. Farm implement dealers. Other nonfinancial businesses <sup>5</sup> .	2,429 740 314 792 111 82 84 31 61 97 12 105	119 23 12 51 9 10 2 1 ( <sup>6</sup> ) 8 ( <sup>6</sup> ) 4	225 88 6 75 9 7 1 1 2 19 13 ( <sup>6</sup> ) 5	108 38 43 6 5 1 2 (6) 4 (6) 1	245 45 13 96 11 6 20 3 34 12 (*) 6	<b>205</b> 46 23 94 11 8 4 2	219 27 30	629 374 39 86 22 16 6 8 22 16 6 8 2 13 2 61	113 22 22 46 5 1 6 1 3 3 3 1 3 3	6 10 3 1 (*) (*)	119 13 33	14 165 24 36 55 7 15 11 5 ( <sup>6</sup> ) 8 11 4	245 36 82 85 13 1 4 4 2 ( <b>5</b> ) 13 2 6

<sup>1</sup> Total sales of the 104,047 registrants reporting figures for instalment sales and instalment receivables.

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

Includes filling stations.
 Includes filling stations.
 Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.
 Includes apparel, and piano, organ, and music stores, dealers in fuel, ice, and fuel oil, bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellaneous dealers and contractors.
 Less than \$500,000.

NOTE.—In some cases District figures are dominated by reports of head offices of one or more national chains. Thus these data do not necessarily show the amount of business transacted within each District. Details may not add to totals because of rounding.

chains differ widely from those of other dealers in the same kind of business.

Certain regional differences in instalment selling, aside from those introduced by consolidated reports of national chains, are apparent in Table 5. Among retailers selling principally major consumer durable goods, the proportion sold on instalment was generally larger in the southern States and smaller in the Minneapolis Federal Reserve District than in other areas. In areas where the proportion of instalment sales was relatively small, down payments were usually comparatively large.

Sale of instalment paper varied considerably by kind of business. There were some variations by Federal Reserve District, but the differences appear to have been more closely associated with individual practices of large retailers than with geographic location. Automobile dealers, household appliance stores, farm implement dealers, and dealers and contractors in construction and repair materials customarily sell most of their instalment paper. Automobile dealers in the aggregate reported sale of paper equivalent to 90 per cent of the instalment credit they originated. By Federal Reserve District the proportion ranged from 81 to 97 per cent. Hardware and automotive accessory stores and manufacturers showed wide regional variations. Jewelry stores were the only major granters of instalment credit which customarily retained nearly all of their paper.

#### OTHER CREDIT SALES AND RECEIVABLES

Charge-account sales reported by registrants amounted to 9.0 billion dollars during the 12 months ended September 30, 1950. This figure accounts for only about one-third of all such sales, since it excludes the open credit of grocery stores, most apparel stores, and other groups not subject to Regulation W.

More than two-thirds of the charge-account business reported by registrants was transacted by automobile dealers, department and general stores, and dealers and contractors in materials and fixtures for construction and repair. The proportion of sales made on open account varied widely from one type of business to another, accounting for little more than one-tenth of the total business of automobile dealers but almost two-thirds of the sales of construction and repair businesses.

Registrants reported 1.6 billion dollars of chargeaccount credit outstanding on September 30, 1950. The ratio of these receivables to charge-account sales during the year ranged from less than onesixth for automobile dealers to one-fourth for furniture and housefurnishing stores.

The schedules and instructions sent to instalment lenders and sellers that registered under Regulation W are given on the following pages.

October 1951

FR 563-c Form Approved Budget Bureau No. 55-R-002.1

#### REGISTRATION STATEMENT OF INSTALMENT LENDERS UNDER REGULATION W

#### FINANCIAL BUSINESS REPORT ON THIS SIDE OF SHEET ONLY

(Retailer, dealer, contractor, or other nonfinancial businesses should reply on reverse side)

Please read instructions before completing this form

This statement is filed in accordance with the provisions of Regulation W issued by the Board of Governors of the Federal Reserve System pursuant to Executive Order No. 8843, dated August 9, 1941, and the "Defense Production Act of 1950."

Street address	City	Zone 1	lo.	Count	y	State
I. Indicate by check mark whether Registrant is in (4) or other form (specify)						
I. Did Registrant have any branches on September 3	30, 1950? 🗌 Yes		o			
If yes, how many (not counting main office)?			ist of branches a F. D. I. C.	nd their add	dresses, ut	nless Re <mark>gis</mark> trant
I. Principal business of Registrant. (Check on	ly one.)					
1. Sales finance company.		🗌 5. St	ate-licensed sm	all loan con	npany.	
2. Commercial bank or trust company.		🗋 6. Cr	edit union.			
3. Industrial bank.						ify; examples-
clude subsidiaries and affiliates which are separate le Report the unpaid balances of instalment par	egal entities; each of thes per owned at close of h Regulation W.	resent com e should f ousiness o	bined figures co ile a separate ro on September rite none.	overing the egistration 30, 1950, i	head offi statemen n catego	ce and all branc
V. Instalment paper owned—A Registrant mainta clude subsidiaries and affiliates which are separate le Report the unpaid balances of instalment par clude all instalment paper whether or not subject to	egal entities; each of thes per owned at close of h Regulation W.	resent com e should f ousiness o	bined figures co ile a separate re on September	overing the egistration <b>30, 1950, i</b> Colu (2 Purch	head offi statemen n catego mn ased	ce and all branc
V. Instalment paper owned—A Registrant mainta clude subsidiaries and affiliates which are separate le Report the unpaid balances of instalment par slude all instalment paper whether or not subject to	egal entities; each of thes per owned at close of h Regulation W.	resent com e should f ousiness o	bined figures ca le a separate ro on September rite none. Column (1) Direct	overing the egistration 30, 1950, i Colu (2)	head offi statemen n catego mn ) ased er	ce and all branc t. ries 1 to 5 bel Total Sum of colum:
V. Instalment paper owned—A Registrant mainta clude subsidiaries and affiliates which are separate le <b>Report the unpaid balances of instalment pape</b> clude all instalment paper whether or not subject to Give figures to nearest dollar; omit cents. Please	egal entities; each of thes per owned at close of h Regulation W.	resent com e should f ousiness o	bined figures ca le a separate ro on September rite none. Column (1) Direct	overing the egistration <b>30, 1950, i</b> Colu (2 Purch	head offi statemen n catego mn ) ased er	ce and all branc t. ries 1 to 5 bel Total Sum of colum. (1) and (2)
<ol> <li>Instalment paper owned—A Registrant mainta clude subsidiaries and affiliates which are separate le Report the unpaid balances of instalment pape clude all instalment paper whether or not subject to Give figures to nearest dollar; omit cents. Please</li> <li>1. Retail automobile instalment credit</li> </ol>	rgal entitites; each of thes per owned at close of h Regulation W. reply to every item; if	resent com e should f ousiness o	bined figures ca le a separate ro on September rite none. Column (1) Direct	overing the egistration <b>30, 1950, i</b> Colu (2 Purch	head offi statemen n catego mn ) ased er	ce and all branc t. ries 1 to 5 bel Total Sum of colum. (1) and (2)
<ol> <li>Instalment paper owned—A Registrant mainta clude subsidiaries and affiliates which are separate le Report the unpaid balances of instalment pap clude all instalment paper whether or not subject to Give figures to nearest dollar; omit cents. Please</li> <li>Retail automobile instalment credit</li> <li>Other retail instalment credit</li> </ol>	rgal entitites; each of thes per owned at close of h Regulation W. reply to every item; if	resent com e should f ousiness o	bined figures ca le a separate ro on September rite none. Column (1) Direct	overing the egistration <b>30, 1950, i</b> Colu (2 Purch	head offi statemen n catego mn ) ased er	ce and all branc t. ries 1 to 5 bel Total Sum of colum. (1) and (2)
<ol> <li>Instalment paper owned—A Registrant mainta clude subsidiaries and affiliates which are separate le Report the unpaid balances of instalment pape clude all instalment paper whether or not subject to Give figures to nearest dollar; omit cents. Please</li> <li>Retail automobile instalment credit</li> <li>Other retail instalment credit</li> <li>(a) FHA insured repair and modernization credit</li> </ol>	rgal entitites; each of thes per owned at close of h Regulation W. reply to every item; if	resent com e should f usiness c none, with 	bined figures or ile a separate ro on September rite none. Column (1) Direct loans	overing the egistration <b>30, 1950, i</b> Colu (2 Purch	head offi statemen n catego mn ) ased er	ce and all branc t. ries 1 to 5 bel Total Sum of colum. (1) and (2)

Please print or type here the name and official title of the person whose signature appears at the right.

Authorized signature

Date .....

#### **INSTRUCTIONS FOR LENDERS**

#### WHO MUST FILE THIS STATEMENT

Every business making instalment loans, or purchasing or discounting or lending on instalment credit obligations as defined in Regulation W, must file this statement. Instalment loans are those which are repayable in two or more instalments.

If you were engaged in this type of activity on September 18, 1950, you must file this statement with your nearest Federal Reserve bank or branch not later than November 17, 1950. If you become subject to Regulation W after September 18; 1950, you must file this statement within 60 days of the date you become subject.

Each separate corporation or other legal entity engaged in such business must file a separate registration statement, whether or not it is a subsidiary or affiliate of some other business.

Copies of the regulation may be obtained from your nearest Federal Reserve bank or branch. If you have any question about this form which is not covered by the instructions, please communicate with the Reserve bank.

#### INSTRUCTIONS

#### (Numbered to correspond with questions on Registration Statement)

II.-Branches should include offices at which the Registrant is engaged in extending instalment loans, or purchasing or discounting or lending on instalment credit obligations.

IV.—Businesses which were not in operation on September 30, 1950, please answer question IV for such later date as is convenient, clearly indicating the date used. A business concern organized to succeed another concern doing similar business should report for the concern succeeded, if possible.

Report all paper owned by the Registrant regardless of who is handling collections. Include paper pledged by the Registrant against loans or bills payable.

**Col. (1)** Direct loans should represent the unpaid balances of instalment loans made directly to individuals by the Registrant, excluding paper arising from such loans which has been assigned to others. Do not include loans made to dealers or finance companies on their own promissory notes, even if secured by a pledge of instalment paper. Exclude loans for the purchase of or secured by real estate, business loans, agricultural loans, and loans for purchasing or carrying securities.

If deposits are accounded in separate accounts specifically for repayment of the loans, report the outstanding balance after deduction of such deposits.

Col. (2) Purchased paper should represent the unpaid balances of instalment paper owned by the Registrant, which has been discounted for or purchased from a dealer or another financial institution, with or without recourse. Include bulk purchases.

Line 1. Retail automobile instalment credit should represent the unpaid balance of instalment credit arising from the retail sale of, and secured by, passenger automobiles. Exclude credit for the purchase of tractors, trucks, and other commercial vehicles.

Line 2. Other retail instalment credit should represent the unpaid balance of instalment credit arising from the retail sale of, and secured by, consumer goods other than automobiles, whether or not listed in Regulation W.

Line 3. Repair and modernization credit should represent the unpaid balance of instalment loans to individuals made to finance alterations and improvements of existing completed residential properties, not including such loans secured by real estate. Item 3(a), FHA insured credit should include only "Class 1" loans insured under Title I of the National Housing Act. Item 3(b) should include all other residential repair and modernization credit as defined above, not insured by FHA.

Line 4. Personal instalment cash loans should represent the unpaid balance of all secured and unsecured instalment loans which were made to individuals, except the following: Retail instalment paper and repair and modernization paper reported in items 1, 2, and 3 above, business loans, agricultural loans, loans for purchasing or carrying securities, and real estate loans. The proceeds of personal instalment cash loans are used ordinarily for such purposes as debt consolidation and general personal expenditures, and are sometimes secured by life insurance policies or other collateral.

V. This statement may be signed by any official ordinarily authorized to sign statements for the Registrant.

October 1951

## FR 563-c Form Approved Budget Bureau No. 55-R-002.1

#### **REGISTRATION STATEMENT OF INSTALMENT SELLERS UNDER REGULATION W**

RETAILER, DEALER, CONTRACTOR, OR OTHER NONFINANCIAL BUSINESS REPORT ON THIS SIDE OF SHEET ONLY

(Financial businesses should reply on reverse side)

Please read instructions before completing this form

This statement is filed in accordance with the provisions of Regulation W issued by the Board of Governors of the Federal Reserve System pursuant to Executive Order No. 8843, dated August 9, 1941, and the "Defense Production Act of 1950."

	City	Zone No.	County	State
I. Indicate by check mark whether Registra	ant is in business as (1) an in	dividual, (2)	partnership, (3	) corporation
(4) or other form (specify)				
I. Did Registrant have any branch stores on If yes, how many (not counting main offic	a September 30, 1950? 🗍 Y ce or store)? Plea	les Do ase attach a list of bran	nch stores and their addr	esses.
I. Principal business of Registrant. (Cl	heck only one)			
1. Department or general stores.	5. Hardware or autom store.	otive accessory		(specify principal type
2. Automobile dealer.	6. Dealer or contract plumbing, air con			specify; examples-
3. Furniture or house furnishings store.	ment, or in constru		· •	e, luggage store, etc.)
4. Household appliance or radio store.	🗌 7. Electric or gas utilit	y company.		
<ul> <li>V. Sales and receivables.—A Registrant ma subsidiaries and affiliates which are separa receivables whether or not listed in Regul Give figures to nearest dollar; omit cents.</li> <li>A. Retail sales—12 months ended Sep Report net retail sales (gross sales in</li> </ul>	te legal entities; each of these ation W. Please reply to every item otember 30, 1950.	should file a separate	registration statement. ne.	Include all sales and
1. Total net retail sales		<b>B</b>		
2. Sales reported in item 1 were divide	ed as follows:			
(a) Cash and C.O.D. sales. Exclu sold or discounted as soon as w	ritten, which should be include	ed under item 2(b)		\$
(b) Instalment or deferred payment sales resulting in instalment pay	per which is sold or discounted	as soon as written	••••••	\$. <i></i>
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	st estimate)	•••••	. (\$)	
(2) Amount of instalment paper discounted as soon as written	r which was sold or discounted d n. (If exact figures are not availa	uring 12 month period ble, give best estimate	l including paper sold or ) (\$)	
(c) Charge account sales				<b>\$</b>
(d) Total of 2(a), (b), and (c). (SI	hould agree with item 1)	· · · · · · · · · · · · · · · · · · ·		\$
B. Retail receivables owned—Unpaid 1950. Include paper pledged as securi sold, or discounted to others, with or v	ity against notes or bills payab	le. Exclude paper w	hich has been assigned.	
3. Total retail receivables owned				
4. Receivables reported in item 3 were	e divided as follows: t plan receivables owned	• • • • • • • • • • • • • • • • • • • •		\$
<ul> <li>(a) Instalment or deferred payment</li> </ul>	aed	••••••		\$
<ul><li>(a) Instalment or deferred payment</li><li>(b) Charge account receivables own</li></ul>				
.,	agree with item 3)		•••••••••••••••••••••••••	\$

Date.....

FEDERAL RESERVE BULLETIN

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1254

#### **INSTRUCTIONS FOR SELLERS**

#### WHO MUST FILE THIS STATEMENT

Every business making instalment sales of any article listed in Regulation W must file this statement. Instalment sales are those in which the unpaid balance is scheduled to be paid in two or more instalments.

If you were engaged in instalment selling on September 18, 1950, you must file this statement with your nearest Federal Reserve bank or branch not later than November 17, 1950. If you become subject to Regulation W after September 18, 1950, you must file this statement within 60 days of the date you become subject.

Each separate corporation or other legal entity engaged in such business must file a separate registration statement whether or not it is a subsidiary or affiliate of some other business.

Copies of the regulation may be obtained from your nearest Federal Reserve bank or branch. If you have any question about this form which is not covered by the instructions, please communicate with the Reserve bank.

#### INSTRUCTIONS

(Numbered to correspond with questions on Registration Statement)

II.-Branches should include stores making instalment sales or otherwise extending instalment credit.

IV.—Businesses which were not in operation on September 30, 1950, please answer only Question IV-B-3 and 4 (do not answer IV-A-1 and 2) for such later date as is convenient, clearly indicating the date used. A business concern organized to succeed another concern doing similar business should report for the concern succeeded, if possible.

A. 1. Retail sales. Report net retail sales including sales of leased departments for which Registrant arranges and holds retail credit. Include nonmerchandise sales.

If engaged in manufacturing or other business report only sales made at retail. Contractors should include receipts from consumer repair work and the like. Utility companies should exclude sales of electricity and gas. Exclude sales of real estate.

A concern which was in business on September 30, 1950, but was not in operation throughout the 12 months ending on that date, should report sales for only that part of the period for which it operated, indicating clearly the length of such period.

A. 2(a). Cash and C.O.D. sales. Report all net retail sales which are paid in full by the customer at or before delivery. Net cash sales are gross sales for cash less refunds for returned goods and adjustments for defective merchandise. Sales should be reported at full sales price regardless of trade-in allowances, if any. Cash sales should not include instalment sales which are immediately converted into cash by Registrant through assignment of the instalment paper to others; these should be included in instalment sales (item 2(b)). Down payments on instalment sales should not be counted as cash sales but should be included in instalment sales.

A. 2(b). Instalment and deferred payment plan sales. Report as instalment sales all net retail sales in which the unpaid balance is scheduled to be paid in two or more parts, regardless of the name of the plan, such as, "budget," "revolving credit," or "coupon" plan; and regardless of whether the Registrant retains the resulting instalment paper or assigns it to others immediately or at a later date.

A. 2(c). Charge account sales. This should include the amount of sales for which full payment is deferred but for which payments on the unpaid balance are not scheduled; the entire balance ordinarily becomes payable at the end of the customary billing period. Do not include sales which are agreed to be paid in two or more payments; these should be reported as instalment sales in item 2(b).

**B. 3. Receivables.** Include interest and finance charges. Do not deduct reserves for bad debts but do deduct actual charge-offs. Include retail receivables of leased departments which are held by Registrant.

**B.** 4(a). Instalment and deferred payment plan receivables. Report unpaid balances (including finance charges) owned by Registrant which arise from the type of sales reported in item 2(b). Exclude credits sold to (or discounted with) a bank or finance or other company with or without recourse and even though the retailer may continue to collect the payments.

B. 4(b). Charge account receivables. Report all unpaid customers' balances on charge account credit.

V.-This statement may be signed by any official ordinarily authorized to sign statements for the Registrant.

October 1951

#### MEMBER BANK EARNINGS, FIRST HALF OF 1951

While total earnings of all member banks were substantially larger in the first half of this year than in the first half of 1950, this increase was more than offset by larger expenses and income tax liabilities, with the result that net profits were slightly smaller than in the corresponding period last year. Net profits on an annual basis were 7.8 per cent of total capital accounts as compared with 8.3 per cent for 1950.

Net current earnings before income taxes of all member banks were 697 million dollars in the first half of 1951, some 104 million or 17.6 per cent larger than in the corresponding period of 1950 and 44 million larger than in the second half of that year.<sup>1</sup> Starting with 1947, net current earnings have been progressively larger in each halfyear period. On an annual basis they were 14.2 per cent of total capital accounts in the first half of 1951 as compared with 12.8 per cent in the first half of 1950 and 13.2 per cent for the year.

Details of earnings, expenses, etc., for the first half of 1951 and the two halves of 1950 are shown on page 1321 of this BULLETIN.

Normal differences in some items do not invalidate comparisons of earnings in the first and second halves of a year, but they are sufficiently important to warrant care in interpreting the results for any first half. For example, bonuses paid to officers and employees and losses and charge-offs are usually reported in larger volume in the second half of a year than in the first.

#### MEMBER BANK EARNINGS

[Amounts in millions of dollars]

	19	47	19	48	19	49	19	1951	
Item	First	Second	First	Second	First	Second	First	Second	First
	half	half	half	half	half	half	half	half	half
Earnings.	<b>1,250</b>	<b>1,328</b>	<b>1,379</b>	1,450	<b>1,460</b>	1,525	1,557	<b>1,707</b>	1,771
On U. S. Government securities.	465	456	436	419	423	436	435	430	406
On other securities.	73	76	78	80	81	87	91	99	102
On loans.	487	557	620	688	698	729	760	874	960
Service charges on deposit accounts.	57	62	69	72	78	80	84	88	93
Other earnings.	168	177	176	191	180	193	187	216	209
Expenses.	<b>790</b>	<b>860</b>	<b>866</b>	<b>930</b>	<b>914</b>	<b>975</b>	<b>965</b>	<b>1,055</b>	<b>1,075</b>
Salaries and wages.	375	422	414	462	441	485	465	535	529
Interest on time deposits.	117	119	125	126	130	131	135	136	146
Taxes other than on net income.	43	45	44	46	46	50	54	55	58
Other expenses.	255	274	283	296	297	308	310	329	342
Net current earnings before income taxes	460	469	513	520	546	551	593	652	697
Recoveries and profits <sup>1</sup>	117	115	118	72	59	97	82	93	59
Losses and charge-offs <sup>1</sup>	85	166	96	100	70	96	67	81	86
Net additions to valuation reserves <sup>1</sup>	(²)	(²)	116	57	32	94	41	80	37
Profits before income taxes	<b>492</b>	<b>418</b>	<b>419</b>	<b>435</b>	<b>503</b>	458	<b>566</b>	<b>584</b>	<b>633</b>
Taxes on net income	142	115	127	107	143	132	169	200	252
Net profits	350	303	292	329	360	326	397	384	381
Cash dividends declared *	132	149	140	154	146	167	155	190	170
Number of banks at end of period	6,928	6,923	6,925	6,918	6,903	6,892	6,885	6,873	6,859

<sup>1</sup> Data for these items were obtained by combining earnings data on p. 1321 of this BULLETIN as described below:

(a) Recoveries on securities and loans are a combination of recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.
(b) Losses on securities and loans are a combination of losses charged against profits with losses charged to valuation reserves. These totals represent gross losses of member banks during the year regardless of the accounting methods of the individual banks.
(c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported as memoranda items).
<sup>2</sup> Not reported separately; transfers to these reserves are included with losses, and transfers from these reserves are included with recoveries. Such amounts are estimated to have been relatively small prior to the second half of 1947.

<sup>3</sup> Includes interest on capital notes and debentures.

<sup>&</sup>lt;sup>1</sup>Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

Earnings. Current operating earnings, continuing their upward trend, amounted to 1,771 million dollars, an increase of 214 million from the first half of 1950. This increase was largely in earnings on loans, which were 201 million dollars or 26 per cent larger than in the corresponding period last year. A decline of about 29 million dollars in income from United States Government securities was partly offset by an increase of 12 million in earnings on other securities.

Earnings on loans accounted for 54 per cent of total earnings as compared with 49 per cent in the first half of last year and 51 per cent in the second half, reflecting the larger volume of loans held. The corresponding percentage for earnings from United States Government securities was 23, a decline from 28 in the first half of 1950.

An average annual rate of return on loans of 4.17 per cent was practically unchanged. Although holdings of higher yielding real estate and consumer loans increased 1,429 million dollars and 669 million dollars respectively between June 1950 and June 1951, holdings of lower yielding commercial and industrial loans increased 6,454 million during the same period.

Expenses. Current operating expenses, excluding taxes on net income, were 1,075 million dollars, 110 million larger than in the corresponding period of 1950. Salaries and wages accounted for nearly half of total expenses, and for more than half of the increase. They amounted to 529 million dollars, 63 million more than in the first half of 1950 and 6 million less than in the second half. The

#### CURRENT EVENTS AND ANNOUNCEMENTS

#### Federal Reserve Meetings

The Conference of Presidents of the Federal Reserve Banks met in St. Louis on September 27-29, 1951, and on October 4 the Conference met with the Board of Governors of the Federal Reserve System in Washington.

A meeting of the Federal Open Market Committee was held in Washington on October 4, 1951.

#### Election of Class A Director

The Federal Reserve Bank of Kansas City, on October 2, 1951, announced the election of Mr. W. S. Kennedy, President and Chairman of the Board of The First National Bank of Junction City, Kansas, as a Class A director of the Bank for the unexpired portion of the three-year term end-

October 1951

decline from the last half of 1950 was seasonal in nature and followed the pattern of the three preceding years and of prewar years.

Profits, recoveries, losses, and transfers to reserves. Profits on securities sold were 20 million dollars in the first half of 1951, a smaller amount than in either half of 1950. Net losses and charge-offs on all securities amounted to 26 million dollars, more than in either half of last year.

Net losses on loans of 14 million dollars were slightly larger than in either half of 1950 but smaller than in either half of 1949. As in the first half of last year, net losses were less than 1.5 per cent of earnings on loans. Provisions for future losses continued at about the same rate as in the corresponding period of 1950, and net additions to valuation reserves amounted to 34 million dollars.

Taxes and net profits. Profits before income taxes were larger in the first half of 1951 than in either half of 1950. However, income tax accruals and payments were 83 million dollars and 52 million dollars respectively larger than in the first and second halves of 1950. As a result, net profits were 381 million dollars, somewhat less than in either half of 1950.

Cash dividends. The pattern of dividend payments was similar to that of previous years. Payments of 170 million dollars were larger than in the corresponding period of 1950 but smaller than in the second half. Dividends amounted to about 45 per cent of net profits and were at the annual rate of 3.5 per cent of total capital accounts.

ing December 31, 1952, to succeed Mr. M. A. Limbocker, deceased. Mr. Limbocker was Chairman of the Board and President of the Citizens National Bank of Emporia, Emporia, Kansas.

#### Report of the National Advisory Council

The Twelfth Semiannual Report of the National Advisory Council on International Monetary and Financial Problems to the President and the Congress, covering the period from October 1, 1950 to March 31, 1951, has been made public. It includes a review of international transactions of the United States and of the International Bank and Monetary Fund during that period. Copies may be obtained by writing to the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

1257

#### NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 28 and released for publication October 1]

Industrial production continued somewhat below first-half levels in August and September, reflecting mainly reduced output in consumer goods industries. Consumer buying has been at somewhat higher levels than in early summer and distributors' inventories apparently have been reduced further. Prices generally showed little change after mid-August. Bank loans to business, mainly for defense and agricultural and other seasonal purposes, expanded over this period.

#### INDUSTRIAL PRODUCTION

The Board's index of industrial production in August was 218 per cent of the 1935-39 average, as compared with 213 in July and an average of 222 for the first half of the year. Preliminary indications point to little change in September.

Durable goods production increased in August but remained below the June rate. Activity in munitions and producers equipment industries generally expanded, despite work stoppages in an important machinery industry. Output of consumer durables showed little change from the reduced July rates. In the latter part of September steel mill operations were scheduled at 102 per cent of capacity as compared with a rate of 98.5 per cent in July and August. Output of copper and some other nonferrous metals was considerably reduced as a result of a labor dispute in late August and early September, and in mid-September aluminum production was curtailed somewhat owing to power shortages. Passenger car assembly for the third quarter was close to the authorized level of 1.2 million units.

Output of textiles, leather products, and paperboard in August showed smaller increases than usual for this season. Chemicals production rose further and output of most other nondurable goods continued in large volume.

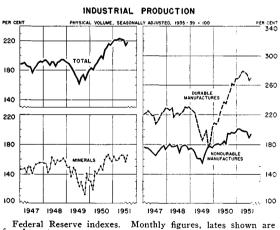
Bituminous coal mining expanded in August and early September. Peak levels of output of crude petroleum and iron ore continued.

#### CONSTRUCTION

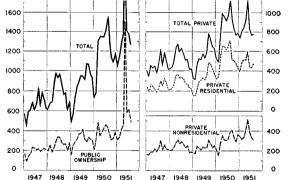
Value of construction contracts awarded declined somewhat in August, reflecting decreases for most types of public construction. Private awards showed little change. The number of housing units started in August was 85,000, about the same as in July but almost two-fifths below August 1950. Value of work put in place on industrial construction projects continued to rise in August and was double year-ago levels.

CONSTRUCTION CONTRACTS AWARDED

MILLIONS OF DOLLARS



federal Reserve indexes. Monthly figures, lates shown are for August.



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for August. August figures for "public ownership" and "total" include several large awards by Atomic Energy Commission totaling 980 million dollars.

FEDERAL RESERVE BULLETIN

1200

#### Employment

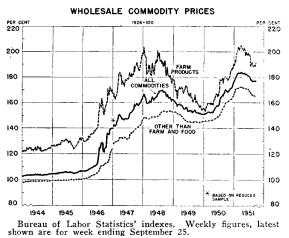
The labor market showed little change during August. Employment in nonagricultural establishments, after adjustment for seasonal factors, continued at the earlier high level of 46.6 million persons. The average work week in manufacturing industries remained at the moderately reduced July level and average hourly earnings were maintained at peak rates. Unemployment declined somewhat in August to slightly less than 1.6 million persons, the lowest since October 1945.

# DISTRIBUTION

Seasonally adjusted value of sales at department stores rose about 3 per cent in August to a level of 319 per cent of the 1935-39 average, but during the first three weeks of September sales showed a less than seasonal rise. Sales at most other retail outlets also increased slightly in August and in early September automobile sales were stimulated by prospects of price advances. Value of department store stocks, seasonally adjusted, declined in August to a point 10 per cent below the spring peak.

# Commodity Prices

Wholesale commodity prices have generally shown little change since mid-August. Prices of textile materials have declined further, but during the past 10 days raw cotton prices have advanced as producers have restricted marketings at present prices. Among finished goods, prices of shoes, carpets, and sheets have been further reduced, while wholesale prices of new passenger cars were raised



October 1951

about 5 per cent in mid-September, following revision in Federal ceilings.

The consumers price index in August was unchanged from July. Slight declines in prices of foods and housefurnishings were offset by increases in rents and in prices of apparel and miscellaneous goods and services.

# BANK CREDIT

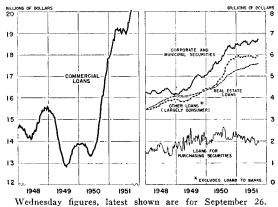
Bank credit rose moderately during August and the first half of September reflecting some seasonal borrowing by businesses. Loans to food manufacturers and commodity dealers to finance the distribution and processing of crops began in the August-early September period and loans to finance direct defense contracts and defense-supporting activities, particularly loans to metal manufacturers, expanded further.

Deposits and currency held by businesses and individuals increased considerably in August and early September. This reflected both expansion in bank loans and a continuing shift of deposits from Government to private accounts prior to the receipt of mid-September income tax payments.

## SECURITY MARKETS

Common stock prices in the second week of September reached the highest levels since April 1930 and then declined somewhat in the third week. Yields on U. S. Government securities and high-grade corporate bonds showed little change. Holders of the 3 per cent Treasury bonds called for payment September 15 and the  $1\frac{1}{4}$  per cent notes which mature October 1 were offered an exchange into an 11-month  $1\frac{7}{8}$  per cent certificate of indebtedness.

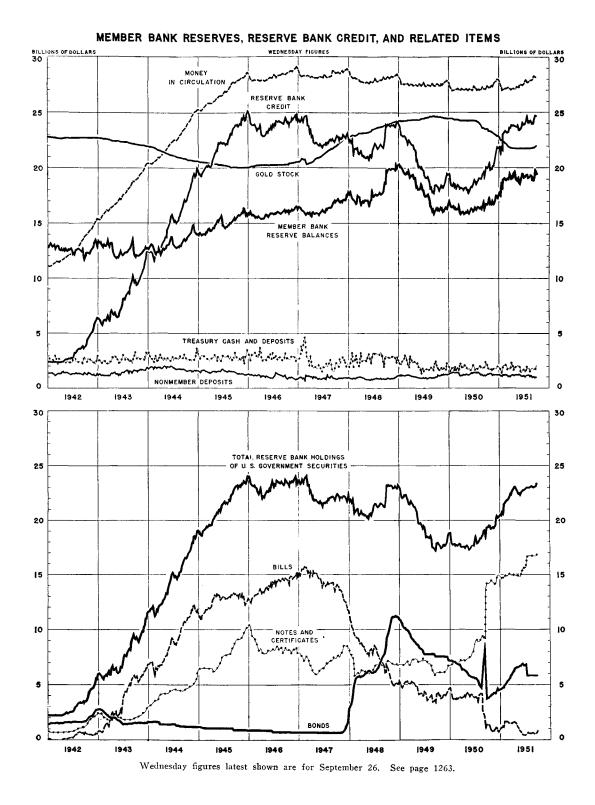




# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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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.



FEDERAL RESERVE BULLETIN

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

[In millions of dollars]

	R	eserve I	Bank cre	dit outs	tandin	g		-			Treas-				ember ba rve balar	
Date or period	Dis- counts and ad- vances		Govern securitie Bonds		All other <sup>1</sup>	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Re- quired²	Ex- cess <sup>2</sup>
Wednesday figures:																
1950—Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	263 106 115	18,143 18,349 18,334 18,577 18,584	4,791 4,691 5,440	13,558 13,643	292 449 191	18,762 18,904 18,889 18,883 18,979	24,035 23,954 23,803	4,609 4,608 4,608 4,609 4,611	27,000 27,015 26,976 26,963 27,042	1,309	564 667 717 562 676	1,431 1,392 1,272	750	16,395 16,366 16,298 16,442 16,285	15,553 15,535 15,613 15,686 15,767	842 831 685 756 518
Sept. 6 Sept. 13 Sept. 20 Sept. 27	71 51	18,942 19,064 18,526 19,353	8,233 3,731	11,658 10,831 14,795 15,580	529 591	19, <b>43</b> 8 19,665 19,169 20,075	23,576 23,525	4,613 4,613 4,613 4,614	27,259 27,151 27,081 27,060	1,311 1,305 1,301 1,307	511 648 654 1,144	1,220 1,182 1,204 1,190	703 768 762	16,611 16,865 16,299 16,699	15,934	864 931 353 862
Oct. 4 Oct. 11 Oct. 18 Oct. 25	68 39	19,375 19,507 19,506 19,229	3,923 3,979	15,551 15,584 15,527 15,171	552 470 881 473	19,972 20,044 20,426 19,753	23,432	4,617 4,618 4,617 4,618	27,188 27,339 27,228 27,121	1,308 1,316 1,313 1,300	848 508 449 420	1,367	1	16,626 16,789 17,245 16,649	15,848 15,829 15,995 15,962	778 960 1,250 687
Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	247	19,291 19,311 19,425 19,296 19,569	4,281	15,093 15,040 15,144 15,028 15,223	458 251 675 619 692	19,860 19,853 20,171 20,162 20,501	23,249 23,198 23,148 23,097 23,037	4,622 4,622 4,621 4,622 4,626	27,219 27,388 27,296 27,450 27,543	1,304 1,292 1,304 1,281 1,298	452 298 341 541 564	1,199 1,242	748 748 745 745 742	16,674 16,625 17,054 16,622 16,799	15,906 16,044 16,084	727 719 1,010 538 679
Dec. 6 Dec. 13 Dec. 20 Dec. 27	69 54	20,239 20,529 20,227 20,337	4,820	15,709	746	20,922 21,344 21,864 21,720	22,926	4,628 4,630	27,759 27,929	1,294 1,294 1,291 1,295	540 451 685 786	1,213	716 760	17,049 17,465 17,416 17,174	16,365	949 1,100 866 759
1951—Jan. 3 Jan. 10 Jan. 17 Jan. 24 Jan. 31	73 101 273	20,571 20,461 20,798 20,545 21,484	4,674 4,747 4,747	16,051 15,798	1,024	21,879 21,235 21,923 21,608 23,051	22,494	4,634 4,635 4,635 4,635 4,638	27,028	1,299 1,308 1,303 1,303 1,297	546 273 105 256 807	1,173 1,113 1,095	743	17,691 17,502 18,587 18,260 18,984	17,610	1,191 1,111 969 650 937
Feb. 7 Feb. 14 Feb. 21 Feb. 28	294 196	21,641 21,808 21,854 21,854 21,881	5,202 5,320	16,534	1,229	23,260 23,330 23,283 23,188	22,260 22,207	4.637	27,159 27,164	1,307 1,292 1,277 1,293	795 864 796 465	1,226 1,223	734	19,075 18,952 18,934 19,066	18,211 18,357	826 741 577 700
Mar. 7 Mar. 14 Mar. 21 Mar. 28	132 151	22,179 22,426 22,348 22,606	5,859 5,891	16,567 16,457	1,093	23,226 23,652 23,607 23,852	21,900 21,856	4,638	27,167 27,121	1,283 1,295	495 420 608 1,052	1,102	721 734	19,004 19,498 19,301 19,023	18,456	716 1,042 577 488
Apr. 4 Apr. 11 Apr. 18 Apr. 25	114	22,914 23,086 23,086 22,940	6,544	16,588 16,542	717	23,813 23,895 24,234 23,789	21,806	4,640 4,640 4,640 4,641	27,166	1,287 1,293	711 411 621 678	1,190 1,184	753 752	19,141 19,533 19,674 19,176	18,546 18,558	646 987 1,116 694
May 2 May 9 May 16 May 23 May 30	422 542 226	22,716 22,544 22,397 22,413 22,293	6,618 6,644 6,713	15,926 15,753 15,700	740 974 772	23,724 23,706 23,913 23,411 23,396	21,755 21,755 21,755	4,643 4,643 4,643 4,642 4,642	27,255 27,315 27,287 27,251 27,461	1,298 1,297 1,290	745 765	1,201	696 695 696	18,942 18,833 19,072 18,606 18,508	18,306 18,315	456 563 766 291 306
June 6 June 13 June 20 June 27	179	22,653 22,758 22,806 22,843	6,936	15,784 15,822 16,070 16,034	846 1,178	23,546 23,783 24,150 23,916	21,756	4,647	27,499 27,479	1,289	129 433	1,102 1,095 1,099 1,139	686 774	19,198 19,487 19,482 19,102	18,335 18,417 18,642 18,564	863 1,070 840 538
July 3 July 11 July 18 July 25	181 236 300 78	22,977 23,092 23,081 23,057	6,822 5,822 5,822 5,822 5,822	16,155 17,270 17,259 17,235	812 938 1,223 928	23,970 24,267 24,605 24,063	21,756 21,757 21,758 21,759	4,654 4,656 4,656 4,658	27,781	1,296	253	1,014 1,107 1,183 1,191	768	19,189 19,364 19,380 19,088	18,459 18,465	633 905 915 648
Aug. 1 Aug. 8 Aug. 15 Aug. 22 Aug. 29	242 214	23,081 23,118 23,151 23,084 23,066	5,822	17,329 17,262	794 727 967 877 657	24,282 24,046 24,360 24,175 24,001	21,759 21,800 21,800	4,665 4,666 4,667	27,904 27,925 27,932	1,292	203 495 434	1,113	720	19,099 19,328 19,285 19,172 18,871	18,430 18,441 18,468 18,517 18,485	669 887 817 655 386
Sept. 5 Sept. 12 Sept. 19 Sept. 26	325 359	23,079 23,108 23,135 23,474	5,822 5,822	17,257 17,286 17,313 17,652	951 1,289	24,006 24,384 24,783 24,677	21,853 21,934	4,673	28,262 28,216 28,140 28,137	1,294	474	1,047	713	19,835	18,406 18,555 <sup>p</sup> 18,786 <sup>p</sup> 18,807	419 612 1,049 1,049

P Preliminary.
<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.
<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.
Back figures.—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

[In	millions	of	dollars]
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	R	Reserve Bank credit outstanding						mber ba ve balar									
Date or period	Dis-		Goverr securitie						Treas- ury cur- rency	Money in cir-	Treas- ury cash	ury de- posits with	Non- mem-	Other Fed- eral Re-			
Date of period	counts and ad- vances	Total	Bonds	Bills, certifi- cates, and notes	All other <sup>1</sup>	Total	stock	out- stand- ing	cula- tion	hold- ings	Federal Re- serve Banks	ber de- posits	serve ac- counts	Total	Re- quired <sup>2</sup>	Ex- cess <sup>1</sup>	
End of period: 1929—June 29. 1933—June 30. 1939—Dec. 30. 1945—Dec. 31. 1946—Dec. 31. 1946—Dec. 31. 1948—June 30 Dec. 31 1949—June 30 Dec. 31 1950—June 30	163 85 265 223 103 78	1,998	441 1,351 1,467 947 753 2,853 6,206 10,977 7,780 7,218	145 1,557 1,133 787 23,315 22,597 19,706 15,160 12,356 11,563 11,667 12,713	581 536 268 542 250 536	2,220 2,593	17,644 22,737 20,065 20,529 22,754 23,532 24,244 24,466 24,427	2,019 2,286 2,963 3,247 4,339 4,562 4,562 4,562 4,565 4,589 4,597 4,598 4,607	28,952 28,868	204 264 2,409 2,215 2,287 2,272 1,336 1,327 1,325 1,307 1,312 1,298	36 35 634 867 977 393 870 1,928 1,123 438 821 950	166 653 1,360 1,308 822 961 859 1,189 941 1,517	251 291 495 607 563 592 590 713 706	2,356 2,292 11,653 12,450 15,915 16,139 17,899 17,889 20,479 17,867 16,568 15,934	9,365 14,457 15.577 16,400 16,647 19,277 16,919	475 5,209 3,085 1,458 562 1,499 742 1,202 948 1,018	
1950—Sept Oct Dec 1951—Jan Feb Mar May June July Aug Sept	116 162 67 798 397 275 283 529 53 277 552	19,572 19,252 19,693 20,778 21,484 21,881 22,910 22,742 22,509 22,982 23,078 23,127 23,734	4,180 4,364 4,620 4,965 5,393 6,187 6,570 6,803 6,822 5,822 5,822	15,779 15,072 15,329 16,158 16,519 16,488 16,723 16,172 15,706 16,160 17,256 17,305 17,912	431 783 1,371 769 909 964 535 443 1,007 679 630	20,340 19,798 20,638 22,216 23,051 23,188 24,150 23,560 23,481 24,043 24,033 24,033 24,309 25,058	23,249 23,037 22,706 22,392 22,086 21,806 21,805 21,755 21,755 21,756 21,759	4,627 4,636 4,638 4,640 4,640 4,643 4,646 4,655 4,666 4,673	27,048 27,188 27,119 27,278 27,519 27,809 27,851 28,155	1,322 1,295 1,287 1,293 1,293 1,293 1,293 1,281 1,293 1,281 1,302 1,287 p1,286	1,114 569 714 668 807 465 1,114 611 666 317 584 459 936	1,315 1,206 1,460 1,206 1,172 1,322 1,236 1,179 1,262 1,159 1,038	749 738 714 737 729 734 698 690 765 700 716	16,709 16,514 16,763 17,681 18,984 19,066 19,014 18,536 19,020 18,863 19,181 19,391	18,367 18,449 18,206 18,604	589 645 1,172 937 700 647 452 330 416 467 717	
Averages of daily figures: 1950—July Aug Sept July Aug Sept	172 96 170 194 292	18,129 18.328 18,946 22,797 23,059 23,123 23,259	5.171 5,546 6,826 6,113 5,822	12,832 13,157 13,400 15,971 16,946 17,301 17,437	377 568 946 1,032 848	18,703 18,876 19,610 23,913 24,285 24,263 24,664	23,927 23,560 21,755 21,757 21,790	4,606 4,609 4,613 4,647 4,656 4,666 4,674	27,009 27,154 27,548 27,859 27,951	1,305 1,307 1,303 1,286 1,291 1,288 1,284	549 668 749 280 405 483 576	1,404 1,235 1,162 1,158 1,104	752 740 731 756 719	16,253 16,273 16,602 19,309 19,229 19,174 19,396	15,626 15,837 18,475 18,473 18,470	647 763 834 750	

MAXIMUM RA	TES ON TIM		•
	Nov. 1, 1933-	Feb. 1, 1935-	Effectiv <del>e</del>
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936

Savings deposits	3	21/2	21/2
Postal Savings deposits	3	21/2 21/2	$2\frac{1}{2}$ $2\frac{1}{2}$
Other deposits payable:		· · ·	
In 6 months or more	3	21/2	21/2
In 90 days to 6 months		21/2	2
In less than 90 days		21/2	1
••••			

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

**MARGIN REQUIREMENTS 1** [Per cent of market value]

[I el cent ol market	, valuej	_	
Prescribed in accordance with Securities Exchange Act of 1934	Feb. 1, 1947– Mar. 29, 1949	Mar. 30, 1949 – Jan. 16, 1951	Effec- tive Jan. 17, 1951
Regulation T: For extensions of credit by brokers and dealers on listed securities For short sales Regulation U: For loans by banks on stocks	75 75 75	50 50 50	75 75 75

<sup>1</sup> Regulations T and U limit the amount of credit that may be ex-tended 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]

	Net d	emand dep	osits 1	Time
Effective date of change	Central reserve city banks	Reserve city banks	Country banks	deposits (all memb <b>er</b> banks)
1938—Apr. 16 1941—Nov. 1 1942—Aug. 20	2234 26 24	17½ 20	12 14	5 6
Sept. 14 Oct. 3 1948—Feb. 27 June 11	22 20 22 24	· · · · · · · · · · · · · ·		
Sept. 16 Sept. 24 1949—May 1 May 5	26	22 21	16 15	2716 2716 27 37
June 30 July 1 Aug. 1		20	14 13	36 26
Aug. 11 Aug. 16 Aug. 18 Aug. 25	23 221⁄2	19 <u>14</u> 19 1814	12	85 25
Sept. 1 1951—Jan. 11 Jan. 16 Jan. 25	22 23 24	18 19 20	13	*6 26
Feb. 1 In effect Oct. 1, 19514	24	20	14 14	6

<sup>1</sup> Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
 <sup>3</sup> Requirement became effective at country banks. <sup>1</sup> Requirement became effective at central reserve and reserve city banks.
 <sup>4</sup> Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent, respectively. Back figures.—See Banking and Monetary Statistics, Table 107, p. 400.

FEDERAL RESERVE BULLETIN

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

		Discounts fo	or and adva	ances to me	ember banks			ances to individ	
Federal Reserve Bank	obligati advances	s secured by Gov ons and discount secured by eligib Secs. 13 and 13a)	s of and de paper	Oth	er secured advar [Sec. 10(b)]	ıces	partnerships, or corpora- tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate
Boston New York Philadelphia Cleveland. Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City. Dallas. San Francisco	$1\frac{8}{4}$ $1\frac{8}{4}$ $1\frac{8}{4}$	Aug. 21, 1950 Aug. 21, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 24, 1950 Aug. 23, 1950 Aug. 23, 1950 Aug. 22, 1950 Aug. 25, 1950 Aug. 24, 1950	11111111111111111111111111111111111111		Aug. 21, 1950 Aug. 21, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 24, 1950 Aug. 23, 1950 Aug. 22, 1950 Aug. 25, 1950 Aug. 24, 1950	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 1/2 2 1/2 1 2 1/2 1 2 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 14, 1948 <sup>2</sup> Oct. 30, 1942 Aug. 23, 1948 Aug. 25, 1950 <sup>2</sup> Oct. 28, 1942 Aug. 24, 1950 Aug. 13, 1948 Jan. 12, 1948 Aug. 23, 1948 Feb. 14, 1948 <sup>2</sup> Oct. 28, 1942	$2 \\ 3 \\ 3 \\ 2 \\ 2 \\ 4 \\ 2 \\ 3 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2$

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. <sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

Note.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 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	In effect be-	Previous
	Sept. 30	ginning—	rate
1- 90 days 91-120 days 121-180 days	1 1/8	Aug. 21, 1950 Aug. 21, 1950 Aug. 21, 1950 Aug. 21, 1950	$ \begin{array}{r} 1\frac{1}{2}\\ 1\frac{5}{8}\\ 1\frac{8}{4} \end{array} $

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 Fed-eral 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 September 30]

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
5	15	15
80	20	20
35	25	25
0	30	30
95	35	35
Over 95	40-50	40-50

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

Interest rate	5
Commitment rate	1⁄2

# FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13B

# OF THE FEDERAL RESERVE ACT

# Maturities not exceeding five years

[In effect September 30. Per cent per annum]

	comm	strial or iercial iesses	To financing institution				
Federal Reserve				ounts or hases			
Bank	On loans 1	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On commit- ments		
Boston New York Philadelphia Cleveland Richmond Atlanta. Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	$\begin{array}{c} 2 \\ 2 \\ 3 \\ 2 \\ 3 \\ 3 \\ 2 \\ 3 \\ 3 \\ 2 \\ 3 \\ 3$		$(2) \\ (2) \\ (4) \\ (2) $	$ \begin{array}{c} (3)\\ (3)\\ (3)\\ (3)\\ (3)\\ (2)\\ 2)\\ 2-5\\ (3)\\ (3)\\ (3)\\ (3)\\ (3)\\ (3) \end{array} $	12-112 12-12 12-12		

Including loans made in participation with financing institutions.
 Rate charged borrower less commitment rate.
 Rate charged borrower.
 Rate charged borrower but not to exceed 1 per cent above the dis-

count rate. <sup>5</sup> 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]

			We	dnesday figu	ires			1	End of mont	h
				1951				19	51	1950
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Aug. 22	Aug. 15	Sept.	Aug.	Sept.
Assets Gold certificates Redemption fund for F. R. notes	20,100,582 674,004					19,899,402 664,877		, ,		, .
Total gold certifi- cate reserves	20,774,586	20,696,923	20,619,108	20,611,159	20,561,390	20,564,279	20,567,293	20,774,684	20,611,376	22,235,054
Other cash Discounts and advances: For member banks	327,838 215,629		312,122 324,782	299,473 242,787			332,379 242,000			228,676 71,704
For nonmember banks, etc	· · · · · · · · · · · · · · · · · · ·		····			·····		<i></i>	· · · · · · · · · · · · · · · ·	·····
Total discounts and advances	215,629	359,002	324,782	242,787	277,878	214,262	242,000	190,272	552,486	71,704
Industrial loans U. S. Govt. securities: Bills Certificates:	4,894 825,222	4,996 625,422	5,769 598,322	5,562 567,842	5,606 556,592	5,429 574,492	5,850 638,192		5,693 615,942	2,21 <b>4</b> 1,512,854
Special Other Notes Bonds		4,848,575 11,838,465 5,822,102		11,838,465	11,838,465	11,838,465		11,910,165	11,838,465	9,290,998
Total U. S. Govt. securities Other Reserve Bank credit outstanding	, .	23,134,564	23,108,264 945,406	23,078,984 678,277	23,065,734 651,855	23,083,634 871,529		23,734,264		19,572,197 693,486
Total Reserve Bank credit outstanding	24,677,282	24,782,644	24,384,221	24,005,610	24,001,073	24,174,854	24,359,887	25,058,155	24,309,256	20,339,601
Liabilities Federal Reserve notes Deposits:	24,011,035	24,008,401	24,089,390	24,095,983	23,903,318	23,800,888	23,795,096	24,147,791	24,020,366	22,996,650
Member bank — re- serve accounts U. S. Treasurer—gen-		19,835,222								
eral account Foreign Other	816,212 769,257 254,729	477,201 756,944 165,981	473,781 780,074 267,465	407,810 781,026 241,283	556,942 784,441 215,375	433,612 824,626 270,788	494,921 867,470 245,531	935,775 701,534 424,997	459,321 760,441 277,921	1,114,433 897,824 475,801
Total deposits	21,209,439	21,235,348	20.688,106	20,255,474	20,427,448	20,700,782	20,893,139	21,452,930	20,678,355	19,197,356
Ratio of gold certificate reserves to deposits and F. R. note liabilities combined (per cent)	45.9	45.7	46.0	46.5	46.4	46.2	46.0	45.6	46.1	52.7

# 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: Aug. 29	277,878	268,352	9,526				
Sept. 5	242,787 324.782	228,384 313,112	$14,403 \\ 11,670$			<i>.</i>	
Sept. 19	359,002	353,223	5,779				
Sept. 26 Industrial loans:	215,629	205,806	9,823		• •		
Aug. 29	5,606 5,562	648 554	727 952	3,418 3,247	813 809		
Sept. 5	5,769	467	932 915	3,459	928		
Sept. 19	4,996 4,894	982 758	461 159	$2,771 \\ 2,958$	782 1.019	•••••	
U. S. Government securities:					,		
Aug. 29 Sept. 5	23,065,734 23,078,984	164,312 83,000	7,662,672 7,757,234	6,218,100 6,218,100	4,878.166 4.878.166	1,031,904	3,110,580 3,110,580
Sept. 12	23,108,264	68,800	7,800,714	6,218,100	4,878,166	1,031,904	3,110,580
Sept. 19	23,134,564 23,473,714	78,500 338,335	7,817,314 7,833,979	$6,218,100 \\ 6,280,750$	4,896,456 4,896,456	$1,013,614 \\ 1,013,614$	3,110,580 3,110,580

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[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
Assets													
Gold certificates: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Redemption fund	19,936,180	600,586 629,563 638,556 642,910 618,092	6,490,012	1,128,330 1,139,296 1,175,139	1,436,322 1,469,505 1,479,600	837,014 883,447 911,715 885,756 915,562	840,701 882,076 860,230	4,265,320 4,161,715 4,154,450 4,144,001 4,146,900	514,347 520,956 510,819 476,001 532,686	300,035 304,926 295,514 294,092 302,625	696,797 728,425 695,843 694,671 697,363	510,110 529,194 525,077 506,051 505,786	2,269,189 2,282,589 2,281,593 2,244,267 2,365,148
for F. R. notes: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Total gold certifi-	665,211 674,979 674,429 674,244 674,004	59,706 59,678 59,572 59,457 59,341	64,888 64,846 64,430 64,049 63,632	54,547 54,533 55,349 55,142 54,944	75,831 75,814 75,655 75,497 75,346	63,693 63,684 62,999 64,144 65,223	47,770 47,765 47,655 47,550 47,451	110,418 110,226	46,017 45,991 45,939 45,890 45,845	23,776 23,775 24,257 24,241 24,227	35,743 35,731 35,700 35,667 35,638	28,181 28,176 28,143 28,115 28,088	54,598 64,568 64,504 64,439 64,374
cate reserves: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Other cash:	20,774,586	660,292 689,241 698,128 702,367 677,433	6,467,632 6,554,858 6,504,665 6,684,010 6,580,400	1,182,863 1,194,645 1,230,281 1,204,060	1,512,136 1,545,160 1,555,097 1,595,138	900,707 947,131 974,714 949,900 980,785	888,466 929,731 907,780 878,195	4,375,781 4,272,133 4,264,676 4,254,054 4,256,795	560,364 566,947 556,758 521,891 578,531	323,811 328,701 319,771 318,333 326,852	732,540 764,156 731,543 730,338 733,001	557,370 553,220 534,166	2,323,787 2,347,157 2,346,097 2,308,706 2,429,522
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Discounts & ad- vances:	329,705 299,473 312,122 328,203 327,838	27,352 23,234 25,135 25,549 23,604	69,197 62,893 68,659 68,410 69,600	17,577 16,633 17,378 18,672 19,584	24,731 21,026 22,733 21,197 24,019	16,221 16,093 15,715 18,394 18,683	22,582 19,936 19,012 22,993 22,109	63,672 58,656 61,708 61,894 60,321	17,254 15,416 14,925 15,150 15,348	7,726 7,817 8,126 9,016 8,153	12,703 11,253 11,422 12,599 13,741	13,565 13,068 14,501 15,918 17,197	37,125 33,448 32,808 38,411 35,479
Secured by U. S. Govt. securities: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26	277,085 241,597 324,172 358,562 215,340	11,525 7,050 13,575 5,075 8,450	98,733 105,115 148,310 193,900 31,215	13,720 9,920 31,085 24,815 27,090	13,000 2,625 21,725 7,950 17,335	29,320 5,790 9,490 2,750 8,050	7,370 9,370 1,870 1,620 2,005	39,535 37,200 37,100	19,950 26,300 13,275 17,325 18,095	11,225 5,875 7,775 12,275 26,525	29,542 22,967 23,067 26,602 20,175	415 150 100 1,350 100	16,700 27,800
Other: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Industrial loans:	793 1,190 610 440 289	34 1 	• • • • • • • • • • • • •	· · · · · · · · ·	100  100 100	600	195 195 194 94 93		100 100	· · · · · · · · · · · · · · · · · · ·	229 178 173 55 15	43 43	92 73
Aug. 29         Sept. 5         Sept. 12         Sept. 26         U. S. Govt.         securities:	5,606 5,562 5,769 4,996 4,894	· · · · · · · · · · · ·	23 23 23 23 23 23	4,186 4,195 4,433 3,562 3,495	322 335 294 286 296	273 270 274 347 346	427 364 395 349			147 145 144 144 144	<b>.</b>	64 66 73 75 77	164 164 164 164 164
Bills: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Certificates:	556,592 567,842 598,322 625,422 825,222	11,543 4,412 8,532 15,086 19,848	168,672 188,149 208,524 172,726 318,489	33,366 34,470 34,343 38,282 46,512	49,534 51,174 50,985 56,833 69,051	35,260 36,427 36,293 40,455 49,153	28,614 29,561 29,452 32,830 39,887	90,291 91,909 91,608 100,945 120,454	20,021 8,501 15,801 33,170 10,745	16,835 17,392 17,328 17,544 8,260	24,969 25,795 25,700 28,647 34,806	25,376 26,216 26,119 29,115 35,373	52,111 53,836 53,637 59,789 72,644
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Notes:	4,848,575 4,850,575 4,849,375 4,848,575 4,926,225	344,147 344,147 344,147 344,147 348,594	1,084,205 1,086,205 1,085,005 1,084,205 1,113,213	305,072 305,072 305,072 305,072 309,014	452,905 452,905 452,905 452,905 452,905 458,757	322,396 322,396 322,396 322,396 326,563	261,624 261,624 261,624 261,624 265,005		264,340 264,340 264,340 264,340 267,755	153,923 153,923 153,923 153,923 155,912	228,290 228,290 228,290 228,290 231,239	232,014 232,014 232,014 232,014 235,012	476,470 476,470 476,470 476,470 482,626
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Bonds:	11,838,465 11,838,465 11,900,165	840,282 840,282 840,282 840,282 840,282 844,662	2,647,234 2,647,234 2,647,234 2,647,234 2,661,032	744,876 744,876 744,876 748,758	1,105,832 1,105,832 1,105,832 1,105,832 1,111,595	787,176 787,176 787,176 787,176 791,277	638,792 638,792 638,792 642,121	1,765,767 1,774,969	645,421 645,421 645,421 645,421 648,785	375,823 375,823 375,823 375,823 375,823 377,782	557,402 557,402 557,402 557,402 560,308	566,494 566,494 566,494 569,447	1,163,366 1,163,366 1,163,366 1,163,366 1,169,429
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Total U. S. Govt. securities:	5,822,102 5,822,102 5,822,102 5,822,102 5,822,102 5,822,102	413,247 413,247 413,247 413,247 413,247 413,247	1,301,898 1,301,898 1,301,898 1,301,898 1,301,898 1,301,898	366,327 366,327 366,327 366,327 366,327 366,327	543,842 543,842 543,842 543,842 543,842 543,842	387,129 387,129 387,129 387,129 387,129 387,129	314,155 314,155 314,155 314,155 314,155 314,155	868,395 868,395 868,395	317,415 317,415 317,415 317,415 317,415 317,415	184,829 184,829 184,829 184,829 184,829 184,829	274,128 274,128 274,128 274,128 274,128 274,128	278,599 278,599 278,599 278,599 278,599 278,599	572,138 572,138
Aug. 29.           Sept. 5.           Sept. 12.           Sept. 12.           Sept. 26.           Total loans and	23,078,984 23,108,264 23,134,564 23,473,714	1,602,088 1,606,208 1,612,762 1,626,351	5,223,486 5,242,661 5,206,063 5,394,632	1,450,745 1,450,618 1,454,557 1,470,611	2,153,753 2,153,564 2,159,412 2,183,245	1,533,128 1,532,994 1,537,156 1,554,122	1,244,132 1,244,023 1,247,401 1,261,168	3,496,353	1,235,677 1,242,977 1,260,346 1,244,700	731,967 731,903 732,119 726,783	1,084,789 1,085,615 1,085,520 1,088,467 1,100,481	1,102,483 1,103,323 1,103,226 1,106,222 1,118,431	2,264,085 2,265,810 2,265,611 2,271,763 2,296,837
Aug. 29           Sept. 5           Sept. 12           Sept. 19           Sept. 26	23,349,218 23,327,333 23,438,815 23,498,562 23,694,237	1,620,778 1,609,139 1,619,783 1,617,928 1,634,882	5,300,765 5,328,624 5,390,994 5,399,986 5,425,870	1,467,547 1,464,860 1,486,136 1,482,934 1,501,196	2,165,535 2,156,713 2,175,683 2,167,748 2,200,876	1,561,554 1,539,788 1,542,758 1,540,253 1,562,518	1,251,177 1,254,061 1,246,451 1,249,510 1,263,615	3,488,077 3,488,795 3,486,159 3,495,396 3,514,403	1,267,247 1,262,077 1,256,352 1,277,771 1,262,895	742,782 737,987 739,822 744,538 753,452	1,108,760	1,103,005 1,103,582 1,103,442 1,107,647 1,118,608	2,282,475

# 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
Assets (cont.)					- <u></u>								
Due from foreign banks: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Federal Reserve notes of other	38 38 38 38 38 38	2 2 2 2 2 2	1 12 1 12 1 12 1 12 1 12 1 12	3 3 3 3 3 3	4 4 4 4 4	2 2 2 2 2 2	2 2 2 2 2 2	5 5 5 5 5 5	11111	11111	1 1 1 1 1	111111111111111111111111111111111111111	4 4 4 4 4 4
Banks:           Aug. 29           Sept. 5           Sept. 12           Sept. 19           Sept. 26           Uncollected	155,975 149,384 174,763 166,436 171,990	9,493 4,752 8,785 7,066 7,659	21,584 20,873 26,551 22,727 24,922	8,071 7,946 10,705 8,657 9,117	6,758 7,193 6,705 7,946 7,123	26.840 28,601 32,968 29,305 29,752	12,082 12,812 12,424 12,021 11,210	17,489 15,455 17,643 17,635 17,113	7,633 6,862 9,257 10,277 9,699	12,048 11,476 12,391 12,195 12,283	9,206 7,443 10,066 10,074 10,294	6,451 6,403 9,934 9,387 8,907	18,320 19,568 17,334 19,146 23,911
cash items:           Aug. 29           Sept. 5           Sept. 12           Sept. 19           Sept. 26           Bank premises:	3,018,285 3,053,541 3,702,222 4,579,039 3,731,353	241,884 244,742 279,421 358,427 286,158	555,625 600,353 675,842 864,673 679,538	182,656 181,682 210,949 259,394 204,020	287,590 278,274 316,698 421,967 317,296	244,130 262,388 317,123 353,859 313,748	186,464 202,192 245,465 272,792 224,485	510,562 498,567 662,830 792,850 680,842	134,325 130,750 160,831 203,080 158,736	97,086 93,485 110,002 142,015 114,915	175,746 171,482 197,031 265,727 199,115	134,519 134,597 169,662 204,088 175,297	267,698 255,029 356,368 440,167 377,203
Aug. 29.           Sept. 5.           Sept. 12.           Sept. 26.           Other assets:	42,256 42,217 42,321 42,456 42,400	1,036 1,036 1,036 1,036 1,031	7,571 7,552 7,552 7,552 7,552 7,554	2,876 2,876 2,876 2,876 2,876 2,871	$\begin{array}{r} 4,701 \\ 4,701 \\ 4,700 \\ 4,697 \\ 4,689 \end{array}$	$3,664 \\ 3,66$	2,450 2,452 2,557 2,559 2,554	6,155 6,154 6,154 6,228 6,202	3,352 3,351 3,351 3,351 3,351 3,348	1,093 1,093 1,093 1,093 1,093 1,093	2,511 2,495 2,495 2,496 2,496 2,496	659 655 655 655 655	$6,188 \\ 6,188 \\ 6,188 \\ 6,249 \\ 6,243$
Aug.         29           Sept.         5           Sept.         12           Sept.         19           Sept.         26           Total assets:         12	193,206 201,746 209,541 197,778 204,809	15,023 15,540 14,647 15,198	42,348 44,294 46,355 44,080 45,232	11,868 12,486 12,952 12,196 12,673	18,386 19,437 19,951 18,883 19,398	13,016 13,435 13,955 13,095 13,695	10,660 11,122 11,447 10,845 11,225	28,545 29,853 31,031 29,059 30,328	10,354 10,775 11,240 10,456 10,889	6,084 6,348 6,543 6,116 6,382	9,277 9,626 10,037 9,427 9,813	9,151 9,373 9,746 9,335 9,676	19,194 19,974 20,744 19,639 20,300
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26	48,498,930 49,509,435	2,647,830 2,727,022	12,720,630 13,091,450	2,935,644 3,015,013	4,091,634 4,197,539	2,900,899 2,908,472	2,467,089 2,478,502	8,530,206 8,657,121	2,012,715 2,041,977	1,197,749	2,071,355 2,145,786	1,861,161 1,881,197	5,062,018 5,132,049
Liabilities													
Federal Reserve notes: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Deposits: Member bank	24,095,983 24,089,390 24,008,401	1,459,983 1,458,180 1,449,984	5,320,576 5,353,648 5,329,997 5,311,880 5,315,035	1,693,705 1,687,840	2,192,015 2,184,862	1,685,995 1,690,591	1,315,589 1,309,837	4,643,247 4,638,356	1,097,713 1,096,518	605,747 610,306 610,579 610,811 611,428	931,379 944,809 940,528 937,042 934,172	674,489 673,279 665,978	2,403,826 2,431,925 2,448,563 2,424,702 2,427,948
Sept. 5 Sept. 12 Sept. 19	18,870,690 18,825,355 19,166,786 19,835,222 19,369,241	780,289 782,578 819,084 882,475 798,947	5,984,801 6,028,094 6,169,761 6,589,267 6,237,174	862,428 903,490 902,783	1,455,204 1,432,519 1,452,727 1,490,104 1,476,889	791,175 799,599 814,836 820,314 806,057	798,397 828,717 826,477	3,153,822 3,062,137 3,110,704 3,134,963 3,104,580	682,883 690,336 686,091 680,104 688,300	419,417 435,029 423,164 429,983 443,480	891,684 896,295 890,820 913,121 897,898	941,153 952,778 958,894	2,082,877 2,096,790 2,114,614 2,206,737 2,282,306
account: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26	556,942 407,810 473,781 477,201 816,212	33,061 21,351 17,861 27,011 39,652	83,954 54,981 86,058 106,565 151,030	30,028 31,091 27,327 35,921 44,316	50,017 17,874 38,386 2,207 94,424	34,734 22,410 39,831 24,821 55,158	41,857 35,162 47,644 30,483 44,675	84,764 70,187 79,976 73,077 139,130	$\begin{array}{r} 46,701\\ 26,260\\ 27,181\\ 42,385\\ 56,569\end{array}$	41,130 26,366 26,116 41,808 32,495	36,017 32,843 26,721 37,516 34,813	27,824 27,982 26,439 10,727 60,415	46,855 41,303 30,241 44,680 63,535
Foreign: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Other:	784,441 781,026 780,074 756,944 769,257	48,323 47,325 47,976 46,339 47,405	<sup>2</sup> 244,303 <sup>2</sup> 252,046 <sup>2</sup> 243,815 <sup>2</sup> 238,980 <sup>2</sup> 239,375	61,573 60,301 61,130 59,045 60,403	72,484 70,987 71,963 69,508 71,108	38,970 38,165 38,690 37,370 38,230	32,735 32,059 32,500 31,391 32,113	107,557 105,335 106,784 103,141 105,515	28,838 28,242 28,631 27,654 28,290	19,485 19,083 19,345 18,685 19,115	28,838 28,242 28,631 27,654 28,290	28,838 28,242 28,631 27,654 28,290	72,497 70,999 71,978 69,523 71,123
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Total denosits.	215,375 241,283 267,465 165,981 254,729	3.033 2,694 4,777 3,956 3,834	158,358 176,585 187,842 97,231 192,246	2,449 1,980 5,410 2,077 1,337	4,721 5,397 7,040 4,793 3,169	1,715 3,690 6,390 3,295 2,905	1,581 2,577 2,104 2,065 1,673	1,956 2,666 3,034 2,463 1,979	7,268 7,361 9,339 10,351 9,187	1,133 1,359 1,163 1,101 1,357	155 1,521 552 1,494 283	761 908 1,587 637 830	32,245 34,545 38,227 36,518 35,929
Aug. 29.           Sept. 5.           Sept. 12.           Sept. 19.           Sept. 26.	20,427,448 20,255,474 20,688,106 21,235,348 21,209,439	864,706 853,948 889,698 959,781 889,838	6,471,416 6,511,706 6,687,476 7,032,043 6,819,825	997,357	1,582,426 1,526,777 1,570,116 1,566,612 1,645,590	866,594 863,864 899,747 885,800 902,350	868,195 910,965 890,416	3,348,099 3,240,325 3,300,498 3,313,644 3,351,204	765,690 752,199 751,242 760,494 782,346	481,165 481,837 469,788 491,577 496,447	979.785	1,009,435	2.357.458

<sup>1</sup>After deducting \$26,000 participations of other Federal Reserve Banks on Aug. 29; Sept. 5; Sept. 12; Sept. 19; and Sept. 26. <sup>2</sup>After deducting \$540,124,000 participations of other Federal Reserve Banks on Aug. 29; \$528,967,000 on Sept. 5; \$536,244,000 on Sept. 12; \$517,948,000 on Sept. 19; and \$529,868,000 on Sept. 26.

	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 items: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Other liabilities and accrued	2,366,468 2,375,302 2,756,854 3,294,995 2,748,346	212,459 238,674	476,921 424,461	153,592 149,044 170,555 252,916 170,390	229,070 199,095 240,144 356,198 246,966	199,632 220,785 263,581 280,217 265,384	160,388 158,534 197,026 234,427 182,712	348,128 452,907 570,517	104,469 104,421 124,238 145,159 123,997	77,413 68,449 90,832 104,215 88,292	130,506 133,393 145,611 190,274 154,575	116,860 114,453 140,323 178,820 153,123	211,498 189,620 268,502 259,399 255,863
dividends: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Total liabilities:	15,718 15,402 16,272 16,627 18,743	1,239 1,150 1,157	4,360 4,660 5,024 6,459	778 878 844 890 878	1,613 1,698 1,632 1,639 1,756	777 794 844 780 883	782 687 736 693 783	2,445 2,411	690 676 751 736 775	663 505 538 500 585	572 570 579 582 646	759 613 643 733 812	1,528 1,395 1,600 1,455 1,598
Aug. 29           Sept. 5           Sept. 12           Sept. 26	46,712,952 46,742,161 47,550,622 48,555,371 47,987,563	2,515,932 2,527,510 2,587,791 2,666,531 2,585,150	12,192,992 12,346,635 12,446,594 12,816,184 12,556,688	2,826,041 2,796,526 2,862,461 2,941,472 2,879,629	3,987,738 3,912,291 4,003,907 4,109,311 4,079,782	2,716,109 2,760,790 2,850,167 2,857,388 2,871,375	2,346,846 2,348,568 2,424,316 2,435,373 2,369,963	8,360,640 8,238,923 8,398,858 8,524,962 8,433,009	1,962,481 1,957,731 1,973,944 2,002,907 2,000,054	1,164,988 1,161,097 1,171,737 1,207,103 1,196,752	2,019,151 2,037,673 2,033,442 2,107,683 2,050,677	1,768,708 1,787,840 1,823,680 1,843,443 1,826,182	4,851,326 4,866,577 4,973,725 5,043,014 5,138,302
Capital Accts.:													
Capital paid in: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Surplus:	232,932 233,132 233,132 233,236 233,311	12,341 12,341 12,341	74,892 74,893 74,885 74,887 74,897 74,901	16,590 16,599 16,602 16,607 16,607	22,297 22,293 22,294 22,295 22,296	10,198 10,199 10,207 10,211 10,222	9,535 9,541 9,541 9,601 9,604	29,713 29,713 29,720 29,728 29,741	7,984 8,167 8,145 8,146 8,168	5,278 5,279 5,285 5,289 5,294	8,749 8,750 8,753 8,758 8,768	10,524 10,526 10,528 10,531 10,537	24,831 24,831 24,831 24,832 24,832 24,832
(section 7): Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 (section 13b):	510,022 510,022 510,022 510,022 510,022 510,022		153,290 153,290 153,290	39,710 39,710 39,710 39,710 39,710	48,014 48,014 48,014 48,014 48,014	25,167 25,167 25,167 25,167 25,167 25,167	22,369 22,369 22,369 22,369 22,369 22,369	75,345 75,345 75,345 75,345 75,345	20,295 20,295 20,295 20,295 20,295 20,295	$13,168 \\ 1$	19,047 19,047 19,047 19,047 19,047 19,047	16,852 16,852 16,852 16,852 16,852	44,519 44,519 44,519 44,519 44,519
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26	27,543 27,543 27,543 27,543 27,543 27,543	3,011	7,319 7,319	4,489 4,489 4,489 4,489 4,489	1,006 1,006 1,006 1,006 1,006	3,349 3,349 3,349 3,349 3,349 3,349	762 762 762 762 762 762	1,429 1,429 1,429	521 521	1,073 1,073 1,073 1,073 1,073 1,073	1,137 1,137 1,137 1,137 1,137 1,137	1,307 1,307 1,307 1,307 1,307	2,140 2,140 2,140 2,140 2,140
Other cap. accts.: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Total liabilities and cap. accts.	177,611 183,263 188,812	12,061 12,441 12,893 13,219	37,322 38,542 39,760 40,930	11,672 12,025 12,382 12,735 13,089	15,348 15,880 16,413 16,913 17,445	11,311 11,597 12,009 12,357 12,734	9,488 9,803 10,101 10,397 10,697	24,208 24,854 25,657 26,485	9,465 9,810 10,108 10,409	6,124 6,291 6,486 6,674 6,844	9,161 9,503	9,064 9,337	16,803 17,544 18,120
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Contingent liabil- ity on accept- ances purchas-	47,650,073 47,684,891 48,498,930 49,509,435 48,947,251	2,575,160 2,587,169 2,647,830 2,727,022 2,645,967	12,464,734 12,619,459 12,720,630 13,091,450 12,833,128	2,898,502 2,869,349 2,935,644 3,015,013 2,953,524	4,074,403 3,999,484 4,091,634 4,197,539 4,168,543	2,766,134 2,811,102 2,900,899 2,908,472 2,922,847	2,389,000 2,391,043 2,467,089 2,478,502 2,413,395	8,490,286 8,369,618 8,530,206 8,657,121 8,566,009	2,000,530 1,996,179 2,012,715 2,041,977 2,039,447	1,190,631 1,186,908 1,197,749 1,233,307 1,223,131	2,056,544 2,075,216 2,071,355 2,145,786 2,089,132	1,805,642 1,825,049 1,861,161 1,881,197 1,864,215	4,938,507 4,954,315 5,062,018 5,132,049 5,227,913
ed for foreign correspondents: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Industrial Joan	23,272 24,216 23,773 22,626 21,164	1,502 1,474 1,402	<sup>1</sup> 7,433 <sup>1</sup> 7,299 <sup>1</sup> 6,949	1,838 1,914 1,878 1,787 1,672	2,164 2,252 2,211 2,104 1,968	1,164 1,211 1,188 1,131 1,058	950	3,342 3,280 3,122	896 880 837	594 566	861 896 880 837 783	880 837	
commitments: Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26	6,505		· · · · · · · · · · · · · · · · · · ·	913 783 1,608 1,273 1,343	1,095 1,082 1,124 1,131 1,121	48 48 48		445 2,529 2,528 2,528 2,528 2,528		· · · · · · · · · · · · · · · · · · ·	855 850 850 850 850		686 686 675 675 675

<sup>1</sup>After deducting \$16,127,000 participations of other Federal Reserve Banks on Aug. 29; \$16,783,000 on Sept. 5; \$16,474,000 on Sept. 12; \$15,677,000 on Sept. 19; and \$14,666,000 on Sept. 26.

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS. BY WEEKS-Continued FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

· · · · · · · · · · · · · · · · · · ·	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Sept. 5 Sept. 12 Sept. 19 Sept. 26 Collateral held against notes outstanding:	24,884,003 24,990,701 25,089,389 25,096,409 25,059,530	1,520,270 1,526,309 1.529,552	5,603,248 5,603,470 5,586,834	1,776,773 1,776,309 1,782,229	2,295,138 2,307,233 2,304,634	1,717,587 1,735,272 1,749,162	1,366,529 1,380,395 1,364,452	4,728,101 4,729,073 4,724,889	1,135,811 1,148,527 1,142,678	620,200 622,902 621,348	971,213 972,513 970,516	705,271 710,273 709,119	2,549,227 2,550,560 2,577,113 2,610,996 2,599,321
Sept. 19 Sept. 26 Eligible paper:	$12,249,000\\12,269,000\\12,289,000\\12,319,000\\12,319,000$	350,000 350,000 350,000 350,000	4,470,000 4,470,000 4,470,000 4,470,000 4,470,000	700,000 700,000 700,000 700,000	805,000 815,000 815,000 815,000	515,000 515,000 515,000 515,000	510,000 510,000 510,000 510,000	2,560,000 2,560,000 2,560,000 2,590,000 2,590,000	250,000 260,000 260,000 260,000	150,000 150,000 150,000	280,000 280,000 280,000 280,000	179,000 179,000 179,000 179,000	1,500,000 1,500,000 1,500,000 1,500,000 1,500,000
Aug.         29           Sept.         5           Sept.         12           Sept.         12           Sept.         26           U. S. Govt. sec.:         Aug.           Aug.         29	204,270 183,369 259,350 310,388 170,546	7,051 13,575 5,166 8,531	100,915 146,560 193,800 24,215	9,920 31,085 24,815 27,090		8,540 2,450 7,550	• • • • • • • • • • • •		20,050 26,400 13,375 17,425 18,195 975,000	5,875 7,775 12,275 26,525	23,145 23,240 26,657 20,190	545.000	1,492 6,523 15,200 27,800 38,250 1,200,000
Sept. 5 Sept. 12 Sept. 19 Sept. 26 Total collateral:	13,223,000 13,260,000 13,260,000 13,260,000 13,260,000 25,678,270	1,200,000 1,200,000 1,200,000 1,200,000	1,200,000 1,200,000 1,200,000 1,200,000	1,100,000 1,100,000 1,100,000 1,100,000	1,500,000 1,500,000 1,500,000 1,500,000	1,250,000 1,250,000 1,250,000 1,250,000 1,250,000	900,000 900,000 900,000 900,000	2,200,000 2,200,000 2,200,000 2,200,000	975,000 975,000 975,000 975,000 975,000	490,000 490,000 490,000 490,000 490,000	700,000 700,000 700,000 700,000	545,000 545,000 545,000 545,000	1,200,000 1,200,000 1,200,000 1,200,000
Sept. 5 Sept. 12 Sept. 19	25,712,369 25.808,350	1,557,051 1,563,575 1,555,166	5,770,915 5,816,560 5,863,800	1,809,920 1,831,085 1,824,815	2,305,000 2,315,000 2,315,000	1,768,540 1,773,540 1,767,450	1,410,000 1,410,000 1,410,000	4,760,000 4,760,000 4,790,000	1,251,400 1,248,375 1,252,425	645,875 647,775 652,275	1,003,145 1,003,240 1,006,657	724,000 724,000 724,000	2,706,523 2,715,200 2,727,800

# 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	aut	nteed loans horized o date	lo	ranteed bans tanding	Additional amount available to borrowers		
Date	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding		
1950							
Oct. 31 Nov. 30 Dec. 31	3 23 62	1,000 13,585 31,326	2,340 8,017	2,232 6,265	3,335 8,299		
1951							
Jan. 31 Feb. 28 Mar. 31 Apr. 30 June 30 July 31 Aug. 31	119 161 254 328 402 484 568 658	$109,433 \\ 122,541 \\ 300,955 \\ 421,267 \\ 514,626 \\ 654,893 \\ 828,584 \\ 1,052,337 \\$	23,778 44,250 68,833 126,080 183,610 252,100 325,299 405,043	19,83736,53756,973106,053151,858209,465267,715332,618	$\begin{array}{c} 13,748\\ 33,840\\ 47,822\\ 185,001\\ 205,629\\ 276,702\\ 349,905\\ 384,852\end{array}$		

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to bor-rowers 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	ednesday to date last day		Ap- proved but not com-	Loans out- standing <sup>2</sup>	Commit- ments out- standing	Partici- pations of financ- ing insti- tutions
of period)	Num- ber	Amount	pleted 1 (amount)	(amount)	(amount)	out- standing <sup>3</sup> (amount)
1944 1945 1946 1947 1948 1948	3,489 3,511 3,542 3,574 3,607 3,649	525,532 544,961 565,913 586,726 615,653 629,326	1,295 320 4,577 945 335 539	3,894 1,995 554 1,387 995 2,178	4,165 1,644 8,309 7,434 1,643 2,288	2,705 1,086 2,670 4,869 1,990 2,947
1950 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 30	3,684 3,690 3,692 3,695 3,698	644,464 646,276 647,432 649,748 651,389	6,985 8,030 5,108 5,519 4,819	2,333 2,293 2,307 2,413 2,632	2,481 2,509 3,035 3,466 3,754	3,273 3,224 3,707 4,050 3,745
1951 Jan. 31 Feb. 28 Apr. 30 May 31 June 30 July 31 Aug. 31	3,707 3,706 3,710 3,717 3,721 3,724 3,727 3,731	654,199 655,702 660,525 664,473 667,988 671,432 678,477 691,536	1,862 1,523 3,980 4,925 3,578 3,221 6,730 12,197	3,520 3,681 3,988 4,845 5,255 5,762 5,801 5,750	3,325 2,937 2,824 2,595 3,643 3,740 3,767 6,050	5,402 5,358 5,262 5,331 5,999 6,199 6,115 7,860

Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
 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.
 Not covered by Federal Reserve Bank commitment to purchase or discount.

discount.

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

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

	[Averages of daily figures. <sup>1</sup> In millions of dollars]									
	All mem-			anks Re- serve	Coun- try	All mem-	Central reserve city banks		Re- serve	Coun- try
	ber banks	New York	Chi- cago	city banks	banks	ber banks	New York	Chi- cago	city bank <b>s</b>	banks
		First ha	alf of Aug	ust 1951			Second ha	lf of Augu	ist 1951	
Gross demand deposits: Total Other Net demand deposits <sup>2</sup> Demand deposits <sup>2</sup> Time deposits <sup>4</sup>	86,715 77,500	21,663 3,817 17,846 20,034 1,884	5,635 1,177 4,458 5,113 1,112	37,971 5,605 32,366 33,009	33,494 989 32,505 28,558 15,229	98,818 11,511 87,306 86,960 77,300 30,246	21,559 3,779 17,780 20,020  1,876	5,682 1,153 4,529 5,139	38,121 5,589 32,532 33,108	33,454 990 32,465 28,692 15,265
Demand balances due from domestic banks	5,905	36	1,112	1,811	3,943	5,771	32	1,112	11,993 1,821	3,804
Reserves with Federal Reserve Banks: Total Required Excess.	$19,207 \\ 18,447 \\ 760$	4,934 4,921 13	1,298 1,294 4	7,472 7,319 152	5,502 4,912 590	19,143 18,492 652	4,915 4,918 -2	1,297 1,300 -3	7,485 7,341 144	5,446 4,933 513
Borrowings at Federal Reserve Banks	296	125	5	116	51	288	45	7	187	49

<sup>1</sup> Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
<sup>2</sup> Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
<sup>3</sup> Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) are estimated for all member banks, but not by class of bank.
<sup>4</sup> Includes some interbank and U. S. Government *time* deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

	MEMBER	BANK	RESERVES	AND	BORROWINGS
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# DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS 1

[Averages of daily figures. In millions of dollars]

In places of 15,000 and over population

Demand

[Averages of da	ily figures.	. In mil	lions of c	lollars]	-
Month, or	All mem-	Central city l	reserve banks	Re- serve	Coun- trv
week ending Wednesday	ber banks <sup>1</sup>	New York	Chi- cago	city banks	banks 1
Total reserves held: 1950—August 1951—July August	16,273 19,229 19,174	4,362 5,028 4,925	1,139 1,294 1,297	6,275 7,439 7,479	4,496 5,469 5,473
Aug. 22         Aug. 29         Sept. 5         Sept. 12         Sept. 19         Sept. 26	19,260 19,038 19,061 19,241 19,634 19,519	4,916 4,926 4,908 4,917 5,094 5,098	1,303 1,294 1,292 1,285 1,317 1,332	7,494 7,459 7,457 7,479 7,572 7,555	5,547 5,360 5,403 5,560 5,651 5,535
Excess reserves: 1950—August 1951—July August	647 756 704	17 9 5	$ \begin{array}{c} -8 \\ -2 \\ \end{array} $	105 162 148	534 586 550
Aug. 22         Aug. 29         Sept. 5         Sept. 12         Sept. 19         Sept. 26	747 565 624 751 \$\$71 \$\$71	$ \begin{array}{c} 10 \\ 3 \\ -8 \\ 25 \\ -8 \end{array} $	$ \begin{array}{c c} -1 \\ -4 \\ -3 \\ -1 \\ -3 \\ -3 \end{array} $	138 128 152 149 162 135	600 438 475 611 <i>p</i> 687 <i>p</i> 584
Borrowings at Federal Reserve Banks: 1950—August 1951—July August	159 194 292	54 71 84	5 7 6	65 77 152	35 39 50
Aug. 22         Aug. 29         Sept. 5         Sept. 12         Sept. 19         Sept. 26	171 338 462 460 328 195	41 37 89 89 90 1	$ \begin{array}{c} 1 \\ 10 \\ 26 \\ 7 \\ 3 \\ \dots \\ \end{array} $	98 231 289 286 187 160	31 60 58 78 48 34

P Preliminary. <sup>1</sup>Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all mem-ber 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 except interdeposits except inter-Time deposit**s** Time deposits bank bank 1950 18,914 19,135 19,282 9,388 9,362 9,320 10,880 10,997 11,080  $5,666 \\ 5,672 \\ 5,654$ August.... 1951 9,351 9,415 9,469 June..... July.....  $20,713 \\ 20,778$  $11,325 \\ 11,444$ 5,681 5,734 5,779 August.... 20,853 11,631 By district, August 1951 Boston.... New York..... Philadelphia..... Cleveland..... 2,398 3,718 1,435 1,619 209 1,085 912 844 2,290 829 346 1,160 1,024 9<u>3</u>2 1,086 805 794 597 1,732 915 1,336 1,925 2,955 462 448 Richmond..... Atlanta..... Chicago 502 1,809 194 913 St. Louis..... 863 385 269 Minneapolis...... Kansas City..... Dallas..... San Francisco..... 319 144 234 719 410 205 66 262 715 690 808 1,670 1,437 1,462 1,337 462

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

In places of under 15,000 population

Demand

# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or	Total in cir-	с	oin and	small d	enomin	ation cu	irrency	2		La	rge deno	ominati	on curre	ency <sup>2</sup>		Unas-
month	cula- tion <sup>1</sup>	Total	Coin	3 \$1	\$2	\$5	\$10	\$20	Total	<b>\$</b> 50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1933	5,882 6,543 6,550 6,856 7,598 8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868 28,224	4.167 4.292 4.518 5.021 5.147 5.553 6.247 8.120 11.576 14.871 17.580 20.683 20.437 20.020 19.529 19.025	442 452 478 517 550 648 751 880 1,019 1,156 1,274 1,361 1,404 1,464 1,484	402 423 460 499 505 524 559 610 695 801 909 987 1,029 1,029 1,048 1,048	44 55 70 81 73 67 65 64	815 906 905 946 1,019 1,129 1,355 1,693 1,973 2,150 2,313 2,173 2,173 2,173 2,102	1,288 1,373 1,563 1,560 1,611 2,721 2,731 4,051 5,194 5,983 6,782 6,275 6,275 6,260	1,326 1,359 1,501 1,475 1,481 1,481 1,576 1,800 2,545 4,096 4,096 4,095 7,224 9,201 9,310 9,3119 8,846	7,834 8,518 8,850 8,698	724 1,019 1,481 1,996 2,327 2,492 2,548 2,494	618 577 627 707 710 919 1,112 1,433 1,910 2,912 4,153 4,220 4,771 5,070 5,076	125 112 122 135 139 160 191 227 261 287 405 555 454 438 428 428 428 438	237 216 239 265 288 327 425 523 556 586 586 586 586 586 586 586 586 586	8 5 7 6 17 20 30 24 9 9 10 7 8 5 5 4	10 7 16 18 32 32 60 46 25 25 24 24 24 24 24 24 17 17	8 10 5 8 7 5 2 4 4 3 2 3 3 3 3 3 3 3
1950—June July September October November December	27,120 27,161 27,228 27,595 27,741	18,795 18,834 18,901 19,252 19,305	1,506 1,515 1,527 1,547 1,554	1,037 1,029 1,037 1,054 1,072 1,089 1,113	61 61 62 64	1,946 1,955 1,964 1,978 2,021 2,049	5,836 5,881 5,884 5,874 6,021 5,998	8,328 8,355 8,357 8,388 8,511 8,529	8,316 8,328 8,329 8,329 8,345 8,438	2,374 2,374 2,369 2,368 2,384 2,422	4,940 4,934 4,950 4,964 4,987 4,994 5,043	378 375 372 370 367 365 368	628 620 617 613 595 589 588	444444	9 9 9 9 9 9 12	2 2 2 2 2 2 2 2 2 2 2
1951—January February March April. June. July. August	27,188 27,119 27,278 27,519 27,809 27,851	18,861 18,845 19,023 19,260 19,521 19,560	1,542 1,551 1,568 1,578 1,590	1,056 1,057 1,059 1,073 1,087 1,092 1,092 1,103	61 62 63 64 64	1,959 1,953 1,973 1,995 2,011 2,008	5,880 5,881 5,943 6,024 6,113 6.088	8,369 8,348 8,422 8,523 8,663 8,718	8,329 8,275 8,257 8,259 8,289 8,289 8,292	2,385 2,369 2,371 2,382 2,405 2,409	5,002 4,986 4,955 4,941 4,938 4,947 4,952 4,989	366 365 362 357 356 354 353	583 581 576 573 570 570 570 565 562	<b>4</b> <b>4</b> <b>4</b> <b>4</b> <b>4</b> <b>4</b> <b>4</b> <b>4</b> <b>4</b> <b>4</b>	9 9 8 8 8 8 8 8 8 8 8 8 8	3 2 1 1 2 2 2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. <sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury estroyed. <sup>3</sup> Paper currency only; \$1 silver coins reported under coin. as destroyed.

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 out- standing, Aug. 31,	Money	held in the '	freasury	Money				
	standing,	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Aug. 31, 1951	July 31, 1951	Aug. 31, 1950	
Gold. Gold certificates. Federal Reserve notes. Treasury currency—total.		20,650 *2,334		17,796	2,816 1,080 331	39 23,817 4,299	39 23,526 4,286	41 22,768 4,312	
Standard silver dollars Silver bullion Silver certificates and Treasury notes of 1890 Subsidiary silver coin. Minor coin. United States notes. Federal Reserve Bank notes. National Bank notes.	347	270 2,064	36 3 1 2 1 ( <sup>5</sup> )		3 276 18 6 25 3 1	183 2,058 1,035 384 320 239 80	182 2,060 1,027 382 314 241 81	172 2,132 969 365 320 268 85	
Total—Aug. 31, 1951 July 31, 1951 Aug. 31, 1950	(4) (4) (4)	22,984 22,880 24,735	1,287 1,302 1,304	17,796 17,688 19,574	4,226 4,291 3,892	28,155	27,851		

<sup>1</sup>Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1263, and seasonally adjusted figures in table on p. 1273. <sup>3</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890. <sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding <sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

-significance and is not shown. See note for explanation of these duplications. \*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 routstanding silver certificates—silver in bullion and standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for routstanding silver certificates—silver in bullion and standard silver dollars (these notes are being canceled and retired on 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. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund with the Treasurer of the United States, against Federal Reserve notes in actual circulation: gold certificates pledged as collateral may be counted as reserves. "Gold certificates as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes are in process of retirement.

## MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
End of period: 1940	8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868 28,224 27,600 27,741		
Averages of daily figures: 1950—August September October November December	27,009 27,154 27,233 27,380 27,806	27,145 27,208 27,233 27,298 27,531	-26 + 63 + 25 + 65 + 233
1951—January February March April May June July. August September	27,304 27,145 27,171 27,179 27,324 27,548 27,859 27,951 28,213	27,222 27,145 27,253 27,398 27,516 27,686 27,686 27,915 28,091 28,270	$-309 \\ -77 \\ +108 \\ +145 \\ +118 \\ +170 \\ +229 \\ +176 \\ +179$

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

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

# POSTAL SAVINGS SYSTEM

#### [In millions of dollars]

			Ass	sets	
End of month	Depos- itors' bal- ances <sup>1</sup>	Total	Cash in deposi- tory banks	U. S. Govern- ment securi- ties	Cash reserve funds, etc. <sup>2</sup>
1943—December 1944—December 1945—December 1946—December 1947—December 1948—December 1949—December	1,788 2,342 2,933 3,284 3,417 3,330 3,188	1,843 2,411 3,022 3,387 3,525 3,449 3,312	10 8 6 6 6 7 7 7	1,716 2,252 2,837 3,182 3,308 3,244 3,118	118 152 179 200 212 198 187
1950—April June July August September October November	3,151 3,125 3,097 3,061 3,021 2,991 2,967 2,947 2,924	3,276 3,250 3,218 3,181 3,141 3,111 3,088 3,069 3,045	8 8 10 9 10 10 10 10 11	3,092 3,068 3,038 3,027 2,962 2,923 2,903 2,888 2,868	176 175 171 145 169 177 175 171 166
1951—January February March April June July August	2,901 2,877 2,852 2,831 2,808 2,788 \$\$^2,766 \$\$^2,754\$	3,022 2,998 2,974 2,954 2,933 2,909	11 11 11 17 21 23	2,858 2,835 2,793 2,765 2,748 2,722	153 152 169 172 164 165

 P Preliminary.
 <sup>1</sup> Outstanding principal, represented by certificates of deposit.
 <sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, ac-crued 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 t	o total depo interbank		, except	turnover deposits	rate of of total s, except bank	Debits to deposit a except ir and Gov	accounts, aterbank	Annual rate of turnover of demand deposits, except inter- bank and Government		
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers 1	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City 2	Other leading cities <sup>2</sup>	
1945	$ \left. \begin{array}{c} 1,1050,021\\ 1,125,074\\ 1,249,630\\ 1,231,053\\ 1,403,752\\ 128,383\\ 123,222\\ 125,784\\ 123,541\\ 139,542\\ 138,402\\ 114,061\\ 144,011\\ 144,011\\ 128,442\\ 128,442\\ 136,700\\ 135,027\\ 124,422\\ \end{array} \right. $	417,475 405,929 449,002 452,897 513,970 50,067 44,910 43,837 43,740 52,590 48,207 39,067 53,171 45,477 45,375 48,588 43,224	479,760 527,336 559,639 667,934 648,976 742,458 65,197 68,137 76,197 66,392 72,845 75,017 62,370 75,941 69,421 71,197 72,110 67,532 69,827	89,799 105,210 119,506 132,695 129,179 147,324 12,893 13,116 13,811 13,409 14,106 15,178 12,624 14,900 13,549 14,329 14,329 14,329 14,329	18.2 18.9 21.0 23.6 24.1 26.6 29.2 27.9 26.4 28.1 31.2 27.9 26.1 29.0 26.5 26.2 27.9 26.0 23.8	$\begin{array}{c} 9.7\\ 10.0\\ 11.9\\ 12.9\\ 12.4\\ 13.4\\ 13.2\\ 14.2\\ 14.2\\ 14.2\\ 14.9\\ 15.3\\ 15.2\\ 14.3\\ 14.9\\ 14.6\\ 13.8\\ 14.0\\ 14.1\\ 13.5\\ \end{array}$	$\begin{array}{c} 351,602\\ 374,365\\ 407,946\\ 400,468\\ 445,221\\ 447,150\\ 508,166\\ 48,320\\ 46,400\\ 43,159\\ 41,167\\ 53,150\\ 47,561\\ 38,916\\ 53,142\\ 44,312\\ 44,312\\ 42,272\\ 49,398\\ 41,673\\ 39,007\\ 39,007\\ \end{array}$	$\begin{array}{c} 412,800\\ 449,414\\ 522,944\\ 598,445\\ 660,155\\ 639,772\\ 731,511\\ 64,015\\ 65,330\\ 66,547\\ 73,253\\ 73,226\\ 62,239\\ 75,897\\ 76,8,157\\ 73,223\\ 73,226\\ 64,157\\ 73,2179\\ 64,177\\ 68,378\\ 72,179\\ 64,826\\ 67,441\\ \end{array}$	$\begin{array}{c} 24.2\\ 25.5\\ 25.2\\ 24.1\\ 27.2\\ 28.2\\ 31.4\\ 33.8\\ 34.2\\ 30.7\\ 31.4\\ 37.2\\ 32.9\\ 30.7\\ 35.5\\ 32.5\\ 32.5\\ 30.0\\ 34.4\\ 31.1\\ 27.0\\ \end{array}$	16.1 16.9 16.5 18.0 19.2 18.7 20.3 19.9 21.5 20.9 21.7 23.0 22.0 21.5 22.5 22.3 22.3 22.2 20.9 20.0	

 <sup>1</sup> National series for which bank debit figures are available beginning with 1919.
 <sup>2</sup> Weekly reporting member bank series.
 <sup>3</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated. Note.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947, 333 centers from December 1947 through December 1950, and for 342 centers beginning January 1951; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.

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

	Assets Bank credit										Liabi and C	
					Ba	nk credit				Total assets,		
Date		Treas-			U.S	Governm	ent obliga	tions		net— Total liabil-	Total	Capital and
	Gold	ury cur- rency	Total	Loans, net	Total	Com- mercial and savings banks	Federal Reserve Banks	Other	Other secu- rities	ities and capital, net	deposits and currency	misc. ac- counts, net
1929—June 29.           1933—June 30.           1933—Dec. 30.           1941—Dec. 31.           1945—Dec. 31.           1946—Dec. 31.           1947—June 30.           Dec. 31.           1948—June 30.           Dec. 31.           1949—June 30.           Dec. 31.           1948—June 30.           Dec. 31.           1945—June 30.           1950—June 30.           1950—Sept. 27.           Oct. 25.           Nov 29.           Dec. 30.	$\begin{array}{r} 4.037\\ 4.031\\ 17.644\\ 22.737\\ 20.065\\ 20.529\\ 21.266\\ 22.754\\ 23.532\\ 24.244\\ 24.466\\ 24.427\\ 24.231\\ 23.500\\ 23.300\\ 23.000\\ 23.000\\ 22.706\end{array}$	4,565 4,589 4,597 4,598 4,607 4,600 4,600 4,600	58,642 42,148 54,564 64,653 167,381 158,297 160,457 156,297 160,457 156,491 164,348 166,800 167,700 168,700 171,667	41,082 21,957 22,157 26,605 30,387 35,765 38,373 43,023 43,023 43,023 43,023 43,023 43,023 43,023 43,023 43,024 49,604 51,999 56,300 57,500 59,100 60,366	$\begin{array}{c} 5,741\\ 10,328\\ 23,105\\ 29,049\\ 128,417\\ 113,110\\ 107,873\\ 107,886\\ 101,451\\ 100,694\\ 97,428\\ 100,456\\ 98,709\\ 96,000\\ 95,800\\ 95,200\\ 96,560\\ \end{array}$	5,499 8,199 19,417 25,511 101,288 86,558 81,199 76,774 74,097 74,097 74,877 74,877 74,877 73,800 73,800 73,800 72,700 72,894	216 1,998 2,484 24,262 23,350 21,872 22,559 21,366 23,333 19,343 18,885 18,331 19,400 19,200 19,600 20,778	26 131 1,204 1,284 2,867 3,202 3,322 3,328 3,311 3,264 3,138 3,058 2,900 2,900 2,900 2,888	9,491 10,051 10,723 11,208 11,422 11,915 12,621 13,640 14,500 14,400 14,500	193,186 194,900	55,776 42,029 68,359 82,811 180,806 171,657 169,234 175,348 172,857 176,121 171,602 177,313 178,568 179,900 180,100 181,000 184,385	8,922 6,436 6,812 7,826 10,979 11,800 12,882 12,800 13,168 13,952 14,392 14,618 14,900 15,300 15,300 14,624
1951—Jan. 31 Feb. 28 Mar. 28 May 30 June 30 July 25 <sup>p</sup> r Aug. 29 <sup>p</sup>	22,400 22,100 21,900 21,800 21,800 21,756 21,800 21,800 21,800	4,600 4,600 4,600 4,600 4,655 4,700	170,500 170,700 172,100 172,100 171,300 173,447 173,300 174,300	60,600 61,500 62,500 62,600 62,900 63,821 63,400 64,000	95,200 94,500 94,700 94,600 93,500 94,450 94,600 95,000	70,800 69,800 69,300 68,900 68,400 68,726 68,900 69,200	21,500 21,900 22,600 22,900 22,300 22,982 23,100 23,100	2,900 2,900 2,800 2,800 2,800 2,742 2,700 2,700	14,800 14,900 15,000 14,900 15,176 15,300	197,500 197,500 198,600 198,600 197,700 199,858 199,700 200,700	$182,500\\182,600\\183,700\\183,600\\182,900\\185,038\\184,500\\185,200$	15,100 14,800 14,900 15,000 14,800 14,820 15,200 15,500

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

					De	posits an	d Curren	су				
			U. S. Go	vernment	balances		De	eposits ad	ljusted an	d currenc	у	
Date	Total	Foreign bank		At com-	At				Time d	eposits <sup>3</sup>		Cur-
	Total	deposits, net	Treas- ury cash	mercial and savings banks	Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Total	Com- mercial banks	Mutual savings banks 4	Postal Savings System	rency outside banks
1929—June 29.           1933—June 30.           1933—June 30.           1933—June 30.           1941—Dec. 31.           1945—Dec. 31.           1945—Dec. 31.           1947—June 30.           Dec. 31.           1948—June 30.           Dec. 31.           1949—June 30.           Dec. 31.           1950—June 30.           1950—Sept. 27.           Oct. 25.           Nov. 29.           Dec. 30.	180,806 171,657 169,234 175,348 172,857 176,121 171,602 177,313 178,568 179,900 180,100 181,000	$\begin{array}{r} 365\\ 50\\ 1,217\\ 1,498\\ 2,141\\ 1,885\\ 1,657\\ 1,657\\ 1,672\\ 2,103\\ 1,927\\ 2,150\\ 2,555\\ 2,300\\ 2,500\\ 2,500\\ 2,518\\ \end{array}$	204 264 2,409 2,215 2,287 1,314 1,336 1,327 1,325 1,307 1,325 1,307 1,329 1,300 1,300 1,300 1,293	381 852 846 1,895 24,608 3,103 1,367 1,452 2,180 2,451 2,304 3,249 3,801 3,600 3,100 3,000 2,989	393 756 870 1,928 1,123 438 821 950 1,100 400	54,790 40,828 63,253 76,336 150,793 164,004 170,008 165,695 169,119 165,626 169,781 169,964 171,600 172,800 173,900 176,917	$\begin{array}{c} 22.540\\ 14,411\\ 29,793\\ 38,992\\ 75,851\\ 83,314\\ 82,186\\ 87,121\\ 82,697\\ 85,520\\ 81,877\\ 85,750\\ 85,040\\ 88,000\\ 89,200\\ 90,300\\ 92,272\\ \end{array}$	28,611 21,656 27,759 48,452 53,960 55,655 56,411 57,360 57,520 58,483 58,616 59,739 59,000 58,700 59,247	$19,557\\10,849\\15,258\\33,808\\34,835\\35,249\\35,788\\35,804\\36,292\\36,146\\36,719\\36,200\\36,200\\35,900\\36,314$	8,905 9,621 10,523 10,532 15,385 16,869 17,428 17,746 18,194 18,387 18,932 19,273 19,923 19,900 19,900 19,900 20,010	$\begin{array}{r} 149\\ 1,186\\ 1,278\\ 3,313\\ 2,932\\ 3,283\\ 3,392\\ 3,416\\ 3,378\\ 3,329\\ 3,259\\ 3,197\\ 3,097\\ 3,000\\ 3,000\\ 3,000\\ 2,900\\ 2,923\\ \end{array}$	$\begin{array}{r} 3,639\\ 4,761\\ 6,401\\ 9,615\\ 26,490\\ 26,730\\ 26,299\\ 26,476\\ 25,638\\ 26,079\\ 25,266\\ 25,415\\ 25,185\\ 24,500\\ 24,600\\ 24,900\\ 25,398 \end{array}$
1951Jan. 31 Feb. 28 Mar. 28 Apr. 25 June 30 July 25 <sup>pr</sup> Aug. 29 <sup>p</sup>	182,600 183,700 183,600 182,900 185,038 184,500	2,400 2,400 2,500 2,500 2,500 2,424 2,400 2,300	1,300 1,300 1,300 1,300 1,300 1,281 1,300 1,300	$\begin{array}{c} 2,800\\ 4,200\\ 6,400\\ 5,800\\ 4,800\\ 6,332\\ 4,600\\ 4,100\end{array}$	500 1,100 700 600 317 400	175,200 174,200 172,500 173,300 173,700 174,684 175,800 177,000	91,600 90,600 89,000 89,500 89,500 88,960 90,700 91,400	59,000 59,000 59,100 59,200 59,300 59,948 60,000 60,300	36,100 36,100 36,200 36,300 36,300 36,781 36,800 37,100	20,000 20,000 20,100 20,200 20,200 20,382 20,400 20,500	2,900 2,900 2,800 2,800 2,800 2,785 2,800 2,800 2,800	24,600 24,600 24,400 24,600 24,900 25,776 25,100 25,300

Revised. Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
<sup>1</sup> Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
<sup>4</sup> Prior to June 30, 1947, includes a relatively small amount of demand deposits.

Note.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes "Foreign bank deposits, net" and "Treasury cash." Except on call dates, figures are rounded to nerest 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]

		Loans	and inves	tments				Dep	osits			
Char of book			I	nvestment	5	Crut			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets 1	Total <sup>1</sup>	Inter- bank <sup>1</sup>	De- mand	Time	capital accounts	of bank <b>s</b>
All banks: 1939—Dec. 30 1941—Dec. 31 1946—Dec. 31 1946—Dec. 31 1946—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30 1951—Mar. 28 May 30 July 25pr Aug. 29p	50,884 61,126 140,227 131,698 134,924 133,693 140,598 142,959 148,021 147,120 146,880 146,680 146,680 147,742 147,870 148,950	26,615 30,362 35,648 43,002 48,174 49,544 51,999 60,386 62,950 63,040 63,340 63,840 63,750	$\begin{array}{c} 28,719\\ 34,511\\ 109,865\\ 96,050\\ 91,923\\ 85,519\\ 91,054\\ 90,961\\ 87,635\\ 84,170\\ 83,840\\ 83,340\\ 83,340\\ 83,340\\ 83,902\\ 84,120\\ 84,480\\ \end{array}$	$\begin{array}{c} 19,417\\ 25,511\\ 101,288\\ 86,558\\ 81,199\\ 74,097\\ 78,433\\ 77,320\\ 72,894\\ 69,250\\ 68,850\\ 68,410\\ 68,726\\ 68,850\\ 68,230\\ 69,230\\ \end{array}$	9,302 8,999 8,577 9,491 10,723 11,422 12,621 13,640 14,741 14,920 14,990 14,990 14,930 15,270 15,250	34,099 41,086 37,440 37,510 37,020 38,235	68,242 81,816 165,612 155,902 161,865 161,248 164,467 163,770 175,296 169,760 169,760 169,770 168,810 171,860 171,020 171,100	11,740 11,350 11,947 12,390	$\begin{array}{c} 32,516\\ 44,355\\ 105,935\\ 92,462\\ 95,727\\ 94,671\\ 96,156\\ 95,505\\ 104,744\\ 101,660\\ 101,440\\ 100,740\\ 102,526\\ 101,150\\ 101,110\\ \end{array}$	$\begin{array}{c} 25,852\\ 26,479\\ 45,613\\ 50,784\\ 53,105\\ 54,308\\ 55,601\\ 56,830\\ 56,513\\ 56,470\\ 56,590\\ 56,590\\ 56,720\\ 57,387\\ 57,480\\ 57,790\end{array}$	8,194 8,414 10,542 11,360 11,948 12,479 13,088 13,576 13,837 13,940 14,000 14,050 14,236 14,270 14,360	$15,035 \\14,826 \\14,553 \\14,585 \\14,714 \\14,703 \\14,674 \\14,650 \\14,647 \\14,649 \\14,644 \\14,636 \\14,637 \\14,634 \\14,6$
All commercial banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 1951—Mar. 28 Apr. 25 June 30 July 25pr Aug. 29p	40,668 50,746 124,019 113,993 116,284 110,284 120,197 121,767 125,740 125,390 125,060 126,045 126,070 127,030	$\begin{array}{c} 17,238\\ 21,714\\ 26,083\\ 31,122\\ 38,057\\ 42,488\\ 42,965\\ 44,796\\ 52,249\\ 54,420\\ 54,350\\ 54,450\\ 54,821\\ 54,590\\ 55,160\\ \end{array}$	23,430 29,032 97,936 82,871 78,226 71,811 77,232 76,972 74,426 71,320 71,040 70,600 71,224 71,480 71,870	$\begin{array}{c} 16,316\\ 21,808\\ 90,606\\ 74,780\\ 69,221\\ 62,622\\ 67,005\\ 65,751\\ 62,027\\ 58,770\\ 58,770\\ 58,470\\ 58,470\\ 58,110\\ 58,521\\ 58,720\\ 59,140\\ \end{array}$	7,114 7,225 7,331 8,091 9,006 9,189 10,227 11,221 12,399 12,550 12,570 12,570 12,703 12,760 12,730	36,660	$\begin{array}{c} 57,718\\71,283\\150,227\\139,033\\144,103\\142,843\\145,174\\143,827\\155,265\\149,650\\149,650\\149,650\\151,457\\150,560\\150,570\\\end{array}$	9,874 10,982 14,065 12,656 13,032 12,269 11,435 14,039 11,630 11,740 11,350 11,946 12,390 12,200	$\begin{array}{c} 32,513\\ 44,349\\ 105,921\\ 92,446\\ 95,711\\ 94,654\\ 96,136\\ 95,485\\ 104,723\\ 101,640\\ 101,420\\ 100,720\\ 102,507\\ 101,130\\ 101,090\\ \end{array}$	$\begin{array}{c} 15,331\\ 15,952\\ 30,241\\ 33,930\\ 35,360\\ 35,921\\ 36,328\\ 36,907\\ 36,503\\ 36,380\\ 36,440\\ 36,500\\ 37,004\\ 37,040\\ 37,280\\ \end{array}$	6,885 7,173 8,950 9,577 10,059 10,480 10,967 11,387 11,590 11,660 11,730 11,770 11,951 11,980 12,060	$\begin{array}{c} 14,484\\ 14,278\\ 14,011\\ 14,044\\ 14,181\\ 14,171\\ 14,156\\ 14,144\\ 14,121\\ 14,120\\ 14,117\\ 14,114\\ 14,108\\ 14,105\\ \end{array}$
All member banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30 1951—Mar. 28 May 30 June 30 June 30 June 30 June 325 pr Aug. 29 p	33,941 43,521 107,183 96,362 97,846 101,528 102,745 107,424 106,366 106,000 105,650	13,962 18,021 22,775 26,696 32,628 36,060 36,230 37,658 44,705 46,618 46,481 46,554 46,554	$\begin{array}{c} 19,979\\ 25,500\\ 84,408\\ 69,666\\ 65,218\\ 59,556\\ 65,297\\ 65,087\\ 65,087\\ 65,087\\ 65,087\\ 65,9,519\\ 59,748\\ 59,519\\ 59,096\\ 59,698\\ 59,844\\ 60,107\\ \end{array}$	$\begin{array}{c} 14,328\\19,539\\78,338\\63,042\\57,914\\52,154\\56,883\\55,759\\52,365\\49,264\\49,038\\48,693\\49,108\\49,209\\49,492\end{array}$	5,651 5,961 6,070 6,625 7,304 7,402 8,414 9,328 10,355 10,484 10,481 10,403 10,590 10,635 10,615	$\begin{array}{c} 19,782\\ 23,123\\ 29,845\\ 29,587\\ 32,845\\ 34,203\\ 31,317\\ 29,380\\ 35,524\\ 32,336\\ 32,396\\ 31,990\\ 33,244\\ 31,607\\ 32,076\\ \end{array}$	49,340 61,717 129,670 118,170 122,528 121,362 123,885 122,707 133,089 128,046 127,988 126,953 129,737 128,605 128,523	9,410 10,525 13,640 12,060 12,403 11,641 12,097 10,850 13,447 11,129 11,240 10,866 11,347 11,781 11,578	28,231 38,846 91,820 78,920 81,785 80,881 82,628 82,232 90,306 87,697 87,487 86,772 88,678 87,105 87,045	11,699 12,347 24,210 27,190 28,340 29,160 29,625 29,336 29,220 29,261 29,315 29,712 29,719 29,900	5,522 5,886 7,589 8,095 8,464 9,174 9,523 9,695 9,750 9,809 9,846 9,987 10,003 10,067	6,362 6,619 6,884 6,900 6,923 6,892 6,892 6,892 6,873 6,873 6,873 6,873 6,868 6,868 6,868 6,856 6,852
All mutual savings banks: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1947—Dec. 31 1949—Dec. 31 1950—June 30 1951—Mar. 28 May 30 Juny 25 Aug. 29	10,216 10,379 16,208 17,704 18,641 19,395 20,400 21,192 21,346 21,380 21,620 21,620 21,620 21,800 21,800 21,920	4,901 4,279 4,526 4,944 5,686 6,578 7,203 8,137 8,530 8,690 8,880 8,880 9,020 9,160	5,289 5,478 11,928 13,179 13,696 13,709 13,822 13,989 13,209 12,850 12,850 12,850 12,617 12,640 12,610	$\begin{array}{r} 3,101\\ 3,704\\ 10,682\\ 11,778\\ 11,978\\ 11,476\\ 11,428\\ 11,569\\ 10,868\\ 10,868\\ 10,380\\ 10,300\\ 10,300\\ 10,205\\ 10,130\\ 10,090\\ \end{array}$	2,188 1,774 1,246 1,400 1,718 2,233 2,394 2,420 2,342 2,342 2,342 2,342 2,420 2,440 2,440 2,440 2,440 2,440 2,520	818 793 609 818 886 878 873 831 797 880 850 850 850 851 820 790	$\begin{array}{c} 10,524\\ 10,533\\ 15,385\\ 16,869\\ 17,763\\ 18,405\\ 19,293\\ 19,943\\ 20,031\\ 20,110\\ 20,170\\ 20,240\\ 20,240\\ 20,404\\ 20,460\\ 20,530\\ \end{array}$		3 6 14 16 17 17 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10,521\\ 10,527\\ 15,371\\ 16,853\\ 17,745\\ 18,387\\ 19,923\\ 20,010\\ 20,090\\ 20,150\\ 20,220\\ 20,383\\ 20,440\\ 20,510\\ \end{array}$	1,309 1,241 1,592 1,784 1,889 1,999 2,122 2,189 2,247 2,280 2,280 2,280 2,285 2,290 2,300	551 548 542 533 532 531 530 529 530 530 530 529 529 529 529 529

Preliminary.
 r Revised.
 \* "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.
 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 ASSBTS AND LIABILITIES, AND NUMBER OF BANKS—Continued [Figures partly estimated except on call dates. Amounts in millions of dollars]

	[Fig	ures parti	y estimate	a except o	n can uat	es. Ano		mons of d				
		Loans	and inves	stments				Dep	osit <b>s</b>			
			I	nvestment	5				Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets 1	Total 1	Inter- bank <sup>1</sup>	De- mand	Time	capital accounts	of banks
Central reserve city member banks: New York City: 1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1946—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30 1951—Mar. 28 Apr. 25 May 30 July 25 <sup>pr</sup> Aug. 29 <sup>p</sup>	9,339 12,896 26,143 20,333 18,759 19,588 20,612 20,594 20,594 20,451 19,930 20,601 20,001 20,048	$\begin{array}{c} 3,296\\ 4,072\\ 7,334\\ 6,368\\ 7,179\\ 8,048\\ 7,550\\ 7,723\\ 9,729\\ 10,307\\ 10,025\\ 9,939\\ 10,234\\ 10,089\\ 10,179\\ \end{array}$	6,043 8,823 18,809 14,465 13,214 10,712 12,033 10,287 10,883 10,287 10,426 9,991 10,370 9,869	$\begin{array}{c} 4,772\\ 7,265\\ 17,574\\ 13,308\\ 11,972\\ 9,649\\ 10,746\\ 10,281\\ 8,923\\ 8,326\\ 8,517\\ 8,144\\ 8,460\\ 7,918\\ 7,877\\ \end{array}$	$\begin{array}{c} 1,272\\ 1,559\\ 1,235\\ 1,158\\ 1,242\\ 1,063\\ 1,287\\ 1,544\\ 1,890\\ 1,961\\ 1,909\\ 1,847\\ 1,910\\ 1,904\\ 1,992\end{array}$	$\begin{array}{c} 6.703\\ 6.637\\ 6.439\\ 6.238\\ 7.261\\ 7.758\\ 6.985\\ 6.329\\ 7.922\\ 7.272\\ 7.272\\ 6.875\\ 7.393\\ 6.816\\ 6.682 \end{array}$	14,509 17,932 30,121 24,723 25,216 24,024 23,983 23,213 25,646 24,799 24,749 23,711 25,064 23,605 23,482	4,238 4,207 4,657 4,246 4,464 4,213 4,192 3,894 4,638 4,054 4,638 4,054 4,178 4,011 4,107 4,107 3,975	9,533 12,917 24,227 19,028 19,307 18,131 18,139 17,668 19,287 19,002 18,899 18,104 19,291 17,940 17,899	$\begin{array}{c} 736\\ 807\\ 1,236\\ 1,445\\ 1,660\\ 1,651\\ 1,650\\ 1,722\\ 1,743\\ 1,672\\ 1,596\\ 1,672\\ 1,598\\ 1,668\\ \end{array}$	1,592 1,648 2,120 2,205 2,306 2,312 2,351 2,351 2,351 2,354 2,357 2,396 2,396 2,407	<b>36</b> <b>37</b> <b>37</b> <b>35</b> <b>25</b> <b>23</b> <b>23</b> <b>23</b> <b>22</b> <b>22</b> <b>22</b> <b>22</b>
Chicago: 1939—Dec. 30 1945—Dec. 31 1945—Dec. 31 1947—Dec. 31 1947—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30 1951—Mar. 28 May 30 June 30	2.105 2.760 5.931 4.765 5.088 4.799 5.424 5.256 5.569 5.461 5.368 5.368 5.368 5.368 5.520 5.422 5.422 5.422	569 954 1,333 1,499 1,801 1,783 1,618 1,557 2,083 2,163 2,125 2,206 2,215 2,225 2,280	1,536 1,806 4,598 3,266 3,287 3,016 3,806 3,700 3,487 3,298 3,261 3,162 3,305 3,187 3,147	$\begin{array}{c} 1.203\\ 1.430\\ 4.213\\ 2,912\\ 2.890\\ 2.633\\ 3.324\\ 3.138\\ 2.911\\ 2.743\\ 2.692\\ 2.617\\ 2.742\\ 2.648\\ 2.610\\ \end{array}$	333 376 385 355 397 383 482 562 576 555 569 545 569 545 564 539 537	1,446 1,566 1,489 1,545 1,739 1,932 1,850 2,034 1,888 1,929 1,913 1,898 1,906 1,906	3,330 4,057 7,046 5,905 6,402 6,293 6,810 6,419 7,109 6,667 6,814 6,706 6,921 6,788 6,783	888 1,035 1,312 1,153 1,217 1,064 1,191 1,014 1,228 1,059 1,051 1,038 1,040 1,151 1,120	1.9472.5465.0153.9224.2734.2274.5354.3054.7584.5284.5734.5284.6684.5734.5274.5274.549	495 476 719 829 913 1,001 1,083 1,080 1,095 1,095 1,095 1,126 1,110 1,114	250 288 377 404 426 444 470 481 490 490 490 492 495 501 497 502	14 13 12 14 13 13 13 13 13 13 13 13 13
Reserve city member												
banks:           1939—Dec.         30           1941—Dec.         31           1945—Dec.         31           1946—Dec.         31           1946—Dec.         31           1946—Dec.         31           1947—Dec.         31           1949—Dec.         31           1949—Dec.         31           1950—June         30           Dec.         30           1951—Mar.         28           May         30           June         30	$\begin{array}{c} 12,272\\ 15,347\\ 40,108\\ 35,351\\ 36,040\\ 35,332\\ 38,301\\ 38,697\\ 40,685\\ 39,735\\ 39,735\\ 39,630\\ 39,709\\ 39,991\\ 40,434\\ 40,796 \end{array}$	$\begin{array}{c} 5,329\\ 7,105\\ 8,514\\ 10,825\\ 13,449\\ 14,285\\ 14,370\\ 14,868\\ 17,906\\ 18,543\\ 18,614\\ 18,599\\ 18,558\\ 18,517\\ 18,792\\ \end{array}$	6,944 8,243 31,594 24,527 22,591 23,931 23,829 22,779 21,192 21,016 21,110 21,432 21,917 22,004	$\begin{array}{c} 5,194\\ 6,467\\ 29,552\\ 22,250\\ 20,196\\ 18,594\\ 20,951\\ 20,510\\ 19,084\\ 17,479\\ 17,287\\ 17,385\\ 17,659\\ 18,174\\ 18,271\\ \end{array}$	1,749 1,776 2,042 2,276 2,396 2,453 2,980 3,319 3,695 3,713 3,729 3,725 3,774 3,743 3,733	6,785 8,518 11,654 13,066 13,317 12,168 11,639 13,998 12,672 12,608 13,175 12,810 12,501	$\begin{array}{c} 17,741\\ 22,313\\ 49,085\\ 44,477\\ 46,467\\ 45,943\\ 47,559\\ 47,187\\ 51,437\\ 48,933\\ 48,785\\ 48,785\\ 48,732\\ 49,874\\ 49,807\\ 49,723\\ \end{array}$	3,686 4,460 6,448 5,570 5,649 5,713 5,069 6,448 5,063 5,079 4,923 5,264 5,509	9,439 13,047 22,877 28,049 29,395 29,153 30,182 30,306 33,342 32,380 32,165 32,165 32,158 32,791 32,467 32,304	4,616 4,806 9,760 10,858 11,423 11,391 11,664 11,812 11,647 11,490 11,541 11,651 11,819 11,841 11,910	1,828 1,967 2,566 2,728 2,844 2,928 3,087 3,268 3,322 3,326 3,339 3,379 3,431 3,429 3,441	346 351 359 355 341 336 325 325 325 325 324 323 322
Country member banks:												
1939—Dec. 30 1941—Dec. 31 1945—Dec. 31 1946—Dec. 31 1948—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30 1951—Mar. 28 Apr. 25 May 30 June 30 June 30 June 30 Aug. 29	12,518	4,768 5,890 5,596 8,004 10,199 11,945 12,692 13,510 14,988 15,605 15,717 15,810 15,858 15,817 15,918	5,456 6,628 29,407 27,408 26,125 24,782 25,527 25,734 25,5701 24,971 24,816 24,833 24,590 24,828 25,087	3,159 4,377 26,999 24,572 22,857 21,278 21,862 21,830 21,377 20,716 20,542 20,547 20,247 20,247 20,247 20,734	2,297 2,250 2,408 2,836 3,268 3,504 3,665 3,904 4,193 4,255 4,274 4,286 4,343 4,353	$\begin{array}{c} 4,848\\ 6,402\\ 10,632\\ 10,151\\ 10,778\\ 11,196\\ 10,314\\ 9,773\\ 11,571\\ 10,504\\ 10,569\\ 10,584\\ 10,779\\ 11,075\\ 10,987\\ \end{array}$	$\begin{array}{c} 13,762\\ 17,415\\ 43,418\\ 43,066\\ 44,443\\ 45,102\\ 45,534\\ 45,888\\ 48,897\\ 47,647\\ 47,640\\ 47,804\\ 47,877\\ 48,315\\ 48,535\end{array}$	598 822 1,223 1,091 1,073 964 1,001 871 1,133 953 932 894 936 974 974	7.312 10.335 29,700 27,921 28,810 29,370 29,771 29,953 32,899 31,787 31,755 31,937 31,840 32,171 32,293	$\begin{array}{c} 5.852\\ 6.258\\ 12,494\\ 14,053\\ 14,560\\ 14,768\\ 14,768\\ 14,762\\ 15,064\\ 14,865\\ 14,907\\ 14,953\\ 14,973\\ 15,101\\ 15,170\\ 15,268\\ \end{array}$	1,851 1,982 2,525 2,757 2,934 3,123 3,305 3,433 3,532 3,580 3,602 3,615 3,658 3,681 3,717	5,966 6,219 6,476 6,494 6,519 6,535 6,513 6,511 6,501 6,501 6,507 6,505 6,505 6,505 6,498 6,495

<sup>2</sup> 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]

		Loans	and inves	tments				Dep	osits			
<b>.</b>			I	nvestment	s	<u> </u>			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets <sup>1</sup>	Total <sup>1</sup>	Inter- bank <sup>1</sup>	De- mand	Time	capital accounts	of banks
Ali insured commercial banks:           1941—Dec. 31           1945—Dec. 31           1947—Dec. 31           1948—Dec. 31           1949—Dec. 31           1950—Dec. 30           1951—June 30	121,809 114,274 112,286 118,278 124,822	21,259 25,765 37,583 41,968 42,485 51,723 54,306	28,031 96,043 76,691 70,318 75,793 73.099 69,825	21,046 88,912 67,941 61,388 65,820 60,986 57,427	6,984 7,131 8,750 8,929 9,974 12,113 12,398	35,207	69,411 147,775 141,851 140,642 143,138 153.288 149,461	10,654 13,883 12,670 11,900 12,368 13,744 11,582	43.059 104.015 94.300 93.300 94.914 103.499 101.328	15,699 29,876 34,882 35,441 35,856 36,045 36,551	6,844 8,671 9,734 10,158 10,645 11,263 11,622	13,426 13,297 13,398 13,413 13,429 13,432 13,437
National member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30	27,571 69,312 65,280 63,845 67,943 72,090 71,014	11,725 13,925 21,428 23,752 23,853 29,184 30,479	15,845 55.387 43,852 40,093 44,090 42.906 40,534	12,039 51,250 38,674 34,852 38,161 35,587 32,965	3,806 4,137 5,178 5,241 5,930 7,320 7,569	14,977 20,114 22,024 22,974 20,995 23.763 22,198	39,458 84,939 82,023 81,407 83,113 89,281 86,589	6,786 9,229 8,410 7,842 8,278 9,133 7,625	24,350 59,486 54,335 54,020 55,034 60,251 58,715	8,322 16,224 19,278 19,545 19,801 19,897 20,248	3,640 4,644 5,409 5,657 5,920 6,313 6,504	5,117 5,017 5,005 4,991 4,975 4,958 4,946
State member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30	15,950 37.871 32,566 31,771 33,585 35.334 35,550	6,295 8,850 11,200 12,308 12,378 15,521 16,386	9,654 29,021 21,365 19,463 21,207 19.813 19,163	7,500 27,089 19,240 17,301 18,722 16,778 16,143	2,155 1,933 2,125 2,161 2,484 3.035 3,020	8,145 9,731 10,822 11,228 10,322 11,762 11,046	22,259 44,730 40,505 39,955 40,772 43.808 43,149	3,739 4,411 3,993 3,799 3,819 4.315 3,722	14,495 32,334 27,449 26,862 27,594 30,055 29,963	4,025 7,986 9,062 9,295 9,359 9,438 9,464	2,246 2,945 3,055 3,144 3,254 3,381 3,483	1,502 1,867 1,918 1,927 1,917 1,915 1,913
Insured nonmember           commercial banks:           1941—Dec. 31           1945—Dec. 31           1948—Dec. 31           1948—Dec. 31           1949—Dec. 31           1950—Dec. 30           1951—June 30	16,444 16,685 16,766	3.241 2.992 4.958 5.911 6.258 7.023 7.446	2,535 11,647 11,486 10,774 10,508 10,391 10,139	1,509 10,584 10,039 9,246 8,947 8.632 8,330	1,025 1,063 1,448 1,528 1,561 1,759 1,810	2,668 4,448 4,083 3,887 3,892 4,299 3,718	7,702 18,119 19,340 19,296 19,269 20.216 19,741	129 244 266 259 272 297 235	4,213 12,196 12,515 12,419 12,285 13.194 12,650	3,360 5,680 6,558 6,618 6,712 6,726 6,857	959 1,083 1,271 1,358 1,473 1,570 1,637	6,810 6,416 6,478 6,498 6,540 6,562 6,581
Noninsured nonmember commercial banks:           1941—Dec. 31           1945—Dec. 31           1947—Dec. 31           1948—Dec. 31           1949—Dec. 30           195—Dec. 30	1,457 2,211 2,009 2,013 1,919 1,853 1,913	455 318 474 520 481 527 514	1,002 1,893 1,535 1,493 1,438 1,327 1,399	761 1,693 1,280 1,234 1,185 1,040 1,094	241 200 255 259 253 286 305	763 514 576 509 442 468 423	1,872 2,452 2,251 2,201 2,036 1.976 1,996	329 181 363 368 341 294 364	1,291 1,905 1,411 1,353 1,223 1,224 1,178	253 365 478 479 472 458 458 453	329 279 325 322 321 327 329	852 714 783 758 727 689 670
All nonmember com- mercial banks: 1941—Dec. 31 1945—Dec. 31 1948—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30	18,454 18,698 18,686 19,267	3,696 3,310 5,432 6,431 6,739 7,550 7,960	3,536 13,539 13,021 12,267 11,947 11,718 11,538	2,270 12,277 11,318 10,479 10,132 9.672 9,423	1,266 1,262 1,703 1,788 1,814 2,046 2,115	3,431 4,962 4,659 4,396 4,334 4,767 4,141	9,574 20,571 21,591 21,497 21,305 22,193 21,737	457 425 629 628 613 591 599	5,504 14,101 13,926 13,772 13,508 14.417 13,828	3,613 6,045 7,036 7,097 7,184 7,184 7,310	1,288 1,362 1,596 1,680 1,794 1,897 1,966	7,662 7,130 7,261 7,256 7,267 7,251 7,251
Insured mutual savings           banks:         1941—Dec. 31           1945—Dec. 31         1947—Dec. 31           1948—Dec. 31         1949—Dec. 31           1949—Dec. 30         1950—Dec. 30           1951—June 30         1951—June 30	1,693 10.846 12,683 13,312 14,209	642 3,081 3,560 4,109 4,814 6,086 6,829	1,050 7,765 9,123 9,202 9,394 9,015 8,839	629 7,160 8,165 7,795 7,832 7,487 7,169	421 606 958 1,407 1,562 1,528 1,670	151 429 675 684 682 617 688	1,789 10,363 12,207 12,772 13,592 14.320 14,924		12 14 14 16 19 18	1,789 10,351 12,192 12,757 13,575 14.301 14,905	164 1,034 1,252 1,334 1,420 1.513 1,582	52 192 194 193 192 194 201
Noninsured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30	8.687 5,361 5.957 6.083 6.192 6.245 6.029	4,259 1,198 1,384 1,577 1,764 2,050 2,191	4,428 4,163 4,573 4,506 4,428 4,194 3,838	3,075 3,522 3,813 3,680 3,596 3,380 3,036	1,353 641 760 826 832 814 802	642 180 211 194 191 180 163	8,744 5,022 5,556 5,633 5,702 5,711 5,479		6 2 3 3 3 3 3 2	8,738 5,020 5,553 5,631 5,699 5,708 5,477	1,077 558 637 665 702 734 702	496 350 339 339 339 335 328

For footnotes see preceding two pages.

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

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

# LOANS AND INVESTMENTS

[In millions of dollars]

					Loai	ns 1							Inve	estment	.9			
	Total		Com- mer-		Loan purch or car	asing					ι 	J. S. G	overnm	ent obli	gations		Obli- ga-	
Class of bank and call date	loans and invest-	Total	cial, in- clud-	Agri- cul-	secur		Real es-	Con-	Other	Total				rect				Other
	ments	Total	ing open- mar- ket pa- per	tur- al	To brok- ers and deal- ers	To oth- ers	tate loans	sumer loans <sup>2</sup>	loans <sup>2</sup>	Totar	Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	and polit- ical sub- divi- sions	secu- rities
All insured commercial																		
banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—June 30.	49,290 121,809 114,274 112,286 118,278 124,822 124,132	21,259 25,765 37,583 41,968 42,485 51,723 54,306	9,214 9,461 18,012 18,761 16,935 21.776 23,507	1,450 1,314 1,610 2,775 2,963 2,823 3,044	614 3,164 823 1,336 1,749 1,789 1,616	662 3,606 1,190 939 855 1,036 1,000	4,773 4,677 9,266 10,666 11,405 13,389 13,988	4,5 1,351 3,845 4,907 6,002 7,628 7,697	45 2,191 2,837 2,992 3,124 3,955 4,166	28,031 96,043 76,691 70,318 75,793 73.099 69,825	21,046 88,912 67,941 61,388 65,820 60.986 57,427	988 2,455 2,124 2,821 3,692 4,118 3,819	19,071 7,552 10,065 12,479 1,932 3,111	3,159 16,045 5,918 3,394 5,810 16,756 14,762	12,797 51,321 52,334 45,100 43.833 38,168 35,724	4,102 22 14 8 6 11 11	3,651 3,873 5,129 5,509 6,400 7,933 8,319	3,333 3,258 3,621 3,420 3,574 4,179 4,079
Member banks, total:									ļ		l							
1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1949—Dec. 30. 1951—June 30.	107,183 97,846 95,616 101,528 107,424	22,775 32,628 36,060 36,230 44,705	8,949 16,962 17,631 15,857 20,521	1,046 1,800 1,945 1,808	3,133 811 1,324 1,737 1,770	598 3,378 1,065 834 758 927 882	3,494 3,455 7,130 8,244 8,834 10,522 10,975	3,064 3,064 3,933 4,776 6,167 6,174	592 1,977 2,550 2,658 2,809 3,585 3,783	25,500 84,408 65,218 59,556 65,297 62,719 59,698	19,539 78,338 57,914 52,154 56,883 52,365 49,108	971 2,275 1,987 2,588 3,389 3,665 3,485	16,985 5,816 7,999 10,409 1,468 2,524	3,007 14,271 4,815 2,800 5,085 14,054 12,313	11,729 44,792 45,286 38,761 37,996 33,170 30,778	3,832 16 10 5 4 8 7	3,090 3,254 4,199 4,480 5,274 6,640 6,978	2,815 3,105 2,922 3,140 3,714
New York City: <sup>3</sup> 1941—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—June 30.	12,896 26,143 20,393 18,759 19,583 20,612	4,072 7,334 7,179 8,048 7,550 9,729 10,234	2,807 3,044 5,361 5,642 4,792 6,328 6,845	3	412 2,453 545 1,102 1,410 1,421 1,287	169	123 80 111 224 256 442 502	5 76 240 313 377 540	54   509   654   636   621   850	8,823 18,809 13,215 10,712 12.033	7,265 17,574 11,972 9,649 10,746 8,993	311 477 1,002 589 720 824	3,433 640 1,183 1,785 250 354	1,623 3,325 558 365 835 1,711	3,652 10,337 9,771 7,512 7,405 6,206	1,679 1  2	729 606 638 563 752 1,123 1,176	830 629 604 500 535 767 733
Chicago: <sup>4</sup> 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—Dec. 30. 1951—June 30.	2,760 5,931 5,088 4,799 5,424 5,569 5,520	1,801 1,783 1,618 2,083	732 760 1,418 1,412 1,211 1,567 1,717	6 2 3 4 7 9 7	48 211 73 71 109 110 113	52 233 87 63 56 69 64	22 36 46 51 51 65 70	26 91 115 115 147	84 88	3,806 3,487	4,213 2,890 2,633 3,324 2,911	133 132 183 331	1,467 235 275 690 131 150	700	2,274	 	182 181 213 210 290 335 347	193 204 185 174 192 242 216
Reserve city banks: 1941—Dec, 31. 1945—Dec, 31. 1948—Dec, 31. 1948—Dec, 31. 1950—Dec, 30. 1951—June 30.	40,108 36,040 35,332 38,301 40,685	7,105 8,514 13,449 14,285 14,370 17,906 18,558	3,661 7,088 7,282 6,704 8,646	300 205 225 437 457 392 425	427 170 130 183 207	194 1,503 484 360 309 386 362	1,459 3,147 3,503 3,742 ,423	433 1,256 1,609 1,965 2,567	1,118 1,212 1,534	31,594 22,591 21,047 23,931 22,779	6,467 29,552 20,196 18,594 20,951 19,084 17,659	1,034 373 1,056 1,189 1,218	6,982 2,358 3,201 4,180 499	5,653 1,901 1,090 2,124 5,536	4,248 15,878 15,560 13,247 13,457 11,830 10,746	5 3 1 1	956 1,126 1,342 1,421 1,727 2,184 2,318	916 1,053 1,032 1,254 1,511
Country banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 30. 1950—Dec. 30. 1951—June 30.	36,324 36,726 38,219 40,558		1,484 3,096 3,296 3,150 3,980	648 818 1,356 1,480 1,407	23 21 36 33	173 187	1,881 3,827 4,467 4.784 5,591	492 1,476 1,895 2,320 2,913	732 817 884 1,054	29,407 26,125 24,781 25,527 25,570	4,377 26,999 22,857 21,278 21,862 21,377 20,247	630 480 760 1,148 1,390	5,102 2,583 3,340 3,753 588	4,544 2,108 1,128 1,768 6,107	2,926 16,713 17,681 16,046 15,189 13,287 12,797	9 6 4 5	1,222 1,342 2,006 2,286 2,505 2,998 3,137	1,067 1,262 1,217 1,160 1,194
Insured non- member com- mercial banks: 1941—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1948—Dec. 31. 1950—Dec. 30. 1951—June 30.	5,776 14,639 16,444 16,685 16,766 17,414		512 1,049 1,131 1,078 1.255	459 563 975 1,018 1,015	31 13 12 12 12	228 12 <b>5</b> 105 97 109	1,224 2,139 2,426 2,575 2,872	323 781 975 1,225 1,461	287 334 315 370	11,647 11,486 10,774 10,508 10,391	1,509 10,584 10,039 9,246 8,947 8,632 8,330	180 136 234 303 453	2,087 1,736 2,066 2,071 465	1,104 594 725 2,702	6,538 7,058 6,349 5,846 5,008	6 4 3 2 3	619	443 517 498 434 465

\* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became mem-bers of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks." Com-parability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classi-fications of cities and individual banks, and by mergers, etc. <sup>1</sup> Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

For other footnotes see opposite page.

# ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES \*-Continued **RESERVES AND LIABILITIES**

[In millions of dollars]

							Deman	d deposit	s	!		Time o	leposits			
Class of bank and call date	Re- serves with Federal Re- serve	Cash in vault	Bal- ances with do- mestic banks <sup>4</sup>	De- mand de- posits ad- justed \$	Inter depo	osite	U. S. Gov- ern-	States and political subdi-	Certi- fied and offi- cers'	Indi- viduals partner- ships, and cor-	Inter- bank	U. S. Gov- ern- ment and	States and polit- ical	Indi- viduals, partner- ships, and cor-	Bor- row- ings	Capi- tal ac- counts
	Banks				Do- mestic <sup>4</sup>	For- eign	ment	visions	checks, etc.	pora- tions		Postal Sav- ings	subdi- visions	pora- tions		
All insured com- mercial banks: 1941—Dec. 31 1945—Dec. 31 1948—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—Dec. 30	12,396 15,810 17,796 20,404 16,428 17,458 18,945	1,829 2,145 1,939 1,984 2,145	8,570 11,075 9,736 8,947 9,466 10,463 8,657	37,845 74,722 85,751 84,211 84,576 91,099 87,832	12 5661	1,248 1,379 1,488 1,315 1,442	2,323 3,050 2.788	3,677 5,098 6,692 7,182 7,419 7,892 8,290	1,077 2,585 2,559 2,113 2,338 2.898 2,251	83,723 81,682 82,106	158 70 54 169 347 366	59 103 111 117 182 189 223	492 496 826 1,080 1,232 1.331 1,473		215 61 54 14 82	6,844 8,671 9,734 10,158 10,645 11,263 11,622
Member banks, total: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30	12.396 15,811 17,797 20,406 16,429 17,459 18,946	1,438 1,672 1,486 1,521 1,643	6.246 7,117 6,270 5,674 6,194 6,868 5,567	73,528	9,714 12,333 10,978 10,098 10,623 11,669 9,659	1,375	22,179 1,176 2,122 2,838 2,523	3,066 4,240 5,504 5,850 6,017 6,400 6,713	2,450 2,401	62,950 72,704 70,947 71,589 78,659	140 64 50 63 164 341 361	50 99 105 111 175 183 206	1.121	23,712 27,542 27,801 27,934 28,032	4 208 54 45 11 79 55	8,464 8,801
New York City: <sup>3</sup> 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30	5,105 4,015 4,639 5,643 4,462 4,693 5,053	112 118	141 78 70 67 68 78 48	10,761 15,065 16,653 15,773 15,182 15,898 15,368	3,535 3,236 2,904 2,996 3,207	1.278	640	237 290 241 196 258	750	15,712 17,646 16,695 16,408 17,490	6 17 12 31 113 268 259	10 12 14 38 37 39	29 20 14 20 24 37 22	1,418 1,646 1,590 1,647	195 30 25	2,259
Chicago: 3 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1948—Dec. 31 1950—Dec. 30 1951—June 30	1,021 942 1,070 1,325 1,183 1,216 1,282	28 27 30	143 159	3,737 3,604 3,797 3,954	1,292 1,196 1,038 1,151 1,177	26 40 48	72 188 258	286 284	34 66 63 53 60 70 51	3,160 3,853 3,702 3,932 4,250		2 1 4 3 3	9 11 10 10 10	1,069 1,089	· · · · · · · · · · · · · · · · · · ·	288 377 426 444 470 490 501
Reserve city banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30	4,060	494 562 483 482 519	2,174 2,125 1,845 1,965 2,206	11,117 22,372 25,714 25,072 25,744 27,938 27,067	5,213 5,498 6,174	217	405 801	2,401 2,478	649	22,281 26,003 25,302 25,912 28,938	104 30 22 19 38 57 90	45 46 60 60	332 547 617	9,563 11,045 10,798 10,987 10,956	2 1 8 	2,928 3,087 3,322
Country banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30	2,210 4,527 4,993 5,736 4,371 4,745 5,172	526 796 929 858 901 976 834	4,665 3,900 3,619 4,002	23,595 27,424 27,703 27,935	1,199 1,049 943 979 1,111	2 8 7 8 9 10 11		2,647 2,925 3,058 3,282	239 435 528 510 579 715 626	21,797 25,203 25,248 25,337 27,980	17 17 13 13	52 45 49 73 82	400 443	12.224 14,177 14,369 14,289 14.339	11 23 12 11 9	3,532
Insured non- member com- mercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Dec. 30 1951—June 30		271 391 473 453 463 503 445			233 258 246 261 286	5 4 8 6	53 1,560 149 201 213 265 293	1,188 1,332 1,402 1,492	153	9,643 11,019 10,736 10,517 11,262	6 4 - 5 - 5	4	97 132 153 182 210	5,579 6,420 6,459 6,524 6,510	7 8 3	1,358 1,473 1,570

<sup>2</sup> "Consumer loans" exclude, and "Other loans" include, single-payment loans of \$3,000 and over, which prior to BULLETIN for May 1951 had been included in consumer loans. The amounts of these loans prior to June 30, 1949, the first call date on which they were reported separately, tave been estimated (see BULLETIN for November 1950, p. 1465).
<sup>3</sup> Central reserve city banks.
<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. For other footnotes see preceding page.

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

# WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE

# LOANS AND INVESTMENTS

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

					L	oans 1							Inv	estmen	ts		
			Com-			chasin securi						U. 1	S. Gove	rnment	obligat	ions	
Date or month	Total loans and invest- ments	Total 1	mer- cial, indus- trial,	To br and de		To 0	thers	Real estate	Loans	Other loans	Total			Cer- tifi-			Other secu-
	mente		and agri- cul- tural	U.S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans	banks	Jouns		Total	Bills	cates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>	rities
Total— Leading Cities																	
1950—August	68,122	26,873	14,364	767	978	190	518	4,870	325			35,141		1,866	7,232	24,245	6,108
<b>1951—June</b> July August	70.142	32,579 32,673 32,682	19,128 19,067 19,335	254 420 254	1,032 1,021 956	126 128 129	603 579 567	5,516 5,544 5,563	452 479 453	5,924 5,895 5,886	37,321 37,469 37,568	30,781 30,818 30,956	2,375 2,405 2,644	792 1,541 2,252	7.383	19,924 19,489 19,439	6,651
July 3 July 11 July 18 July 25	70,099	32,766 32,746 32,671 32,509	19,153 19,120 19,035 18,958			127 126 125 135	584 579 578 576	5,534 5,539 5,546 5,555	392 528 563 435	5,926 5,899 5,887 5,869	37,502 37,353 37,414 37,605	30,886 30,697 30,739 30,949	2,457 2,338 2,325 2,500	1,573 1,553 1,539 1,499	7,304 7,380	19,510 19,502 19,495 19,447	6,656 6,675
Aug. 1 Aug. 8 Aug. 15 Aug. 22 Aug. 29	70,305	32,487 32,480 32,760 32,767 32,916	19,379 19,503	349 239 205 209 268	981 950 905	127 129 129 131 128	573 565 564 562 570	5,545 5,555 5,561 5,571 5,584	324 418 542 462 518	5,865 5,882 5,891 5,887 5,906	37,613 37,548 37,545 37,545 37,564 37,572	30,997 30,920 30,949 30,983 30,930	2,648 2,592 2,670 2,716 2,593	2,224 2,299 2,252 2,246 2,239	6,603 6,592	19,442 19,414 19,424 19,429 19,486	6,596
Sept. 5 Sept. 12 Sept. 19 Sept. 26	70,725	32,998 33,382 33,544 33,482	19,586 19,842 19,938 20,078	299 357 352 290	900 947 973 952	129 130 130 131		5,581 5,588 5,595 5,605	455 456 526 414			30,768 30,722 31,333 31,212		2,219 2,186 2,538 2,493	6,669 6,637	19,489 19,499 19,196 19,142	6.621 6.727
New York City		0.000		(01	750	50	224	272	220	1 004		0 377	250	250			
1950—August 1951—June July	20,098 20,020	8,298 10,064 10,149	5,022 6,743 6,791	681 212 357	758 795 794	24 26	224 255 233	373 486 493	229 348 279	1,341	10,034	9,377 8,173 7,916	351 878 730	259 174 310	1,542 1,549	5,327	1,861
August July 3 July 11 July 18 July 25	20,326 20,074 19,886	10,036 10,256 10,174 10,124 10,041	6,908 6,832 6,813 6,778 6,742	207 379 335 338 376		24 26	225 237 234 232 231	495 490 491 494 497	260 259 307 317 232	1,325 1,316 1,316	9,666 10,070 9,900 9,762 9,752	8,174 7,935 7,781	684 923 756 613 626	358 328 319 308 283	1,527 1,516	5,396 5,344 5,308	1,896 1,965 1,981
	19,828 19,606 19,650 19,594	10,010 9,957 10,069 10,014	6,840 6,829 6,928 6,975 6,968	286 199 168 167 216	803 756 734 701	29 29	229 224 222 224 224 225	487 496 493 494 506	168 251 318 251 313	1,310 1,315 1,318 1,318	9,818 9,649	7,857 7,687 7,645 7,655	783 644 655 682 655	398 370 346 336 339	1,430 1,434	5,246 5,239 5,216 5,210	1,961 1,962 1,936 1,925
Sept. 5 Sept. 12 Sept. 19 Sept. 26	19,696 19,865	10,145 10,354	7,020 7,129 7,191 7,248	258	689 714	31 31	223 225 226 221	510 516 517 521	237 223 296 229	1,320	9,551 9,511 9,843	7,597 7,550 7,829	527 468 768 777	327 333 479 457	1,466	5,277 5,285 5,149	1,954
Outside New York City																	
1950—August	1 1											25,764				1	
1951—June July August	49,802 50,122 50,548	22,515 22,524 22,646	12,385 12,276 12,427	42 63 47		102	340	5,030 5,051 5,068	104 200 193			22,608 22,902 23,242					
July 3 July 11 July 18 July 25	50,199	22,510 22,572 22,547 22,468	12,321 12,307 12,257 12,216	40 63 68 79	240 224 225 222	100 101	345 346	5,044 5,048 5,052 5,058	133 221 246 203	4,601 4,583 4,571 4,560	27,432 27,453 27,652 27,853	22,712 22,762 22,958 23,177	1,534 1,582 1,712 1,874	1,245 1,234 1,231 1,216	5,819 5,788 5,828 5,901	14,114 14,158 14,187 14,186	4,720 4,691 4,694 4,676
Aug. 1 Aug. 8 Aug. 15 Aug. 22 Aug. 29	50,422 50,655 50,737	22,523 22,691 22,753	12,284 12,341 12,451 12,528 12,534		238 225 216 204 208	101 100 102	341 342 338	5,058 5,059 5,068 5,077 5,078	156 167 224 211 205	4,555 4,567 4,573 4,572 4,584	27,795 27,899 27,964 27,984 27,872	23,140 23,233 23,304 23,328 23,207	1,865 1,948 2,015 2,034 1,938	1,826 1,929 1,906 1,910 1,900	5,253 5,181 5,175 5,165 5,167	14,196 14,175 14,208 14,219 14,202	4,655 4,660 4,660 4,656 4,665
Sept. 5 Sept. 12 Sept. 19 Sept. 26	$50,860 \\ 51,257$	23,028 23,040	12,566 12,713 12,747 12,830	41 43 53 43	217	99	343 344	5,078	218 233 230 185	4,623 4,612 4,593 4,595	27,823 27,832 28,217 28,091	23,171 23,172 23,504 23,395	1,909 1,900 2,194 2,157	1,892 1,853 2,059 2,036	5,205 5,204	14,212 14,214 14,047 14,013	$4,660 \\ 4,713$

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

# WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE-Continued

RESERVES AND LIABILITIES

							l deposits nterbank			ne depo ot inter			iterbai leposit				
Date or month	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed <sup>2</sup>	and	States and polit- ical sub- divi-	Certi- fied and Offi- cers' checks,	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships, and	States and polit- ical sub- divi-	ern- ment and Postal	Dem 	and For-	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its 4
					cor- pora- tions	sions	etc.		cor- pora- tions	sions	Sav- ings	mes- tic	eign				
Total— Leading Cities																	
1950—August	12,170	793	2,182	48,453	49,015	3,317	1,588	2,204	14,571	653	135	8,838	1,264	217	371	6,466	112,335
<b>1951</b> —June July August	14,207	861	2.348	50,553 49.858 50,350	50,716	3,498	1,325 1,377 1,341	3,508	14,593 14,675 14,699	746 739 742	134 139 141	9,221 9,512 9,620	1,278	341 379 381	378 536 574	6,701	121,577 106,499 106,448
July 3 July 11 July 18 July 25	14,288	812 911 858 863	2,338	49,340 49,667 49,892 50,533	$50,622 \\ 51,021$	3,480 3,336	1,545 1,282 1,456 1,226	3,619 3,111	14,646 14,684 14,692 14,677	740 742 737 738	135 140 140 140		1,290 1,265	379 379 378 378	440 612 708 383	6,701 6,698	25,269 25,546 25,746 23,637
Aug.       1         Aug.       8         Aug.       15         Aug.       22         Aug.       29	14,226 14,184 14,119	829 852	2,289 2,478 2,290	50,383 50,185 49,909 50,296 50,976	$50,410 \\ 51,573 \\ 50,914$	3,457 3,331 3,331	1,721 1,338 1,179 1,176 1,291	2,812 3,010 2,959	14,673 14,690 14,685 14,708 14,741	740 742 743 733 751	143 143	9,472 9,772 10,061 9,604 9,189	$1,246 \\ 1,250$	378 384 384 375 383	627 457 634 551 602	6,718	23,227
Sept. 5 Sept. 12 Sept. 19 Sept. 26	14,035 14,633	847 916 881 912	$2,471 \\ 2.478$	50,584 51,420 51,357 50,532	53,473 52,801	$3,236 \\ 3,247$	1,399 1,370 1,440 1,387	$1,548 \\ 2,833$	14,736 14,736 14,761 14,795	746 740 737 734	148	9,802 10,311 10,259 9,739	$1,222 \\ 1,198$	384 390 400 405			24,666 30,263
New York City	ļ																
1950—August				15,146			890		1,502	24	37	2,649		163	196	2,314	
<b>1951</b> —June July August	5.109	132 129 125	29	15,813 15,305 15,366	16,096		589 643 626	1.126 723	1.477 1,453	25 23 23	38 42 43	2,858 2,834 2,780	1,064 1,030	255 284 286	129 331 314	2,341 2,354 2,364	41,673
July 3 July 11 July 18 July 25	5,182	129 139 125 125	29	15,184 15,283 15,238 15,513	16.021	240 246 234 267	759 564 719 530	1,233 907		23 23 23 23	39 43 43 43	2.844 2,820 2.885 2.788	1.074	284 284 284 284	280 379 456 208	2,355 2,356 2,355 2,355 2,352	10,329 10,199 9,568 9,001
Aug. 1 Aug. 8 Aug. 15 Aug. 22 Aug. 29	5,031 4,942 4,958	119 125 122 124 136	27 32 26	15,421 15,346 15,117 15,323 15,624	15,953 16,066 16,000	254 232 230 213 247	969 644 455 464 598	685 730 782 755 665	1,449 1,437	23 24 24 25 21	43 43 43 43 43 43	2,847 2,795 2,868 2,755 2,633	1.026	283 289 289 280 280 288	375 284 349 244 319	2,365 2,367 2,366 2,363 2,361	8,855 9,010
Sept. 5 Sept. 12 Sept. 19 Sept. 26	5,047 5,392	132 140 129 140	33 34	15,521 15,796 15,896 15,468	$16,704 \\ 16,649$	225 212 256 275	663 618 628 648	521 383 907 1,329	1,457 1,464 1,473 1,495	21 21 21 21	43 43 43 43	2,785 2,900 2,961 2,821	1,020 1,014 992 995	288 295 305 305	286 370 478 254	2,368 2,362 2,359 2,355	9,466 11,443
Outside New York City																	
1950-August	7,745	674	2,150	33,307	33,156	3,088	698	1,582	13,069	629	98	6,189	240	54	175	4,152	64,015
<b>1951—</b> June July August			2,318	34,740 34,553 34,984	34.620	3,251	736 734 715	2,382	13,087 13,198 13,246	721 716 719	96 97 98	6,363 6,678 6,840	214	86 95 95	249 205 260	4,347	72,179 64,826 67,441
July 3 July 11 July 18 July 25	9,101 9,106 9,122 9,063	683 772 733 738	2,268 2,309 2,399 2,292	34,156 34,384 34,654 35,020	34,124 34,601 34,994 3 <b>4</b> ,761	3,404 3,234 3,102 3,265	786 718 737 696	2,386 2,204 2,159	13,160 13,202 13,216 13,212	717 719 714 715	96 97 97 97	6,501 6,758 6,874 6,576	215 216 212 214	95 95 94 95	160 233 252 175	4,344 4,345 4,343 4,353	15,347
Aug. 1 Aug. 8 Aug. 15 Aug. 22 Aug. 29	9,077 9,195 9,242 9,161 9,196	688 714 707 728 760	2,285 2,262 2,446 2,264 2,122	34,962 34,839 34,792 34,973 35,352	34,648 34,457 35,507 34,914 34,927	3,390 3,225 3,101 3,118 3,115	752 694 724 712 693	$2,228 \\ 2,204$	13,217 13,241 13,248 13,260 13,265	717 718 719 708 730	95 96 100 100 100	6,625 6,977 7,193 6,849 6,556	222 218 213 214 213	95 95 95 95 95	252 173 285 307 283	4,363 4,370 4,348 4,355 4,365	14,372 15,416 15,727
Sept. 5 Sept. 12 Sept. 19 Sept. 26	8,870 8,988 9,241 9,187	715 776 752 772	2,438 2,444	35,063 35,624 35,461 35,064	36,769 36,152	3,106 3,024 2,991 3,025	736 752 812 739	1,165 1,926	13,279 13,272 13,288 13,300	725 719 716 713	102 104 105 105	7,017 7,411 7,298 6,918	208 208 206 206	96 95 95 100	254 261 307 264	4,381 4,376 4,381 4,396	15,200 18,820

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

<sup>3</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. <sup>4</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts. Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see Banking and Monetary Statistics, pp. 127-227.

# WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS

# LOANS AND INVESTMENTS

[In millions of dollars]

<u>-</u>					L	oans 1							In	vestment	s		······
				Fo or ca	or purc rrying	hasing securi	; ties					U. :	S. Gov	ernment	obligati	ions	
Federal Reserve district and date	Total loans and invest- ments	Total <sup>1</sup>	Com- mer- cial, indus- trial, and	To br and de	okers ealers		thers	estate	Loans to banks	Other loans	Total	Total	Bills	Cer- tifi- cates of in-	Notes	Bonds <sup>2</sup>	Other secu- rities
			agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties							debt- ed- ness			
Boston Aug. 29 Sept. 5 Sept. 12 Sept. 19 New York*	3,133 3,133 3,162 3,183			7 8 5 6 4	10 10 10 9 10	10 9 9 8 8	21 21 21 22 22	206 205 205 203 202	35 56 38 35 27			1,350 1,337 1,347 1,387 1,416		106 107 111 138 141	189 188 189 190 192	922	248 252 251 252
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Bbitettete	22,301 22,166 22,331 22,841 22,737	11,177 11,188 11,412 11,565 11,477	7,418 7,477 7,591 7,653 7,710	221 262 320 305 253	708 702 727 770 755	35 35 36 36 37	243 242 244 244 239	829 833 841 845 851	320 239 232 306 237			8,890 8,768 8,703 9,001 8,982	706 581 502 828 829	382 371 376 524 502	1,641 1,658 1,663 1,626 1,649	6,158 6,162 6,023	2,234 2,210 2,216 2,275 2,275 2,278
Aug. 29           Sept. 5           Sept. 12           Sept. 12           Cleveland	2,836 2,837 2,835 2,859 2,868	1,351 1,363	792 786 794 803 805	1 1 1 1	29 28 31 33 31	4 4 4 4	7 7 7 7 7	143 140 141 142 142	4 20 4 5 5	390 394 393 392 390		1,162 1,155 1,157 1,161 1,177	75 75 77 91 90	50 45 48 46 46	218 221 222 215 232	819 814 810 809 809	327 335
Aug. 29	5,061 5,045 5,064 5,119 5,093	2,045 2,034 2,062 2,065 2,046	1,199 1,195 1,215 1,203 1,207	8 7 6 7 7	23 26 34 26 21	10 11 11 11	60 60 60 60	394 396 397 397 399	35 22 22 42 25	348 348 348 350 347	3,016 3,011 3,002 3,054 3,047	2,537 2,535 2,526 2,567 2,560	262 258 253 287 286	221 223 219 270 265	504 504 504 511 511	1,550 1,550 1,499	476
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26	2,880 2,896 2,914 2,920	1,145 1,150 1,154 1,166	560	1 1 1 1	6 5 6 6	11 11 11 12 12	41 41 41 41 41	233 231 233 233 233 235	17 13 11 7 11	311 309	1,746	1,580	243	86 83 87 98 96	322 324 317 319 326	924 920	175 180
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Chicage*			616 614	 	11 11 11 11 11	11 11 11 10 11	25 24 24 25 24	88 88 88 88 88 87	12 14 14 12 10	326 320	1,566 1,564 1,563	1,324 1,338 1,336 1,335 1,348	130 140 131 121 132	179 179 179 182 184	372 373 380 385 391		228 228 228
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 St. Jourie	10,082	3,719 3,745 3,818 3,807 3,833	2,498 2,542 2,553	26 16 20 27 19	80 74	16 16 16 16	60 60	477 478	22 28 57 49 57	624	6,256 6,178 6,271	5,317 5,241 5,326	360	497 482 456 516 518	1,155 1,159	3,348 3,349 3,291	939 937 945
Aug. 29 Sept. 5 Sept. 12 5 Sept. 19 Sept. 26		1,174 1,175 1,188 1,202	616 628 639	1 2 2 3 2	7 7 7	8 8 8 8 8	1	242	4 3 4 5	288 286 •286	1,154 1,144 1,157		112	116 117 113 136 125	203 205 208 208 208	563 562 530	169 169 171
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Kansas City	1,234	599 595 614 608 607	324 328 333	 	3 3 3 3 3		9 9 9 9	110 112 112	10 2 15 3 2	153 153	633 629 627	495 493	41 36 35	24 23 22 25 24	136 137 138 134 135	300 301 300	132 131 134
Aug. 29.           Sept. 5.           Sept. 12.           Sept. 26.           Dallas	2,903	1,219 1,221 1,227 1,223 1,226	806 815 811 812	 	7 6 6 6	45	14 14	164 164 165	5 4 3 5	232 229 228 229 228	1,646 1,680 1,676	1,358 1,337 1,381 1,409 1,409	320 345 346	150 158 152 157 155	326 340 344	567 569 563	264 265 271
Aug. 29.           Sept. 5.           Sept. 12.           Sept. 19.           Sept. 26.           San Francisco	2,681 2,712 2,723 2,742	11	974 984 988 992	  	7 7 7 8 8		50 49 49 47	123 124 123 123	9 3 7	279 277 276 277	1,267 1,281 1,293	1,067 1,071 1,094 1,110 1,121	186		217 217	575 575 572	174 173 171
Aug. 29 Sept. 5 Sept. 12 Sept. 19. Sept. 26 City of Chicago*	12,617 12,683 12,798 12,681	6,487 6,522 6,543	2,771 2,794 2,801 2,828		17 25 20		26 26 26	2,564 2,563 2,564 2,567 2,569	45 47 57	1,131 1,133 1,135 1,142 1,144	6,130 6,161 6,255	4,869 4,865 4,889 4,976 4,866	137 147 201	313 315 307 325 316	1,324 1,336 1,329	3,089 3,099 3,121	1.262 1,265 1,272 1,279 1,274
Aug. 29.           Sept. 5.           Sept. 12.           Sept. 19.           Sept. 26.	6,031 6,023 6,044	2,428	1,898	15	71 71 65	13 14 14	50 50 49	107 107 107	13 53 46	324 322 310	3,572 3,513 3,596	3,018 2,991 2,934 3,006 3,019	173 133 196	246 220 282	641 647	1,939	) 581 ) 579 1 590

\* 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 opposite page and preceding table.

# WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS-Continued

# RESERVES AND LIABILITIES

[In millions of dollars]

							deposit nterbani			ne depo pt inter			terbar leposit				
Federal Reserve district and date	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed <sup>3</sup>	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	Certi- fied and Offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Dem Do- mes- tic	For- eign	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its 4
Boston           Aug. 29	525 512 535 594 537	58 57 62 58 60	86 87 93 93 87	2,579 2,622 2,660	2,557 2,642	173 172 166 169 172	44 51 50 58 56	115 91 66 103 145	474 475 475 474 476	2 1 1 2 1	3 3 3 3 3	269 284 297 307 291	31 30 27 26 28	1 1 1 1 1	2 4 8 4	343 343 343 344 344	854 776 971 1,137 1,073
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Philadelphia	5,226 5,247 5,371 5,765 5,453		111 127 132	17,359 17,265 17,558 17,711 17,204	17,775 18,294 18,246	528 507 492 544 540	644 731 665 695 704	594 440	2,302 2,283 2,290 2,299 2,322	28 28 28 28 28 28	49 49 49 49 49	2,702 2,859 2,977 3,039 2,892	1,023	289 289 296 306 306	338 300 396 501 268	2,575 2,572	8,707 7,935 10,087 12.233 10,919
Aug. 29         Sept. 5         Sept. 12         Sept. 19         Sept. 26         Cleveland	532 506 532 540 542	50 48	110 112 124	2,223 2,205	2,294 2,351 2,336	91 84 97 92 92	23 23 28 39 28	128 92 74 112 154	403 403 403 403 403	33 33 31 30 30	  	381 407 416 423 393	13 13 13 12 12	1 2 1 1 1	45 47 49 60 44	337 340 339 339 339	835 784 903 1,072 932
Aug. 29           Sept. 5           Sept. 12           Sept. 19           Sept. 26           Richmond	907 883 901 931 925	90 89	139 134 151 146 145	3,573 3,627 3,623	3,644 3,810 3,742	230 228 227 222 217		182 134 223	1,339 1,341 1,342 1,344 1,344	66 65 68 69 69	3 3 3	475 499 541 530 489	9 9 8 8 8	1	11 7 17 15 16	494 494 495 496 496	1,804
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Atlanta	540 535 548 564 540	73 77 78		2,269 2,295 2,303	2,323 2,396 2,345	159 146 179	47 52	96 77 62 88 113	558 559 559 563 564	26 26 26 26 26 26	24 25 25	407 463 501 487 453	9 6 6 7	17 17	25 5 7 6 9	250 251 251 252 252	873 781 956 1,177 1,038
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Chicago*	489 475 488 482 474	43 47 47	225 207	1,965 2,001 1,953	1,883 1,958 1,907	318 308 302 280 319	22 24 26	68 54 49 86 105	521 522 522 521 522	5 5 6 6	77	530 577 609 573 550	10 9 10	22	15	216 217 216 219 219	785 669 858 1,011 850
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 St. Louis	2,181 2,072 2,115 2,130 2,122	111 108	314 311	6,835 6,977 6,815	6,840 7,170 6,958	635 634 645 610 614	113 117 120	435 294 576	2,645 2,644 2,642 2,643 2,643	27 27 27 27 27 27	12	1,538 1,630 1,698 1,676 1,581		1	89 62 55	794 798 797 796 798	3.387 4,299
Aug. 29 Sept. 5 Sept. 12 5 Sept. 19 Sept. 26 Minneapolis	438 441 433 428 437	35 36 35	131 122	1,517 1,532 1,516	1,624	112 113 110 107 116	22 24	59 94	472 5 459 459	14 14 14 14 14	44	579 615 634 614 608	1 2 2 2 3	· · · · · · ·	16 26 12 18 16	207 206 205 206 207	624 577 682 832 756
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Kansas Cily	215 225 212 215 235	12 14 14	80	819 789	838	127 112	20 17 18	48 37 66	233	1	1 1 1	298 321 347 324 315		 	12 5 8 16 37	110 109 109 109 109	403 474 552
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 Dallas	573 569 562 572 574	33 39 36	306 330 342	2,043 2,107 2,083	2.113 2.216 2.192	231 225 237	28 29 31	78 69 131	405 406 407	19 19 19	5 5 5	864 925 948 956 904	222		30 26 25	237 237 237 238 239	769 919 1,186
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 San Francisco	555 559 563 561 533	39 43 41	432 426	2,220 2,283	2,226 2,318 2,313	209 198 185	34 40 39	62 49 74	369 366 370	64 64 62	7 8 9	758 750	7 8 8		· · · · · · · · · · · · · · · · · · ·	253 253 253 253 253 254	701 821 1,060
Aug. 29 Sept. 5 Sept. 12 Sept. 19 Sept. 26 City of Chicago*	1,911 1,770 1,775 1,851 1,945	129 146 139	268 272 277	7,313 7,376 7,444	7,361 7,756 7,602	516 516	243 270 261	294 215 299	5,023 5,030 5,039 5,045 5,052	464 457 453	30 30 30	514 585 580	84 88 87	70 70 70	15 45 77	916	2,640 3,025 3,900
Aug. 29	1,399	37 37 36	141 156	4,190 4,267	4,278 4,466 4,368	313 327 309	60 56 53	204 150 348	1,400 1,398 1,396 1,396 1,396 1,396	22 22 22	333	1,157 1,200	33 34 34		47 57 20 1 5	533	1,797 2,088 2,645

<sup>5</sup> Changes in St. Louis District, particularly in real estate loans and time deposits, are due in part to change in composition of reporting banks. For other footnotes see opposite page and preceding table.

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

		anks on hecks are			On p	ar list			Not on	par list
Federal Reserve district or State	drawn, a	and their and offices <sup>1</sup>	To	otal	Me	mber	Nonn	nember		ember)
	Banks	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total: Dec. 31, 1946 Dec. 31, 1947 Dec. 31, 1948 Dec. 31, 1949 Aug. 31, 1951 By districts and by States	14,043 14,078 14,072 14,051 14,015 14,001	3,981 4,148 4,333 4,562 4,824 5,022	11,957 12,037 12,061 12,178 12,162 12,165	3.654 3.823 4.015 4.289 4.534 4.728	6,894 6,917 6,912 6,887 6,868 6,847	2.913 3.051 3.197 3.387 3.589 3.748	5,063 5,120 5,149 5,291 5,294 5,318	741 772 818 902 945 980	2,086 2,041 2,011 1,873 1,853 1,836	327 325 318 273 290 294
Aug. 31, 1951 District Boston New York Philadelphia. Cleveland. Richmond Atlanta. Chicago. St. Louis. Minneapolis. Kansas City Dallas. San Francisco.	472 863 834 1,108 1,007 1,208 2,487 1,465 1,275 1,757 1,032 493	353 983 172 326 573 232 630 155 112 20 65 1,401	472 863 834 1,108 808 609 2,487 1,136 678 1,748 929 493	353 983 172 326 429 192 630 - 95 71 20 56 1,401	324 741 637 356 1,007 496 476 753 632 264	278 910 132 284 267 164 274 56 28 10 37 1,308	148 122 197 422 333 253 1,480 640 202 995 297 229	75 73 40 42 162 28 356 39 43 10 19 93	199 599 329 597 9 103	144 40 60 41 9
State Alabama Arizona Arkansas California Colorado	225 11 231 193 149	27 62 20 997 4	129 11 109 193 149	27 62 5 997 4	93 5 68 119 93	27 45 2 944 3	36 6 41 74 56	17 3 53 1	96 122	15
Connecticut Delaware District of Columbia Florida Georgia	103 38 19 196 401	58 21 46 8 47	103 38 19 137 117	58 21 46 7 44	62 17 15 75 66	51 8 36 7 40	41 21 4 62 51	7 13 10 4	59 284	1 3
Idaho Illinois Indiana Iowa Kansas	43 889 483 661 610	56 2 117 164 1	43 887 483 661 608	56 2 117 164 1	24 510 238 160 215	51 2 63 1	19 377 245 501 393	5 54 164	2	
Kentucky Louisiana Maine Maryland Massachusetts	380 166 62 160 176	49 79 72 129 180	380 62 62 160 176	49 56 72 129 180	113 47 38 75 140	31 49 37 77 162	267 15 24 85 36	18 7 35 52 18		23
Michigan Mınnesota Mississippi Missouri Montana	438 678 201 594 110	248 6 68 1	438 267 41 529 110	248 6 14 1	231 206 31 179 84	192 6 7 1	207 61 10 350 26	56 7	411 160 65	54
Nebraska Nevada New Hampshire New Jersey New Mexico	411 8 74 318 51	2 20 2 171 20	411 8 74 318 51	2 20 2 171 20	139 6 52 273 35	2 19 1 155 4	272 2 22 45 16	1 1 16 16	· · · · · · · · · · · · · · ·	
New York North Carolina North Dakota Ohio Oklahoma	620 209 150 656 384	815 229 22 235 1	620 99 62 656 376	815 91 6 235 1	540 54 42 419 224	758 51  206 1	80 45 20 237 152	57 40 6 29	110 88	138 16
Oregon Pennsylvania Rhode Island South Carolina South Dakota	69 958 14 150 169	104 209 53 51 50	69 958 14 66 71	104 209 53 45 25	30 729 8 32 62	90 182 41 37 22	39 229 6 34 9	14 27 12 8 3	84 98	6 25
Tennessee Texas Utah Vermont Virginia	296 909 54 68 313	99 12 30 11 118	210 857 54 68 309	86 12 30 11 118	84 580 30 39 203	63 12 28 2 66	126 277 24 29 106	23 2 9 52	86 52 4	13
Washington	117 181 552 53	154 152	117 180 552 53	154  152	51 108 164 39	144 22 	66 72 388 14	10 130	1	· · · · · · · · · · · · · · · · · · ·

Preliminary. <sup>1</sup> Excludes mutual savings banks, on a few of which some checks are drawn.
 <sup>2</sup> Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1951, p. 228, footnotes 10 and 12).

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

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

					Doll	ar acceptar	ices outstai	nding			
	Commer-			Held	by				Based on		
End of month	cial paper out-	Total out-	Ace	cepting bar	iks		Imports	Exports		shipped	ored in or between
	standing <sup>1</sup>	standing	Total	Own	Bills bought	Others <sup>2</sup>	into United States	from United States	Dollar ex- change	·	nts in 
1050 - Euly 250			100	bills			States	Gtates		United States	Foreign countries
1950—July August September October November December	286 308 312 325	335 374 397 383 383 394	155 174 187 168 166 192	87 103 103 100 104 114	68 71 84 68 62 78	180 200 211 215 217 202	211 238 264 243 234 245	80 87 79 85 88 87	1 1 2 2 2 2 2	22 26 29 29 29 29 28	22 21 23 25 29 32
1951—January February April May June July August.	369 381 387 364 331 336	453 470 479 456 417 425 380 384	202 201 198 170 143 162 135 122	126 121 122 119 108 120 103 94	76 79 76 52 35 42 33 28	251 270 279 285 274 263 245 262	286 304 314 288 259 267 225 218	100 99 106 111 102 104 104 109	2 2 2 1 ( <sup>3</sup> ) ( <sup>3</sup> ) 6	36 30 24 22 22 24 25	29 29 26 31 33 31 27 26

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

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

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

[Member firms of New York Stock Excha	nge. Ledger balances in millions of dollars]
---------------------------------------	--

		Debit b	palances				Credit	balances	4. <u></u>	
End of month	Customers'	Debit balances in	Debit balances in	Cash on			omers' alanc <del>e</del> s 1	Othe	er credit balan	ices
	debit balances (net) <sup>1</sup>	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed <sup>2</sup>	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June December 1943—June December 1944—June 1945—June December 1945—June December 1946—June 1947—June December 1948—June December 1950—September November November November 1951—January February March April June June June June June June June	496 543 761 789 887 1.041 1.223 1.138 809 540 552 578 619 550 681 881 * 1.284 * 1.351 * 1.360 1.356 * 1.411 * 1.360 1.356 * 1.287 * 1.287 * 1.287 * 1.287 * 1.287 * 1.260	9 7 9 11 5 7 11 12 5 6 7 7 10 5 5 	86           154           190           188           253           260           333           312           315           326           312           419           400           399           399           375	180           160           167           181           196           209           210           313           370           456           395           393           322           349           280           306	309 378 529 557 619 726 853 795 498 218 223 240 283 2523 2523 2751 2751 2751 2759 2751 2759 2774 745 2690 2641 2681 2681 2681 2681 2624	240 270 334 424 472 549 654 651 694 650 612 586 586 586 588 633 * 738 * 771 * 796 890 * 948 * 953 * 918 * 879 * 855 * 834 * 825 * 834	56           54           66           95           96           121           120           120           120           162           176           145           159	16           15           15           18           14           29           24           30           24           30           24           20           28           20           26	4 4 7 5 11 8 13 13 13 17 10 9 15 11 15 9 15 12 	189           182           212           198           216           227           264           290           214           290           271           278           260           271           317           317           319

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

<sup>1</sup> Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
 <sup>3</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
 <sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): June, 38; July, 43; August, 41.
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
 Back formers. See Reputer and Menters (1940, 143, pp. 504, for meethol formers prior to 1042, and Table 144, pp. 503, for date.

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.	Prime com-	Prime bank- ers'	Stock ex- change		. Govern ities (tax	
month, or week	mercial paper, 4- to 6- months <sup>1</sup>	accept- ances, 90 days <sup>1</sup>	call loan re- new- als <sup>2</sup>	3- month bills 3	9- to 12- month issues 4	3- to 5- year issues <sup>5</sup>
1948 average 1949 average 1950 average	1.44 1.48 1.45	1.11 1.12 1.15	1.55 1.63 1.63	1.040 1.102 1.218	1.14 1.14 1.26	1.62 1.43 1.50
1950—September. October November. December.	1.66 1.73 1.69 1.72	1.31 1.31 1.31 1.31	$1.63 \\ 1.63 \\ 1.63 \\ 1.63 \\ 1.63$	1.315 1.329 1.364 1.367	1.33 1.40 1.47 1.46	1.55 1.65 1.62 1.64
1951—January February April May June July August September.	1.86 1.96 2.06 2.13 2.17 2.31 2.31 2.26 2.19	$\begin{array}{r} 1.39 \\ 1.50 \\ 1.63 \\ 1.63 \\ 1.63 \\ 1.63 \\ 1.63 \\ 1.63 \\ 1.63 \end{array}$	2.00 2.00 2.00 2.15 2.25 2.25 2.25 2.25 2.25	$\begin{array}{c} 1.387\\ 1.391\\ 1.422\\ 1.520\\ 1.578\\ 1.499\\ 1.593\\ 1.644\\ 1.646\end{array}$	1.47 1.60 1.79 1.89 1.85 1.79 1.74 1.70 1.71	1.66 1.67 1.86 2.03 2.04 2.00 1.94 1.89 1.93
Week ending: Sept. 1 Sept. 8 Sept. 15 Sept. 22 Sept. 29	$2\frac{1}{8}-1\frac{1}{4}$ $2\frac{1}{8}-2\frac{1}{4}$ $2\frac{1}{8}-2\frac{1}{4}$ $2\frac{1}{8}-2\frac{1}{4}$ $2\frac{1}{8}-2\frac{1}{4}$ $2\frac{1}{8}-2\frac{1}{4}$	$     \begin{array}{r}       1 & \frac{5}{8} \\       1 & \frac{5}{8}   \end{array} $	$\begin{array}{c} 2-2\frac{1}{2}\\ 2-2\frac{1}{2}\\ 2-2\frac{1}{2}\\ 2-2\frac{1}{2}\\ 2-2\frac{1}{2}\\ 2-2\frac{1}{2}\end{array}$	$1.646 \\ 1.646 \\ 1.644$	1.68 1.67 1.69 1.71 1.74	1.87 1.89 1.91 1.93 1.98

<sup>1</sup> Monthly figures are averages of weekly prevailing rates. <sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent. <sup>3</sup> Rate on new issues within period. <sup>4</sup> Series includes certificates of indebtedness and selected note and bond issues.

bond issues. <sup>6</sup> Series includes notes and selected bond issues.

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

					cent per a							
		vernment able)					С	orporate	(Moody's)	4		
Year, month, or week		15	Munic- ipal (high-	Corpo- rate (high-			By ra	tings			By groups	5
	7 to 9 years	years or more	grade) <sup>2</sup>	grade)*	Total	Aaa	Aa	А	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average 1949 average 1950 average	1.71	2.44 2.31 2.32	2.40 2.21 1.98	2.81 2.65 2.60	3.08 2.96 2.86	2.82 2.66 2.62	2.90 2.75 2.69	3.12 3.00 2.89	3.47 3.42 3.24	2.87 2.74 2.67	3.34 3.24 3.10	3.03 2.90 2.82
1950—September October November December	1.94	2.36 2.38 2.38 2.39	1.88 1.82 1.79 1.77	2.62 2.65 2.66 2.66	2.86 2.88 2.88 2.88 2.88	2.64 2.67 2.67 2.67	2.71 2.72 2.72 2.72 2.72	2.88 2.91 2.92 2.91	3.21 3.22 3.22 3.20	2.68 2.70 2.70 2.70 2.70	3.07 3.09 3.08 3.07	2.84 2.85 2.86 2.87
1951—January February March April June July August September	(5)	$\begin{array}{c} 2.39\\ 2.40\\ 2.47\\ 2.56\\ 2.63\\ 2.65\\ 2.63\\ 2.57\\ 2.56\end{array}$	$ \begin{array}{r} 1.62\\ 1.61\\ 1.87\\ 2.05\\ 2.09\\ 2.22\\ 2.18\\ 2.04\\ 2.05\\ \end{array} $	2.64 2.66 2.78 2.88 2.89 2.95 2.93 2.86 2.85	2.86 2.85 2.95 3.07 3.09 3.16 3.17 3.12 3.08	2.66 2.66 2.78 2.87 2.88 2.94 2.94 2.94 2.88 2.84	2.71 2.71 2.81 2.93 2.93 2.99 2.99 2.99 2.99 2.92 2.88	2.89 2.88 2.98 3.12 3.14 3.21 3.23 3.18 3.15	$\begin{array}{r} 3.17\\ 3.16\\ 3.22\\ 3.34\\ 3.40\\ 3.49\\ 3.53\\ 3.51\\ 3.46\end{array}$	2.69 2.69 2.79 2.89 2.90 2.96 2.97 2.92 2.89	$\begin{array}{r} 3.03 \\ 3.01 \\ 3.09 \\ 3.24 \\ 3.28 \\ 3.33 \\ 3.36 \\ 3.31 \\ 3.27 \end{array}$	2.85 2.86 2.95 3.07 3.10 3.18 3.19 3.13 3.09
Week ending: Sept. 1		2.55 2.54 2.55 2.55 2.55 2.58	2.02 2.02 2.02 2.06 2.08	2.86 2.85 2.85 2.85 2.85 2.86	3.10 3.09 3.08 3.08 3.08 3.08	2.85 2.84 2.84 2.83 2.83	2.91 2.89 2.88 2.88 2.88 2.89	3.16 3.15 3.14 3.15 3.15 3.15	3.49 3.48 3.45 3.45 3.45 3.45	2.90 2.89 2.89 2.88 2.88 2.89	3.30 3.28 3.26 3.26 3.26 3.27	3.11 3.09 3.09 3.09 3.10

# BOND YIELDS 1

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

Back figures.—See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

# BANK RATES ON BUSINESS LOANS

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

	All		Size o	f loan	
Area and period	loans	\$1,000- \$10,000		\$100,000- \$200,000	\$200,000 and over
Annual averages: 19 cities: 1941 1942 1943 1944 1945 1946 1947 1948 1948 1949 1950	2.0 2.2 2.6 2.4 2.2 2.1 2.1 2.5 2.7 2.7	4.3 4.4 4.3 4.3 4.2 4.2 4.2 4.2 4.5	3.0 3.2 3.4 3.3 3.2 3.1 3.1 3.5 3.7 3.6	1.9 2.2 2.5 2.6 2.3 2.2 2.5 2.8 3.0 3.0	1.8 2.0 2.4 2.2 2.0 1.7 1.8 2.2 2.4 2.4
Quarterly: 19 cities: 1950—Dec June Sept New York City: 1950—Dec 1951—Mar June Sept 7 Northern and East-	2.84 3.02 3.07 3.06 2.51 2.74 2.78 2.79	4.60 4.68 4.73 4.74 4.17 4.20 4.37 4.35	3.73 3.88 3.93 3.99 3.44 3.68 3.66 3.72	3.10 3.27 3.32 3.36 2.80 3.06 3.06 3.18	2.57 2.76 2.81 2.78 2.35 2.59 2.64 2.64
rn cities: 1950—Dec 1951—Mar June Sept 11 Southern and	2.87 3.02 3.04 3.06	4.64 4.74 4.68 4.81	3.70 3.86 3.90 3.97	3.18 3.23 3.28 3.24	2.65 2.81 2.83 2.82
Western cities: 1950—Dec 1951—Mar June Sept	3.28 3.42 3.52 3.47	4.78 4.87 4.90 4.89	3.91 4.01 4.10 4.17	3.21 3.41 3.52 3.55	2.90 3.06 3.14 3.04

#### SECURITY MARKETS 1

	В	ond pric	es						St	ock pric	es		_				
										Com	mon						Vol- ume
Year, month, or week	U. S.	Mun-	Cor- po-	Pre-		ard and dex, 193				Securi	ies and (in	Exchar idex, 19	nge Com 39 = 100	nmission ))	1 series		of trad- ing <sup>5</sup> (in
•••••••	Gov- ern- ment <sup>2</sup>	icipal (high- grade) <sup>a</sup>	rate (high- grade) <sup>3</sup>	ferred4		In-		Pub-		Ma	nufactu	ring	Trans-		Trade, fin-		thou- sands of
					Total	dus- trial	Rail- road	lic utility	Total	Total	Dur- able	Non- dur- able	porta- tion	Util- ities	ance, and serv- ice	Min- ing	shares)
Number of issues	1-8	15	17	15	416	365	20	31	265	170	98	72	21	28	32	14	
1949 average			118.3 121.0 122.0	176.4		131 128 156	115 97 117	96 98 107	132 128 154	136 132 166	124 116 150	147 147 180	158 139 160	99 98 107	157 161 184	133 129 144	1,144 1,037 2,012
Oct Nov		136.4 137.0	121.7 121.1 121.1 121.1 121.1	180.5 180.8	156	163 171 169 171	125 129 127 139	105 106 105 104	159 165 166 165	173 180 182 180	158 166 166 162	188 194 197 198	168 171 171 184	107 108 107 107	188 198 201 196	150 155 158 160	1,930 2,141 2,032 2,769
1951—Jan Feb April May June July Aug Sept	101.56 101.44 100.28 98.93 97.90 97.62 97.93 98.90 99.10	135.5 131.9 131.1 128.6 129.4 132.1	117.4 116.6 116.2 117.1	170.4 168.9 167.9 166.7 169.4		183 190 184 187 189 187 188 198 205	153 159 149 149 148 142 139 147 153	109 111 111 110 111 110 112 114 116	177 184 180 183 182 179 182 190 195	194 203 198 204 203 200 204 215 220	175 182 178 181 175 169 170 179 185	212 223 217 225 228 229 236 249 253	202 213 200 202 197 188 188 196 204	110 112 113 111 111 110 111 114 115	205 213 210 208 206 201 202 206 215	176 184 177 183 188 186 195 219 231	$\begin{array}{c} 2,974\\ 2,104\\ 1,549\\ 1,517\\ 1,630\\ 1,305\\ 1,333\\ 1,463\\ 1,916\end{array}$
Week ending: Sept. 1. Sept. 8. Sept. 15. Sept. 22. Sept. 29.	99.23 99.36 99.18 99.13 98.75	$132.4 \\ 132.4 \\ 131.7$	117.9 118.0 118.0	170.4 168.9	184 187 189 188 186	201 204 207 206 204	149 149 152 153 156	115 116 117 115 115	192 195 197 194 193	218 222 223 219 218	182 184 187 185 185	252 257 257 250 248	197 202 205 204 204	115 116 115 115 114	208 212 216 216 216 214	224 229 238 228 228	1,471 1,863 2,186 2,036 1,567

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal and corporate bonds, preferred stocks, and common stocks (Standard and Poor's series), which are based on figures for Wednesday.
 <sup>3</sup> Average of taxable bonds due or callable in 15 years or more.
 <sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
 <sup>4</sup> Standard and Poor's Corporation. Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
 <sup>4</sup> Average daily volume of trading in stocks on the New York Stock Exchange. Back figures. See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

#### NEW SECURITY ISSUES [In millions of dollars]

				]	For new	capital	l					Fo	r refund	ing			
	Total (new	Total			Dom	estic				Total			Dom	lestic			
Year or month	and re- fund-	(do- mestic		State	Fed-		Corporat	e	For-	(do- mestic and		State	Fed-	c	Corporat	;e	For-
	ing)	and for- eign)	Total	and mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eign²	and for- eign)	Total	and mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eign²
1942 1943 1944 1945 1946 1947 1947 1948 1949 1950	2,114 2,169 4,216 8,006 8,645 <sup>39</sup> ,691 10,220 9,753 <b>*10</b> ,935	642 913 1,772 4,645 *7,566 9,085 8,160	640 896 1,761 4,635 7,255 9,076	176 235 471 952 2,228 2,604 2,803	15 26 127 239 294 233	646 1,264 3,556 4,787 46,177 5,095	282 422 607 2,084 3,567 45,269 4,125	118 92 224 657 1,472 1,219 908 971 1,197	2	1,527 3,303 6,234	3,288 6,173 3,895 1,948 1,135 1,492	259 404 324 208 44	440 497 418 912 734 422 768 943 992	418 685 2,466 4,937 2,953 1,482 284 445 1,338	2,178 4,281 2,352 1,199 257 393	288 656 601 283 28 52	86 15 61 105 177  101 123
1950—July August September October November December.	802	729 658 613	712 653 599	265 272 181 356	8 145 	297 258 295 472 244 394	244 272 201	77 45 51 200 43 75	3 32 18 5 14	76 239 220 144 240 210	144 240	1 8 6 3 14 28	53 48 193 63 150 79	22 137 21 78 75 103	21 77 67	5 1 8	 46 
1951—January February. March April May June July	517 *834 1,229 1,064 1,162 1,286 934	439 * 649 1,019 920 947 1,090 810	1,001 918 866 1,075	154 181 158 228 407 280 319	41 48 48 29 60 89 8	242 365 795 660 399 706 476	332 641 433 314 562	50 33 154 227 85 144 147	3 5 17 2 80 15 8	77 184 211 144 215 197 124	184 180 144 215 c197	19 3 10 4 4 3 2	45 154 88 61 198 137 93	13 27 82 80 13 57 29	11 25 52 24 8 49 29	2 30 55 6 7	31

Corrected.

Corrected.
 Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 Includes issues of noncontiguous U. S. Territories and Possessions.
 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.
 Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the Chronicle.

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

#### **NEW CORPORATE SECURITY ISSUES 1** PROPOSED USES OF PROCEEDS, ALL ISSUERS [In millions of dollars]

					Р	roposed use	s of net proc	eeds		
Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>		New money		Retire	ement of sec	urities	Repayment	Other
		-	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1938         1939         1940         1941         1942         1943         1944         1945         1945         1946         1947         1948         1949         1949	2,155 2,164 2,677 2,667 1,062 1,170 3,202 6,011 6,900 6,577 7,078 6,052 6,292	$\begin{array}{c} 2,110\\ 2,115\\ 2,615\\ 2,623\\ 1,043\\ 1,147\\ 3,142\\ 5,902\\ 6,757\\ 6,466\\ 6,959\\ 5,959\\ 5,959\\ 6,194 \end{array}$	681 325 569 868 474 308 657 1,080 3,279 4,591 5,929 4,606 3,987	504 170 424 661 287 141 252 638 2,115 3,409 4,221 3,724 3,029	177 155 145 207 187 167 405 442 1,164 1,182 1,708 882 958	$1,206 \\ 1,695 \\ 1,854 \\ 1,583 \\ 396 \\ 739 \\ 2,389 \\ 4,555 \\ 2,868 \\ 1,352 \\ 307 \\ 401 \\ 1,224$	1,119 1,637 1,726 1,483 366 667 2,038 4,117 2,392 1,155 240 360 1,095	87 59 128 100 30 72 351 438 476 196 67 41 129	215 69 174 138 73 49 134 379 356 488 637 651	7 26 19 28 35 27 47 133 231 168 234 315 332
1950—August September October November December	416 561 393	402 408 550 387 546	225 306 312 268 376	189 248 255 193 269	36 58 57 75 107	138 33 89 76 74	132 28 62 63 72	6 5 27 13 2	17 32 129 28 71	23 37 20 15 25
1951—January February March April June. July August.	383 1,009 824 748 825 481	359 377 994 810 739 812 472 413	301 314 845 626 676 685 436 367	224 243 699 504 487 431 326 263	77 71 146 122 189 253 110 104	20 30 68 65 20 63 12 20	17 28 68 13 14 54 11 20	3 2 52 6 9 1	29 26 53 64 26 49 21 10	8 6 28 55 18 15 3 16

## PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS\* [In millions of dollars]

	Ма	nufactu	ring <sup>6</sup>		mmercia scellaneo			Railroa	d	Pu	ıblic util	ity7	Con	nmunica	tion <sup>9</sup>		leal est ind fina	
Year or month	Total net pro- ceeds <sup>9</sup>	New money	Retire- ments <sup>10</sup>	Total net pro- ceeds <sup>9</sup>	New money	Retire- ments <sup>10</sup>	Total net pro- ceeds <sup>9</sup>		Retire- ments <sup>10</sup>	Total net pro- ceeds <sup>9</sup>		Retire- ments <sup>10</sup>	Total net pro- ceeds <sup>9</sup>		Retire- ments <sup>10</sup>	Total net pro- ceeds <sup>9</sup>	New money	Retire- ments 10
	1,969 3,601 2,686	469 188 167 244 293 228 454 811 2,201 1,974 1,726 851 695	226 353 738 463 89 199 504 1,010 981 353 554 44 143	403 338 533		21 28 67	54 182 319 361 47 160 1,436 602 1,436 602 1,436 587	24 85 115 253 32 46 102 115 129 240 546 441 346	571 35 56 11	1,208 1,246 1,180 1,340 464 469 1,400 2,291 2,129 3,212 2,281 2,615 2,895	180 43 245 317 145 22 40 69 785 2,188 1,998 2,140 2,003	$\begin{array}{r} 943\\ 1,157\\ 922\\ 993\\ 292\\ 423\\ 1,343\\ 2,159\\ 1,252\\ 939\\ 145\\ 234\\ 679\end{array}$		870 505 314		16 102 155 94 4 21 107 206 323 286 587 593 618	8 9 42 55 4 13 61 85 164 189 485 440 356	7 88 9 18 4 42 65 64 24 30 35 78
1950—August September October November December	42 70 180 127 146	20 43 65 78 113	5 10 33 21 10	40 62 39 31 109	19 15 14 17 64	8 8 16 8 2	42 17 34 24 72	38 17 34 24 16	4  56	233 223 228 174 183	121 205 164 126 162	107 11 33 45 5	6 7 23 9 <b>4</b>	6 5 15 6 3		39 28 46 22 32	22 21 20 17 18	14 3 1 1
1951—January February March April June June August	65 63 298 405 384 361 129 204	47 53 219 301 353 314 109 184	7 28 55 1 18 8 7	74 27 52 48 71 42 17 14	46 20 44 23 57 28 13 6	6 5 4 12 4 2 8	44 26 30 20 14 26 18 9	44 8 30 20 14 26 18 9	18	185 220 172 278 217 258 188 160	127 200 115 230 211 242 178 154	7 4 37 6 3 6 2 6	9 2 423 24 4 3 50	$9 \\ 2 \\ 421 \\ 24 \\ 4 \\ 2 \\ 50 \\ \dots$		31 39 20 35 50 123 69 25	28 33 16 30 37 73 68 13	1  3 36 

<sup>1</sup> Estimates of new issues sold for cash in the United States.
 <sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
 <sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
 <sup>4</sup> Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.
 <sup>4</sup> Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.
 <sup>4</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.
 <sup>4</sup> Includes uses for repayment of other debt and for other purposes not shown separately.
 <sup>10</sup> Retirement of securities only.

Source.—Securities and Exchange Commission; for compilation of back figures, see Banking and Monetary Statistics, Table 138, p. 491, a publication of the Board of Governors.

#### SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS MANUFACTURING CORPORATIONS

Assets of 10 million dollars and over (200 corporations) Assets of 50 million dollars and over Assets of 10-50 million dollars (118 corporations) (82 corporations) Veat or quarter Profits before Profits before Profits Profits Profits Profits Divi-dends Divi-Divibefore after taxes after Sales Sales Sales after dends dends taxes taxes taxes taxes taxes Annual 9,008 11,138 15,691 18,544 24,160 25,851 22,278 17,416 722 856 947 760 777 848 1939 10,591 ,209 997 ,071 883 656 772 854 672 688 755 764 1,583 67 83 93 88 88 93 13,006 18,291 21,771 28,240 30,348 26,531 1,209 1,844 3,156 3,395 3,683 3,531 2,421 1,273 1,519 1,220 1,260 1,255 1,127 1,329 1,056 1940..... 1,638 2,778 2,876 1,869 2,600 206 146 190 164 1941..... 378 519 571 549 445 460 676 721 529 897 1941..... 1942..... 1943.... 3.227 3,227 4,080 4,497 4,253 3,912 5,129 5,717 5,124 3,111 2,982 1 097 164 165 271 416 450 330 1945..... 1945.... 1,091 848 861 943 1,167 1,403 1,657 2,237 1,255 1,129 1,202 2,521 3,310 3,099 2,982 1,976 1,57? 3,423 4,593 4,506 93 98 139 167 192 183 224 964 932 2,105 20,331 21,327 30,815 36,955 36,702 2,421 2,033 4,099 5,315 5,035 7,891 1946..... 17,416 25,686 804 1,000 1947. 1948. 1949. 31,238 31,578 37,704 1,210 1,474 2,013 2,860 2,768 4,050 6,994 3.561 1950..... 43.950 6.246 489 Ouarterly 9,363 9,369 9,420 8,550 1,326 1,196 1,312 1,201 8,056 8,115 8,148 7,259 1,307 1,254 1,273 1,291 303 312 292 84 73 82 91 1040-\_1 1..... 808 726 343 354 331 629 1,187 723 653 717 139 40 42 39 119 1,183 129 142 ..... 799 766 675 567 62 4..... 1,254 1,631 1,925 2,185 387 393 583 873 715 934 1,092 347 347 534 785 1950—1 <sup>1</sup>..... 9.255 400 801 7,935 1,320 1,471 146 190 87 40 9,235 10,649 11,790 12,255 9,179 10,110 10,481 2 1. 3 1. 1,821 2,185 2,485 ,046 ,245 958 46 49 88 112 152 1,681 260 41..... 820 300 138 12.698 2,230 2,222 007 815 1,950 1,934 791 802 420 1,883 1,950 280 288 47 52 1951-467 10 . . . . . . . . . . . . . . . . . 922 13,039 11,089 120 2..... 474 421

#### [In millions of dollars]

#### PUBLIC UTILITY CORPORATIONS

#### [In millions of dollars]

		Rail	road			Electric	power			Teler	ohone <sup>2</sup>	
Year or quarter	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dend <b>s</b>	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual 1939 1940 1941 1941 1943 1944 1945 1945 1946 1947 1948 1949 1950	3,995 4,297 5,347 7,466 9,055 9,437 8,902 7,628 8,685 9,672 8,580 9,473	126 249 674 1,658 2,211 1,972 756 271 777 1,148 700 1,385	93 189 500 902 873 667 450 287 479 699 438 783	126 159 186 202 217 246 235 236 289 289 252 312	2,647 2,797 3,029 3,216 3,464 3,615 3,681 3,815 4,291 4,830 5,055 5,431	629 692 774 847 902 905 964 954 954 983 1,129 1,303	535 548 527 490 502 507 534 638 643 643 657 757 824	444 447 437 408 410 398 407 458 494 493 553 619	$\begin{array}{c} 1,137\\ 1,206\\ 1,334\\ 1,508\\ 1,691\\ 1,815\\ 1,979\\ 2,148\\ 2,283\\ 2,694\\ 2,967\\ 3,342\\ \end{array}$	384 417 473 551 616 649 674 517 443 563 664 952	224 228 236 222 233 222 265 253 192 263 309 441	173 176 170 160 165 171 179 131 178 213 276
Quarterly 1949—1 3	2,147 2,226 2,140 2,066	119 183 174 224	58 115 104 161	69 55 50 78	1,317 1,226 1,224 1,288	316 272 260 281	206 180 175 196	123 135 140 156	707 733 748 779	143 158 168 195	63 72 79 95	49 50 53 60
1950—1 2 3 4	1,985 2,238 2,534 2,716	109 248 454 574	* 52 * 157 * 257 * 318	61 53 55 142	1,378 1,322 1,317 1,415	351 321 293 339	* 230 * 212 * 171 * 211	146 153 152 168	787 821 853 881	210 231 251 260	<sup>8</sup> 99 <sup>3</sup> 111 <sup>8</sup> 112 <sup>3</sup> 119	63 67 71 75
1951—1 2	2,440 2,596	229 275	103 144	100 62	1,504 1,414	413 332	229 195	157 160	904 918	275 274	118 117	75 77

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

New series

<sup>2</sup> As reported.

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

as of the end of 1946. Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission. Electric power. Figures are for Class A and B electric utilities (which account for about 95 per cent of all electric power operations) and are obtained from reports of the Federal Power Commission, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve. to include affiliated nonelectric operations. Telephone, New series. Figures are for 23 large companies (which account for over 85 per cent of all domestic telephone revenues) and include principally the telephone subsidiaries of the Bell System. Data are obtained from the Federal Communications Commission, except for dividends, which are from published reports of the individual companies. All series. Profits before taxes refer to income after all charges and before Federal income taxes and dividends. For description of series and back figures, see pp. 662-666 of the BULLETIN for June 1949 (manufacturing); pp. 215-217 of the BULLETIN for March 1942 (public utilities); and p. 908 of the BULLETIN for September 1944 (electric power).

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

[In millions of dollars]

	1	Annual					ç	)uarterl	y			
Industry	1010		1950		1949			19	50		19	51
	1948	1949	1950	2	3	4	11	2 1	31	4 <sup>1</sup>	1	2
Nondurable goods industries												
Total (94 corps.): <sup>2</sup> Sales Profits before taxes Profits after taxes Dividends	13,364 2,208 1,474 656	1,843	14,710 2,701 1,510 887	397	3,163 446 292 147	3,333 503 342 249	3,251 504 307 166	3,453 581 353 175	3,939 782 468 213	4,066 833 382 333	4,323 850 *377 198	4,260 822 375 201
Selected industries: Foods and kindred products (28 corps.): Sales Profits before taxes. Profits after taxes. Dividends.	3,447 410 257 135	3,254 377 233 134	3,416 463 253 141	792 89 54 31	822 101 63 29	835 102 64 44	757 83 47 31	811 100 58 33	957 157 88 34	892 124 59 44	120	878 94 47 33
Chemicals and allied products (26 corps.): Sales Profits before taxes. Profits after taxes. Dividends.	3,563 655 408 254	3,562 673 403 311	4,456 1,114 560 438	140 83	896 174 105 68	910 189 115 113	952 205 117 72	1,049 247 141 79	311 176	1,263 351 127 174	366 140	1,381 368 139 85
Petroleum refining (14 corps.): Sales. Profits before taxes. Profits after taxes. Dividends.	3,945 721 548 172		4,234 652 443 205	92	942 114 86 31	996 131 109 63	960 121 87 42	989 133 95 42	188 131	209 130	217	1,204 203 123 55
Durable goods industries												
Total (106 corps.): <sup>3</sup> Sales Profits before taxes Profits after taxes Dividends	23,591 3,107 1,836 746	3,192	29,240 5,191 2,540 1,350	799 470	6,257 866 508 184	5,217 697 424 380	6,004 896 494 220	7,196 1,240 693 218		8,188 1,652 576 541		8,779 1,400 547 273
Selected industries: Primary metals and products (39 corps.): Sales. Profits before taxes. Profits after taxes. Dividends.	9,066 1,174 720 270	8,197 993 578 285	10,321 1,698 853 377	2,175 252 144 64	2,050 228 130 61	1,542 160 100 89	2,200 299 167 66	2,528 400 225 73	2,672 455 255 80	2,921 544 206 157	3,044 525 201 88	3,212 554 211 85
Machinery (27 corps.): Sales Profits before taxes Profits after taxes Dividends	4,554 569 334 126	4,372 520 321 136	5,082 846 422 206		1,055 119 75 31	1,101 148 91 41	1,106 145 81 49	1,200 168 93 37	1,277 194 108 38	1,498 339 140 83	1,487 249 94 42	1,571 236 92 46
Automobiles and equipment (15 corps.): Sales. Profits before taxes. Profits after taxes. Dividends.	8,093 1,131 639 282	9,577 1,473 861 451	11,805 2,306 1,089 671	376	2,707 462 267 80	2,118 337 200 216	398	2,975 596 330 91	656	3,192 656 186 258	3,268 514 196 122	3,331 508 204 119

<sup>\*</sup> Revised.
 <sup>1</sup> Certain Federal income tax accruals for the first six months of 1950, required by increases in normal and surtax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter profits to cover 1950 liability for excess profits taxes.
 <sup>2</sup> Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).
 <sup>3</sup> Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

#### CORPORATE PROFITS, TAXES AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash divi- dends	Undis- tributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash divi- dends	Undis- tributed profits
1939.           1940.           1941.           1942.           1943.           1944.           1945.           1946.           1947.           1948.           1949.           1949.           1950.	9.3 17.2 21.1 25.1 24.3 19.7 23.5 30.5 33.8	1.5 2.9 7.8 11.7 14.4 13.5 11.2 9.6 11.9 13.0 11.0 18.6	5.0 6.4 9.4 10.6 10.8 8.5 13.9 18.5 20.7 17.3 22.8	3.8 4.0 4.5 4.3 4.5 4.7 4.7 5.8 6.6 7.3 7.6 9.2	1.2 2.4 4.9 5.1 6.2 6.1 3.8 8.1 12.0 13.6 9.8 13.6	$ \begin{array}{c} 1949 - 3 \\                                  $	28.0 27.0 31.9 37.5 45.7 50.3 51.8 48.5 46.5	10.9 10.5 14.4 16.9 20.5 22.5 28.5 26.5 25.2	17.1 16.5 17.5 20.6 25.2 27.8 23.3 22.0 21.3	7.4 8.0 7.8 8.4 9.4 11.1 8.8 r9.7 9.5	9.7 8.5 9.7 12.2 15.8 16.7 14.5 r12.3 11.8

<sup>1</sup> Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data. Source.-Same as for national income series.

				Marketa	able public			· · · · · · · · · · · · · · · · · · ·	marketabl	e public is	sues		
End of month	Total gross debt <sup>1</sup>	Total gross direct debt	Total <b>?</b>	Treasury bills	Certifi- cates of indebt- edness	ſ	Treasury bonds	Total 3	U.S. savings bonds	Treasury tax and savings notes	Treasury bonds— invest- ment series	Special issues	Non- interest- bearing debt
1944—June Dec 1945—June Dec 1946—June Dec 1947—June Dec 1948—June 1948—June 1948—June 1950—June 1950—June 1950—Sept Oct 1951—Jan Feb May June June June Sept Sept	$\begin{array}{c} 278,682\\ 269,898\\ 259,487\\ 258,376\\ 256,981\\ 252,366\\ 252,854\\ 252,798\\ 257,160\\ 257,236\\ 257,236\\ 257,236\\ 256,959\\ 257,100\\ 256,731\\ 256,143\\ 255,958\\ 255,018\\ 255,018\\ 255,212\\ 255,251\\ 255,685\\ 255,685\\ 255,685\\ 255,687\\ \end{array}$	$\begin{array}{c} 256,900\\ 252,292\\ 252,800\\ 257,130\\ 257,357\\ 257,216\\ 256,937\\ 257,077\\ 257,077\\ 256,708\\ 256,125\\ 255,941\\ 254,997\\ 254,727\\ 255,093\\ 255,222\\ 255,657\\ \end{array}$	$\begin{array}{c} 161, 648\\ 181, 319\\ 198, 778\\ 189, 606\\ 176, 613\\ 160, 346\\ 157, 482\\ 155, 147\\ 155, 155, 137\\ 155, 310\\ 157, 758\\ 152, 758\\ 151, 625\\ 151, 625\\ 151, 623\\ 138, 041\\ 137, 917\\ 139, 774\\ 139, 779\\ 139, 774\\ 139, 779\\ 157, 177\\ 139, 778\\ 139, 139\\$	$\begin{array}{c} 16, 428\\ 17, 041\\ 17, 037\\ 17, 039\\ 17, 033\\ 15, 775\\ 15, 136\\ 13, 757\\ 12, 224\\ 11, 536\\ 12, 319\\ 13, 637\\ 13, 629\\ 13, 668\\ 13, 629\\ 13, 662\\ 13, 662\\ 13, 662\\ 13, 627\\ 13, 614\\ 13, 614\\ 14, 413\\ 15, 012\\ \end{array}$	28,822 30,401 34,136 38,155 34,804 29,987 25,296 21,220 22,588 26,525 29,427 29,636 18,418 11,620 5,373 5,373 5,373 5,373 9,509 9,524 14,740	$\begin{array}{c} 17,405\\ 23,039\\ 23,497\\ 22,967\\ 18,261\\ 10,090\\ 8,142\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 11,375\\ 12,249\\ 20,404\\ 33,6948\\ 36,948\\ 35,806\\ 43,802\\$	79,244 91,585 106,448 120,423 119,323 119,323 117,863 117,863 112,462 111,440 110,426 104,758 102,795 96,670 96,670 96,670 96,670 96,670 94,035 94,04	$\begin{array}{c} 50, 917\\ 56, 226\\ 56, 915\\ 56, 173\\ 55, 451\\ 59, 045\\ 59, 402\\ 59, 506\\ 61, 383\\ 66, 000\\ 67, 544\\ 68, 123\\ 68, 002\\ 67, 544\\ 68, 125\\ 68, 092\\ 67, 824\\ 68, 125\\ 68, 092\\ 67, 405\\ 80, 615\\ 80, 635\\ 80, 615\\ 80, 632\\ 80, 633\\ 80, 281\\ 79, 334\\ 79, 334\\ \end{array}$	34,606 40,361 45,586 49,035 49,776 51,367 52,053 53,274 55,051 56,260 57,396 57,396 57,395 58,017 57,536 57,395 58,017 57,769 58,017 57,769 57,652 57,652 57,538 57,575 57,538	9,557 9,843 10,136 8,235 6,711 5,725 5,560 5,384 4,872 4,860 7,610 8,472 8,895 8,907 8,640 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,730 8,748 8,749	970 955 954 954 953 953 953 953 953 953 953 953 953 953	$\begin{array}{c} 14,287\\ 16,326\\ 16,326\\ 20,000\\ 22,332\\ 24,586\\ 27,366\\ 28,955\\ 30,211\\ 31,714\\ 32,776\\ 33,896\\ 33,396\\ 33,353\\ 33,732\\ 33,732\\ 33,732\\ 33,902\\ 33,933\\ 33,550\\ 33,590\\ 34,590\\ 35,590\\ 35,590\\ 35,590\\ 35,590\\ 35,590\\ 35,590\\ 35,590\\$	$\begin{array}{c} 1,460\\ 1,739\\ 2,326\\ 1,739\\ 2,421\\ 1,311\\ 1,500\\ 3,173\\ 2,695\\ 2,229\\ 2,220\\ 2,2009\\ 2,111\\ 2,148\\ 2,247\\ 2,206\\ 2,189\\ 2,425\\ 2,421\\ 2,559\\ 2,421\\ 2,559\\ 2,4244\\ 2,364\\ 2,370\\ 2,332\\ 2,395\\ 2,395\\ \end{array}$

#### UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES [On basis of daily statements of United States Treasury. In millions of dollars]

<sup>1</sup> Includes fully guaranteed securities, not shown separately.
 <sup>2</sup> Includes amounts held by Government agencies and trust funds, which aggregated 3,305 million dollars on Aug. 31, 1951.
 <sup>4</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service bonds, depositary 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 SEPTEMBER 30, 1951

#### UNITED STATES SAVINGS BONDS [In millions of dollars]

[ On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills 1           Oct.         4, 1951           Oct.         11, 1951           Oct.         18, 1951           Oct.         25, 1951	1,201 1,202 1,202 1,201	Treasury bonds—Cont. June 15, 1952–542 June 15, 1952–5524 June 15, 1952–55 <sup>6</sup> 2 Dec. 15, 1952–55 <sup>4</sup> 2	5,825 1,501 510 8,662
Nov. 1, 1951 Nov. 8, 1951 Nov. 15, 1951 Nov. 23, 1951 Dec. 6, 1951 Dec. 13, 1951 Dec. 20, 1951 Dec. 27, 1951	$\begin{array}{c} 1,301\\ 1,300\\ 1,300\\ 1,101\\ 1,101\\ 1,103\\ 1,203\\ 1,203\\ 1,201\\ \end{array}$	June 15, 1953–55 <sup>6</sup> 2 <sup>1</sup> / <sub>4</sub> Mar. 15, 1954–56 <sup>9</sup> 2 <sup>1</sup> / <sub>4</sub> Mar. 15, 1955–60 <sup>12</sup> 2 <sup>1</sup> / <sub>8</sub> Sept. 15, 1956–59 <sup>0</sup> 2 <sup>1</sup> / <sub>8</sub> Sept. 15, 1956–59 <sup>0</sup> 2 <sup>1</sup> / <sub>4</sub> June 15, 1958–63 <sup>2</sup> 2 <sup>1</sup> / <sub>4</sub> June 15, 1959–62 <sup>6</sup> 2 <sup>1</sup> / <sub>4</sub> Dec, 15, 1959–62 <sup>6</sup> 2 <sup>1</sup> / <sub>4</sub> Dec, 15, 1959–62 <sup>6</sup> 2 <sup>1</sup> / <sub>4</sub> June 15, 1962–67 <sup>6</sup> 2 <sup>1</sup> / <sub>4</sub>	725 681 2,611 1,449 982 3,823 919 5,284 5,284 3,469 1,485 2,118
Certificates Apr. 1, 19521% July 1, 19521% Aug. 15, 19521%	9,524 5,216 577	Dec. 15, 1963-68°, 232 June 15, 1964-69°, 234 Dec. 15, 1964-69°, 234 Mar. 15, 1964-69°, 234 Mar. 15, 1965-70°, 234 June 15, 1966-71°, 234 Sept. 15, 1967-72°, 234 Dec. 15, 1967-72°, 234	2,831 3,761 3,837 5,197 3,480 2,002 2,716 4,076
Treasury notes           Oct.         1, 1951         1/4           Oct.         15, 1951         1/4           Nov.         1, 1951         1/4           Mar.         15, 1954         1/4           Mar.         15, 1954         1/4	1,918 5,941 5,253 4,675 5,365	Postal Savings bonds2½	102
Dec. 15, 195515 Apr. 1, 195615	5,305 6,854 1,007	Panama Canal Loan. 3 Total direct issues	50 140,169
Treasury bonds Dec. 15, 1951–53 <sup>2</sup> . <sup>3</sup> 2 ¼ Mar. 15, 1952–542 <sup>3</sup> ⁄ <sub>2</sub> Mar. 15, 1952–53 <sup>4</sup> 2	1,118 1,024 7,986	Guaranteed securities Federal Housing Admin. Various	32

<sup>1</sup> Sold on discount basis. 200 ml
p. 1286.
<sup>2</sup> Partially tax exempt.
<sup>3</sup> Called for redemption on Dec. 15, 1951.
<sup>4</sup> Maturity Sept. 15, 1953.
<sup>5</sup> Maturity Dec. 15, 1955.
<sup>6</sup> Restrice

6 Restricted.

Month	Amount out- standing	Funds r	eceived f per		ales	during	Redemp- tions and maturities
	at end of month	All series	Series E	Seri F	es	Series G	All series
Fiscal year ending: June-1944 1945 1945 1947 1948 1949 1950 1950	34,606 45,586 49,035 51,367 53,274 56,260 57,536 57,572	15,498 14,891 9,612 7,208 6,235 7,141 5,673 5,143	11,820 11,553 6,739 4,287 4,026 4,278 3,993 3,272	61 41 30 31 42	02 79 07 60 01 73 31 47	2,876 2,658 2,465 2,561 1,907 2,390 1,449 1,523	2,371 4,298 6,717 5,545 5,113 5,067 5,422 6,137
1950—Sept Oct Nov Dec	57,396 57,954 58,027 58,019	310 971 436 541	244 271 246 284		8 45 37 61	58 555 153 197	475 496 448 509
1951—Jan Feb Apr June June July Sept		475 386 359 310 296 290 311 314 273	343 272 280 254 247 244 258 267 230		18 17 12 8 8 8 8 7	115 97 67 41 38 45 38 36	653 528 560 472 478 476 482 437 390
Maturit	ies and an	iounts oi	itstandin	g Sep	ten	iber 30,	1951
Year of maturity	,	All series	Serie E	s	s	eries F	Series G
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1961 1963 1963 Unclassified		$\begin{array}{r} 950\\ 3,781\\ 6,399\\ 8,105\\ 6,914\\ 5,126\\ 4,907\\ 5,026\\ 4,853\\ 5,372\\ 3,319\\ 2,215\\ 572\\ -52\end{array}$	95 3,78 5,21 5,75 4,48 2,39 2,60 2,71 2,60 1,81	31  . 14 50 37 08 06 21 19 09		 192 480 504 583 465 245 263 444 207 378 89 	993 1,875 1,923 2,244 2,047 2,159 1,872 2,319 1,302 1,837 483
Total		57,488	34,63	36	3	.851	19,053

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

	Total gross	Hel U. S. Go	d by vernment					Held by (	he public				
End of month	debt (includ- ing guar-		es and funds <sup>1</sup>		Federal	Com-	Mutual	Insur- ance	Other	State	Indiv	iduals	Miscel- laneous
	anteed securi- ties)	Special issues	Public issues	Total	Reserve Banks	mercial banks <sup>2</sup>	savings banks	com- panies	corpo- rations	local govern- ments	Savings bonds	Other securities	inves- tors 3
1940—June 1941—June 1942—June 1943—June 1945—June 1945—June 1946—June 1946—June Dec 1948—June Dec 1950—June Dec 1951—May July	55.332 76.991 140.796 202.626 259.115 269.898 258.376 252.854 252.854 252.798 257.160 257.377 256.731 255.122 255.251	6,120 7,885 10,871 14,287 18,812 22,332 27,366 28,955 30,211 31,714 32,776 33,896 32,356 33,707 34,049 34,653	2,305 2,375 2,737 3,451 6,128 6,128 6,128 6,128 5,444 5,549 5,614 5,549 5,614 5,549 5,614 5,549 5,614 5,549 5,614 5,474 5,490 6,281 6,305 6,341	41,416 46,837 66,369 126,474 183,529 234,175 2240,768 225,565 222,622 216,606 215,526 214,510 217,800 219,547 217,533 214,792 214,293 214,637	2,184 2,645 7,202 14,901 21,792 23,783 21,872 22,559 21,366 23,333 19,343 18,885 18,331 20,778 22,509 22,982	16,100 19,700 26,000 52,200 68,400 84,400 64,600 64,600 64,600 65,500 65,600 61,800 57,900 58,500 58,500	3,100 3,400 3,900 5,300 7,300 7,300 12,000 11,500 11,500 11,600 11,600 11,400 11,600 10,200 10,200	6,500 7,100 9,200 13,100 22,700 24,900 23,900 21,200 22,800 21,200 20,100 19,800 18,600 17,000 16,900	2,100 2,000 4,900 12,900 22,900 13,900 13,500 14,100 13,500 14,300 15,100 16,300 18,300 19,900 21,800 20,900 21,000	400 600 900 1,500 5,300 6,500 7,100 7,800 7,900 8,000 8,000 8,000 8,000 8,000 8,000	$\begin{array}{c} 2,600\\ 3,600\\ 9,100\\ 19,200\\ 40,700\\ 43,500\\ 45,500\\ 45,500\\ 45,500\\ 47,100\\ 47,800\\ 47,800\\ 47,800\\ 49,300\\ 49,900\\ 49,000\\ 49,000\\ 49,000\\ 49,000\\ \end{array}$	7,500 7,600 8,700 11,700 18,300 19,800 20,700 19,800 13,400 17,800 18,400 17,200 17,700 17,700 17,700 16,800 16,800	$\begin{array}{c} 700\\ 700\\ 1,100\\ 6,400\\ 6,400\\ 8,900\\ 8,800\\ 9,800\\ 9,800\\ 9,300\\ 10,000\\ 10,000\\ 10,200\\ 10,200\\ 10,900\\ 10,900\\ 10,900 \end{array}$

<sup>1</sup> Includes the Postal Savings System. <sup>2</sup> Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1950. <sup>3</sup> Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

			Ince	rest-bea	andg pu	ione ma	IKetabb	e securities. In mi	mons or	uonarsj					
End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks <sup>1</sup>	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks <sup>1</sup>	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Type of security:								Treasury bonds and notes, due or callable:							
1949—June Dec 1950—June		5,374 5,327 5,350	19,343 18,885 18,331	55,353 56,237 59,856 58,972 54,893	11,029 10,772 10,877	19,090 18,535 18,132	44,087 41,763 43,663	Dec	10,216 11,226 14,319 10,387 38,905	49 36 70	878 505	7,021	232 236 238 151 230	468 360	2,553 3,685
	137,944 139,305	3,272 3,307 69	20,268 21,364 5,487	51,515 51,752 2,794	8,254 8,192 50	12,077 11,993 84	42,558 42,697 3,740	1951—June July	37.631 37,183	49	10,241		467 457	1,044	10,747 10,411
1949—June Dec 1950—June Dec	$12,224 \\11,536 \\12,319 \\13,533 \\13,627$	63 11 3 35	4,346 4,829 3,856 •1,296	2.817 3,514 3,703 3,888	13 15 35 33	60 70 90 474	4,237 3,880 5,846 7,901	1-5 years: 1948-Dec 1949-June Dec	44,053 39,175 35,067 51,802	212 186	2,121	28,045 26,304 24,907 33,127	1,279	2,124 1,641	7,135
1951—June July Certificates:	13.614 14,413 26.525		566	-,	122 101	829 891	8,360 8,766 10,423	Dec	33,378 31,022	189	1,285	24,534 20,853	568 227		5,660
1948—Dec 1949—June Dec 1950—June Dec	20,525 29,427 29,636 18,418 5,373	26 48		9,561 11,520 5,354	256 207 169 64 7	602	12,174 10,991 7,254	5-10 years:	32,024 10,464 15,067	135 314	4,878 434 584		222 520 2,002	758 997 1.732	1,885
1951—June July Treasury notes:	9,509 9,524	17 29	3,194 3,197	2,700	37 35	287 286	3,221 3,277	Dec 1950—June Dec	18,537 15,926 17,411	568		6,995 5,675	2,640 2,439 2,125	2,230 2,055	4,716 4,186
1948—Dec 1949—June Dec 1950—June	7,131 3,596 8,249 20,404	7 47 15 29	3,500	$5,569 \\ 11,204$	84 41 107 154	166 104 244 403	1,244 1,752 5,114	Ĵuly	15,962 15,962	376 375					
Dec 1951—June July Treasury bonds:	39,258 35,806 36,360	14	12,527 12,439 13,493	13,704	136 120 115	687 657	8,842 8,380	After 10 years: 1948—Dec 1949—June Dec	53,838 48,554 45,084	4,455 4,441	7,215 4,452 3,593	3,933 3,887	7,293 6,588		14,242
1948—Dec 1949—June	110,426 104,758 102,795	5,201 5,217 5,273	7,780 7,218 5,618	40,371 42,042 39,235 38,691	10,768 10,480 10,624	18,315 17,579 17,249	26,320 25,029 25,340	1950—June Dec 1951—June July	45,084 43,599 30,023 30,021	4,682	2,349 2,508 1,397 1,397	2,932 2,781	7,180 5,389	12,308 7,293	13,524 13,989 10,534 10,630
Dec 1951—June July	94,035 78,832 78,830	5,283	4,620 4,108	33,607 31,286 31,290	9,967 7,973	15,617 10,264	24,941 22,023		30,021	2,038	1,397	2,779	3,311	1,200	10,030

\* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above. <sup>1</sup> Includes stock savings banks.
<sup>2</sup> Includes Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.
<sup>3</sup> Less than \$500,000.

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

			·····	On basis	of daily	' statemer	nts of Uni	ted Stat	es Trea	sury					ating	
					Clear- ing ac- count <sup>1</sup>	Increase (+) or decrease (-)		General fund of the Treasury (end of period)						1nco	me and	outgo •
Fiscal year or month			Budget			during		_		Ass	ets					
	Net re-	Budget ex-	surplus (+) or	Trust ac-		Gross debt	General fund balance	Bal- ance		Deposits in			Total	Cash		Excess income
	ceipts	pendi- tures	deficit (-)	counts, etc. <sup>1</sup>				in gen- eral fund	Total	Fed- eral Re- serve banks <sup>2</sup>	Spe- cial depos- itaries	Other assets	lia- bili- ties	in- come	Cash outgo	(+) or outgo (-)
Fiscal year:																
1949 1950 1951	37,045	40,167	-1,811 -3,122 +3,510	-495 +99 +679	+483	+478 +4,587 -2,135	+2,047	5,517	5.927	950	1,771 3,268 5,680		410	40,970	40,576 43,155 45,804	-2,185
1950—Sept Oct Nov Dec	4,605 2,056 2,851 4,211		+1,084 -1,114 4-252 +470	-17 ++169	-80 + 49 - 63 - 52	-658 -279 +140 -369	-1,359	4,145 4,139	4,537 4,586	569 714	3,065 2,317 2,232 2,344	1,651 1,640		2,426 3,487	3,415	+1,666 -909 +72
1951—Jan Feb Mar Apr	4,448 4,257 8,112 2,626	3,808 3,211 4 058 4,007	+640 +1,047 +4,054 -1,381	-83 +227 -34 -69	+247 -161 +111 +106	583 184 944 270	+221 +929 +3,187 -1,614	4,454 5,382 8,569 6,955	4,865 5,806 8,991 7,360	807 465 1,120 611	2,117 3,614 5,900 5,030	1,941 1,726 1,971 1,719	412 423 422 405	4,696 4,877 8,489 2,960	3,438 3,522 4,219 4,144	+1,259 +1,356 +4,270 -1,184
May June July Aug Sept	3,146 7,089 2,571 3,594 6,209	5,969 4,739 5,087	-1,370 +1,119 -2,168 -1,493 +1,046	+284 +11 +83		+366 +129 +435 +988 +709		7,357 5,620	7,871 6,032 5,431	338 584 459	4,029 5,680 3,694 3,244 4,547	1,853 1,754 1,727	594 514 412 336 439	7,367 2,854 4,600	5,223 4,843	-1,006 +2,144 -1,989 -965

DETAILS OF TREASURY RECEIPTS

		On bas	sis of daily	v statem	ients of	United	States Tre	asury		On basis of reports by collectors of internal revenue						
Fiscal year or month	Income	taxes	Min				Dec	luct		Withheld	T. 11	0	F	Excise		
	With- held by em- ployers	Other	Mis- cella- neous internal revenue	Social Secu- rity taxes	Other re- ceipts	re-	Refunds of taxes	Social Security employ- ment taxes <sup>1</sup>	Net re- ceipts	individual income and old-age insurance taxes <sup>7</sup>	Indi- vidual income tax not withheld	Corpora- tion in- come and profits taxes	Es- tate and gift taxes	and other miscel- laneous taxes		
Fiscal year: 1949 1950 1951	10,073 13,535	19,641 18,189 24,218	8,303 9,423	2.892 3,940	1,853 2,253	42,774 41,311 53,369	2,838 2,160 2,107	2,106 3,120	38,246 37,045 48,143	11,762 15,901	7,996 7,264 9,908	11,554 10,854 14,388	797 706 730	7,585 7,599 8,704		
1950—Sept Oct Nov Dec	819 514 1,620 988	591 320	808 746	315 186 310 377	202 187	2,300 3,184	45	185 181 288 239	2.056 2.851	974 2,336	1,012 183 103 257	1,823 403 213 1,907	50 51 47 44	697 763 712 679		
1951—Jan Feb Mar Apr May June July	6680 2,044 1,273 578 2,038 1,123 726	1,281 6,152 1,688 482 5,065	797 838 690 747 719	*149 527 395 157 555 425 177	171 152 177 217	4,820 8,811 3,289 4,039 7,603	42 189 459 513 359 234 88	131 374 239 150 534 280 175	8,112 2,626 3,146 7,089	3,105 409 935 3,509 256	2,527 1,028 2,093 989 194 1,195 321	297 151 4,316 499 244 3,908 596	80 54 129 59 58 47 56	820 730 682 635 713 660 709		
Aug Sept	2,130	404	806		228	4,165		516 258	3,594	3,600	116 	290 	66 	771		

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

				On basi	s of dai	y state	men <b>ts</b> o	f Unite	d States	Treasu	ıry				
			Buc	lget expe	nditures	l I			Trust accounts, etc.						
Fiscal year or month			Inter-	Inter- na-	Vet-	Aid	Trans- fers			ial Secu accounts		Other			
	Total	National defense	est on debt	tional finance and aid	erans' Ad- minis- tration	to agri- cul- ture	to trust ac- counts	Other	Re- ceipts	In- vest- ments	Ex- pendi- tures	Re- ceipts	In- vest- ments	Ex- pendi- tures	
Fiscal year: 1949	40,057 40,167 44,633	12,378	5,750	6,016 4,657 4,431	6,044	2,656 2,984 636	1,383	6,970		1,479 1,028 2,685	3,114	2,376	832 -1.430 872	1,646 3,857 771	
1950—Sept Oct Nov Dec	3,520 3,170 43,102 3,742	1,338 1,446	142	299 360 321 252	400 457 465 437	-220 -45 96 23		712 747 624 546	544 300 549 288	424 157 207 7	214	413 192 132 91	357 -9 4-15 33	40 146 101 53	
1951—Jan. Feb. Mar. Apr. June. July. Aug. Sept.	3,808 3,211 4,058 4,007 4,517 5,969 4,739 5,087 5,163	1,695 2,057 2,160 2,396 2,495 2,930 3,040	163 1,557 232 222	346 392 487 785 318 367	427 424 383 433 419	115 (8) 68 104 91 92 40 104 <i>p</i> 136	9 2 82 1 ( <sup>8</sup> ) 67 41	658 606 552 589 955 655 717 894 \$\$51	280 283 928 570 293 919	233 194 101 83 510 346 128 526 193	258 259 255 266 261 264 291	157 125 150 184 127 433 117 160 475			

Preliminary. <sup>1</sup>Excess of receipts (+) or expenditures (-).
 <sup>8</sup> Excludes items in process of collection. <sup>3</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.
 <sup>4</sup> Beginning November 1950, net investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included in trust account investments.
 <sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.
 <sup>6</sup> Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes are not reported separately. Figures for prior periods have been combined for purpose of comparison. <sup>8</sup> Less than \$500,000.

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

- <u>-</u>		А	.ssets, o	ther tha	n intera	agency i	items 1			ties, oth agency			
Corporation or agency			Loans	Com- modi- ties,	Invest- ments		Land, struc-	Other	Bonds, notes, and deben- tures payable		Other	U.S. Gov- ern- ment	Pri- vately owned
	Total	Cash	re- ceiv- able mate- rials		U. S. Govt. secu- rities	Other secu- rities <sup>2</sup>			Fully guar- anteed by U. S.	Other	liabil- ities	inter- est	inter- est
All agencies: June 30, 1950 Sept. 30, 1950 Dec. 31, 1950 Mar. 31, 1951	24,635	642	12,769 13,228		2,112 2,075	3,473	2,931 2,945	450 476 499 549	19 23	1,108	970 1,193	21,679 21,791 21,995 22,337	214 234
Classification by agency, Mar. 31, 1951 Department of Agriculture: Farm Credit Administration: Banks for cooperatives. Federal intermediate credit banks. Production credit corporations. Agricultural Marketing Act Revolving Fund. Federal Farm Mortgage Corp. Rural Electrification Administration . Commodity Credit Corporation . Federal Crop Insurance Corp.	2,656	13 2 2 33 9 127	633 1  1,591 		45 42	15 	· · · · · · · ·	6 ( <sup>3</sup> ) ( <sup>3</sup> ) 1 40 215		624 	1 6 2 1 ( <sup>3</sup> ) 474 3 3	58 2 38 1,664 2,182 602	22
Housing and Home Finance Corp. Housing and Home Finance Agency: Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insurance Corp Home Owners' Loan Corp Public Housing Administration * Federal Housing Administration Office of the Administrator: Federal National Mortgage Association Other	993 203 16 1,733 374	23 1 16	406 21 1,525	· · · · · · ·	197  251	(3) (3)	( <sup>3</sup> ) 1,249 1 ( <sup>3</sup> ) 40	( <sup>8</sup> ) 20 61 13	·····i ····i 17	(3)		10 198 14 1,717 175 1,536	245
Reconstruction Finance Corporation: Assets held for U. S. Treasury 6 Other 7 Export-Import Bank. Federal Deposit Insurance Corp Tennessee Valley Authority. All other 8.	898 2,283 1,382 1,088	11 ( <sup>3</sup> ) 155 158	2,267	( <sup>3</sup> )		64	( <sup>3</sup> ) ( <sup>3</sup> ) 913	47 15 12 8	· · · · · · · · · · · · · · · · · · ·	 	78 62	820 2,221 1,263 1,063	· · · · · · · · · · · · · · · · · · ·

#### CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

		Mar. 31, 1951													
Purpose of loan	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives		Rural Elec- trifica- tion Adm.	Farm- ers' Home Adm.	Fed- Nation- al Mort- gage Assn.	Public Hous- ing Adm.	Fed. home loan banks	Recon- struc- tion Fi- nance Corp.	Ex- port- Im- port Bank	All other	All agen- cies	Dec. 31, 1950, all agencies	
To aid agriculture To aid home owners							1,525	3				6 60		3,884 1,528	
To aid industry: Railroads Other To aid financial institutions:												2 57	108 473	110 458	
Banks Other Foreign loans	 	 	<i></i> 	• • • • • • • • •					752	91	2,275			(3) 824 6,078	
Other Less: Reserve for losses			· · · · · · 2	······ 4	· · · · · · · · · · · · · · · · · · ·		<i>.</i>	404 1	 		· · · · · . 7	105 9	564 178	531 <i>185</i>	
Total loans receivable (net)	36	633	332	755	1,591	452	1,525	406	752	776	2,267	3,971	13,496	13,228	

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.
 <sup>2</sup> Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
 <sup>8</sup> Less than \$500,000.
 <sup>4</sup> Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
 <sup>5</sup> Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act., as amended.
 <sup>6</sup> Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
 <sup>7</sup> Includes for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
 <sup>8</sup> Figures for one small agency are as of Feb. 28, 1951.

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

# **BUSINESS INDEXES**

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

		(physi	rial prod cal volu 5-39 = 1	me)*1		awar	nstructi ontracts ded (va 3-25 = 1	s lue) <b>2</b>	Err 1	1ployme 939 = 1(	nt <sup>3</sup> 10	Fac-	Freight	Depart- ment	Con-	Whole- sale com-
Year or month			Ma fact				Resi-		Non-			tory pay- rolls <sup>3</sup> 1939 =	carload- ings* 1935-39 =100	store sales (val- ue) * 4	sumers' prices <sup>3</sup> 1935–39 =100	
	To	otal	Du- rable	Non- du- rable	Min- erals	Total	den- tial	All other	agri- cul- tural	Factory		100	- 100	1935-39 =100	- 100	=100
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919. 1920. 1921. 1922. 1923. 1924. 1925.	· · · · · · · · · · · · · · · · · · ·	72 75 58 73 88 82 90	84 93 53 81 103 95 107	62 60 57 67 72 69 76	71 83 66 71 98 89 92	63 63 56 79 84 94 122	44 30 44 68 81 95 124	79 90 65 88 86 94 120	89.4 79.7 84.4 92.9 91.7		103.7 104.1 79.7 88.2 100.9 93.7 97.0	124.2 80.2 86.0 109.1 101.8	120 129 110 121 142 139 146	83 99 92 93 104 104 109	123.8 143.3 127.7 119.7 121.9 122.2 125.4	138.6 154.4 97.6 96.7 100.6 98.1 103.5
1926 1927 1928 1929 1930		96 95 99 110 91	114 107 117 132 98	79 83 85 93 84	100 100 99 107 93	129 129 135 117 92	121 117 126 87 50	135 139 142 142 125	97.5 98.0 98.1 102.5 96.2		98.9 96.7 96.9 103.1 89.8	108.5 109.8 117.1	152 147 148 152 131	112 113 114 116 108	126.4 124.0 122.6 122.5 119.4	100.0 95.4 96.7 95.3 86.4
1931 1932 1933 1934 1935		75 58 69 75 87	67 41 54 65 83	79 70 79 81 90	80 67 76 80 86	63 28 25 32 37	37 13 11 12 21	84 40 37 48 50	84.9		75.8 64.4 71.3 83.2 88.7	71.8 49.5 53.1 68.3 78.6	105 78 82 89 92	96 75 73 82 88	108.7 97.6 92.4 95.7 98.1	73.0 64.8 65.9 74.9 80.0
1936 1937 1938 1939 1940		103 113. 89 109 125	108 122 78 109 139	100 106 95 109 115	99 112 97 106 117	55 59 64 72 81	37 41 45 60 72	70 74 80 81 89	101.4 95.4 100.0	· · · · · · · · · · · · · · · · · · ·	96.4 105.8 90.0 100.0 107.5	91.1 108.9 84.7 100.0 113.6	107 111 89 101 109	100 107 99 106 114	99.1 102.7 100.8 99.4 100.2	80.8 86.3 78.6 77.1 78.6
1941 1942 1943 1943 1944 1945	 	162 199 239 235 203	201 279 360 353 274	142 158 176 171 166	125 129 132 140 137	122 166 68 41 68	89 82 40 16 26	149 235 92 61 102	131.1 138.8 137.0	· · · · · · · · · · · · · · · · · · ·	132.8 156.9 183.3 178.3 157.0	343.7	130 138 137 140 135	133 150 168 187 207	105.2 116.6 123.7 125.7 128.6	87.3 98.8 103.1 104.0 105.8
1946 1947 1948 1949 1950		170 187 192 176 \$\$200	192 220 225 202 \$\$202 \$\$237	165 172 177 168 ¤187	134 149 155 135 P148	153 157 190 211 295	143 142 162 192 305	161 169 214 226 287	136.7 143.2 145.9 142.0 145.7	· · · · · · · ·	147.8 156.2 155.2 141.6 149.7	326.9 351.4	132 143 138 116 128	264 286 302 286 304	139.5 159.6 171.9 170.2 171.9	121.1 152.1 165.1 155.0 161.5
1949 October November December	166 173 179	169 174 178	175 181 203	177 177 176	112 141 132	263 265 262	269 256 255	259 273 268	139.1 140.1 141.2		138.8 137.8 140.4	313.9	92 117 115	277 278 295	169.7 169.8 168.8	152.2 151.6 151.2
1950 January February March April. June July August September October. November December	183 180 197 199 195 199 209 211 216 215 218	183 188 195 200 198 212 216 220 215	209 207 211 222 231 237 235 247 251 261 260 268	179 180 181 180 181 184 184 195 194 196 195 197	130 118 144 140 145 151 144 159 163 166 160 157	242 263 275 284 274 291 325 334 321 299 306 332	245 260 278 303 325 369 362 332 294 284 297	239 266 274 250 262 289 311 312 303 323 360	150.2	140.2 141.3 143.2 147.1 148.9 150.9 155.0	158.9 160.3 159.2	330.0 333.5 337.2 348.0 362.7 367.5 394.4 403.2 415.8 414.6		282 280 274 292 290 297 362 *336 320 291 290 325	168.2 167.9 168.4 169.3 170.2 172.0 173.4 174.6 175.6 176.4 178.8	151.4 152.8 152.7 152.8 155.9 157.3 162.9 166.4 169.5 169.1 171.7 175.3
1951 January February March April June July August September	221 222 223 7222 721 212 P218 e220	216 217 219 222 223 223 214 <i>p</i> 221 <i>e</i> 225	268 271 277 279 276 *274 266 \$269 *273	201 201 199 198 198 197 187 *194 *195	164 158 158 164 165 *165 *165 *166	333 323 304 373 361 374 303 291	312 311 292 283 276 289 298 298 292	350 334 314 446 430 443 306 291	P155.7	159.7 161.3 161.4 161.7 r161.3 r161.0 160.2 p158.5	F139.1	1.00.7	146 129 139 136 133 131 125 133 133	362 326 291 302 301 302 309 \$319 \$312	181.5 183.8 184.5 184.6 185.4 185.2 185.5 185.5	182.9 *181.7 179.5

\* Average per working day. \* Estimated. \* Preliminary. \* Revised. <sup>1</sup> For indexes by groups or industries, see pp. 1296–1299. For points in total index, by major groups, see p. 1318. <sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1303. <sup>3</sup> The unadjusted indexes of employment and payrolls, wholesale commodity prices and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. The consumers' price index is the adjusted series, reflecting: (1) beginning 1940, allowances for rents of new housing personnel in the armed forces. **4** For indexes we Kederal Reserve districts and other data is a series in the adjusted by the series of the seri

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 1305-1308.

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]

			1950						19	51			
Industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	209	211	216	215	218	221	221	222	223	-222	-221	212	₽ <b>21</b> 8
Manufactures- Total	218	220	225	224	229	231	232	234	234	233	*231	222	P228
Durable Manufactures	247	251	261	260	268	268	271	277	279	276	r274	266	p269
Iron and Steel 1	236	245	253	246	253	255	252	263	264	263	261	253	253
Pig iron. Steel Open hearth. Electric	219 265 198 744	223 275 203 792	225 286 209 835	211 272 198 803	216 280 207 802	224 288 212 827	217 281 206 815	228 298 217 879	231 301 218 891	234 301 217 897	235 296 213 884	230 293 215 850	230 291 208 881
Machinery	279	283	303	311	321	322	328	335	337	•336	*338	327	P332
Transportation Equipment	287	284	291	278	292	285	304	314	311	•310	<b>7308</b>	299	P308
Automobiles (including parts) (Aircraft: Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup>	273	265	271	249	260	246	262	265	255	248	239	223	₽228
Nonterrous Metals and Products	212	216	223	226	227	224	217	209	210	205	204	198	P193
Smelting and refining	212	209	217	221	218	219	222	225	225	224	221	220	P212
Aluminum; Magnesium; Tin) <sup>2</sup> Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup>	212	219	225	228	230	226	215	202	204	197	197	189	₽185
Lumber and Products	165	166	166	169	173	171	169	169	170	163	+153	142	₽147
Lumber Furniture	151 192	150 196	150 198	155 197	162 195	162 190	156 193	156 195	162 185	158 173	147 165	131 161	137 p165
Stone, Clay, and Glass Products	212	215	229	227	235	236	237	243	247	7236	+239	237	₽227
Glass products. Glass containers. Cement Clay products. Other stone and clay products <sup>3</sup>	167	212 225 206 169	245 262 214 168	235 247 214 175	247 265 232 173	240 257 238 191	243 261 245 186	251 269 252 189	270 292 243 189	242 257 231 184	250 269 235 186	258 285 226 177	P236 249 222 P176
Nondurable Manufactures	195	194	196	195	197	201	201	199	198	198	197	187	p194
Textiles and Products	189	191	197	193	194	194	194	188	185	190	185	160	p171
Textile fabrics Cotton consumption Rayon deliveries Nylon and silk consumption <sup>2</sup>	155	171 152 380	178 162 374	173 158 381	173 158 397	174 163 392	176 174 390	171 175 374	165 153 380	169 164 377	164 157 378	138 123 380	145 362
Wylon and suit consumption * Wool textiles. Carpet wool consumption Apparel wool consumption. Wool and worsted yarn. Woolen yarn. Woosted yarn. Woosted yarn. Woolen and worsted cloth.	172 210 178 159 144 179	171 204 170 158 137 187 172	180 228 179 163 142 192 180	164 204 148 146 122 180 172	160 201 140 141 121 169 169	156 180 151 142 121 173 163	144 181 140 133 119 152 143	133 169 128 123 111 140 130	146 131 158 140 116 174 159	144 101 163 141 120 171 163	137 87 153 135 119 157 159	100 27 117 105 92 123 123	58 133 
Leather and Products	120	124	115	109	108	115	122	118	106	97	99	85	
Leather tanning Cattle hide leathers. Calf and kip leathers Goat and kid leathers. Sheep and lamb leathers Shoes.	121 83	111 125 91 84 104 133	106 119 84 88 94 121	108 121 89 96 81 110	106 120 84 88 87 109	107 120 77 94 98 121	112 126 88 96 92 128	105 119 80 93 83 127	97 110 78 87 69 112	88 104 56 80 55 103	89 7109 51 73 50 106	75 92 42 57 54 92	· · · · · · · · · · · · · · · · · · ·
Manufactured Food Products	168	167	162	161	165	168	166	167	168	<b>*1</b> 67	165	164	P163
Wheat flour Cane sugar meltings <sup>2</sup> . Manufactured dairy products Butter. Cheese. Canned and dried milk. Ice cream <sup>2</sup> .	150 80 169 169	103 148 78 161 158	100 145 75 158 150	107 143 72 164 142	116  141 70 167 131 	128  142 73 170 131 	119 142 71 169 135	110 146 72 176 152	108 147 74 177 156	109  148 72 174 164 	103 150 75 183 168	107 150 77 180 169	P112 P148 77 173 160

Preliminary. / Revised.
 <sup>1</sup> Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
 <sup>2</sup> Series included in total and group indexes but not available for publication separately
 <sup>8</sup> Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately. Individual indexes through June 1951 are shown in preceding BULLETINS.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Adjusted for Seasonal Variation)

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

······································	1950									951			
Industry			1930						13				1
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing Pork and lard Beef Veal Lamb and mutton	155 175 145 121 78	168 196 153 120 78	158 188 138 107 77	165 195 148 108 76	171 202 155 104 77	162 188 152 93 80	148 171 141 88 66	159 194 139 82 62	163 208 134 79 59	149 181 134 79 52	145 188 110 95 66	152 187 126 107 70	162 207 128 110 65
Other manufactured foods Processed fruits and vegetables. Confectionery Other food products.	176 134 158 190	174 142 146 187	171 147 125 184	168 149 125 181	172 142 147 184	176 161 148 185	176 158 138 188	177 176 127 186	177 169 128 187	r176 166 132 r186	r175 r162 131 r186	173 150  187	<sup>p169</sup> <sup>p128</sup>  <sup>p187</sup>
Alcoholic Beverages	248	203	182	207	208	248	225	207	187	179	178	175	178
Malt liquor Whiskey Other distilled spirits. Rectified liquors.	168 111 934 464	155 146 549 340	150 157 308 304	183 178 235 341	168 157 463 340	185 155 716 439	166 135 658 408	169 150 677 240	161 118 706 148	157 117 560 174	155 104 604 174	163 78 474 197	165 51 492 223
Tobacco Products	197	172	165	171	153	177	179	170	177	172	171	161	183
Cigars. Cigarettes. Other tobacco products.	126 269 80	120 229 71	124 215 72	127 227 65	89 215 56	101 248 70	107 249 69	100 238 62	104 248 66	105 239 64	115 233 66	98 225 57	114 252 73
Paper and Paper Products	191	194	202	201	197	204	207	208	214	212	+208	190	P199
Paper and pulp Pulp Groundwood pulp Soda pulp Sulphate and Sulphite pulp <sup>3</sup> Paper <u>P</u> aperboard	181 211 124 115 239 177 228	185 213 133 114 240 180 232	193 228 127 96 265 188 238	191 220 109 92 258 186 240	189 218 125 92 251 184 229	192 220 117 94 256 188 247	197 228 119 98 265 193 245	198 229 116 94 269 193 248	204 241 116 100 284 198 253	200 233 115 99 274 195 256	r198 235 123 r88 275 193 247	183 230 137 78 269 176 217	      
Fine paper 2 Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint. Paperboard containers (same as Paperboard)	174 183 155 116	180 185 156 116	187 207 164 117	183 196 163 112	188 202 165 117	181 206 159 117	192 205 172 120	189 208 171 119	194 224 172 119	186 207 170 121	7180 204 177 127	167 204 165 123	p190 p214 p168 123
Printing and Publishing	169	172	179	174	175	170	177	176	183	176	171	166	P177
Newsprint consumption Printing paper (same as shown under Paper)	165	163	171	165	162	159	162	162	171	166	163	166	164
Petroleum and Coal Products	238	243	251	253	263	272	269	269	255	263	+263	261	₽262
Petroleum refining <sup>2</sup> . Gasoline. Fuel oil. Lubricating oil. Kerosene. Other petroleum products <sup>2</sup> .	200 190 174 194	195 200 177 198	196 210 184 195	195 209 187 195	197 225 188 208	202 238 192 237	198 238 179 230	199 227 190 230	193 204 189 221	207 210 193 201	212 215 194 205	211 213 195 209	P212 P212
Coke. By-product coke. Beehive coke.	176 167 470	178 170 443	183 175 467	178 170 436	182 174 457	187 177 522	183 174 487	184 176 475	185 178 433	186 178 456	187 179 476	183 178 r388	187 179 456
Chemical Products	269	271	277	280	284	287	288	292	296	298	302	304	₽307
Paints. Rayon. Industrial chemicals. Other chemical products <sup>2</sup>	168 363 458	168 376 465	164 371 488	162 378 497	160 385 504	163 387 506	168 384 510	166 374 524	164 377 532	160 378 *538	7160 385 548	167 393 553	p164 p394 p558
Rubber Products	236	244	250	250	251	244	235	239	238	247	255	249	P253
Minerals—Total	159	163	166	160	157	164	158	158	164	165	-165	156	₽ <b>165</b>
Fuels	162	167	170	165	163	169	163	163	167	168	*169	160	P170
Coal Bituminons coal Anthracite Crude petroleum.	133 142 97 177	133 144 92 184	141 151 102 184	127 138 84 184	130 143 80 178	140 151 96 184	118 125 89 185	111 127 48 189	120 133 64 191	118 126 83 192	123 133 86 191	97 105 66 192	123 134 77 P193
Metals	136	141	141	130	126	130	131	127	140	151	r <b>1</b> 45	132	P137
Metals other than gold and silver Iron ore		198	199	180	173	180	181	176	199	216	209	187	p195
(Copper; Lead; Zinc) <sup>2</sup> Gold Silver		59 73	59 73	59 70	57 57 77	57 78	55 80	56 77	54 77	56 76		   	

For other footnotes see preceding page.

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

#### INDUSTRIAL PRODUCTION, BY INDUSTRIES

#### (Without Seasonal Adjustment)

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

			1950						19	51			
Industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
Industrial Production—Total	212	216	220	215	216	216	217	219	222	223	223	214	P22
Manufactures — Total	221	224	229	226	227	226	228	231	232	232	232	224	P23
Durable Manufactures	249	253	263	260	266	264	268	275	278	277	276	267	P27
Iron and Steel <sup>1</sup>	236	245	253	246	253	255	252	263	264	263	261	253	25.
Pig iron Steel. Open hearth Electric	219 265 198 744	223 275 203 792	225 286 209 835	211 272 198 803	216 280 207 802	224 288 212 827	217 281 206 815	228 298 217 879	231 301 218 891	234 301 217 897	235 296 213 884	230 293 215 850	23 29 20 88
Machinery	279	283	303	311	321	322	328	335	<b>3</b> 37	*336	7338	327	P33
<b>Fransportation</b> Equipment	287	284	291	278	292	285	304	314	311	+310	r308	299	P30
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government)*	273	265 	271	249	260 	246	262	265	255	248	239	223	P22
Nonferrous Metals and Products	212	216	223	226	227	224	217	209	210	205	+203	198	P19
Smelting and refining	212	209	217	221	219	220	222	225	225	224	220	219	₽21
Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .	212	219	225	228	230	226	215	202	204	197	197	189	p18
Lumber and Products	177	179	176	168	158	153	154	160	169	168	164	151	P15
Lumber Furniture	170 192	170 196	165 198	153 197	140 195	134 190	134 193	141 195	161 185	165 173	163 165	146 161	P15 P16
Stone, Clay, and Glass Products	221	223	240	233	227	22 <b>3</b>	221	232	243	7242	241	239	₽23
Glass products. Glass containers. Cement Clay products. Other stone and clay products <sup>2</sup>	212 223 242 172	215 229 239 175	251 269 249 177	237 250 231 182	233 246 211 178	236 251 193 178	237 253 186 176	251 269 207 180	270 292 231 183	255 275 242 184	248 266 251 185	250 273 248 179	₽24 25 25 ₽18
Nondurable Manufactures	198	201	201	197	196	196	196	194	195	197	197	189	P19
Sextiles and Products	189	191	197	193	194	194	194	188	185	190	185	160	P17
Textile fabrics Cotton consumption Rayon deliveries Nylon and silk consumption <sup>\$</sup>	172 155 366	171 152 380	178 162 374	173 158 381	173 158 397	174 163 392	176 174 390	171 175 374	165 153 380	169 164 377	164 157 378	138 123 380	14 36
Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen and worsted yarn. Woolen yarn. Worsted yarn. Woosted yarn. Woolen and worsted cloth.	172 210 178 159 144 179 168	171 204 170 158 137 187 172	180 228 179 163 142 192 180	164 204 148 146 122 180 172	160 201 140 141 121 169 169	156 180 151 142 121 173 163	144 181 140 133 119 152 143	133 169 128 123 111 140 130	146 131 158 140 116 174 159	144 101 163 141 120 171 163	137 87 153 135 119 157 159	100 27 117 105 92 123 123	5
ceather and Products	119	123	115	111	107	116	125	118	106	97	98	83	
Leather tanning Cattle hide leathers. Calf and kip leathers. Goat and kid leathers Sheep and lamb leathers. Shees.	106 117 88 84 104 128	109 122 89 85 102 133	107 120 86 88 94 121	111 126 91 93 85 110	106 120 82 89 83 109	108 123 76 94 91 121	120 136 93 100 101 128	104 119 79 92 80 127	97 110 75 89 68 112	88 104 54 78 59 103	86 105 52 74 50 106	71 86 42 56 50 92	· · · · · · · · · · · · · · · · · · ·
Manufactured Food Products	189	190	173	163	161	155	149	149	152	159	165	176	P18
Wheat flour.         Cane sugar meltings <sup>2</sup> .         Manufactured dairy products.         Butter.         Cheese.         Canned and dried milk.         Ice cream <sup>2</sup> .	114 195 87 189 174	112 156 74 164 145	107 119 64 142 122	108 94 55 123 102	115  90 55 121 101 	128 90 61 126 106	120 101 63 139 121	107 120 65 158 149	103 153 75 184 176	104 196 93 233 228	99 *221 104 259 232		₽11 ₽21 8 19 16

Preliminary. Revised.
 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.
 Series included in total and group indexes but not available for publication separately.
 Because of a reclassification of the basic data used to measure changes in production, the sulphate pulp and sulphite pulp series are no longer available separately.

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

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

			1950						19	51			
Industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing Pork and lard Beef Veal Lamb and mutton	134 135 147 119 76	152 155 165 132 84	158 177 151 122 80	184 228 154 116 76	203 267 155 98 75	193 247 155 86 85	142 168 129 77 67	147 180 127 77 60	150 189 126 78 57	149 181 134 82 53	144 188 107 95 62	141 165 127 107 67	139 159 130 108 64
Other manufactured foods Processed fruits and vegetables Confectionery Other food products	202 254 171 194	206 276 189 191	189 190 164 193	175 137 147 190	169 111 148 188	162 105 152 178	159 100 139 178	156 97 118 178	157 103 106 180	159 108 102 182	165 124 97 7188	181 194 191	p194 p243  p190
Alcoholic Beverages	237	217	205	195	189	211	198	185	175	180	191	190	179
Malt liquor. Whiskey Other distilled spirits. Rectified liquors.	191 111 504 464	156 146 753 340	139 157 798 304	141 178 493 341	134 157 509 340	151 155 466 439	149 135 394 408	157 150 440 240	169 118 424 148	179 117 336 174	195 104 374 174	204 78 275 197	188 51 266 223
Tobacco Products	204	181	170	174	142	177	170	161	167	172	178	167	190
Cigars Cigarettes Other tobacco products	283	120 245 76	124 224 77	127 231 67	89 198 50	101 248 69	107 234 67	100 222 62	104 231 66	105 239 65	115 245 67	98 236 57	114 265 71
Paper and Paper Products	191	194	202	201	197	203	208	208	215	212	209	189	P199
Paper and pulp. Pulp. Groundwood pulp. Soda pulp. Sulphate and Sulphite pulp <sup>3</sup> . Paper. Paperboard.	209 110 115 239 177 228	184 211 119 114 240 180 232	193 227 119 96 265 188 238	191 221 115 92 258 186 240	188 218 126 92 251 184 229	192 221 121 94 256 188 247	198 228 124 98 265 194 245	198 231 124 94 269 193 248	205 243 128 100 284 199 253	201 234 124 99 274 195 256	199 235 124 788 275 7193 247	182 228 122 78 269 175 217	      
Fine paper 2. Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint. Paperboard containers (same as Paperboard)	174 183 155 115	180 185 156 116	187 209 164 117	183 196 163 113	188 196 165 114	181 204 159 117	192 214 172 120	189 208 171 119	194 226 172 121	186 207 170 122	r180 208 177 129	167 196 165 121	p190 p214 p168 122
Printing and Publishing	161	172	183	182	179	164	176	179	188	179	7170	155	P169
Newsprint consumption Printing paper (same as shown under Paper)	148	165	180	180	170	148	159	169	181	172	r161	143	147
Petroleum and Coal Products	238	243	251	253	263	272	269	269	255	263	+263	261	P262
Petroleum refining <sup>2</sup> . Gasoline. Fuel oil. Lubricating oil. Kerosene. Other petroleum products <sup>2</sup> .	173	195 200 177 196	196 210 184 195	195 209 187 201	197 225 187 214	202 238 186 241	198 238 177 241	199 227 188 235	193 204 197 226	207 210 201 203	212 215 194 193	211 213 193 194	P212 P212 P212
Coke	176	178 170 443	183 175 467	178 170 436	182 174 457	187 177 522	183 174 487	184 176 475	185 178 433	186 178 456	187 179 476	183 178 9388	187 179 456
Chemical Products	265	272	282	284	288	288	291	296	298	298	300	301	₽304
Paints Rayon Industrial chemicals Other chemical products <sup>2</sup>	363 458	166 376 465	164 371 488	160 378 497	160 385 504	160 387 506	166 384 510	165 374 524	165 377 532	165 378 538	165 385 548	165 393 553	p162 p394 p558
Rubber Products	236	244	250	250	251	244	235	239	238	247	255	249	P253
Minerals—Total	163	168	169	159	153	159	153	153	162	168	169	161	p169
Fuels		167	170	165	163	169	163	163	167	168	169	160	P170
Coal. Bituminous coal. Anthracite. Crude petroleum.	142	133 144 92 184	141 151 102 184	127 138 84 184	130 143 80 178	140 151 96 184	118 125 89 185	111 127 48 189	120 133 64 191	118 126 83 192	123 133 86 191	97 105 66 192	123 134 77 193
Metals	. 170	171	161	124	93	94	94	92	129	166	*171	166	p170
Metals other than gold and silver Iron ore	. 368	244 365	227 331	166 195	115 86	118 97	121 93	118 89	184 231	248 365	256 392	247 384	#250 403
Gold . Silver .		68 74	69 73	66 70	59 77	55 78	50 81	49 80	48	49 76	48 70	····	

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 on industry			1950						19	51			
Industry group or industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total Durable goods	12,697 6,939	12,783 6,996	12,921 7,135	12,915 7,155	12,953 7,193	13,083 7,249	13,214 7,352	13,218 7,395	13,249 7,449	r13,211 r7,449	r13,193 r7,437	13,122 7,365	12,982 7,315
Primary metal industries Fabricated metal products Machinery except electrical Electrical machinery Transportation equipment Lumber and wood products Furniture and fixtures Stone, clay, and glass products Instruments and related prod-	1,091 826 1,071 672 1,118 764 324 457	1,1058371,0556761,134775325456	1,111 846 1,110 703 1,157 773 323 469	1,120 846 1,139 710 1,139 765 319 475	1,131 839 1,157 710 1,160 758 320 469	$1,143 \\ 839 \\ 1,192 \\ 704 \\ 1,175 \\ 754 \\ 316 \\ 478$	1,147 844 1,209 709 1,233 755 318 475	$1,153 \\ 850 \\ 1,219 \\ 717 \\ 1,253 \\ 733 \\ 323 \\ 479$	1,161 855 1,233 718 1,243 763 319 483	r1,174 859 r1,236 r714 r1,233 r764 r309 484	r1,177 852 r1,247 r707 r1,235 r765 r296 485	1,172 835 1,245 710 1,203 749 297 483	1,171 822 1,226 714 1,204 740 286 482
Miscellaneous manufacturing in- dustries	189 407	199 412	204 417	208 411	209 416	210 413	214 421	216 423	220 424	222 +422	223 416	229 407	229 402
Ordnance and accessories Nondurable goods	20 5,758	22 5,787	22 5,786	23 5,760	24 5,760	25 5,834	27 5,862	29 5,823	30 5,800	<sup>122</sup> 32 75 762	34 r5,756	35 5,757	39 5,667
Textile-mill products	1,243	1,268	1,264	1,250	1,239	1,245	1,250	1,211	1,214	1,212	r1,200	1,198	1,164
tiles. Leather and leather products Food and kindred products Tobacco manufactures Paper and allied products	1,073 363 1,179 79 412	$1,067 \\ 365 \\ 1,171 \\ 82 \\ 420$	1,063 363 1,166 82 419	1,046 362 1,171 79 423	1,048 361 1,173 81 424	1,070 364 1,211 80 421	1,083 367 1,212 81 421	1,074 362 1,213 81 422	1,063 357 1,191 82 427	r1,045 345 r1,184 80 r426	r1,045 350 r1,177 80 429	1,052 340 1,176 79 429	1,015 339 1,164 85 423
Printing, publishing and allied industries Chemicals and allied products Products of petroleum and coal. Rubber products	509 501 189 210	510 503 186 215	509 513 190 217	510 511 190 218	510 514 192 218	510 521 192 220	510 524 193 221	515 531 195 219	513 538 196 219	r513 r539 195 223	511 544 196 224	513 549 196 225	513 547 194 223
WITHOUT SEASONAL ADJUSTMENT Manufacturing—Total	12,802	13,016	13,133	13,044	13,056	13,018	13,186	13,189	13.108	<sup>,</sup> 12,993	-13,053	12,904	13,030
Durable goods	6,900	7,013	7,186	7,210	7,254	7,256	7,371	7,428	7,445		-7,406	7,240	7,273
Primary Metal Industries	1,086	1,105	1,117	1,126	1,142	1,149	1,153	1,159	1,161	r1,162	r1,171	1,154	1,165
Blast furnaces, steel works and rolling mills Nonferrous smelting and re-	550	552	553	554	556	559	559	561	562	565	571	571	• •
fining, primary Nonferrous rolling, drawing and alloying	46 83	46 85	46 86	45 86	47 87	47 87	47 87	47 86	47 85	46 782	48 83	48 80	
Fabricated Metal Products Cutlery, hand tools and	<i>814</i> 132	<i>837</i> 138	850 141	850 143	852 144	<i>84</i> 7 144	852 144	858 142	859 140		<i>843</i> 137	<i>814</i> 132	
hardware Heating apparatus and plumbers supplies	132	138	137	145	133	130		142	133	130	129	132	
Fabricated structural metal products	165 1,060	166 1,050	171 1,104	172 1,133	173 1,163	173 1,192	175 1,215	176 1,231	178 1,239	179 <i>1,242 1</i>	177 <i>1,253</i>	178 1,233	
Agricultural machinery and tractors	140 171	102 181	124 190	125 197	135 204	147 211	150 218	151 223	152 227	152 7228	153 r233	151 233	•••
Special-industry machin- ery Service-industry and house-	127	132	136	138	141	144	147	149	150	150	151	150	
hold machines	145 655	146 <i>673</i>	148 7 <i>10</i>	151 721	148 7 <i>24</i>	147 711	149 7 <i>16</i>	148 7 <i>24</i>	144 7 <i>18</i>	*142 *707	r138 r703	128 689	 696
Electrical apparatus (gen- erating. etc.) Communication equipment. Transportation Equipment	237 248 1,118	237 255 1,134	252 272 1,157	254 278 1,139	257 278 1,160	256 268 1,175	258 270 1,233	262 273 1,253	266 262 1,243	r270 r247 r1,233	r275 r239 r1,235	272 233 1.203	1,204
Motor vehicles and equip- ment Aircraft and parts	781 199	788 209	795 225	760 239	767 252	767 264	791 288	793 299	774 309	r752 r318	738 331	705 343	
Ship and boat building and repairing	79	76	76	76	79	83	95	96 722	94 752	95	98	100	
Lumber and Wood Products Sawmills and planing mills Millwork, plywood, etc	7 <i>83</i> 465 114	7 <i>90</i> 468 114	785 462 115	77 <i>3</i> 452 114	754 440 112	7 <i>39</i> 429 110	7 <i>36</i> 428 107	7 <i>22</i> 426 107	7 <i>52</i> 443 108	*764 *449 *107	7773 456 107		758
Furniture and Fixtures	319 234	327 240	329 242	327 242	326 238	<i>321</i> 234	<i>324</i> 235	326 236	317 227	7 <i>301</i> 7211	r287 199	285 197	282
Stone. Clay, and Glass Products Glass and glass products Structural clay products	459 122 79	458 117 80	47 <i>1</i> 127 80	477 129 81	474 128 79	473 128 80	473 128 80	479 130 80	483 132 82	484 131 83	485 130 85		• • • • • • • •
Instruments and Related Products. Miscellaneous Manufacturing In-	187	199	205	209	211	211	215	218	221	222	223	221	227
dustries	<b>39</b> 9 20	418 22	436 22	432 23	424 24	413 25	427 27	429 29	422 30	r409 32	399 34	381 35	394 39

r 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 August 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]

t. 1			1950						19	51			
Industry group or industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Nondurable goods	5,902	6,003	5,947	5,834	5,802	5,762	5,815	5,761	5,663	5,587	<sup>,</sup> 5,647	<sup>7</sup> 5,664	5,757
Textile-mill Products Yarn and thread mills Broad-woven fabric mills Knitting mills	1,224 154 595 227	1,255 159 606 233	1,264 161 607 236	161 606	1,258 160 604 234	1,257 162 602 232	1,269 164 604 236	1,223 162 564 236	1,214 160 567 230	160 7574	<i>r1,200</i> r158 r585 215	1,162 153 571 210	
Apparel and Other Finished Textiles Men's and boys' suits, coats and over-	1,089	1,099	1,100	1,056	1,064	1,070	1,115	1,106	1,047	r998	r998	989	1.030
coats Men's and boys' furnishings Women's and misses' outerwear	138 252 307	137 254 305	138 254 297	137 253 275	137 251 296	138 251 303	141 259 317	141 263 305	138 261 267	135 253 r249	133 248 r254	125 236 272	
Leather and Leather Products Footwear (except rubber)	370 237	372 237	<i>367</i> 230	360 226	35 <i>9</i> 229	364 234	37 <i>4</i> 239	<i>371</i> 237	353 225	<i>331</i> 210	<i>343</i> 221	<i>335</i> 215	
Food and Kindred Products Meat products Dairy products Canning and preserving. Bakery products Beverage industries	1,331 236 114 302 192 169	1,350 236 107 324 194 159	1,260 240 102 226 196 149	244 100 171 193	1,155 254 97 143 190 146		238 95 127	1,096 233 99 125 190 147	229 103 128	r1,099 229 r110 r137 r190 r145	233 *116 154 192	1,233 235 118 233 192 161	· · · · ·
Tobacco Manufactures	82	89	89	84	83	80	80	78	76	74	76	7 I	88
Paper and Allied Products Pulp, paper and paperboard mills	<i>410</i> 207	<i>418</i> 210	<i>421</i> 210	<i>42</i> 7 211	<i>428</i> 212	423 209				<i>424</i> 213	<i>42</i> 7 216	<i>420</i> 215	
Printing, Publishing and Allied Industries Newspapers Commercial printing	504 150 165	151	514 150 170	150		5 <i>10</i> 149 170	150	150	151	152	511 7152 169	508 151 167	
Chemicals and Allied Products Industrial inorganic chemicals Industrial organic chemicals Drugs and medicines	491 49 155 63	158	159	57 160		57 163	58 163	59 167	59 168	<sup>759</sup> 170	172	527 61 172 71	1
Products of Petroleum and Coal Petroleum refining	193 147		190 147		<i>191</i> 147							198 154	
Rubber Products	208 90		219 92		222 92	222 91		220 88		' <i>220</i> 88		218 90	

For footnotes see preceding page.

#### HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

		erage wee (dollars p			Av	erage ho (per v	ours woi week)	ked	Av	erage hou (dollars j		
Industry group	1950		1951		1950		1951		1950		1951	
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
Manufacturing—Total	60.32	65.32	64.56	64.72	41.2	40.8	40.3	40.4	1.464	1.601	1.602	1.602
Durable goods	64.33	r70.47	69.21	70.26	41.8	41.8	41.0	41.5	1.539	1.686	1.688	1.693
Primary metal industries Fabricated metal products Machinery except electrical Electrical machinery Transportation equipment Lumber and wood products Furniture and fixtures Stone, clay, and glass products Instruments and related products Miscellaneous manufacturing industries Ordnance and accessories	$\begin{array}{c} 67.36\\ 64.79\\ 67.98\\ 60.15\\ 72.87\\ 58.30\\ 54.87\\ 59.40\\ 61.13\\ 54.87\\ 66.12 \end{array}$	r76.74 r69.89 r76.73 r67.43 r75.18 r61.93 56.05 r65.25 r68.58 r57.73 r72.33	$\begin{array}{c} 75.87\\ 68.31\\ 75.38\\ 66.13\\ 74.80\\ 57.79\\ 56.02\\ 64.88\\ 67.93\\ 56.24\\ 74.47\end{array}$	$\begin{array}{c} 75.95\\ 68.60\\ 76.42\\ 68.68\\ 77.06\\ 59.20\\ 58.77\\ 64.95\\ 68.88\\ 56.19\\ 73.52 \end{array}$	$\begin{array}{c} 41.1\\ 42.1\\ 42.3\\ 41.0\\ 42.0\\ 42.0\\ 42.8\\ 41.6\\ 41.7\\ 41.6\\ 42.6\end{array}$	41.8 42.0 43.5 41.6 r40.4 r41.9 40.5 r41.8 r42.1 40.8 r43.0	$\begin{array}{r} 41.3\\ 41.1\\ 42.9\\ 40.4\\ 40.0\\ 39.8\\ 39.9\\ 41.3\\ 41.6\\ 39.8\\ 43.5\end{array}$	$\begin{array}{c} 41.5\\ 41.3\\ 43.3\\ 41.7\\ 40.9\\ 40.3\\ 41.3\\ 41.5\\ 41.9\\ 39.6\\ 43.4 \end{array}$	$\begin{array}{r} 1.639\\ 1.539\\ 1.607\\ 1.467\\ 1.735\\ 1.388\\ 1.282\\ 1.428\\ 1.428\\ 1.466\\ 1.319\\ 1.552\end{array}$	r1.836 r1.664 r1.764 r1.861 r1.861 r1.478 1.384 1.561 r1.629 r1.415 r1.682	$\begin{array}{c} 1.837\\ 1.662\\ 1.757\\ 1.637\\ 1.870\\ 1.452\\ 1.404\\ 1.571\\ 1.633\\ 1.413\\ 1.712 \end{array}$	$\begin{array}{c} 1.830\\ 1.661\\ 1.765\\ 1.647\\ 1.884\\ 1.469\\ 1.423\\ 1.565\\ 1.644\\ 1.419\\ 1.694 \end{array}$
Nondurable goods	55.65	*58.58	58.44	57.87	40.5	<sup>7</sup> 39.5	39.3	39.1	1.374	r1.483	1.487	1.480
Textile-mill products Apparel and other finished products Leather and leather products Food and kindred products. Paper and allied products. Printing, publishing and allied products. Chemicals and allied products. Products of petroleum and coal Rubber products.	$\begin{array}{r} 49.33\\ 46.06\\ 46.49\\ 56.19\\ 43.37\\ 62.74\\ 73.17\\ 63.48\\ 73.73\\ 66.25\end{array}$	r51.03 r44.09 r46.61 r61.70 r44.68 r65.75 r75.70 r68.56 r81.07 r71.74	$\begin{array}{r} 49.67\\ 45.11\\ 46.95\\ 61.32\\ 45.74\\ 65.57\\ 75.54\\ 69.10\\ 83.89\\ 71.56\end{array}$	$\begin{array}{r} 48.34\\ 45.79\\ 46.83\\ 60.09\\ 44.88\\ 65.45\\ 75.39\\ 68.10\\ 80.43\\ 71.39\end{array}$	$\begin{array}{r} 40.5\\ 37.6\\ 39.2\\ 41.9\\ 39.5\\ 44.0\\ 38.9\\ 41.6\\ 40.6\\ 41.8\end{array}$	38.6 r35.3 r36.5 r42.0 r37.9 r43.2 r38.7 41.6 40.7 42.4	37.8 35.3 37.0 42.2 38.5 42.8 38.6 41.5 41.8 41.7	$\begin{array}{r} 36.9\\ 35.8\\ 36.9\\ 41.5\\ 39.4\\ 43.0\\ 38.6\\ 41.1\\ 40.5\\ 41.7\end{array}$	$\begin{array}{c} 1.218\\ 1.225\\ 1.186\\ 1.341\\ 1.098\\ 1.426\\ 1.881\\ 1.526\\ 1.816\\ 1.585\\ \end{array}$	r1.322 r1.249 r1.277 r1.469 r1.179 r1.522 r1.956 r1.648 r1.992 r1.692	$\begin{array}{c} 1.314\\ 1.278\\ 1.269\\ 1.453\\ 1.188\\ 1.532\\ 1.957\\ 1.665\\ 2.007\\ 1.716\\ \end{array}$	$\begin{array}{c} 1.310\\ 1.279\\ 1.269\\ 1.448\\ 1.139\\ 1.522\\ 1.953\\ 1.657\\ 1.986\\ 1.712\\ \end{array}$

NOTE.—Data are for production and related workers. Figures for August 1951 are preliminary. Back data are available from the Bureau of Labor Statistics.

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

Year or month	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1943	42,042 41,480 40,069 41,412 43,371 44,201 43,006 44,124	17.38117.11115.30214.46115.24715.28614.14614.884	917 883 826 852 943 981 932 904	1,567 1,094 1,132 1,661 1,982 2,165 2,165 2,156 2,318	3,619 3,798 3,872 4,023 4,122 4,151 3,977 4,010	7,189 7,260 7,522 8,602 9,196 9,491 9,438 9,524	1,401 1,374 1,394 1,586 1,641 1,716 1,763 1,812	$\begin{array}{r} 3,919\\ 3,934\\ 4,055\\ 4,621\\ 4,786\\ 4,799\\ 4,782\\ 4,761\end{array}$	6,049 6,026 5,967 5,607 5,454 5,613 5,811 5,910
1950—August September October November December	44,914 45,196 45,408 45,501 45,605	15,333 15,444 15,606 15,635 15,692	942 942 937 937 938	2,434 2,454 2,506 2,521 2,452	4,073 4,119 4,138 4,126 4,125	9,651 9,650 9,630 9,620 9,692	1,819 1,836 1,839 1,838 1,838 1,846	4,779 4,768 4,733 4,747 4,741	5,883 5,983 6,019 6,077 6,119
1951—January February April May June July August	45,804 46,078 46,266 46,411 *46,507 *46,618 46,604 46,554	15,852 16,009 16,058 16,102 716,081 716,091 16,040 15,909	939 939 930 914 7916 7921 900 917	2,507 2,503 2,556 2,574 72,572 72,559 2,569 2,569 2,589	$\begin{array}{r} 4,107\\ 4,117\\ 4,147\\ 4,153\\ r4,140\\ r4,130\\ 4,138\\ 4,148\end{array}$	9,722 9,769 9,762 9,773 79,821 79,858 9,827 9,807	1,840 1,848 1,854 1,856 71,865 1,874 1,879 1,895	4,737 4,728 4,729 4,745 *4,765 *4,765 *4,787 4,779 4,794	$\begin{array}{c} 6,100\\ 6,165\\ 6,230\\ 6,294\\ 6,347\\ 6,398\\ 6,472\\ 6,495\\ \end{array}$
UNADJUSTED 1950—August September October November December	45,080 45,684 45,898 45,873 46,595	15,450 15,685 15,827 15,765 15,789	950 946 939 938 937	2,629 2,626 2,631 2,571 2,403	4,120 4,139 4,132 4,123 4,123 4,125	9,474 9,641 9,752 9,896 10,443	1,837 1,827 1,821 1,820 1,828	4,827 4,816 4,757 4,723 4,694	5,793 6,004 6,039 6,037 6,376
1951—January February April May June July August	$\begin{array}{r} 45,246\\ 45,390\\ 45,850\\ 45,998\\ 746,226\\ 746,559\\ 46,436\\ 46,670\end{array}$	15,784 15,978 16,022 15,955 715,853 715,950 15,829 15,970	932 930 924 911 *915 *925 907 926	2,281 2,228 2,326 2,471 72,598 72,687 2,749 2,796	$\begin{array}{r} 4.072\\ 4.082\\ 4.112\\ 4.132\\ r4.137\\ r4.159\\ 4.180\\ 4.195\end{array}$	9,592 9,554 9,713 9,627 9,683 r9,733 9,657 9,627	1,831 1,839 1,854 1,865 71,874 1,893 1,907 1,914	4,666 4,657 4,682 4,745 *4,789 *4,835 4,851 4,842	$\begin{array}{c} 6,088\\ 6,122\\ 6,217\\ 6,292\\ 6,377\\ 6,376\\ 6,356\\ 6,400\\ \end{array}$

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

r 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. August 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]

				Civilian labor for	æ		
Year or month	Total civilian non- institutional			Employed <sup>2</sup>		Unem-	Not in the labor force
	population <sup>1</sup>	Total	Total	In nonagricul- tural industries	In agriculture	ployed	
1943         1944         1945         1946         1947         1948         1949         1950         1950         1950         1950         1950         1950         1950         1951         December         December         1951         January         February         March         April         June         July         August	94,640 93,220 94,090 103,070 106,018 107,175 108,156 109,284 109,587 109,587 109,407 109,293 109,193 109,170 108,933 108,964 108,836 108,836 108,836	$\begin{array}{c} 55,540\\ 54,630\\ 53,860\\ 57,520\\ 60,168\\ 61,442\\ 62,105\\ 63,099\\ 64,867\\ 63,567\\ 63,567\\ 63,512\\ 62,538\\ 61,514\\ 61,313\\ 62,258\\ 61,514\\ 61,313\\ 62,803\\ 63,783\\ 64,382\\ 64,382\\ 64,208\\ \end{array}$	54,470 55,960 55,250 55,250 58,027 59,378 58,710 59,957 61,226 61,764 61,221 60,308 59,010 58,905 60,179 60,044 61,193 61,803 62,526 62,630	45,390 44,010 44,240 46,930 49,761 51,405 50,684 52,450 54,207 53,415 53,273 53,721 54,075 52,993 52,976 53,785 53,705 53,753 53,768 53,768 54,618 54,942	9,080 8,950 8,580 8,266 7,973 8,026 7,507 8,160 7,811 8,491 7,551 6,234 6,018 5,930 6,393 6,645 7,440 8,035 7,908 7,688	$\begin{array}{c} 1,070\\ 670\\ 1,040\\ 2,270\\ 2,142\\ 2,064\\ 3,395\\ 3,142\\ 2,500\\ 2,341\\ 1,940\\ 2,240\\ 2,240\\ 2,240\\ 2,240\\ 2,229\\ 2,503\\ 2,407\\ 2,147\\ 1,744\\ 1,609\\ 1,980\\ 1,856\\ 1,578\end{array}$	$\begin{array}{c} 39,100\\ 38,590\\ 40,230\\ 45,550\\ 45,850\\ 45,733\\ 46,051\\ 46,181\\ 44,718\\ 46,010\\ 45,704\\ 45,782\\ 46,657\\ 47,658\\ 47,619\\ 46,638\\ 47,092\\ 46,029\\ 45,053\\ 44,474\\ 44,688\\ \end{array}$

<sup>1</sup> The number of persons in the armed forces, previously included in the total noninstitutional population and total labor force items, is no longer available for reasons of security. <sup>2</sup> Includes self-employed, unpaid family, and domestic service workers.

Note,—Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through inter-views 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]

	_		Resid	ential			No	nresident	ial build	ing			Public	
Month	To	tai	buil	ling	Fact	ories	Comn	nercial	Educa	tional	Ot	her	and p utili	
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January February March April	779.5	1,043.2 1,140.5 1,267.5 1,375.0	361.5 574.7	531.1 574.6	27.9 161.5	116.2 122.7	88.6	101.8 78.8	96.3	81.0 128.4	121.4 154.3	132.2 139.4	152.5 224.9	223.6
May June July	1,347.6 1,345.5 1,420.2	2.573.0 1,408.9 1,379.8	674.6 628.1 675.1		83.7 69.3 79.8	1,274.9 211.5	96.4 97.7 117.4	60.6 65.4	100.2 128.3 121.2	123.2 128.1 150.1	128.3 148.7 168.8	175.3 148.3 146.9		$278.0 \\ 310.5 \\ 295.2$
AugustSeptember October November December	1,286.5 1,135.8 1,087 1	· · · · · · · · · ·	549.6 529.9 496.7	· · · · · · · · · · · · · · · · · · ·	90.8 93.6 103.9	•••••	137.2 104.5 94.4	· · · · · · · · · · · · · · · · · · ·	119.4 86.3 109.4	· · · · · · · · · · · · · · · · · · ·	151.4 142.5 127.2	· · · · · · · · · · · ·	233.8 238.2 179.1 155.5 199.5	· · · · · · · · · · · · · · · · · · ·
Year			6,741.0											

#### 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		Publi	c owne	ership	Priva	te owne	rship
Month	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan	483	731	1,043	160	201	306	323	530	737
Feb	568	780	1,141	252	285	332	317	495	808
Mar	748	1,300	1.268	282	481	418	466	819	849
Apr	846	1.350	1.375	319	354	456	527	996	919
May	885	1.348	2.573	369	389	1.474	517	959	1.099
June	950		1,409	375	428	583	574	917	826
July	948		1.380	410			537	960	764
Aug	911		1.263			486		1.111	776
Sept	1.072	1.287	-,	289	364		783	922	
Oct	1.062	1.136		332	308		730		
Nov	958			316			642		
Dec	929	1,168		299	381		630		
Year	10,359	14,501		3,718	4,409		6,641	10,092	

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION [In millions of dollars]

		Title I	loans		Mortg	ages	
Year or month	Total	Prop- erty im- prove- ment <sup>1</sup>	Small home con- struc- tion	1- to 4- family houses (Title 11)	Rental and group housing (Title II)	War and Vet- erans' housing (Title VI) <sup>2</sup>	tary hous-
1946 1947 1948 1949 1950	755 1,787 3,338 3,821 4,342	321 534 614 594 694	(4) (4) 13 57	347 446 880 1,855 2,466	3  7 21	85 808 1,836 1,339 1,031	12 123
1950—Aug Sept Oct Nov Dec	414 373 379 379 349	69 55 82 74 54	(4) (4) (4) (4) (4)	217 216 241 236 204	(4) 3 22 5	122 88 43 49 63	6 14 10 17 23
1951—Jan Feb Apr May June July Aug	330 261 294 252 271 255 274 270	63 44 50 43 52 54 76 66	1 1 2 2 2 2 2 3	225 176 180 162 165 146 146 154	(4) 4 3 7 16 56 17 15	28 27 32 20 36 31 19 18	13 10 28 18  16 13 14

Aug... 270 06 5 13 13 15 14 14 <sup>1</sup>Net proceeds to borrowers. <sup>3</sup>Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing. <sup>8</sup> Mortgages insured on new rental housing at or near military installations under Title VIII, approved Aug. 8, 1949. <sup>4</sup> Less than \$500,000. <sup>5</sup> 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. NorE.—Figures represent gross insurance written during the period

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.

# October 1951

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]

	19	51	1950
Federal Reserve district	Aug.	July	Aug.
Boston. New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	72,804 187,118 77,383 150,112 136,997 120,797 246,103 117,967 41,656 19,732 92,142	74,404 235,241 106,991 142,821 152,504 190,972 202,934 74,615 46,246 53,251 99,851	94,199 222,384 126,741 176,195 165,383 143,192 261,984 103,337 60,406 63,701 131,354
Total (11 districts)	1,262,811	1,379,830	1,548,876

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

#### [In millions of dollars]

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	eral agen-	Other <sup>2</sup>
1940—Dec 1941—Dec 1942—Dec 1943—Dec 1944—Dec	2,946	228 430 634 902 1,162 1,465 1,669 1,705 1,590 1,506 1,488 1,429 1.386 1,379	8 27 38 71 130 186 236 260 263 260 263 260 252 245 244	56 110 149 192 224 254 276 292 269 253 247 233 247 233 229 232	41 118 212 342 542 789 1,032 1,134 1,134 1,072 1,000 974 917 889 899	5 32 77 153 201 234 245 79 68 13 11 9 8 7	27 53 90 133 150 179 163 159 140 122 122 106 102 110
1948—June Dec	3,237	1,402 1,429	251 265	245 269	973 1,113	7 9	110 152
1949—June Dec 1950—Dec	4,751	1,587 1,771 2,205	305 378 693	323 416 603	1,431 1,828 2,712	21 52 60	227 305 421
	<b>i</b> 1		1		t	l	1

<sup>1</sup> The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation. <sup>2</sup> Includes mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

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

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

March		Merch	andise e:	oports 1			Merch	andise in	ports <sup>1</sup>		Excess of exports				
Month	1947 3	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947 3	1948	1949	1950	1951
January February March	1,193 1,198 1,384	1,092 1,085 1,139	1,105 1,043 1,189	741 764 860	<i>p</i> 974 <i>p</i> 1,076 <i>p</i> 1,284	533 438 445	547 589 675	590 567 633	623 600 665	p1,024 p909 p1,099	660 760 939	545 496 464	515 477 557	118 164 195	p - 50 p167 p185
April May June		1,121 1,103 1,014	1.173 1.095 1.108	804 830 878	P1,372 P1,353 P1,294	514 475 464	532 554 625	r534 541 526	585 659 687	p1,033 p1,018 p929	847 1,029 856	590 549 389	7639 554 582	219 170 191	p339 p335 p364
July August September	1,265 1,265 1,185	1,019 992 926	900 885 910	4779 762 ₽911	<sup>p</sup> 1,186 <sup>p</sup> 1,264	452 406 475	564 606 560	r456 491 530	709 820 9862	2893 2899	813 860 710	456 386 365	444 394 380	70 -59 ₽49	p293 p364
October November December	1,304 1,188 1,172	1,023 823 1,318	856 842 945	2906 2978 21,065	· · · · · · · · · · · · · · · · · · ·	493 456 605	600 554 720	557 593 605	₽923 ₽854 ₽867		811 732 567	423 269 598	299 249 340	<sup>p</sup> -17 <sup>p</sup> 124 <sup>p</sup> 199	
JanAug	10,491	8,564	*8.499	6,417	P9,801	3,726	4,689	r4,337	5,349	P7,804	6,765	3,875	r4,161	1,068	₽1,997

Preliminary. Revised.
 Includes both domestic and foreign merchandise.
 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 Figures for 1947 have been revised to include shipments under the Army Civilian Supply Program for occupied areas, which had been previously included only for 1948 and subsequent years.
 Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May and Iune

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]

#### **REVENUES, EXPENSES, AND INCOME OF CLASS 1** RAILROADS

					Live-	For- est		Mis- cel-	Mer-		[In million	ns of dollar	s]	
Year or month	Total	Coal	Coke	Grain	stock	prod- ucts	Ore	lane- ous	dise l.c.l.	Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939. 1940. 1941	101 109 130 138 137 140 135 132 143 138 116 128	98 111 123 135 138 143 134 130 147 141 100 117	102 137 168 181 186 185 172 146 182 184 145 180	107 101 112 120 146 139 151 138 150 136 142 135	96 96 91 104 117 124 125 129 107 88 77 68	100 114 139 155 141 143 129 143 153 149 123 140	110 147 183 206 192 180 169 136 181 184 151 172	101 110 136 146 145 147 142 139 148 146 127 140	97 96 100 69 63 67 69 78 75 68 57 53	1939	3,995 4,297 5,347 7,466 9,055 9,437 8,902 7,628 8,685 9,672 8,580 9,672 8,580	3,406 3,614 4,348 5,982 7,695 8,331 8,047 7,009 7,904 8,670 7,893 78,434	589 682 998 1,485 1,360 1,106 852 620 781 1,002 687 #1,040	93 189 500 902 873 667 450 287 479 699 438 *783
ADJUSTED 1950—August September October December 1951—January February March May June July August	135 134 136 136 140 140 139 136 133 131 125 133	126 135 135 126 129 133 114 112 112 111 120 97 122	194 201 206 198 194 199 186 202 197 210 217 215 215	139 128 159 166 158 153 134 150 158 141 123 130 140	60 72 75 72 72 69 55 62 68 64 61 61 67	7156 148 146 157 162 170 143 147 156 154 152 143 148	190 198 184 189 243 241 241 212 212 207 203 209	147 142 145 151 158 141 157 151 148 144 142 144	56 55 54 53 52 52 51 48 51 48 47 45 47	SEASONALLY ADJUSTED 1950—August September October November December 1951—January February March April June June July	833 858 858 863 941 863 783 783 854 873 854 873 871 818	744 749 776 849 766 849 766 742 783 800 794 795 775	88 109 108 103 92 98 41 71 73 62 76 44	55 73 74 70 60 66 11 39 41 30 44 <i>p</i> 12
1950—August September October November December 1951—January February March	140 145 147 139 130 133 119 130	126 135 135 126 129 133 114 112	186 198 201 198 204 209 197 204	150 143 159 162 148 153 131 138	57 95 116 90 70 66 44 49	163 160 154 154 145 153 137 147	285 298 262 188 62 61 60 70	149 154 158 152 142 145 133 149	56 57 56 54 50 50 46 54	UNADJUSTED 1950—August September October November December 1951—January February	890 872 925 862 928 849 716	768 749 791 752 815 771 697	122 123 135 110 113 78 19	96 99 108 86 120 55 4
April April June July August	130 133 135 137 130 137	112 112 111 120 97 122	193 208 212 209 206	138 139 124 125 156 151	61 57 49 50 64	147 156 160 158 143 155	193 296 321 325 313	149 149 149 148 143 145	51 48 47 44 47	March April June July	875 851 889 856 817	797 781 814 792 775	78 71 75 64 42	51 45 49 50 217

7 Revised.

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

Preliminary.

Note-Descriptive material and back figures may be ob-tained 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]

	United Federal Reserve district												
Year or month	United States	Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES 1 1945 1946 1947 1948 1949 1950	207 264 286 302 286 304	176 221 234 239 234 240	169 220 239 249 236 244	184 235 261 284 271 288	201 257 281 303 281 303	235 292 304 321 309 325	275 344 360 386 374 401	193 250 275 290 271 291	227 292 314 335 317 331	185 247 273 288 275 289	229 287 311 325 309 r330	275 352 374 404 385 417	248 311 337 353 332 354
SEASONALLY ADJUSTED													ł
1950—August September October November December	*336 320 291 290 325	268 255 216 229 249	+279 262 238 234 266	319 310 279 273 307	334 333 299 251 328	360 332 312 312 336	415 409 370 391 421	335 305 282 288 318	370 360 305 316 353	321 289 283 291 318	r358 345 303 325 354	449 420 375 400 433	374 368 343 345 377
1951—January February. March. April. May. June. July. August.	362 326 291 302 301 302 309 <sup>p</sup> 319	303 251 217 233 235 235 245 256	291 263 230 252 243 267 256 265	342 321 283 286 281 285 288 304	395 333 286 323 309 306 309 312	369 341 297 326 331 331 351 350	450 419 413 399 387 402 415 \$p398	349 322 290 282 290 276 286 317	363 327 298 320 330 313 344 350	325 324 249 287 278 278 274 276 \$\$299	395 346 321 314 317 316 313 <sup>p</sup> 333	475 439 414 402 405 409 423 411	421 375 336 346 348 347 *365 361
UNADJUSTED													ĺ
1950—August September October November December	*282 331 308 355 534	198 263 239 287 436	*203 267 259 302 450	239 313 299 363 525	290 337 317 313 538	r287 356 333 387 584	373 426 388 453 708	278 320 296 357 495	318 363 326 398 540	287 321 319 338 476	r329 363 328 376 556	399 454 405 472 711	352 374 345 387 627
1951—January February April. May June. July. August.	277 262 284 284 297 284 240 ₽267	230 193 217 221 233 225 169 190	233 218 230 232 238 254 179 194	253 241 286 269 286 271 207 228	293 266 286 297 306 287 241 271	267 266 307 298 325 305 254 279	342 352 422 367 375 353 324 \$\$\$8	261 251 269 276 293 276 235 263	298 275 298 304 323 282 269 301	248 239 236 279 284 263 223 P269	300 280 308 302 314 291 257 \$	375 351 397 382 393 352 339 366	333 316 318 320 330 325 310 339
STOCKS 1 1945	166 213 255 291 270 295	153 182 202 223 210 231	160 195 225 241 223 237	150 191 220 252 233 257	156 205 243 277 256 288	198 248 289 322 301 334	188 258 306 362 339 394	159 205 246 281 260 276	166 225 274 314 296 325	165 212 266 326 299 317	158 209 259 301 276 300	190 251 320 389 362 397	183 238 300 346 323 355
SEASONALLY ADJUSTED													
1950—August September October November December	*283 309 329 332 329	213 227 249 262 264	226 243 258 266 263	259 275 283 282 286	265 296 313 350 351	*331 345 363 357 349	405 438 456 448 461	267 288 313 309 297	295 325 365 374 381	302 323 353 345 335	7285 306 330 335 330	406 431 456 446 430	334 389 403 395 389
1951—January February March April. May. June. July. August.	338 349 368 377 365 353 353 <sup>p</sup> 342	274 280 305 303 290 276 262 \$\$250	273 281 299 297 290 290 294 279	297 305 320 331 318 314 309 301	357 369 396 395 380 361 349 323	351 384 404 407 398 414 407 393	472 458 462 483 480 453 451 441	320 320 331 343 339 326 340 320	337 412 425 437 403 389 357 359	343 350 363 382 378 368 354 <sup>p</sup> 363	351 343 365 380 372 361 356 <sup>p</sup> 361	437 443 465 486 486 473 *482 486	399 414 445 465 438 405 418 424
UNADJUSTED								1					
1950—August September October November December	*284 322 362 371 295	223 245 281 298 238	226 256 291 306 239	254 286 326 324 252	280 324 355 377 294	r335 362 403 397 316	401 451 497 501 401	259 297 341 352 279	322 361 409 400 320	299 328 371 375 310	*280 312 353 369 294	402 444 479 495 395	333 389 430 438 354
1951—January February. March April. May. June. July. August.	303 334 373 386 370 341 338 p344	243 264 296 297 287 265 254 \$\$254 \$\$263	240 273 306 294 274 262 279	258 299 336 345 325 295 278 295	313 343 392 401 383 355 348 341	322 374 416 425 405 373 380 397	424 463 485 507 476 435 424 437	288 311 344 353 342 313 313 310	290 371 413 437 403 389 372 392	316 336 378 387 379 355 362 p359	319 336 373 392 379 361 349 <i>p</i> 354	406 434 493 510 486 445 7453 481	363 389 436 474 454 408 430 423

Preliminary.
 Revised.
 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

Juby         monthal         Juby         monthal         Juby				entage ch n a year (value)		stocl	io of ks to es <sup>1</sup>	19		Index n t seasor age moi	al adju	stment	0 2
Seven 1951         Jub 1951         Seven 1951         Jub 1951         1	Department	ber of stores report-			(end of	Ju	ly	Sa		ng			
Joss         1951         1951         1951         1951         1951         Jule         Jule <th< th=""><th></th><th>ing</th><th>July</th><th></th><th>July</th><th>1051</th><th>1050</th><th>19</th><th>51</th><th>1950</th><th>19</th><th>51</th><th>1950</th></th<>		ing	July		July	1051	1050	19	51	1950	19	51	1950
MAIN STORE—total       351 $-13$ $+5$ $+35$ $4.7$ $3.0$ $155$ $200$ $172$ $728$ $765$ $544$ Piece goods and household tertiles $170$ $230$ $17$ $742$ $248$ $868$ $858$ $353$ $143$ $130$ $171$ $1234$ $143$ $1234$ $110$ $1234$ $110$ $1234$ <			1951		1951		1930	July	June	July	July	June	July
<b>Pice social and household textiles</b> 320 $-11$ $+7$ $+42$ $2$ $2$ $2$ $4$ $150$ $174$ $123$ $120$ $890$ </th <th>GRAND TOTAL—entire store 3</th> <th>351</th> <th>-12</th> <th>+5</th> <th>+34</th> <th>4.4</th> <th>2.9</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	GRAND TOTAL—entire store 3	351	-12	+5	+34	4.4	2.9						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	MAIN STORE—total	351	-13			4.7	3.0	155	200	178	728	765	541
Toller articles, drug sundries. 326 -3 +8 +20 4.7 3 4.2 130 188 133 433 573 457 185 130 120 120 120 120 120 120 120 120 120 12	Piece goods Silks, velvets, and synthetics Woolen yard goods Cotton yard goods Household textiles Linens and towels Domestics—muslins, sheetings	289 192 170 183 304 272 247	$ \begin{array}{r} -10 \\ -13 \\ -24 \\ -7 \\ -37 \\ -26 \\ -52 \end{array} $	+1 0 -7 +4 +10 +7 +12	+14 +8 +22 +14 +81 +47 +167	5.6 6.0 14.4 3.2 5.1 5.5 4.2	4.4 4.9 9.0 2.6 1.7 2.8 0.8	130 104 85 197 170 146 219	171 123 57 282 176 168 190	145 120 111 212 271 197 453	730 628 1,228 632 860 806 914	739 546 1,165 715 933 912 983	<b>534</b> 644 574 1,018 559 477 547 345 492
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Laces, trimmings, embroideries, and ribbons Notions Toilet articles, drug sundries Silverware and jewelry . Silverware and clocks 4. Costume jewelry 4. Fine jewelry 4. Art needlework. Books and stationery. Books and magazines	202 236 326 310 211 275 75 233 269 132	$ \begin{array}{c} +2 \\ -2 \\ -3 \\ -3 \\ -12 \\ +5 \\ -3 \\ -2 \\ +6 \\ +14 \end{array} $	+8 +4 +7 -1 +10 +1 +3 +3	+15 +20 +25 +43 +9 +17 +25 +14 +8	4.1 4.0 4.2 7.1 10.0 3.8 11.2 6.7 4.9 3.7	3.8 3.4 5.5 6.1 3.6 9.2 5.2 4.6 3.9	157 193 130 125  108 120 113	232 273 158 199  115 159 137	154 197 134 129  110 114 99	643 772 543 887 719 591 422	744 832 573 945	<b>556</b> 588 674 454 714  576 526 390 529
Men's clothing.255+4+9+366.34.8144228139917974677Men's furnishings and hats.312-9+3+304.83.4144226158606784536Boys' wear.298+6+4+166.86.2113169107767769653Men's and boys' shoes and slippers.192-6+11+266.65.01452341539611.054783Homefurnishings317-25+5+465.83.01912232551.1031.189753Furniture and bedding238-9+10+374.73.12052132269651.053766Mattresses, springs, and studio beds 4.167-12+11+832.41.2 <t< th=""><td>Women's and misses' apparel and accessories. Women's and misses' ready-to-wear accessories. Handkerchiefs Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery. Underwear, slips, and negligees. Knit underwear. Silk and muslin underwear, and slips. Negligees, robes, and lounging apparel. Infants' wear. Handbags and small leather goods. Women's and children's shoes. Children's shoes 4. Women's and misses' ready-to-wear apparel. Women's and misses' ready-to-wear apparel. Unders' 4. Suits 4. Juniors' coats, suits, and dresses. Girls' wear. Women's and misses' dresses. Inexpensive dresses 4. Better dresses 4. Blouses, skirts, and sportswear. Aprons, housedresses, and uniforms.</td><td>348 348 307 278 321 335 340 240 251 321 321 321 321 321 242 212 221 221 348 336 211 205 313 271 333 2713 338 253 266 337 290</td><td><math display="block">\begin{array}{c} -5 \\ -14 \\ +15 \\ -7 \\ -4 \\ -5 \\ -9 \\ -43 \\ -12 \\ -12 \\ -12 \\ -12 \\ -12 \\ +5 \\ -12 \\ +5 \\ -14 \\ +4 \\ +6 \\ +5 \\ -2 \\ -9 \\ +8 \\ +13 \\ +13 \\ +5 \\ +7 \\ +4 \\ +10 \end{array}</math></td><td><math display="block">\begin{array}{r} +5 \\ +4 \\ +10 \\ -3 \\ -1 \\ +47 \\ +5 \\ +6 \\ +22 \\ +6 \\ +37 \\ +57 \\ +77 \\ +87 \\ +10 \\ +46 \\ +67 \\ +55 \\ +57 \\ +73 \end{array}</math></td><td><math display="block">\begin{array}{r} +24\\ +26\\ +25\\ +18\\ +22\\ +24\\ +21\\ +53\\ +22\\ +24\\ +23\\ +23\\ +26\\ +21\\ +16\\ +23\\ +22\\ +40\\ +44\\ +39\\ +22\\ +22\\ +10\\ 0\\ 0\\ 0\\ +19\\ +25\\ +22\end{array}</math></td><td><math display="block">\begin{array}{c} \textbf{3.5}\\ \textbf{3.2}\\ \textbf{2.99}\\ \textbf{2.34}\\ \textbf{2.3344}\\ \textbf{3.442.4}\\ \textbf{3.344}\\ \textbf{3.442.4}\\ \textbf{4.65.796}\\ \textbf{4.14.4}\\ \textbf{3.441.5}\\ \textbf{0.24.65}\\ \textbf{1.226.7}\\ 1.</math></td><td><math display="block">\begin{array}{c} \textbf{2.76} \\ \textbf{2.876} \\ \textbf{4.77} \\ \textbf{2.84} \\ \textbf{2.76} \\ \textbf{1.77} \\ \textbf{2.66} \\ \textbf{1.72} \\ \textbf{2.33} \\ \textbf{2.359} \\ \textbf{5.591} \\ \textbf{2.42} \\ \textbf{3.369} \\ \textbf{2.70} \\ \textbf{2.37} \\ 2.3</math></td><td>144           141           157           85           68           56           222           106           180           221           163           158           191           113           149              158           160           158           160           154              228           191</td><td>188           186           211           101           98           2211           256           197           181           218           218           218           211           237           249           241           237</td><td>152           164           136           91           59           244           205           288           185           137           182           110           155           141           147           155           141           147           180           180</td><td><b>506</b> 587 453 496 144 572 765 587 755 563 380 885 989 419 425 496 380 642 231</td><td><b>510</b> 622 499 501 126 559 844 343 654 866 634 412 811 419 1.021 </td><td>409         469         367         423         120         460         367         423         120         461         110</td></t<>	Women's and misses' apparel and accessories. Women's and misses' ready-to-wear accessories. Handkerchiefs Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery. Underwear, slips, and negligees. Knit underwear. Silk and muslin underwear, and slips. Negligees, robes, and lounging apparel. Infants' wear. Handbags and small leather goods. Women's and children's shoes. Children's shoes 4. Women's and misses' ready-to-wear apparel. Women's and misses' ready-to-wear apparel. Unders' 4. Suits 4. Juniors' coats, suits, and dresses. Girls' wear. Women's and misses' dresses. Inexpensive dresses 4. Better dresses 4. Blouses, skirts, and sportswear. Aprons, housedresses, and uniforms.	348 348 307 278 321 335 340 240 251 321 321 321 321 321 242 212 221 221 348 336 211 205 313 271 333 2713 338 253 266 337 290	$\begin{array}{c} -5 \\ -14 \\ +15 \\ -7 \\ -4 \\ -5 \\ -9 \\ -43 \\ -12 \\ -12 \\ -12 \\ -12 \\ -12 \\ +5 \\ -12 \\ +5 \\ -14 \\ +4 \\ +6 \\ +5 \\ -2 \\ -9 \\ +8 \\ +13 \\ +13 \\ +5 \\ +7 \\ +4 \\ +10 \end{array}$	$\begin{array}{r} +5 \\ +4 \\ +10 \\ -3 \\ -1 \\ +47 \\ +5 \\ +6 \\ +22 \\ +6 \\ +37 \\ +57 \\ +77 \\ +87 \\ +10 \\ +46 \\ +67 \\ +55 \\ +57 \\ +73 \end{array}$	$\begin{array}{r} +24\\ +26\\ +25\\ +18\\ +22\\ +24\\ +21\\ +53\\ +22\\ +24\\ +23\\ +23\\ +26\\ +21\\ +16\\ +23\\ +22\\ +40\\ +44\\ +39\\ +22\\ +22\\ +10\\ 0\\ 0\\ 0\\ +19\\ +25\\ +22\end{array}$	$\begin{array}{c} \textbf{3.5}\\ \textbf{3.2}\\ \textbf{2.99}\\ \textbf{2.34}\\ \textbf{2.3344}\\ \textbf{3.442.4}\\ \textbf{3.344}\\ \textbf{3.442.4}\\ \textbf{4.65.796}\\ \textbf{4.14.4}\\ \textbf{3.441.5}\\ \textbf{0.24.65}\\ \textbf{1.226.7}\\ 1.$	$\begin{array}{c} \textbf{2.76} \\ \textbf{2.876} \\ \textbf{4.77} \\ \textbf{2.84} \\ \textbf{2.76} \\ \textbf{1.77} \\ \textbf{2.66} \\ \textbf{1.72} \\ \textbf{2.33} \\ \textbf{2.359} \\ \textbf{5.591} \\ \textbf{2.42} \\ \textbf{3.369} \\ \textbf{2.70} \\ \textbf{2.37} \\ 2.3$	144           141           157           85           68           56           222           106           180           221           163           158           191           113           149              158           160           158           160           154              228           191	188           186           211           101           98           2211           256           197           181           218           218           218           211           237           249           241           237	152           164           136           91           59           244           205           288           185           137           182           110           155           141           147           155           141           147           180           180	<b>506</b> 587 453 496 144 572 765 587 755 563 380 885 989 419 425 496 380 642 231	<b>510</b> 622 499 501 126 559 844 343 654 866 634 412 811 419 1.021 	409         469         367         423         120         460         367         423         120         461         110
Interstand Furniture and bedding	Men's clothing Men's furnishings and hats Boys' wear	255 312 298	$\begin{vmatrix} +4 \\ -9 \\ +6 \end{vmatrix}$	+9 +3 +4	+36 +30 +16	$     \begin{array}{r}       6.3 \\       4.8 \\       6.8     \end{array}   $	4.8 3.4 6.2	144 144 113	228 256 169	139 158 107	917 696 767	974 784 769	620 679 539 655 785
Radios, phonographs, television 4       175 $-55$ $-11$ $+118$ 7.3 $1.4$ Records, sheet music, and instruments 4       122 $-55$ $+10$ $+23$ 7.2 $5.6$ Miscellaneous merchandise departments       313 $-1$ $+7$ $+49$ $4.2$ $2.8$ $167$ $199$ $170$ $694$ $699$ $48$ Toys, games, sporting goods, cameras       295 $+5$ $+8$ $+64$ $6.9$ $4.4$ $170$ $196$ $162$ $1.167$ $1.123$ $72.$ Toys, games	Furniture and bedding. Mattresses, springs, and studio beds 4. Upholstered and other furniture 4. Domestic floor coverings. Rugs and carpets 4. Draperies, curtains, and upholstery. Lamps and shades. China and glassware. Major household appliances. Housewares (including small appliances). Gift shop 4. Radios, phonographs, television, records, etc.4. Radios, phonographs, television, records, etc.4. Radios, phonographs, television 4. Records, sheet music, and instruments 4. <b>Miscellaneous merchandise departments.</b> Toys, games.	238 167 177 274 159 294 246 250 238 257 170 231 175 122 313 295 240	$\begin{array}{c} -9 \\ -12 \\ -7 \\ -18 \\ -17 \\ -4 \\ -4 \\ +1 \\ -65 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -1 \\ +16 \end{array}$	$ \begin{array}{c} +10 \\ +11 \\ +9 \\ +17 \\ +20 \\ +1 \\ +9 \\ -15 \\ +11 \\ +7 \\ -9 \\ -11 \\ +10 \end{array} $	+37 +83 +30 +46 +47 +23 +26 +19 +152 +45 +21 +107 +118 +23 +49 +64	$\begin{array}{c} 4.7\\ 2.4\\ 5.4\\ 7.5\\ 7.9\\ 4.4\\ 5.4\\ 9.7\\ 5.6\\ 7.8\\ 7.3\\ 7.2\\ 4.2\\ 6.8\\ 7.3\\ 7.2\\ 6.8\\ 7.3\\ 7.2\\ 8.1\\ \end{array}$	$\begin{array}{c} 3.1\\ 1.2\\ 3.9\\ 4.3\\ 4.4\\ 4.0\\ 4.2\\ 8.2\\ 0.8\\ 3.2\\ 5.6\\ 1.8\\ 1.4\\ 5.6\\ 2.8\\ 4.4\\ 9\end{array}$	205 	213  213  213  170 176 217 333  199 196 144	226 	965 1,154 850 748 1,230 1,229 1,229 694 1,167 1,090	1,053 ,, 933 815 1,280 1,298 1,375 ,, 699 1,123 1,092	

For footnotes see following page. 1306

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

		Percentage change from a year ago (value)				io of ks to es 1	Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>					
Department	Num- ber of stores report-	du	iles ring riod	Stocks (end of month)	Ju	ıly	Sa	ales duri period			ocks at of mont	
	ing	July	Seven	July	1951	1950	19	951	1950	19	51	1950
		1951	1951	1951	1951	1930	July	June	July	July	June	July
BASEMENT STORE—total	196	-6	+5	+29	2.9	2.2	157	212	167	462	494	355
Domestics and blankets 4	135	-27	+10	+76	3.3	1.4	]					
Women's and misses' ready-to-wear Intimate apparel 4. Coats and suits 4. Dresses 4. Blouses, skirts, and sportswear 4. Girls' wear 4. Infants' wear 4.	<b>189</b> 164 173 173 156 122 119	$ \begin{array}{r} -4 \\ -15 \\ -8 \\ +2 \\ +4 \\ +8 \\ +9 \end{array} $	$ \begin{array}{r} +4 \\ +6 \\ +1 \\ +3 \\ +4 \\ +6 \\ +9 \\ \end{array} $	$\begin{array}{c} +21 \\ +32 \\ +19 \\ +1 \\ +16 \\ +18 \\ +27 \end{array}$	2.2 2.5 4.4 1.0 1.9 3.1 3.4	1.8 1.6 3.4 1.0 1.7 2.8 3.0		204				· · · · · · · · · · · · · · · · · · ·
Men's and boys' wear Men's wear 4 Men's clothing 4 Men's furnishings 4 Boys' wear 4	155 134 94 114 118	+3 +2 +9 -1 +10	$  \begin{array}{c} +7 \\ +7 \\ +10 \\ +6 \\ +6 \end{array} \right $	$+29 \\ +30 \\ +35 \\ +28 \\ +24$	3.4 3.2 3.4 2.9 4.0	<b>2.7</b> 2.5 2.8 2.2 3.5		287				
Homefurnishings	103	-6	+5	+41	4.3	2.9	137	179	146	590	646	418
Shoes	119	-1	+9	+21	4.2	3.4	126	182	126	526	581	439
NONMERCHANDISE-total	172	+2	+6	(5)	(5)	(5)						
Barber and beauty shop 4	72	+2	0	(5)	(5)	(5)						

<sup>1</sup> The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number

<sup>1</sup> The facto 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 month's supply on hand at the end of the month in terms of sales for that month.
 <sup>2</sup> The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.
 <sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1305.
 <sup>4</sup> Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes.

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

# SALES, STOCKS, ORDERS, AND RECEIPTS AT 296 DEPARTMENT STORES <sup>1</sup> In millions of dollars

#### WEEKLY INDEX OF SALES

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

	[1	n millions o	of dollars]		
	R	eported da	ta	Deriveo	l data 1
Year or month	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           1943         average           1944         average           1945         average           1946         average           1947         average           1948         average           1949         average           1950         average           1950         Aug           Oct         Sept           Oct         Dec           1951         Lan	179 204 227 255 318 337 352 333 347 *332 369 360 406 615 337	599 509 535 563 715 826 912 862 942 r919 1,025 1,168 1,209 956 992	263 530 560 729 909 552 465 350 466 755 700 593 444 412 657	182 203 226 256 344 338 366 331 361 *460 *475 503 447 362 373	192 223 236 269 327 336 345 331 370 r521 r420 396 298 330
1951Jan Feb Mar Apr Jure June July Aug	337 284 347 312 339 326 257 p308	992 1,089 1,217 1,240 1,193 1,112 1,069 P1,108	657 652 467 338 295 386 434 \$\$394	373 381 475 335 292 245 214 \$\$214 \$\$347	618 376 290 206 249 336 262 \$262 \$307

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

**October** 1951

				1			
	1949		1950		1950	}	1951
Nov.	5315	Nov.	4 315	May	6301	May	5320
	12318		11		13308		12
	19342		18368		20275	Ì	19285
_	26330	L	25319		27282	T	26290
Dec.	3449	Dec.		June		June	
	10542	ļ	9554		10302	}	931
	17584 24541		16638 23640	ļ	24250	Į	2326
	31197		30237	Tuly	1263		3025
	51		30	July	8	Intv	7 218
	1950	1	1951	}	15265	3 4.3	1423
					22		2123
Ian.	7205	Jan.	6285		29295		2823
	14233		13305	Aug.	5296	Aug.	
	21230		20301		12273		1125
	28222		27278	1	19281		1826
Feb.	4226	Feb.		L	26288		2527
	11238		10273	Sept.	2310	Sept.	
	18231		17272		9295		828
	25221	1.	24274		16368		1532 2232
mar.	4244	mar.	3288 10303		30	1	$\frac{22}{29}$
	18	1	17292	Oct.	7325	Oct.	6
	25279		24	Joce.	14322	oct.	13.
Anr	1		31		21	1	20
api.	8320	Ant		(	28313		27
	15254	Apr.	14				2
	22279		21281			1	

7 Revised.

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]

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	And and a first state of the second state.	Aug.	July	8 mos.		Aug.	July	8 mos.		Aug.	July	8 mos.		Aug.	July	8 mos.
Borton		1951	1951			1951	1951			1951	1951			1951	1951	1951
New Haven. $-2$ $-2$ $-5$ Pittsburgh 1 $-11$ $-17$ $+4$ Peorial. $-11$ $-17$ $+2$ $-20$ $-24$ $-16$ $-11$ $-17$ $+2$ $-27$ $-26$ $-22$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-26$ $-27$ $-38$ $-16$ $+4$ $-16$ $+38$ $-56$ $-18$ $-26$ $-16$ $-16$ $-16$ $+38$ $-56$ $-56$ $-18$ $-26$ $-16$ $-27$ $-38$ $-27$ $-38$ $-27$ $-38$ $-27$ $-36$ $-11$ $-43$ $-11$ $+36$ $-56$ $-46$ $-27$ $-37$ $-36$ $-46$ $-27$ $-37$ $-36$ $-36$ $-37$ $-46$ $-27$ $-37$ $-36$ $-37$ $-37$ $-36$ $-37$ $-37$ $-37$ $-36$ $-37$ $-$	United States.	p 5	-16	+4												+2
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Boston		-10	+2	D144 1 1 1				Chicago 1							$+^{2}_{-2}$
$ \begin{array}{c} \text{For Land} & \text{Figure 1} & Fi$					Wheeling1				Fort Wayne 1			-6	Dallas 1		-22	0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					Richmond	p-3	-14	+4	Indianapolis 1				El Paso			+2
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		-		Ĭ		$-2^{-2}$		+3								+1
Lowell- Lawrence		-6	-6	+3	Baltimore								Son Antonio			
Lawrence $-9$ $-10$ $-11$ $-21$ $-21$ $-21$ $-21$ $-21$ $-21$ $-21$ $-21$ $-13$ $-13$ $-13$ $-14$ $-15$ $-12$ $-14$ $-15$ $-12$ $-14$ $-15$ $-12$ $-14$ $-15$ $-12$ $-14$ $-15$ $-12$ $-14$ $-15$ $-12$ $-14$ $-15$ $-16$ $-13$ $-15$ $-16$ $-13$ $-15$ $-16$ $-15$ $-16$ $-15$ $-16$ $-15$ $-16$ $-15$ $-16$ $-15$ $-16$ $-15$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-17$ $-17$ $-16$ $-17$ $-17$ $-16$ $-18$ $-17$ $-17$ $-16$ $-18$ $-15$ $-15$ $-15$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-18$ $-15$ $-15$ $-15$ $-15$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-18$ $-15$ $-15$ $-15$ $-15$ $-15$ $-15$ $-16$ $-17$ $-17$ $-16$ $-16$ $-13$ $-15$ $-15$ $-15$ $-15$ $-16$ $-16$ $-13$ $-15$ $-15$ $-16$ $-16$ $-13$ $-15$ $-15$ $-16$ $-16$ $-13$ $-16$ $-17$ $-17$ $-16$ $-16$ $-13$ $-15$ $-15$ $-15$ $-15$ $-16$ $-17$ $-17$ $-16$ $-16$ $-13$ $-15$ $-15$ $-15$ $-15$ $-15$ $-15$ $-15$ $-15$ $-16$ $-17$ $-17$ $-16$ $-16$ $-13$ $-15$ $-15$ $-15$ $-15$ $-15$ $-15$ $-16$ $-17$ $-16$ $-12$ $-17$ $-15$ $-16$ $-17$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$ $-17$ $-16$ $-16$ $-17$				_	Hagerstown		-22	-3					San Antonio	-4	-22	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$									Grand Rapids.				San Francisco.	p-4	-21	+3
$ \begin{array}{c} \hline Worcseter \dots & -0 & -5 & +8 \\ Providence \dots & -9 & -16 & +3 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -6 \\ Could bar & -11 & -34 & -7 \\ Could bar & -11 & -34 & -7 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -36 & -17 \\ Could bar & -11 & -16 & -14 \\ Roanoke & -15 & -17 & +2 \\ Evansville & -16 & -23 & +6 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -21 & +3 \\ Could bar & -16 & -17 & +16 & +17 \\ Could bar & -17 & -10 & -18 & +17 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & +18 \\ Could bar & -17 & -16 & -18 \\ Could bar & -17 & -16 & -18 \\ Could bar & -17 & -16 & -18 \\ Could bar & -17 & -16 & -18 \\ Could bar & -17 & -16 & -18 \\ Could bar & -17 & -16 & -18 \\ Could bar & -17 & -16$									Lansing	) -3	-21	+8	Phoenix 1			+6
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$																
New York	Providence				Charleston											-2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					Columbia	+7			Madison	-5	-10	+4				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					Greenville, S. C.			+2	CA TANKA							$1 \overline{12}$
Albany1-8+11Worldk+13+14 <th< td=""><td>Newark 1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Fort Smith</td><td></td><td></td><td>14</td><td></td><td>- v</td><td> </td><td>1</td></th<>	Newark 1								Fort Smith			14		- v		1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Albany	-1		+11	Richmond		+13							-5	-21	+3
Builato1-7+8Ch'ls'ton, W. Va.+4-11+7Louisville $p-9$ -20+11San Bernardino-1-25-25Niagara Falls+10-7-7+7Huntington6-21+3Sourcescamento 1 $p-3$ -20+5Saarmento 1 $p-2$ -20+5Saarmento 1 $p-2$ -20+6New York City 1-7-5+8Atlanta-6-21+2St. Louis 17-7-70San Diego 1 $p-2$ -20+4Poughkeepsie9-16+1Birmingham 15-15+2St. Louis Area. $p-6$ -16+1San Jose 14-21+4Rochester 1+1-3+8Montgomery 1.+1-7-7-1542Sourchon $p-11$ -250Schenectady+2-8+8Jacksonville 13-14+8Minmeapolis 10-15+22Sourchon $p-11$ -250Vita4-11+4Miami 13-14+8Minmeapolis 19-9-18+1Napa 1+10-11+22SourchonNapa 1+11-250Vita5-13+5Orlando+7-5+12Minmeapolis 19-18+1Napa 1+11-250Lacacster 1								L 12					Riverside and			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Buffalo <sup>1</sup>	+1		+8				<b>↓</b> 7		p - 9	-20	<b>∔</b> i	San Bernardino			-1
New York City 1       -7       -5       +8       Atlanta $p - 4$ -16       +2       St. Louis Area. $p - 6$ -16       +11       Stan Francisco 1.       -3       -3       -15       +2         Poughkeepsie       +1       -3       +8       Mobile       +10       -17       +5       St. Louis Area $p - 6$ -16       +11       Santa Rosa 1       (4)       -21       +4         Schenectady       +2       -1       +8       Montgomery 1       +11       -17       +5       St. Paul 3       (9)       -22       3-3       Stockton $p - 11$ -22       3-45         Syracuse 1       +2       -8       8       Motgomery 1       +1       -17       -16       -17       +5       Stockton $p - 11$ -22       3-41         Wilkes.       -5       -15       +5       St. Petersburg.       -2       -21       +9       St. Paul 1       -17       -26       -5       Napa 1       +15       -6       +12       St. Paul 3       -17       -26       -5       St. Paul 3       +4       +23       St. Paul 3       -27       -15       St. Paul 3		+2		+9	Huntington				Quincy	-10			0 D1 .			+7
$\begin{array}{c c c c c c c c c c c c c c c c c c c $							- 16	1.2	St. Louis 1							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					Rirmingham 1											1 <del>1</del> 2
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Schenectady	+2	-1	+8	Montgomery 1.	+1	-17	-1	Mempins	ľ	-13	T <sup>2</sup>				0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Syracuse 1							+7	Minnestelle							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Utica	-4	-11	+4					Minneapolis 1			1 1	11apa	+15	-6	+17
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Philadelphia	-5	-13	+5	Orlando											
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					Tompol						<b>_</b>		1 Mampa	(Ľ)		0 - 1 1 3
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				+3	Accorden	1 +1							Bellingham 1.			+3
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wilkee Borre I				Columbus	+4		+7	Kansas City			+2				l −1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Vork 1				Macon <sup>1</sup>				Denver							+8
Akron 1       -3       -13       +8       Baton Rouge 1.       -11       -26       -10       Topeka       +11       -27       +9       Yakima 1 $p-1$ -31       +2         Canton 1       -2       -15       +7       New Orleans 1.       +4       -17       -1       Wichita       +5       -13       +15       -13       +15         Cincinnati 1       -12       -14       +4       -17       -22       -4       Kansas City       -5       -32       +2         Cleveland 1       -5       -14       +8       Meridian       -10       -9       -1       Joplin       -7       -25       +5         Columbus 1       -6       -13       +4       Bristol       -1       -18       -2       St. Joseph       -8       -22       +2         Springfield 1       -6       -8       +3       Chattanooga 1       -15       -20       +4       Oklahoma City       -4       -12       +6         Toledo 1       -2       13       +8       Knoxville 1       -3       -9       +4       Oklahoma City       -16       -28       -4					Rome				Pueblo	(2)				+5		+6
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canton 1								Wichita				* akima *	1 -1	-31	<sup>+2</sup>
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Springheld $1 \dots -6$ $-8$ $+3$ Chattanooga $1 \dots -15$ $-20$ $+2$ Omaha $\dots -4$ $-12$ $+6$ Toledo $1 \dots -22$ $-13$ $+8$ Knoxville $1 \dots -3$ $-9$ $+4$ Oklahoma City. $-16$ $-28$ $-4$	Cleveland 1		-14	+8	Meridian			-1	Joplin	-7	-25	1 +5	l			
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roungstown $\cdot$ $+4$ $-10$ $+14$ Nashville $\cdot$ $-1$ $-10$ $-11$ Tuisa $\cdot$ $-10$ $-32$ 0																
	i oungstown i.	+4	-10	+14	Ivasnville *	-7	-10	-1	1 ulsa	-10	-32	1 0			1	1

Preliminary.
 Revised.
 Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
 <sup>2</sup> Data not available.
 <sup>3</sup> Seven months 1951.

#### CONSUMERS' PRICES <sup>1</sup>

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940	100.2 105.2 116.6 123.7 125.7 128.6 139.5 159.6 171.9 170.2 171.9 173.4 174.6 175.6 175.6 176.4 178.8 181.5 183.8 184.5 184.6 185.4 0	96.6 105.5 123.9 138.0 136.1 139.1 159.6 193.8 210.2 201.9 204.5 200.9 204.5 200.9 210.0 210.6 210.8 216.3 221.9 226.0 226.0 226.2 225.7 227.4	101.7 106.3 124.2 129.7 138.8 145.9 160.2 185.8 198.0 190.1 187.7 185.7 185.7 185.7 185.5 198.5 202.0 203.1 203.6 204.0	104.6 106.4 108.8 109.1 109.5 110.1 113.6 121.2 126.4 131.0 131.6 131.8 132.5 132.5 132.9 133.2 134.0 134.7 135.1 135.4	$\begin{array}{c} 99.7\\ 102.2\\ 105.4\\ 107.7\\ 109.8\\ 110.3\\ 112.4\\ 121.2\\ 133.9\\ 137.5\\ 140.6\\ 140.2\\ 141.2\\ 142.0\\ 142.5\\ 142.8\\ 143.3\\ 143.9\\ 144.2\\ 144.0\\ 143.6\\ \end{array}$	100.5 107.3 122.2 125.6 136.4 145.8 159.2 184.4 195.8 189.0 190.2 189.1 194.2 198.7 201.1 203.2 207.4 209.7 210.7 211.8 212.6	$\begin{array}{c} 101.1\\ 104.0\\ 110.9\\ 115.8\\ 121.3\\ 124.1\\ 128.8\\ 139.9\\ 149.9\\ 154.7\\ 156.5\\ 156.8\\ 157.8\\ 158.3\\ 159.2\\ 160.6\\ 162.1\\ 163.2\\ 164.3\\ 164.6\\ 165.0\\ \end{array}$
June July August	185.2 185.5 185.5	226.9 227.7 227.0	204.0 203.3 203.6	135.7 136.2 136.8	143.6 144.0 144.2	212.5 212.4 210.8	164.8 165.0 165.4

<sup>1</sup> Figures in this table are the same as those previously shown under "Cost of Living" title. Series is the adjusted one reflecting: (1) beginning 1940, allowances for rents of new housing units and (2) beginning January 1950, interim revision of series and weights. Back figures .- Bureau of Labor Statistics, Department of Labor.

#### WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics. 1926=100]

· · · · · · · · · · · · · · · · · · ·	11		Other commodities									<u> </u>			
							Other	r commo	dities						
'Year, month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leather prod- ucts	Textil prod- ucts		Metals and metal prod- ucts	Build- ing mate- rials	Cher cals a allie pro uct	and ed 1 d-	louse- fur- nish- ing goods	Mis- cella- neous	Raw mate- rials	Manu- fac- tured prod- ucts
1929. 1930. 1931. 1933. 1933. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942. 1943. 1944. 1944. 1944. 1944. 1944. 1945. 1946. 1947. 1948. 1949. 1950. 1950. August. September	95.3 86.4 73.0 64.8 65.9 74.9 80.0 80.0 80.8 86.3 78.6 77.1 78.6 77.1 78.6 87.3 98.8 103.1 104.0 87.3 105.8 121.1 155.1 155.1 155.1 166.4 169.5	104.9 88.3 64.8 48.2 51.4 65.3 78.8 80.9 86.4 68.5 65.3 67.7 82.4 105.9 122.6 123.2 128.2 128.2 128.2 128.2 128.5	99.9 90.5 74.6 60.5 70.5 83.7 82.1 82.1 82.1 82.1 82.1 82.1 82.7 99.6 106.6 106.6 106.6 106.2 130.7 168.7 168.7 168.7 179.1	91.6 85.2 75.0 71.2 78.4 77.9 79.6 85.3 81.7 81.3 83.0 89.0 95.5 96.9 98.5 96.9 99.5 135.2 151.0 147.3 155.5 159.2	109.1 100.0 86.1 72.9 80.9 80.6 95.4 104.6 92.8 95.6 100.8 108.3 107.7 117.5 116.7 118.1 137.2 1182.4 188.8 188.4 191.9 195.6 203.0 208.6	90.4 80.3 66.3 54.9 72.9 71.5 76.3 66.7 73.8 84.8 96.9 97.4 98.4 100.1 116.3 141.7 149.8 140.4 148.0 149.5 158.3	78.5 67.55 70.3 66.3 73.3 73.5 76.2 77.6 73.1 71.7 76.5 73.1 71.7 76.2 78.5 80.8 83.0 84.0 90.1 108.7 134.2 134.2	100.5 92.1 84.5 86.9 86.4 87.0 95.7 95.7 95.7 95.7 95.7 95.7 95.7 95.7	95.4 89.9 77.2 77.0 86.2 85.3 86.7 90.3 90.5 94.8 103.2 111.4 115.5 117.8 132.6 117.9 119.1 199.1 199.1 199.1 206.0 213.9 219.7	94 888 799 733 72 779 788 82 777 766 777 766 777 766 777 76 94 95 95 101 127 135 5102 118 122 122 122	.73913076000459224376675711	94.3 92.7 84.9 75.8 81.5 80.6 88.3 88.3 99.3 88.3 99.4 94.3 02.7 04.3 04.5 11.6 04.5 11.1 44.5 53.2 53.9 59.2	82.6 77.7 69.8 62.5 69.7 68.3 70.5 77.8 82.7 73.3 74.8 82.7 92.2 93.6 94.7 100.3 115.5 1120.5 1120.5 1120.5 1120.5	97.5 84.3 65.6 55.1 56.5 68.6 77.1 79.9 83.5 72.0 70.2 71.9 83.5 100.6 112.1 113.2 116.5 6 112.1 116.8 134.7 165.6 1178.4 133.9 172.4 179.1 181.8	94.5 88.0 77.0 70.5 78.2 82.2 82.2 80.4 87.2 82.2 80.4 83.1 98.6 100.1 100.1 100.8 116.1 1146.0 159.4 151.2 164.2
October November December	169.1 171.7 175.3	177.8 183.7 187.4	172.5 175.2 179.0	161.5 163.7 166.7	208.6 211.5 218.7	163.1 166 8 171.4		178.6 180.4 184.9	218.9 217.8 221.4	132 135 139	7   1	63.8 66.9 70.2	131.3 137.6 140.5	180.2 184.5 187.1	163.5 165.1 169.0
1951—January February March April May	180.1 183.6 184.0 183.6 182.9 r181.7 179.5 178.0	194.2 202.6 203.8 202.5 199.6 198.6 194.0 190.6	<b>182.2</b> 187.6 186.6 185.8 187.3 186.3 186.0 187.3	170.3 171.8 172.4 172.3 171.6 171.6 168.7 167.3	<b>234.8</b> 238.2 236.2 233.3 232.6 230.6 221.9 213.6	178.2 181.1 183.2 182.8 182.1 177.7 173.3 168.0	136.4 138.1 138.6 138.1 137.5 137.8 r137.9	187.5 188.1 188.8 189.0 188.8 188.2 188.0 188.1	226.1 228.1 228.5 228.5 227.8 225.6 223.8 222.6	144 147 146 147 145 142 139 140	.5 1 .3 1 .4 1 .9 1 .7 1 .3 1 .4 1	74.7 75.4 78.8 80.1 80.0 79.5 78.9 76.2	142.4 142.7 142.5 142.7 141.7 141.7 138.8 138.2	192.6 199.1 199.4 197.7 195.5 194.7 *189.9 187.5	<b>173</b> .1 175.5 175.8 176.1 176.2 *175.5 175.1 174.5
Week ending: <sup>1</sup> 1951—Aug. 7 Aug. 14 Aug. 21 Aug. 28	177.8 177.2 176.7 176.8	192.0 190.9 188.6 188.7	188.7 187.4 186.0 187.4	166.3 166.1 165.9 165.9	· · · · · · · · · · · · · · · · · · ·	169.6 168.5 168.1 168.1		188.1 188.1 188.1 188.2	223.6 222.3 221.7 221.7	140 139 140 140	9		· · · · · · · · · · ·	· · · · · · · · ·	· · · · · · · · · · ·
Sept. 4 Sept. 11 Sept. 18 Sept. 25	176.8 176.9 176.4 176.7	189.4 189.7 188.6 190.5	188.5 189.0 187.9 188.6	165.7 165.7 165.4 165.1	· · · · · · · · · · · · · · · · · · ·	166.7 166.5 163.2 159.5	138.6	188.2 188.2 189.4 190.5	222.1 222.3 222.0 222.6	140.2 . 140.4 .		· · · · · ·	· · · · · · · · · · · ·	 	<b></b> . <i>.</i>
		1950		1951	l	ł				1	1950		1	951	
Subgroups		Aug.	May	June	July A	ug.	5	Subgroup	8	ŀ	Aug.	Ma	y June	July	Aug.
Farm Products: Grains Livestock and poulti Other farm products Cereal products Fruits and vegetable Meats, poultry and 1 Other foods Hides and Leather Produc Shoes Uther leather Produc Textile Products: Clothing Cotton goods Hosiery and underwy Silk Woolen and worsted	ry fish cts: ear	155.3 148.0 154.9 132.0 240.2 154.1 191.4 238.2 192.3 151.3 145.2 206.8 101.2 65.6 41.3 157.7	163.6 146.5 257.2 160.7 223.8 293.8 228.2 180.6 164.0 234.1 113.4 76.3 43.1 244.5	235.8 180.4 163.4 162.3 246.3 255.2 160.8 223.3 227.5 180.6 164.0 228.7 122.9 73.2 43.1 12.9 73.2 43.3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80.4 33.1 66.7 69.0 69.9 42.6 <b>B</b> 56.9 61.2 22.1 22.1 22.1 22.1 23.4 80.6 65.3 03.4 80.6 65.3 10.2 68.7 10.2 68.7 11.2	Farm m Iron and Motor v Nonferry Plumbin Brick ar Cement Lumber Paint ar Plumbin Structur Other bi emicals am Chemica Drugs a Fertilize Mixed fo Oils and busefurnish	ural mac achinery l steel ehicles ous meta g and he <i>terials:</i> ind tile ad paint g and he al steel. uilding n d Allized Allizet fats fats	h. & equi ls ating materials products naceutic als s:	s	164 4 167 4 135 3 357 4 142 1 164 1 178 1 121 1 135 1 122 1 103 1 142 1 155 1 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.1 161. 9 185. 1 184. 8 178. 7 r183. 8 180. 2 147. 7 r183. 3 204. 2 148. 2 r144. 2 185. 1 115. 6 108. 0 161.	1       160.9         9       185.9         3       184.4         2       175.0         5       183.4         8       180.3         2       147.3         3       -347.6         6       159.5         1       198.1         1       198.1         1       198.1         1       198.1         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       198.2         1       199.2         1       199.2         1       199.2	0)         160.9           0)         185.9           5)         185.0           5)         185.0           5)         175.3           5)         184.6           3)         180.9           2)         147.2           342.8         158.0           5)         184.6           3)         204.3           1         198.2           1         144.4           7)         184.6           1017.8         109.3           3)         139.8
Other textile product Fuel and Lighting Materi	ts als:	181.5	247.0	250.1	239.6 2	Furniture 144.6 162.9 161. 154.8 <i>Miscellaneous:</i>									
Anthracite. Bituminous coal Coke. Electricity. Gas. Petroleum products.	· · · · · · · · · · · · · · · · · · ·	225.6 65.5 88.1	195.2 234.8 64.7 92.9	r195.5 r 234.8 64.7 92.9	194.6 19 234.8 2: 93.8 . 120.4 12	94.6 34.8	44.6         Auto tires and tubes         75.0         82.8         83           4.8         Cattle feed					.9 245. .2 196. .1 135.	0 240.3 2 197.3 1 106.0	3 225.9	

" Revised.

<sup>1</sup> Weekly indexes are based on an abbreviated sample not comparable with monthly data. Back figures.—Bureau of Labor Statistics, Department of Labor.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

				Ar	nnual to	tals				Seaso	onally a by	djusted 7 quarte		rates
	1000	1022	1020	40.44		40.47			1050		1950	)	19	51
	1929	1933	1939	1941	1946	1947	1948	1949	1950	2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Less: Capital consumption allowances Indirect business tax and related	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	20.7	21.8	22.2	22.6	22.9
liabilities	7.0	7.1	9.4			18.7	20.4	21.7			25.3	24.3	25.9	24.8
Business transfer payments Statistical discrepancy	.6 1	.7 1.2	.5	.5 1.6	.6 1.7	.7 .3	-3.2	.7 8	.8 -1.8		.8 -6.4	.8 -3.4	.8 .5	.8 n.a.
Plus: Subsidies less current surplus of government enterprises	1	(1)	.5	1	.9	1	.0	0	.3	7	_ 1	2	8	.3
Equals: National income	87.4	39.6	72.5	103.8	180.3		223.5	216.7	239.0	230.6	245.8	260.1	269.4	n.a.
Less: Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Contributions for social insurance Excess of wage accruals over	. 2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	6.8	7.0	7.4	8.3	8.4
disbursements	.0	.0	.0	.0	.0	.0	.0 10.5	.0	.0		.0	.0	.0	.0
Plus: Government transfer payments Net interest paid by government	.9 1.0	1.5	2.5 1.2	2.6 1.3		11.1	10.5	11.6 4.6				11.1 4.7	11.5 4.8	11.8 4.8
Dividends	5.8	2.1	3.8	4.5	5.8	6.6		4.0			9.4	11.1	8.8	9.7
Business transfer payments	.6	.7	.5	.5	.6	.7	.7	.7	.8	.7	.8	.8	.8	.8
Equals: Personal income	85.1	46.6	72.6			191.0				217.1	227.3			250.0
Less: Personal tax and related payments. Federal	2.6	1.5 .5	2.4 1.2	$3.3 \\ 2.0$						<i>19.5</i> 16.9		23.1 20.3	26.6 23.8	27.1 24.2
State and local	1.4	1.0	1.2	1.3	1.6		2.1	2.5	2.7	2.7	2.7	2.7	2.8	2.9
Equals: Disposable personal income.	82.5	45.2	70.2			169.5		186.4	204.3			215.2	217.5	222.8
Less:Personal consumption expenditures Equals: Personal saving	78.8 3.7	46.3	67.5 2.7						193.6 10.7				208.2	201.7
Equals: reisonal saving	3.1	-1.2	2.7	9.8	12.0	3.9	10.5	0.3	10.7	0.9	4.0	10.0	9.3	41.1

#### NATIONAL INCOME, BY DISTRIBUTIVE SHARES

				Ar	inual to	tals				Seaso	onally a by	djusted guarte		rate <del>s</del>
		29 1933 1939 1941 1946 1947 1948 1949 1950									1950		19	51
	1929	1933	1939	1941	1946	1947	1948	1949	1950	2	3	4	1	2
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.7	239.0	230.6	245.8	260.1	269.4	n.a.
Compensation of employees	50.8												172.1	177.4
Wages and salaries <sup>2</sup>	50.2			61.7	111.2		134.4	133.4	145.8	141.3	149.7	157.2	163.6	168.8
Private	45.2		37.5											140.5
Military	.3	.3	.4	1.9	8.0		4.0	4.2	5.1	4.4	5.0		n.a.	n.a.
Government civilian	4.6	4.9				13.2	14.7	16.1	17.2		17.5	17.9	n.a.	n.a.
Supplements to wages and salaries	.6	<b>.</b> .5	2.1	2.6		5.9				7.4	7.7	7.9	8.5	8.7
Proprietors' and rental income 8	19.7	7.2	14.7	20.8	42.0	42.4	47.3			41.8		47.2	48.8	48.1
Business and professional	8.3	2.9	6.8					20.9			23.2	23.0		23.6
Farm	5.7 5.8	2.3 2.0	4.5 3.5	6.9 4.3	14.8 6.6		17.7 7.5	13.0 7.5	8.0	12.2 7.8	14.3 8.1	15.8 8.4	16.4 8.3	16.3 8.2
Corporate profits and inventory	3.8	2.0	3.3	4.3	0.0	1.1	1.5	1.5	8.0	1.8	0.1	8.4	8.3	8.2
valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Corporate profits before tax	9.8	-2.0	6.5	17.2	23.5	30.5	33.8				45.7	50.3		n.a.
Corporate profits tax liability			1.5	7.8			13.0				20.5	22.5	28.5	n.a.
Corporate profits after tax	8.4	- 4	5.0	9.4	13.9			17.3			25.2	27.8		n.a.
Inventory valuation adjustment		-2.1	7			-5.8	-2.1	2.1	-5.1	-2.7	-8.3	-8.2	-8.9	-2.3
Net interest	6.5	5.0	4.2	4.1	2.9	3.Š			5.4	5.3			5.6	5.7
		¢					1.0		•••	0.0	0.0	2.0	5.0	5.1

n.a. Not available. <sup>1</sup> Less than 50 million dollars. <sup>2</sup> Includes employee contributions to social insurance funds. <sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

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

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

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

				Ar	inual to	tals				Seaso	onally a by	djusted / quarte		rates
	1020		1020		1016	10.17	1010	1010	1050		1950		19	951
	1929	1933	1939	1941	1946	1947	1948	1949	1950	2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Personal consumption expenditures Durable goods Nondurable goods Services Gross private domestic investment New construction 1	9.4 37.7 31.7	3.5 22.3 20.6 1.3	67.5 6.7 35.3 25.5 9.9 4.9	82.3 9.8 44.0 28.5 18.3 6.8	16.6 85.8 44.5 <b>28.7</b>	21.4 95.1 49.1 <b>30.2</b>	22.9 100.9 54.1	23.9 98.7 57.6 <b>33.0</b>	29.2 102.3 62.1 48.9	26.6 100.4 61.6	34.3 105.5 62.7 <b>47.3</b>	29.4 104.9 64.0 <b>60.2</b>	31.5 111.5 65.2 59.6	109.5 66.2
Producers' durable equipment Change in business inventories Net foreign investment Government purchases of	6.4	1.8	4.6 .4	7.7	12.3 6.1 <b>4</b> .6	17.1 8 8.9	19.9 5.0 <b>1.9</b>	19.0 3.2	22.5	21.4 5.2	24.5 7	25.0 11.8	26.5	26.7 14.4
goods and services         Federal.         War.         Nonwar.         Less: Government sales *	8.5 <i>1.3</i> } 1.3 (1) 7.2	8.0 2.0 2.0 (*) 5.9	13.1 5.2 1.3 3.9 (*) 7.9	24.7 16.9 13.8 3.2 (1) 7.8	2.5 2.7	} 17.1 1.3	21.0 21.7 .6	25.5 25.9 .4	22.8	<i>20.9</i> 21.1	21.4	27.3	31.9	38.5

#### PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

				Wage	s and sala	ries							
	Per-		W	age and s	alary disb	ursement	s	Less em- ployee	Other	Pro- prietors'	Divi- dends and	Trans-	Non-
Year or month	sonal income	Total receipts <sup>4</sup>	Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	contri- butions for social insur- ance	labor income⁵	and rental income <sup>6</sup>	per- sonal interest income	fer pay- ments <sup>7</sup>	agricul- tural income <sup>8</sup>
1929	85,1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76. <b>8</b>
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.         1940.         1941.         1943.         1943.         1945.         1945.         1946.         1947.         1948.         1949.         1950.	72.6 78.3 95.3 122.7 150.3 165.9 171.9 177.7 191.0 209.5 205.1 224.7	45.1 48.9 60.9 80.7 103.6 114.9 115.3 109.2 119.9 132.1 131.2 142.9	$\begin{array}{r} 45.7\\ 49.6\\ 61.7\\ 81.9\\ 105.4\\ 117.1\\ 117.7\\ 111.3\\ 122.0\\ 134.3\\ 133.5\\ 145.8 \end{array}$	$\begin{array}{c} 17.4\\ 19.7\\ 27.5\\ 39.1\\ 49.0\\ 50.4\\ 45.9\\ 46.1\\ 54.3\\ 60.2\\ 56.9\\ 63.5\end{array}$	$\begin{array}{c} 13.3\\ 14.2\\ 16.3\\ 18.0\\ 20.1\\ 22.7\\ 24.7\\ 30.9\\ 35.1\\ 38.8\\ 39.0\\ 41.4 \end{array}$	6.9 7.3 7.8 8.6 9.5 10.5 13.7 15.3 16.6 17.2 18.7	8.2 8.5 10.2 16.1 26.8 33.5 35.6 20.6 17.2 18.7 20.4 22.3	.6 .7 .8 1.2 2.3 2.0 2.1 2.2 2.2 2.2 2.2 2.9	.5 .6 .7 .9 1.3 1.5 1.9 2.4 2.8 3.0 3.5	$14.7 \\16.3 \\20.8 \\32.8 \\35.5 \\37.5 \\42.0 \\42.4 \\47.3 \\41.4 \\44.0$	9.2 9.4 9.9 9.7 10.0 10.6 11.4 13.2 14.5 16.0 17.1 19.3	3.0 3.1 3.2 3.0 6.2 11.4 11.8 11.3 12.4 15.1	66.3 71.5 86.1 109.4 135.2 150.5 155.7 158.8 170.8 187.1 187.6 206.6
1950—July August September October November December	222.7 227.7 231.5 234.1 236.4 244.4	143.2 147.2 149.7 152.4 154.2 155.9	146.1 150.3 152.6 155.6 157.3 158.9	63.9 66.2 67.1 69.3 69.9 70.8	41.9 42.8 42.8 43.1 43.2 43.6	18.8 18.9 19.1 19.3 19.5 19.6	21.5 22.4 23.6 23.9 24.7 24.9	2.9 3.1 2.9 3.2 3.1 3.0	3.6 3.6 3.6 3.6 3.7 3.7	45.3 46.1 45.3 46.3 47.2 48.1	18.4 18.9 21.6 19.7 19.5 25.0	12.2 11.9 11.3 12.1 11.8 11.7	204.0 208.6 212.9 214.3 215.5 223.4
1951—January February March April May June July	243.6 243.3 245.5 249.0 249.8 251.0 252.4	158.0 160.0 162.2 164.8 165.1 166.4 167.1	161.6 163.4 165.9 168.2 168.8 169.9 170.6	71.7 72.4 73.7 75.0 74.6 75.2 74.8	$\begin{array}{r} 44.3\\ 44.5\\ 44.9\\ 45.3\\ 45.6\\ 45.6\\ 45.6\\ 46.0\end{array}$	19.9 19.8 20.0 20.1 20.2 20.3 20.3	25.7 26.7 27.3 27.8 28.4 28.8 29.5	3.6 3.4 3.7 3.4 3.7 3.5 3.5	3.7 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	50.5 48.2 47.7 48.1 48.0 48.0 49.2	18.8 19.2 19.7 20.2 20.2 20.0 19.7	12.6 12.1 12.1 12.1 12.7 12.8 12.6	221.4 222.9 225.2 227.8 229.0 230.1 230.1

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.
 <sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.
 <sup>3</sup> Less than 50 million dollars.
 <sup>4</sup> Total wage and salary receipts, as included in "Personal income" is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
 <sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
 <sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>4</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source .- Same as preceding page.

# CONSUMER CREDIT STATISTICS

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

			Ins	stalment credi	t			Noninstalr	nent credit	
End of year or month	Total consumer credit	Total instal- ment		Sale credit		Loans 1	Total noninstal- ment	Single- payment	Charge accounts	Service credit
		credit	Total	Automobile	Other		credit	loans 2		
1939.           1940.           1941.           1942.           1943.           1944.           1945.           1946.           1947.           1948.	7,031 8,163 8,826 5,692 4,600 4,976 5,627 8,677 8,677 11,862 14,366	4,424 5,417 5,887 3,048 2,001 2,061 2,364 4,000 6,434 8,600	2,792 3,450 3,744 1,617 882 891 942 1,648 3,086 4,528	1,267 1,729 1,942 482 175 200 227 544 1,151 1,961	1,525 1,721 1,802 1,135 707 691 715 1,104 1,935 2,567	1,632 1,967 2,143 1,431 1,119 1,170 1,422 2,352 3,348 4,072	2,607 2,746 2,939 2,644 2,599 2,915 3,263 4,677 5,428 5,766	530 536 565 483 414 428 510 749 896 949	1,544 1,650 1,764 1,513 1,498 1,758 1,981 3,054 3,612 3,854	533 560 610 648 687 729 772 874 920 963
1949 1950	16,809 20,097	10,890 13,459	6,240 7,904	3,144 4,126	3,096 3,778	4,650 5,555	5,919 6,638	1,018 1,332	3,909 4,239	992 1,067
1950—July August September October November December	18,295 18,842 19,329 19,398 19,405 20,097	12,598 13,009 13,344 13,389 13,306 13,459	7,343 7,613 7,858 7,879 7,805 7,904	3,994 4,107 4,213 4,227 4,175 4,126	3,349 3,506 3,645 3,652 3,630 3,778	5,255 5,396 5,486 5,510 5,501 5,555	5,697 5,833 5,985 6,009 6,099 6,638	1,133 1,157 1,197 1,250 1,298 1,332	3,527 3,636 3,741 3,703 3,739 4,239	1,037 1,040 1,047 1,056 1,062 1,067
1951 – January February March April June June August <sup>p</sup>	19,533 19,379 19,126 19,207 19,256 19,135	13,252 13,073 12,976 12,904 12,920 12,955 12,905 13,060	7,694 7,521 7,368 7,270 7,248 7,234 7,173 7,254	4,056 3,990 3,946 3,934 3,980 4,041 4,061 4,134	3,638 3,531 3,422 3,336 3,268 3,193 3,112 3,120	5,558 5,552 5,608 5,634 5,672 5,721 5,732 5,806	6,685 6,460 6,403 6,222 6,287 6,301 6,230 6,246	1,352 1,369 1,381 1,392 1,398 1,399 1,393 1,396	4,248 4,010 3,938 3,744 3,793 3,804 3,743 3,750	1,085 1,081 1,084 1,086 1,096 1,098 1,094 1,100

<sup>p</sup> Preliminary.
 <sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.
 <sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

			A	amounts o (end c	utstandin; of period)	g			Loans n	iade by pi (du	incipal ler Iring perio	nding insti d)	tutions
Year or month	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans <sup>3</sup>	Com- mercial banks <sup>1</sup>	Small Ioan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions.
1939         1940         1941         1942         1943         1944         1945         1946         1947         1948         1949         1950	$1,632 \\1,967 \\2,143 \\1,431 \\1,119 \\1,170 \\1,422 \\2,352 \\3,348 \\4,072 \\4,650 \\5,555 \\$	523 692 784 426 316 357 477 956 1,435 1,709 1,951 2,431	448 498 531 417 364 439 597 701 817 929 1,084	131 132 134 89 67 68 76 117 166 204 250 291	99 104 107 72 59 60 70 98 134 160 175 203	135 174 200 130 104 103 153 225 312 402 525	96 99 102 91 86 88 93 109 119 131 131 131 137	200 268 285 206 123 113 164 322 568 739 801 864	680 1,017 1,198 792 639 749 942 1,793 2,636 3,069 3,282 3,875	827 912 975 784 800 869 956 1,231 1,432 1,534 1,737 1,946	261 255 255 182 151 155 166 231 310 375 418 481	194 198 203 146 128 139 151 210 282 318 334 358	237 297 344 236 201 198 199 286 428 577 712 894
1950July August September October November December	5,255 5,396 5,486 5,510 5,501 5,555	2,316 2,401 2,462 2,460 2,435 2,431	995 1,009 1,010 1,026 1,037 1,084	282 290 295 294 292 291	192 197 201 201 200 203	495 514 524 524 521 525	149 150 150 152 153 157	826 835 844 853 863 864	381 387 356 298 257 289	166 166 149 149 165 234	45 46 40 39 34 37	32 33 32 28 27 29	84 88 76 66 64 72
1951—January February April May June July <sup>p</sup> August <sup>p</sup>	5,558 5,552 5,608 5,634 5,672 5,721 5,722 5,806	2,438 2,441 2,476 2,497 2,506 2,515 2,492 2,522	1,090 1,094 1,112 1,119 1,131 1,151 1,167 1,181	289 286 286 288 288 288 288 288 293	202 202 204 205 207 209 211 216	<b>518</b> <b>515</b> <b>517</b> <b>514</b> <b>518</b> <b>522</b> <b>524</b> <b>531</b>	158 158 160 161 162 164 166 167	863 856 853 852 860 872 884 896	326 296 368 340 359 356 339 391	162 158 207 184 198 204 206 214	39 35 43 41 44 44 44 49	28 27 33 31 33 35 35 40	67 64 79 72 82 86 76 90

Preliminary.

 <sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans nade during August were 14 million.
 <sup>2</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
 <sup>3</sup> Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

#### **CONSUMER CREDIT STATISTICS**—Continued

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

[Estimated amounts outstanding. In millions of dollars]

[1560	nated ann	ounts outs	canong.	in minio		nol
End of year or month	Total, exclud- ing auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1939         1940         1941         1943         1944         1945         1946         1947         1948         1948         1949         1950	1,525 1,721 1,802 1,135 707 691 715 1,104 1,935 2,567 3,096 3,778	377 439 466 252 172 183 198 337 650 874 1,010 1,245	536 599 619 440 289 293 296 386 587 750 935 1,029	273 302 313 188 78 50 51 118 249 387 500 710	93 110 120 76 57 56 57 89 144 152 163 79	246 271 284 179 111 109 174 305 404 488
1950 July August September October November. December. December. 1951 January February March April June	3,349 3,506 3,645 3,652 3,630 3,778 3,638 3,531 3,422 3,336 3,268 3,193	1,081 1,123 1,159 1,170 1,172 1,245 1,201 1,162 1,133 1,084 1,055	976 998 1,028 1,019 1,003 1,029 982 982 956 924 905 890 874	597 658 702 705 702 710 694 677 655 636 616 602	75 75 76 76 76 75 71 65 66	27 56 58 53 94 51 53 60 00 22 78 52
July <sup>p</sup> August <sup>p</sup>	3,112 3,120	1,022 1,020	854 857	590 596	64 64	

BANKS [Estim	S, BY T	YPE O million	F CRE	DIT	AMERC	<b>174L</b> ,
		Autor ret		Other retail, pur-	Repair and mod-	Per- sonal instal-
Year or month	Total	Pur- chased	Direct loans	chased and	erniza- tion loans <sup>12</sup>	ment cash loans
Outstanding at end of period: 1948 1949 1950	3,563 4,416 5,645	570 854 1,143	736 915 1,223	751 922 1,267	636 781 905	870 944 1,107
1950—July August September October November December	5,291 5,493 5,685 5,726 5,661 5,645	1,110 1,143 1,177 1,180 1,159 1,143	1,158 1,217 1,251 1,254 1,234 1,223	1,112 1,178 1,258 1,282 1,261 1,267	851 872 891 905 907 905	1,060 1,083 1,108 1,105 1,100 1,107
1951—January February March April June July <sup>p</sup> August <sup>p</sup>	5,610 5,530 5,516 5,490 5,489 5,481 5,430 5,471	1,116 1,096 1,079 1,072 1,083 1,090 1,086 1,096	1,219 1,222 1,232 1,242 1,248 1,248 1,246 1,230 1,241	1,268 1,217 1,190 1,153 1,123 1,098 1,068 1,057	890 877 874 875 882 883 883 886 900	1,117 1,118 1,141 1,148 1,153 1,164 1,160 1,177
Volume extended dur- ing month: 1950	789 799 782 647 517 562	174 157 152 123 91 94	191 190 174 132 101 117	167 187 211 166 124 141	80 82 75 71 55 48	177 183 170, 155 146, 162

January.... February.... March..... April.... May.... June.... July<sup>p</sup>....

1951-

CONSUMER INSTALMENT CREDITS OF COMMERCIAL

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

	KS, BY	TYPE OI In million	F CREDI	Т		CONSUMER IN LOAN CO	MPANIE		YPE OF	CREDIT	RIAĻ
Year or month	Total	ment	instal- paper <sup>2</sup>	Repair and modern-	Personal instal- ment			Retail ment	instal-	Repair and	Personal instal-
		Auto- mobile	Other	ization loans 1 2	cash loans	Year or month	Total	Auto- mobile	Other	modern- ization loans 1 2	ment cash loans
Outstanding at end of period: 1948 1949 1950	286.2 343.2 391.0	66.6 93.6 118.5	43.4 63.1 79.7	51.7 55.4 54.9	124.5 131.1 137.9	Outstanding at end of period: 1948	177.1 194.7 226.9	38.3 43.5 57.9	23.7 31.4 41.1	5.0 6.5 7.3	110.1 113.3 120.6
1950—July August September October November December	380.4 389.8 396.4 395.6 392.9 391.0	115.8 119.4 121.9 121.5 120.6 118.5	73.4 76.2 79.3 80.3 79.9 79.7	54.9 55.5 56.1 56.1 55.7 54.9	136.3 138.7 139.1 137.7 136.7 137.9	1950—July August September October November December	214.3 219.9 223.8 224.0 223.3 226.9	54.8 55.9 57.2 57.4 57.3 57.9	35.9 39.2 41.1 41.7 40.9 41.1	7.2 7.3 7.4 7.3 7.3 7.3 7.3	116.4 117.5 118.1 117.6 117.8 120.6
1951—January February April May June July <sup>p</sup> August <sup>p</sup>	386.9 382.5 382.5 382.7 384.4 385.0 385.1 391.7	117.2 116.9 116.4 116.5 118.0 119.6 120.2 123.1	78.4 77.4 76.4 75.3 74.2 72.9 70.7 71.6	<b>53.6</b> 52.4 52.0 51.8 52.3 52.6 52.9 53.7	137.7 135.8 137.7 139.1 139.9 139.9 141.3 143.3	1951—January February March April Juan July <sup>p</sup> August <sup>p</sup>	225.6 225.1 226.9 228.1 230.6 232.6 235.4 240.9	56.8 56.8 57.1 57.8 59.2 59.8 60.5 63.2	40.8 40.2 40.5 40.0 39.6 39.8 40.8 42.0	7.2 7.0 7.0 6.9 7.0 7.1 7.1 7.1	120.8 121.1 122.3 123.4 124.8 125.9 127.0 128.5
Volume extended during month: 1950—July September October November December	50.5 52.7 47.2 43.5 37.2 40.3	16.2 15.4 13.7 11.3 8.7 9.1	8.9 11.0 10.5 9.6 7.6 8.0	3.9 4.1 3.9 3.9 3.0 2.6	21.5 22.2 19.1 18.7 17.9 20.6	Volume extended during month: 1950—July September October November December	34.8 35.5 32.8 29.3 27.4 30.4	9.1 8.1 7.5 6.8 6.1 6.3	5.7 7.3 6.0 4.9 3.8 3.9	0.5 0.5 0.4 0.4 0.4 0.3	19.5 19.6, 18.9, 17.2 17.1 19.9,
1951—January February March April June July <sup>p</sup> August <sup>p</sup>	42.2 38.3 46.8 44.9 49.3 48.8 48.5 58.4	10.6 10.8 12.4 13.1 15.2 15.6 14.9 19.4	8.2 7.2 8.5 7.8 8.3 7.8 7.6 10.4	2.5 2.3 3.0 3.3 3.8 3.9 3.8 4.5	20.9 18.0 22.9 20.7 22.0 21.5 22.2 24.1	1951—January February March April June June August P	34.8 36.1 35.9	6.8 6.4 7.4 7.4 8.8 9.0 8.9 11.5	4.3 3.8 4.9 4.4 4.2 4.9 5.2 6.3	$\begin{array}{c c} 0.3 \\ 0.3 \\ 0.4 \\ 0.4 \\ 0.5 \\ 0.5 \\ 0.5 \\ 0.5 \\ 0.6 \\ \end{array}$	17.7 17.4 21.6 20.2 21.3 21.7 21.3 23.6

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

#### **CONSUMER CREDIT STATISTICS**—Continued

# FURNITURE STORE STATISTICS

Item		ntage c n preced month		from o	ntage c correspondent of pre- year	onding
	Aug. 1951 <i>p</i>	July 1951	June 1951	Aug. 1951 <i>p</i>	July 1951	June 1951
Net sales: Total Cash sales Credit sales: Instalment Charge account	+20 +9 +28 +21	$-10 \\ -9 \\ -11 \\ -9$	-5 -1 -2 -8	-15 -13 -15 -16	-23 -9 -29 -18	-5 + 10 -9 + 4
Accounts receivable, end of month: Total Instalment	+1 0	-3 -3	$^{-2}_{-2}$	10 9	-8 -9	$^{-2}_{-5}$
Collections during month: Total Instalment	+4 +3	-6 -6	$^{-1}_{+2}$	-3 -4	0 -1	+10 +6
Inventories, end of month, at retail value.	-3	-4	-5	+16	+29	+31

	Insta	lment acc	ounts	Charge accounts
Year or month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Depart- ment stores
1950 July August	18	11 11	11 11	49 50
September October November December	18 18 17 18	11 11 10 11	10 11 10 10	51 51 51 49
1951				
January	19	10	12	50
February March	17 19	10 11	11	46 50
April			11	47
May		l ii	ii	49
June		11	12	49
July	18	11	12	46
August <sup>p</sup>	19	12	12	48

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

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

<sup>p</sup> Preliminary.

#### DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

		Index num	bers, witho	out seasona	l adjustmer	nt, 1941 ave	erage=100		Percen	tage of tot	al sal <b>es</b>
Year or month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal- ment	Charge account
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	sales	sales
Averages of monthly data: 1941	100 114 130 145 202 214 225 213 220 183 210 234 229 257 387	100 131 165 188 211 242 237 236 216 213 172 196 217 216 249 389	100 82 71 66 67 101 154 192 200 247 261 292 306 269 248 343	100 102 103 112 125 176 200 219 212 223 180 209 238 236 268 395	100 78 46 38 37 50 88 142 165 233 230 241 256 259 276	100 91 79 84 94 138 196 210 184 191 210 216 233 314	100 103 80 70 69 91 133 181 200 250 229 250 229 250 269 283 278 294	100 110 107 112 127 168 198 222 224 237 216 212 221 221 221 221 255	48 56 61 64 59 55 55 52 51 48 47 46 47 48 50	9 6 5 4 4 6 7 8 10 12 12 12 12 12 9 8	43 38 34 32 37 37 39 41 41 41 42 42 42 43 43 42
1951—January February March April July July August P	212 179 220 198 217 207 162 196	195 167 210 192 209 208 163 191	233 211 234 199 205 188 165 230	228 187 228 206 229 211 160 195	269 262 255 244 235 226 215 215	269 236 227 220 224 218 195 197	318 289 318 286 278 275 253 259	354 279 268 244 244 245 228 211	45 46 48 48 48 50 50 48	10 10 9 8 8 9 11	45 44 43 43 44 42 41 41

<sup>p</sup> Preliminary.

NOTE.--Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1305.

#### CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK BANK CREDIT, MONEY RATES, AND BUSINESS •

	Chart			1951				Chart			1951		
	book page	Aug. 29	Sept.	Sept. 12	Sept. 19	Sept. 26 <sup>-1</sup>		book page	Aug. 29	Sept.	Sept. 12	Sept. 19	Sept. 26,1
WEEKLY FIGURES			In bill	io <b>ns o</b> f	dollars		WEEKLY FIGURES 2-			Per ce	nt per a	nnum	
Reserve Bank Crebit, Reserve Bank credit, tota U. S. Govt. securities, t Bills Notes and certificates Bonds Money in circulation Treasury cash and deposi Member bank reserves: Total (Wed.) Total (weekly average) New York City Chicago Reserve city banks	12         otal.3         33         32        2         ts2        2        2        2	18.87 4.93 1.29	5.82 21.85 28.26 1.71 18.83 4.91 1.29	.60 16.69 5.82 21.85 28.22 1.77 19.17 4.92 1.29		23.47 .83 16.83 5.82 22.01 28.14 2.10 19.37 5.10 1.33 7.55	9-12 months 3-5 years Corporate bonds: Aaa Baa High-grade municipal bon	23 23 23 23, 25 25 25	1.645 1.68 1.87 2.55 2.85 3.49 2.02	1.68 1.89 2.54 2.84 3.48 2.02	1.69 1.91 2.55 2.84 3.45 2.02	1.71 1.93 2.55 2.83 3.45 2.06	1.74 1.98 2.58 2.83 3.45
Country banks Required reserves (Wed	l.) 2	5.36 18.49	5.40 18.39		5.65 18.79					In u	nit ind	icated	
Required reserves (w average): New York City Chicago Country banks Excess reserves: All member « New York City Chicago Reserve city banks	4 4 4 5 5 5 5	(4) .13	4.91 1.30 7.30 4.93 .63 ( <sup>4)</sup> ( <sup>4)</sup> .15 .48		5.07 1.32 7.41 P4.96 P.87 .03 ( <sup>4</sup> ) .16 P.69	4.95 p.71 01 (4)	Production:	27 27 27 27 27 hares) 27 IBUTION	184 201 149 115 1.47	187 204 149 116 1.86	189 207 152 117 2.19	188 206 153 115 2.04	186 204 156 115 1.57
Borrowings: All member New York City Chicago Reserve city banks Country banks	5 5 5	.01 .23	.09 .03 .29	.09 .01 .29	.33 .09 ( <sup>\$</sup> ) .19 .05	.20 ( <sup>3</sup> ) ( <sup>3</sup> )	Steel (thous. tons) Automobiles (thous. ca Crude petroleum (thous. bbls.) Bituminous coal (mill.	rs) 66 67 tons). 67	1,995 132 6,151 *1.77	1,965 97 6,199 1.85	128 6,203 1.81	129 6,218 1.82	106 6,223 1.84
MEMBER BANKS IN LEADIN All reporting banks:							Paperboard (thous. ton Meat (mill. lbs.)	68	217 r284	161 268	223 312	214 306	218 310
Loans and investments U. S. Govt. securities, t Bonds Notes and certificate Bills Other securities Demand deposits adjus U. S. Govt. deposits Loans, total Commercial Real estate For purchasing securi		8.85 2.59 6.64 50.98 2.75 32.92 19.50	30.77 19.49 8.84 2.44 6.61 50.58 2.23 33.00 19.59 5.58	30.72 19.50 8.86 2.37 6.62 51.42 1.69 33.38 19.84 5.59	31.33 19.20 9.18 2.96 6.73 51.36 2.98	31.21 19.14 9.14 2.93 6.71 50.53 3.89 33.48 20.08	Electric power (mill, kw Freight carloadings(thous Total Department store sales (1935-39 = 100) PRICES Wholesale prices: Indexes (1926 = 100):	. cars): 69 69	7,146 829 394 303	6,795 733 343 289	7,137 851 403 329	7,014 864 411 321	7,102 865 415 328
Total U. S. Govt. securit Other securities Other New York City banks: Loans and investments	18 ies 18 18 18	1.47 *5.91 19.83	1.47 5,94 19.70	19.87		1.51 5.92 20.25	Total Farm products	75 75	188.7	189.4 188.5	189.7 189.0	188.6 187.9	190.5 188.6
U. S. Govt. securities, t Bonds, total holdings Due or callable—5 Notes and certificate Bills Demand deposits adjus U. S. Govt. deposits Interbank deposits Time deposits Loans, total	years 17 years 17 s 17 ted 15 15 15 15 15	5.28 3.94 1.78 .66 15.62 .71 3.94 1.50 10.13	5.28 3.94 1.79 .53 15.52 .56 4.09 1.48 10.15	5.29 3.95 1.80 .47 15.80 .43 4.21 1.49	5.15 4.61 1.91 .77 15.90 .95 4.26 1.49	5.13 4.59 1.91 .78 15.47 1.37 4.12 1.52	(Aug. 1939 = 100): Total Foodstuffs Industrial materials. Selected materials: Rubber (cents per lb	77 77 .) 78	323.8 367.7 304.7 52.0 30.3	366.6	367.6 304.1 52.0	324.1 366.7 305.2 52.0 33.8	368.0 310.4 52.0
Commercial For purchasing secur To brokers: On U. S. Govts. On other securiti To others Real estate and other Banks outside New Yor	19 ities: 19 ies 19 19	6.97 .22 .69 .25 1.83	.25 1.83	1.86	7.19 .30 .76 .26 1.85	.25 .74 .25 1.84	Copper (cents per lb. Cotton (cents per lb. Print cloth (cents per Wool tops (cents per Wool (cents per lb.).	.) 78 ) 78 yd.). 78 lb.) 78	43.0 24.5 34.5 15.2 228.6 205.0	(	24.5 34.5 15.1 200.6		24.5 36.5 15.1 201.8
Loans and investments U. S. Govt. securities, to Bonds Demand deposits adjus U. S. Govt. deposits Interbank deposits Time deposits Loans, total Real estate For purchasing secur Other	15 otal 15 17 s 17 ted 15 15 15 15 15 19 ities. 19	$ \begin{array}{r} 14.00\\22.79\\12.53\\5.08\\.70\end{array} $	$\begin{array}{c} 23.17\\ 14.21\\ 7.05\\ 1.91\\ 35.06\\ 1.66\\ 7.32\\ 14.01\\ 22.85\\ 12.57\\ 5.07\\ .70\\ \end{array}$	$\begin{array}{c} 23.17\\ 14.21\\ 7.06\\ 1.90\\ 35.62\\ 1.27\\ 7.71\\ 13.99\\ 23.03\\ 12.71\\ 5.07\\ .72\end{array}$	$\begin{array}{c} 23.50\\ 14.05\\ 7.26\\ 2.19\\ 35.46\\ 2.03\\ 7.60\\ 14.01\\ 23.04 \end{array}$	$\begin{array}{c} 23.40\\ 14.01\\ 7.23\\ 2.16\\ 35.06\\ 2.52\\ 7.22\\ 14.02\\ 23.06\\ 12.83\\ 5.08\\ .69\end{array}$	Winter wheat (cent bu.) Corn (cents per bu.) Steers (dollars per 10 Hogs (dollars per 10 Cows (dollars per 10) Coffee (cents per 1b.) Cocoa (cents per 1b.) Butter (cents per 1b.)	79 79 0 lbs.) 79 0 lbs.) 79 0 lbs.) 79 0 lbs.) 79 79 79 ) 79	179.6 36.03 21.51 24.38 53.8 35.6	181.0 36.13 21.03 24.38 53.9 35.2 65.9	183.1 36.23 20.69 24.43 54.4 34.7 66.4	177.8 36.73 20.89 24.83 54.5 33.3 67.3	180.1 36.53 21.25 24.90 54.5 32.6 68.3

For footnotes see p. 1319.

	Chart book		1951			Chart book		1951	
	page	June	July	Aug. 1		page	June	July	Aug. 1
MONTHLY FIGURES		In bill	lions of d	ollars	MONTHLY FIGURES-Cont	t.	Per ce	ent per an	unum
DEPOSITS AND CURRENCY Deposits and currency: • Total deposits and currency Total deposits adjusted and currency Demand deposits adjusted Time deposits adjusted Currency outside banks U. S. Govt. deposits Money in circulation, total Bills of \$50 and over \$10 and \$20 bills Coins, \$1, \$2, and \$5 bills	6 6 6	181.33 174.68 88.96 59.95 25.78 6.65 27.81 8.29 14.78 4.75	p60.10 p25.10 p5.00 27.85 8.29		MONEY RATES, ETC. Treasury bills (new issues) Corporate bonds: Aaa Baa F. R. Bank discount rate Commercial paper Stock yields: Dividends/price ratio: Common stock Preferred stock.	22 22 22 22 22 22 22 22 22 22	1.499 2.94 3.49 1.75 2.31 6.79 4.17	1.593 2.94 3.53 1.75 2.31 6.38 4.20	1.644 2.88 3.51 1.75 2.20 5.98 4.13
Turnover of demand deposits: •		A	nnual ra	te			In u	nit indic	ated
New York City Other leading cities	8 8	33.1 22.0 In bil	31.4 21.3 lions of a	30.7 21.7 lollars	Margin requirements (per cent) Stock prices (1935-39=100), total Volume of trading (mill. shares) Stock market credit (mill. dollars):	28 28 28	75 172 1.30	75 173 1.33	7! 182 1,40
Cash assets • Loans and investments, total • Loans • U. S. Govt. securities • Other securities •	9 9 9 9	126.05		P127.00 P55.20 P59.10	Customers' debit balances Customers' free credit balances	28, 29 29 29 29	603 1,275 680 834	579 1,266 672 825	563 1,260 624 810
Holdings of U. S. Govt. securities: Within 1 year: Total	10	21 61				P	In bil	lions of d	ollars
Bills Certificates	10 10	3.75	· • • • · · · ·	• • • • • • • •	GOVERNMENT FINANCE				
Notes and bonds Over 1 year: Total Notes and bonds (1-5 yrs.) Bonds (5-10 yrs.) Bonds (over 10 yrs.)	10 10 10 10 10	29.91 20.85 6.28	· · · · · · · · · ·	· · · · · · · · ·	Gross debt of the U. S. Government: Total (direct and guaranteed) Bonds (marketable issues) Notes, certificates, and bills Savings bonds, savings notes Special issues	30 30 30 30 30 30	255.25 78.99 58.93 65.39 34.65	$255.69 \\ 78.98 \\ 60.30 \\ 65.46 \\ 34.71$	256.6 78.9 60.7 65.5 35.1
MEMBER BANKS All member banks: Loans and investments, total	12	106.84	106.50	107 28	Investment bonds, guaranteed debt., etc. Ownership of U. S. Govt. securities:	30	17.29	16.24	16.2
Loans. U. S. Govt. securities Other securities Demand deposits adjusted * Time deposits Balances due to banks Balances due from banks Reserves. Central reserve city banks:	12 12 12 12 12 12 12 12 12 12	47.07 49.25 10.52 76.12 29.95 11.08 5.51 19.31	46.66 49.21 10.64 *77.17 30.12 11.44 5.76 19.23	47.17 49.49 10.62 77.81 30.30 11.55 5.84 19.17	Commercial banks • Fed. agencies and trust funds F. R. Banks Individuals •. Corporations •. Insurance companies • Mutual savings banks • State and local govts • Miscellaneous •	31 31 31 31 31 31 31 31 31	*58.50 40.96 22.98 65.80 20.90 17.00 10.20 8.00 10.90	$21.00 \\ 16.90 \\ 10.20 \\ 8.00$	41.49
Loans and investments, total Loans U. S. Govt. securities	12 12 12	26.27 12.51 11.32		25.48 12.46 10.49	Marketable public issues: By class of security: Bills-Total outstanding	32	13.61	14.41	15.0
Other securities Demand deposits adjusted • Time deposits Balances due to banks Reserves	12 12 12 12 12 12	2.44 19.34 3.02 5.01 6.53	19.42 3.00 5.01	4.96	F. R. Bank	32 32 32	4.28 .53 45.31	4.61 .57 45.88	.6
Reserve city banks: Loans and investments, total Loans U. S. Govt. securities Other securities Demand deposits adjusted *	13 13 13 13 13	40.05 18.67 17.62 3.76 27.19	18.52 18.17	18.79 18.27 3.73	Commercial bank and F. R. Bank F. R. Bank Bonds—Total outstanding Nonbank (unrestricted issues	32 32 32	32.09 15.63 78.99	33.09 16.69 78.98	16.6
Time deposits Balances due to banks	13 13	11.86 5.16	11.94	5.60	and F. R. Bank Commercial bank and F. R.		46.16	46.16	
Balances due from banks Reserves Country banks:	13	1.82 7.40	7.44		F. R. Bank By earliest callable or due date:	32	35.41 4.11	35.41 4.11	4.1
Loans and investments, total Loans U. S. Govt. securities Other securities Demand deposits adjusted	13 13 13	40.52 15.89 20.31 4.32 29.60	15.82 20.47 4.36 30.08	15.92 20.73 4.35	Commercial bank and F. R. Bank F. R. Bank 1-5 years—Total outstanding.	33 33 33	60.86 35.56 13.96 31.02	61.22 35.78 14.06 32.02	
Time deposits Balances due from banks Reserves	13 13	15.07 3.51 5.38	15.18	15.28	Commercial bank and F. R. Bank F. R. Bank 5-10 years-Total outstanding	33 33 33	24.73 3.88 16.01	$25.84 \\ 4.88 \\ 16.01$	 4.8 16.0
LENDING INSTITUTIONS OTHER TH COMMERCIAL BANKS Mutual savings banks: *		1			Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	1	8.58	8.58	
Total assets U. S. Govt. securities Real estate mortgages Other securities Other assets	20 20 20 20 20 20	22.83 10.23 8.90 2.48 1.23	10.17 9.04 2.51	10.13 9.19 2.52	Commercial Bank and F. R. Bank. F. R. Bank. Over 10 years—Total outstand-	33 33	7.31 1.03 30.02	7.32 1.03	1.0 30.0
Life insurance companies: Total assets	20	65.73	66.13		Nonbank (unrestricted issues only), commercial bank,	3	4.62		
Business securities Real estate mortgages U. S. Govt. securities Other assets	20 20 20 20	25.81 18.05 11.79 10.08	18.29 11.73	)  	Commercial bank and F. R.	33	4.02 4.18 1.40	4.18	

For footnotes see p. 1319

FEDERAL RESERVE BULLETIN

	Chart		1951			Chart		1951	
	book page	June	July	Aug. 1		book page	June	July	Aug. 1
MONTHLY EICUDES	•	In mil	lions of a	dollars	MONTHLY FIGURES—Con	t.	In u	nit indic	ated
MONTHLY FIGURES—Con GOVERNMENT FINANCE—Cont					PRODUCTION AND DISTRIBUTIO	N			
Sales and redemptions of U.S. savings					Industrial production: 5 Total (1935-39=100)	56. 57	<b>7</b> 221	212	₽218
securities: Savings notes:	34	2,541	524	344	Points in total index: Durable manufactures	56	104.1	100.8	₽ <b>1</b> 01.9
Sales Redemptions Net sales or redemptions	34	2,341 2,882 -341	418 + 106	219 +125	Minerals	56 56	r92.2 r25.1	87.8 23.8	p90.7 p25.1
Savings bonds: All series:					Durable manufactures	57 57	+274 197	266 187	₽269 ₽194
Sales Redemptions Net sales or redemptions	. 34	$     \begin{array}{r}       290 \\       439 \\       -149     \end{array} $	311 444 	314 398 	Minerals Selected durable manufactures	57	<b>*1</b> 65	156	p165
Series A–E: Sales	. 35	244	258	267	(1935-39 = 100): Nonferrous metals Steel	58 58	221 296	220 293	₽212 291
Redemptions Net sales or redemptions	. 35	p329 p-85	$p^{p320}_{p-62}$		Cement	58	235 147	226 131	222 137
Series F and G: Sales Redemptions		46 p109	53 P123			58 58	r308 r338	299 327	p308 p332
Net sales or redemptions		p-63	p - 70		Selected nondurable manufactures (1935-39 = 100): Apparel wool consumption	59	153	117	133
		In bil	lions of a	lollars	Cotton consumption Paperboard	59 59	157 247	123 217	145 224
Cash income and outgo					Newsprint consumption Fuel oil	59 59	163 215 212	166 213 211	164 p212 p212
Cash income Cash outgo Excess of cash income or outgo	. 36	7.37 5.22 +2.14	2.85 4.84 -1.99	5.57	Industrial chemicals	59	548 385	553 393	p558 p394
-	. 50	72.14	-1.99	97	Sales, inventories, and new orders: Sales (bill. dollars): <sup>5</sup>				
CONSUMER FINANCE	45	19.26	p19.14	₽19.31	Manufacturers', total Durable Nondurable	60	22.8 10.7 12.1	21.6 9.7 11.9	p22.7 p10.4 p12.2
Single-payment loans	45 45	1.40 3.80	p1.39 p3.74	p1.40 p3.75	Wholesale, total Durable	61	r9.7 2.4	9.1 2.3	p9.8 p2.5
Service credit Instalment credit, total Instalment loans	.45.46	1.10 12.96 5.72		p13.06	Nondurable Retail, total	61 61	77.3 11.9	6.8 11.8	p7.3
Instalment sale credit, total Automobile	. 46	7.23	p7.17 p7.17 p4.06	p7.25	Nondurable	61 61	3.9 8.0	3.7 8.1	p3.8 p8.2
Other	. 46	3.19	₽3.11	p3.12	Manufacturers', total Durable	60	40.0 19.0	40.4 19.5	$p{}^{p}41.1$ $p{}^{2}0.2$
PERSONAL INCOME					Nondurable Trade:		21.0 30.6	20.9 30.2	p20.9
Personal income (annual rates): Total Wage and salary receipts	52 52	251.0 166.4	r252.4 r167.1			61	r12.5	12.3 17.9	p11.7
Proprietors' income, dividends, and interest	1 52	68.0	*68.9		Wholesale Retail	61	11.9 18.7	$11.7 \\ 18.4$	p11.5 p17.8
All other	52	16.6	16.4	16.5	New orders (bill. dollars): Manufacturers', total Durable	60 60	23.2 12.0	21.0 10.4	$p_{22.6} p_{10.8}$
		Inu	ınit indi	cated	Nondurable Construction contracts (3 mo. moving	60	11.2	10.5	p11.8
EMPLOYMENT Labor force (mill. persons): *					avg., mill. dollars): <sup>5</sup> Total	62 62	1,534	1,241 548	1,195
Civilian Unemployment	. 53	63.8 2.0	$64.4 \\ 1.9$	1.6	Other Value of construction activity (mill.	62	1,002	693	657
Employment Nonagricultural Employment in nonagricultural estab	. 53	61.8 53.8	$\begin{array}{c} 62.5\\54.6\end{array}$	62.6	dollars): Total •	63	r2,729	2,793	₽2,843
lishments (mill. persons): <sup>e 5</sup> Total		46.62	46.60	p46.55	Nonresidential: Public Private	63 63	820 r920	847 947	p892 p960
Manufacturing and mining Trade	54 54	717.01 79.86	$16.94 \\ 9.83$	p9.81	Residential: Public	63	50	52	<i>p</i> 58
Construction Transportation and utilities Finance and service	54	$2.56 \\ 4.13 \\ 6.66$	$2.57 \\ 4.14 \\ 6.66$	P4.15	Residential construction: Contracts awarded (mill, dollars):	63	539	947	p933
Government Average hours and earnings of factory	54	6.40	6.47		Total 1- and 2-family dwellings	64	491 333	517 360	550 411
employees: Hours worked (per week): All	55	40.8	40.3	₽40.4	Other Dwellings started (thous, units)	64	159 *133	157 86	139 85
Durable Nondurable	55	41.8 r39.5	40.3 41.0 39.3	p41.5	(mill. dollars): Mortgages under \$20,000		1,422	1,370	1,449
Hourly earnings (dollars): All	55	1.601	1.602	₽1.602	FHA insured home loans GI home loans	65	148 264	148 319	158 317
Durable Nondurable Weekly earnings (dollars):		r1.686 r1.483	$1.688 \\ 1.487$	p1.693 p1.480	Freight carloadings: <sup>5</sup> Total (1935-39 = 100) Groups (points in total index):	71	131	125	133
All Durable	55	65.32 70.47	$64.56 \\ 69.21$	p70.26	Miscellaneous Coal	71	79.0 25.5	20.7	
Nondurable	55	r58.58	58.44	₽57.87	All other		26.8		27.6

For footnotes see p. 1319.

	Chart		1951			Chart		1951	
	book page	June	July	Aug. 1		book page	Jan Mar.	Apr June	July- Sept.
·····		In v	nit indic	ated	QUARTERLY FIGURES-Con	nt.	Per ce	nt per a	nnum
MONTHLY FIGURES—Cont.					MONEY RATES, ETC.				
PRODUCTION AND DISTRIBUTION—Co	ont.				Bank rates on loans to business:				
Department stores: Indexes (1935-39 = 100): <sup>\$</sup>					All loans: 19 cities	24	3.02	3.07	3.06
Sales Stocks 296 stores:	72 72	302 353	309 353	p319 p342		24 24 24	2.74 3.02 3.42	2.78 3.04 3.52	2.79 3.06 3.47
Sales (mill. dollars)	73 73	326 1,112	257 1,069		Loans of \$1,000-\$10,000:	24	4.68	4.73	4.74
Outstanding orders (mill. dollars) Ratios to sales (months' supply):	73	386	r434	\$394	New York City	24 24 24	4.20	4.37 4.68	4.35
Total commitments Stocks	73 73	4.6 3.4	5.8 *4.2	₽4.9 ₽3.6	11 Courtheau and Winstown sitter	24	4.87	4.90	
PRICES	-				19 cities New York City	24 24	3.88 3.68	3.93 3.66	3.99 3.72
Consumers' prices (1935–39 = 100): All items	74	185.2	185.5	185.5	7 Northern and Eastern cities	24 24	3.86 4.01	3.90	3.97
FoodApparel	74 74	226.9 204.0	227.7 203.3	227.0 203.6	Loans of \$100,000-\$200,000:				
Rent Fuel, electricity, and refrigeration.	74 74	135.7 143.6	136.2	136.8	New York City	24 24	3.27	3.32	3.36
Miscellaneous Vholesale prices (1926 = 100): Total	74 75	164.8 +181.7	165.0 179.5	165.4 178.0	11 Southern and Western cities	24 24	3.23 3.41	3.28 3.52	3.24 3.55
Farm products	75 75	198.6 186.3	194.0 186.0		19 cities	24	2.76	2.81	2.78
Other commodities Textile products	75 76	r170.5 r177.7	168.7 173.3	167.3 168.0	New York City 7 Northern and Eastern cities	24 24	2.59 2.81	2.64 2.83	2.64
Hides and leather products Chemicals and allied products	76 76	230.6 142.3	$221.9 \\ 139.4$	213.6 140.1		24	3.06	3.14	3.04
Fuel and lighting materials Building materials	77 77	137.8 225.6	137.9 223.8	222.6	I Harnings/price ratio common	26	11.42	11.39	
Metals and metal products Miscellaneous	77 76	188.2 141.7	$188.0 \\ 138.8$	$     188.1 \\     138.2 $					
AGRICULTURE					GOVERNMENT FINANCE		In bil	lions of a	iollars
Prices paid and received by farmers (1910-14 = 100):					Budget receipts and expenditures of U. S. Treasury:		44.00		
Paid, etc Received	80 80	282 301	282 294	282 292	Expenditures, total	37 37, 38	11.08 5.40	14.49	14.99 \$\$.61
Cash farm income (mill. dollars): Total	81	2,170	2,652	₽2,989	Veterans Administration International aid Interest on debt	38 38 38	1.33 1.01 1.25	1.23 1.66 1.97	1.22 p.98 1.03
Livestock and products Crops	81 81	1,537 607	1,556 1,085	p1,670 p1,312	il 419 / 1	38	2.00	2.49	2.54
INTERNATIONAL TRADE AND FINAN	CE				Net receipts Individual income taxes	37 38	16.82 9.57	12.86 6.13	
Exports and imports (mill. dollars): Exports.	82	p1.294	<b>p</b> 1,186	p1.264	Corporate income, etc Miscellaneous internal revenue	38 38	4.57 2.49	4.84 2.16	2.24
Excluding MDAP	82	181,181 p 1,181	p1,097 p893	p1,149 p899		38 38	.88 .69	.84 1.11	.85 .20
Excess of exports or imports Excluding MDAP	82	p364 p252	₽293 ₽204	₽364 ₽249					
hort-term liabilities to and claims on foreigners reported by banks (bill. dollars):					Current assets and liabilities of corporations:				
Total liabilities	83 83	p7.01 p3.45	p6.87		Current assets, total	39 39	$155.3 \\ 26.2$	$158.4 \\ 26.8$	
Invested in U. S. Treasury bills and certificates	83	p1.17			U. S. Govt. securities Inventories	39 39	$20.4 \\ 55.7$	58.6	
Private Claims on foreigners	83 83	p3.56 p.94	<sup>p</sup> 3.66 <sup>p</sup> .94	 <b>.</b>	Receivables Current liabilities, total Notes and accounts payable	39 39 39	51.0 77.5 45.7	50.8 79.4	
Foreign exchange rates: See p. 1339 of this BULLETIN8	4,85	<u></u>			Federal income tax liabilities Net working capital	39 39 39	16.5 77.8	17.2 17.2 79.0	
			1951						
QUARTERLY FIGURES		Jan Mar.	Apr June	July- Sept.		Î	In u	nit indic	ated
LENDING INSTITUTIONS OTHER TH. COMMERCIAL BANKS	AN	1	ions of d		Corporate security issues: Total (bill. dollars) *	40	1.73	2.36	
Assets of savings institutions:					New money, total (bill. dollars) • Type of security (bill. dollars):	40	1.46	1.99	<b>.</b>
Savings and loan associations: " Total assets	20	17.20	17.98	<b>.</b>	Bonds Preferred stock	40 40	1.24 .05	.14	<b>.</b>
Real estate mortgages U. S. Govt. securities	20 20	14.10 1.56	14.66		Common stock Use of proceeds (mill. dollars):	40	.17	. 36	
Other assets oans and loan guarantees and in- surance of Federal agencies:	20	1.54	1.70	• • • • • • •	Plant and equipment: All issuers Public utility	41 41	1,167 873	1,422	<b>.</b>
Total *	21 21	36.61 13.14		<b>.</b>	Railroad	41 41	76 217	671	
Foreign Domestic:	21	6.06	•••••••••	••••	Working capital: All issuers	41	293	565	
Agriculture Home owners	21 21	2.91	<b>.</b>		Public utility	41 41	2 5	30 	
Other	21	.72		. <b></b>	Industrial Bonds (bill. dollars): *	41	212	405	
Loan guarantees and insurance: • Nonfarm mortgages	21	22.70			Public	40	.91		

For footnotes, see p. 1319. 1318

FEDERAL RESERVE BULLETIN

	Chart		1951	_		Chart		1951	
	book page	Jan Mar.	Apr June	July. Sept.		book pa <b>ge</b>	Jan Mar.	Apr June	July- Sept.
QUARTERLY FIGURES—Co	nt.	Int	ınil indi	cated	QUARTERLY FIGURES-Co	nt.		inual rat ions of d	
BUSINESS FINANCE—Cont.					GROSS NATIONAL PRODUCT, ETC	. •			•••••
Corporate profits, taxes, and dividends (annual rates, bill. dollars): • •	8				Gross national product <sup>5</sup> Govt. purchases of goods and serv-		318.5	325.6	
Profits before taxes Profits after taxes (dividends and undistributed profits) Undistributed profits	42 42	51.8 23.3 14.5		\$21.3	Durable goods Nondurable goods Services Private domestic and foreign invest-	48 50 50 50	52.9 208.2 31.5 111.5 65.2	201.7 25.9 109.5 66.2	· · · · · · · · · · · ·
Corporate profits after taxes (quar- terly totals):					ment Gross private domestic invest- ment:	48 -	57.3	64.0	
All corporations (bill. dollars) * Large corporations, total (bill. dol- lars) Manufacturing (mill. dollars); Durable	43 43	5.5 1.4 530 377	1.4 547	· · · · · · · · · · · · · · · · · · ·		49 49 49	26.5 23.9 9.3 -2.3	22.3 14.4	· · · · · · · · · ·
Nondurable Electric power and telephone (mill. dollars) Railroads (mill. dollars)	43 43	347 103	312	· · · · · · · · · · · · · · · · · · ·	Personal income Disposable income Consumption expenditures Net personal saving	51 51	244.1 217.5 208.2 9.3	222.8 201.7	· · · · · · · · · ·
Plant and equipment expenditures (bill. dollars): • 7	3						19	50	1951
All business Manufacturing and mining; rail		5.2	6.3	6.8					
roads and utilities Manufacturing and mining	44	3.7 2.6	4.6 3.3		SEMIANNUAL FIGURES		June 30	Dec. 30	June 30
CONSUMER FINANCE		In bi	llions of	dollars	INSURED COMMERCIAL BANKS		In bil	lions of a	lollars
Individual savings: 4 Gross savings Liquid savings U. S. Govt. securities Other securities	47 47 47 47	+0.1 -1.9 +0.1 +0.6	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · ·	To brokers and dealers	11 11 11 11 11	16.81 2.82 12.27 6.89 1.86 0.91	21.78 2.82 13.39 7.63 1.79 1.04	3.04 13.99 7.70 1.62 1.00
Insurance Debt liquidation			•••••		State and local government securities. Other securities		7.24 3.72	7.93 4.18	$\substack{8.32\\4.08}$

Estimated. \* Preliminary. \* Revised.
For charts on pp. 22, 28, and 30, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
<sup>a</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
<sup>b</sup> Less than 5 million dollars.
<sup>c</sup> Deficiency of less than<sup>15</sup> million dollars.
<sup>a</sup> Adjusted for seasonal variation.
<sup>a</sup> Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
<sup>a</sup> Expenditures anticipated by business during the fourth quarter of 1951 are (in billions of dollars): all business, 6.6; manufacturing and mining, 3.8.
<sup>a</sup> Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

#### SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

	Cot	ton	Co	orn	Winter	wheat	Spring	wheat
Federal Reserve district	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston. New York Philadelphia. Cleveland. Richmond Atlanta. Chicago St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	590 1,576 12,691		$\begin{array}{r} 7,628\\ 35,371\\ 55,661\\ 219,158\\ 197,503\\ 218,592\\ 1,115,665\\ 426,131\\ 340,126\\ 429,739\\ 77,657\\ 7,778\end{array}$	$\begin{array}{r} 7,865\\ 35,480\\ 58,039\\ 215,922\\ 177,809\\ 189,529\\ 1,245,913\\ 393,374\\ 382,557\\ 364,427\\ 53,128\\ 6,732\\ \end{array}$	$\begin{array}{c} 13,594\\ 17,129\\ 51,416\\ 22,669\\ 5,103\\ 69,175\\ 48,517\\ 30,703\\ 354,215\\ 23,032\\ 115,113\end{array}$	$\begin{array}{c} 13,430\\ 17,381\\ 39,054\\ 29,841\\ 5,710\\ 65,148\\ 50,685\\ 35,663\\ 268,040\\ 17,681\\ 108,105\end{array}$		110 1,000 8 293,950 4,074 110 49,159
Total	10,012	17,291	3,131,009	3,130,775	750,666	650,738	276,089	348,411
	1							
	O:	ats	Tam	e hay	Tob	acco	White 1	potatoes
Federal Reserve district	O: Production 1950	Estimate Sept. 1, 1951	Tam Production 1950	e hay Estimate Sept. 1, 1951	Tob Production 1950	acco Estimate Sept. 1, 1951	White Production 1950	Estimate Sept. 1, 1951
Federal Reserve district	Production	Estimate	Production	Estimate	Production	Estimate	Production	Estimate
Federal Reserve district Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951

<sup>1</sup> Includes 7,000 bales grown in miscellaneous territory. <sup>2</sup> Includes 12,000 bales grown in miscellaneous territory.

#### MEMBER BANK EARNINGS

# ALL MEMBER BANKS BY CLASSES, FIRST HALF OF THE YEAR, 1951

[Amounts in thousands of dollars]

	A1	l member bar	iks	Central city mem		Reserve city	Country member
	First half	Second half	First half	New York	Chicago	member banks	banks
	of 1950	of 1950	of 1951		First half	of 1951	
Earnings Interest on U. S. Government securities Interest and dividends on other securities Interest and discount on loans. Service charges and fees on loans. Service charges on deposit accounts. Other charges, commissions, fees, etc. Trust department. Other current earnings.	<b>1,557,262</b> 435,338 90,748 747,693 11,906 84,350 33,122 76,900 77,205	<b>1,707,424</b> 429,725 99,425 860,274 14,162 88,139 37,632 93,619 84,450	<b>1,771,212</b> 406,317 102,347 946,745 13,468 93,022 38,496 83,928 86,889	<b>291,349</b> 63,373 17,733 142,555 2,012 8,949 5,588 30,335 20,804	<b>72,328</b> 22,205 6,253 31,820 442 980 471 6,703 3,454	<b>681,841</b> 141,691 36,851 381,421 7,241 35,477 14,849 31,454 32,857	<b>725,694</b> 179,048 41,510 390,949 3,773 47,616 17,588 15,436 29,774
Expenses. Salaries—officers. Salaries and wages—others. Directors' and committee members' fees. Interest on time deposits. Interest on borrowed money. Taxes other than on net income. Recurring depreciation. Other current expenses.	ļ	<b>1,055,054</b> 184,574 350,084 9,352 135,946 2,267 54,954 26,485 291,392	$\begin{array}{c} \textbf{1,074,507}\\ \textbf{176,267}\\ \textbf{352,437}\\ \textbf{8,893}\\ \textbf{145,637}\\ \textbf{3,842}\\ \textbf{57,854}\\ \textbf{23,935}\\ \textbf{305,642} \end{array}$	<b>161,622</b> 22,535 69,830 728 5,835 1,392 6,735 1,868 52,699	<b>41,296</b> 5,961 13,897 89 5,561 229 2,352 337 12,870	<b>416,552</b> 58,051 145,228 1,690 63,249 1,487 24,377 9,106 113,364	<b>455,037</b> 89,720 123,482 6,386 70,992 734 24,390 12,624 126,709
Net current earnings before income taxes		652,371	696,705	129,727	31,032	265,289	270,657
Recoveries, profits, etc On securities: Recoveries. Transfers from valuation reserves Profits on securities sold or redeemed	<b>86,159</b> 6,353 5,631 32,654	<b>132,411</b> 6,436 31,168 49,495	60,982 6,608 5,681 19,937	<b>11,404</b> 2,282 299 5,564	<b>4,968</b> 214 142 1,500	25,282 1,569 4,647 8,010	<b>19,328</b> 2,543 593 4,863
On loans: Recoveries Transfers from valuation reserves All other	11,568 8,792 21,161	10,980 18,168 16,166	7,638 8,224 12,894	857 1,299 1,103	276 1,683 1,153	2,050 2,764 6,242	4,455 2,478 4,396
Losses, charge-offs, etc On securities: Losses and charge-offs Transfers to valuation reserves On loans:	<b>112,988</b> 13,568 12,933	<b>200,673</b> 19,055 38,000	124,757 26,704 14,817	<b>11,071</b> 2,128 2,220	<b>11,504</b> 3,212 683	<b>54,158</b> 11,255 9,077	<b>48,024</b> 10,109 2,837
Losses and charge-offs. Transfers to valuation reserves All other	6,532 59,126 20,829	7,737 107,146 28,736	5,701 57,667 19,868	536 4,709 1,478	60 6,870 679	715 23,205 9,906	4,390 22,883 7,805
Profits before income taxes	565,741	584,109	632,930	130,060	24,496	236,413	241,961
Taxes on net income Federal State	169,059 158,037 11,022	<b>200,001</b> 188,872 11,129	<b>251,917</b> 238,609 13,308	<b>59,661</b> 54,545 5,116	<b>5,213</b> 5,213	<b>96,892</b> 92,263 4,629	<b>90,151</b> 86,588 3,563
Net profits	396,682	384,108	381,013	70,399	19,283	139,521	151,810
Cash dividends declared On preferred stock <sup>1</sup> On common stock	<b>155,066</b> 1,422 153,644	<b>190,456</b> 1,413 189,043	<b>170,228</b> 1,273 168,955	<b>43,578</b> 32 43,546	<b>7,865</b> 34 7,831	<b>69,258</b> 259 68,999	<b>49,527</b> 948 48,57 <b>9</b>
Memoranda items: Recoveries credited to reserves (not included in recov-							
eries above): On securities On loans. Losses charged to reserves (not included in losses above):	$1,462 \\ 8,752$	1,574 8,264	$1,418 \\ 10,560$	505 2,565	14 793	714 3,181	$\substack{185\\4,021}$
On securities. On loans. Number of officers at end of period. Number of employees at end of period. Number of banks at end of period.	$1,991 \\ 24,500 \\ 48,552 \\ 257,571 \\ 6,885$	3,817 21,829 48,967 263,643 6,873	7,25426,16850,161283,5826,859	$122 \\ 3,468 \\ 3,409 \\ 45,050 \\ 22$	139 676 865 9,402 13	$\begin{array}{r} 6,155\\ 13,577\\ 13,188\\ 110,419\\ 324\end{array}$	838 8,447 32,699 118,711 6,500
Ratios: Percentage of total capital accounts: <sup>2</sup> Net current earnings before income taxes Net profits Cash dividends declared <sup>1</sup> Percentage of total assets: <sup>2</sup>	12.8 8.5 3.3	13.6 8.0 4.0	14.2 7.8 3.5	11.0 5.9 3.7	12.6 7.8 3.2	15.8 8.3 4.1	15.1 8.5 2.8
Total earnings. Net current earnings before income taxes. Net profits. Percentage of earnings to related assets: <sup>2</sup>	2.35 .90 .60	2.49 .95 .56	2.51 .99 .54	2.07 .92 .50	1.94 .83 .52	2.54 .99 .52	2.80 1.05 .59
Earnings on loans Interest on U. S. Government securities Interest and dividends on total securities	4.14 1.54 1.61	4.24 1.60 1.67	4.17 1.63 1.69	2.89 1.51 1.58	3.00 1.62 1.73	4.22 1.59 1.66	$5.10 \\ 1.72 \\ 1.76$
Total capital accounts to: Total assets Total assets less Govt, securities and cash assets Total deposits. Time deposits to total deposits Interest on time deposits to time deposits <sup>2</sup>	7.0 19.7 7.6 24.3 .91	$7.0 \\ 18.2 \\ 7.7 \\ 23.5 \\ .92$	6.9 16.8 7.6 23.0 .98	8.4 19.1 9.6 7.9 .60	6.6 17.8 7.2 16.1 1.01	$\begin{array}{r} 6.2 \\ 14.7 \\ 6.8 \\ 23.6 \\ 1.08 \end{array}$	6.9 17.7 7.5 31.2 .95

NOTE.—The figures of assets, deposits, and capital accounts used in computing ratios are averages of the amounts reported for the call dates at the beginning and end of each period plus the last-Wednesday-of-the-month figures for the intervening months. Data may not add to totals because of rounding. <sup>1</sup> Includes interest on capital notes and debentures. <sup>2</sup> Annual basis.

# INTERNATIONAL FINANCIAL STATISTICS

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

#### INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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

[Net movement from U	Jnited States, (	–). In m	nillions of dollars]
----------------------	------------------	----------	----------------------

		Incr	ease in banki	ng funds in U	J. S.1	Decrease in U. S.	Domestic securities:	Foreign securities:	Inflow in
From Jan. 2, 1935, through—	Total	Total	Foreign official <sup>2</sup>	Foreign other	Interna- tional	banking funds abroad <sup>1</sup>	Inflow of foreign funds <sup>3</sup>	Return of U. S. funds <sup>3</sup>	brokerage balances
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	8,009.5 8,343.7 8,569.1	6,144.5 5,726.1 6,362.3 6,963.9 6,863.9	3,469.0 2,333.6 1,121.8 2,126.0 2,197.8	2,675.5 2,938.7 2,998.5 2,993.6 3,028.2	453.8 2,242.0 1,844.3 1,637.8	742.7 427.2 186.5 116.8 307.6	798.7 464.5 375.5 183.3 258.5	972.8 1,237.9 1,276.9 1,182.1 1,209.9	144.1 153.7 142.4 123.1 123.7
1950—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	r10,488.7 r10,734.1 r10,710.8	r7,613.1 r8,182.8 r8,421.0 r8,149.3 r7,894.7	2,522.3 3,012.6 3,257.7 2,899.2 2,715.6	r3,478.4 r3,543.8 r3,516.1 r3,536.6 r3,476.8	1,612.4 1,626.4 1,647.2 1,713.5 1,702.3	r446.3 r384.2 r293.4 r282.7 r231.4	774.7 800.6 833.0 1,080.9 1,202.9	1,172.7 999.2 1,062.5 1,066.4 1,064.5	122.7 121.9 124.3 131.6 131.7
1951—Jan. 31 Feb. 28 Apr. 30 May 31 June 30 <sup>p</sup> July 31 <sup>p</sup>	r10,415.9 r10,366.1 r10,394.6 10,294.0 10,271.2	r7,727.0 r7,736.4 r7,704.1 r7,654.1 7,611.3 7,906.2 7,797.5	$\begin{array}{c} 2,675.9\\ 2,704.4\\ 2,646.8\\ 2,582.5\\ 2,590.0\\ 2,740.0\\ 2,506.3\end{array}$	r3,435.6 r3,439.7 r3,457.1 r3,466.0 3,459.9 3,537.9 3,633.9	1,615.5 1,592.3 1,600.1 1,605.6 1,561.4 1,628.4 1,657.3	r272.0 r219.3 r218.9 r240.3 216.1 191.6 193.0	1,280.7 1,274.0 1,305.5 1,399.4 1,414.2 1,143.4 1,108.2	1,064.2 1,052.9 1,006.7 974.8 930.9 897.3 912.9	130.5 133.2 130.9 126.1 121.6 132.7 132.6

# TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES<sup>1</sup>

[Amounts outstanding, in millions of dollars]

	In- terna-	Total coun	foreign tries	United		Neth-	Switz-		Other	Total	Can-	Latin		All
Date	tional insti- tutions	Official and private	Official <sup>2</sup>	King- dom	France	er- lands	er- land 4	Italy	Europe		ada	America	Asia	other
Dec. 31 1951—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31	473.7 2,262.0 1,864.3 1,657.8 1,632.4 1,646.4 1,667.1 1,733.4 1,722.2 1,635.4 1,612.2 1,620.0 1,625.6	6,006.5 4,854.4 5,853.7 5,960.2 r56,734.8 r57,200.6 r57,508.0 r57,170.0 r56,845.7 r56,845.7 r56,838.1 r56,782.6 65,784.1	3,043,9 1,832,1 2,836,3 2,908,1 3,232,6 3,722,9 3,968,0 3,609,5 3,425,9 3,386,2 3,386,2 3,414,7 3,357,1 3,292,8 3,300,3	707.7 458.9 326.2 546.3 574.4 \$ 758.1 \$ 703.4 \$ 819.8 \$ 723.3 \$ 660.7 \$ 629.1 \$ 645.1 \$ 673.6 \$ 629.5	245.9 167.7 192.8 171.6 266.0 248.4 289.6 247.2 260.7 273.7 258.0 232.5 193.0 191.9	143.3 122.8 170.5 257.2 255.5 275.0 281.9 193.6 203.5 209.1 198.6 131.4 133.4	304.2 372.6 446.4 538.9 576.9 603.4 600.0 572.4 569.9 553.0 513.2 504.2 504.2 502.5 502.5 498.2	283.8 304.0 309.2 303.1 314.7 308.6 324.4 306.3 299.1 289.8	850.5 739.8 738.1 717.0 816.2 866.2 859.8 811.3 r799.2 r816.3 r812.8 r814.8 r827.8 863.4	\$3,125.8 \$2,936.7 r <sup>5</sup> 2,781.7 r <sup>5</sup> 2,737.6 r <sup>5</sup> 2,703.4 r <sup>5</sup> 2,627.4 52,606.3	931.8 409.6 775.2 869.1 927.5 1,322.5 1,227.8 1,054.9 899.0 887.1 884.5 r828.6 811.6 811.6	1,469.6 1,544.0 1,569.6 1,524.8 1,612.9 1,585.3 1,596.1 1,646.3 1,705.8 1,714.0	1,316.4 1,057.9 1,151.8 961.0 r1,146.7 r1,224.6 r1,362.7 r1,403.9 r1,378.5 1,369.7 1,401.1 1,411.0 1,386.0 1,387.2	232.8 193.7 167.4 179.5 206.4 211.9 222.1 249.7 254.5 250.3 259.0 248.8 251.9 258.5
June 30 <sup>p</sup> July 30 <sup>p</sup>	1,648.3	<sup>6</sup> 7,012.0 <sup>6</sup> 6,874.3	3,450.3	<sup>5</sup> 618.0 <sup>5</sup> 550.3	246.3	134.8	510.1 498.7	276.0 289.4	931.5	\$2,000.3 \$2,716.7 \$2,658.4	971.9	1,672.9	1,397.3	253.2

Preliminary. Revised.
 <sup>1</sup> Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 878). Reported figures from banks, however, did not permit similar adjustments in Tables 2 and 3, representing outstanding amounts. Therefore changes in outstanding amounts as may be derived from Tables 2 and 3 will not always be identical with the movement of funds shown in Table 1.
 <sup>2</sup> Represents funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.
 <sup>3</sup> Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 6 and 7. Securities of such institutions are included in foreign securities.
 <sup>4</sup> Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
 <sup>4</sup> Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
 <sup>4</sup> Data for August 1950, include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities. Nore.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, page tables the second provided in the past from reported liabilities.

Note — These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. Three tables showing capital movements by countries on a cumulative basis (formerly Tables 2, 3, and 4) were discontinued. Total capital movement by country (as formerly shown in Table 2) can now be derived from the appropriate columns in Tables 2, 3, 6, 7, and 8. Data on the total volume of transactions in foreign and domestic securities, now appear in Tables 4 and 5. For security transactions by individual countries, figures on monthly net purchases or sales are now shown in Tables 6, and 7 in place of the cumulative figures formerly shown. For further explanation and information on back figures see BULLETIN for August 1951, p. 878.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

Table 2a .-- Other Europe

-							10 24.	Other .	Barope								
Date	Other Europe		Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many	Greece	Nor- way	Po- land	Por- tugal	Ru- mania	Spain	Swe- đen	USSR	Yugo- slavia	All other 1
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	850.5 739.8 738.1	· · · · · · · · · · · · · · · · · · ·	159.5 124.9 128.7	· · · · · · · · · · · · · · · · · · ·	25.9 66.5 52.8 44.7 38.0	5.5 22.2 30.5 19.1 25.1	7.0 7.1 89.5 178.9 149.4	49.3 34.7 21.1	216.1 123.5 56.2 77.7 69.4	· · · · · · · · · · · · · · · · · · ·	39.0	9.3 8.9 8.7 7.0 6.7	31.7 16.4 12.8 13.6 15.7	210.1 172.6 58.6 49.0 90.1	60.5 73.7 21.3	5.7 12.4 12.1 19.9 7.6	66.0 112.5 138.2 119.3 117.4
1950—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	866.2 859.8 811.3		107.8 111.6 115.0 128.2 7128.2	6.1 6.4 6.6	31.6 36.4 39.1 43.7 45.5	16.2 15.7 15.4 17.6 18.3	262.9 286.4 282.5 227.7 221.6	41.8 42.6 44.2	$71.2 \\80.1 \\75.4 \\44.5 \\43.6$	3.5 12.4 3.1 6.9 4.2	35.7 39.1 45.0 50.2 45.7	6.1 6.1 6.0 6.1 6.1	13.0 13.4 14.3 20.1 21.3	117.0 109.8 110.6 108.7 115.3	9.8	5.3 5.2 7.6 12.3 13.2	53.5 56.9 56.2 50.4 52.4
1951—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 <sup>p</sup> . July 31 <sup>p</sup> .	r812.8 r814.8 r827.8 863.4 931.5	45.0 44.9 42.4 41.2 43.9	r134.0 r119.9 r120.7 r122.3 121.6 122.3 127.6	4.3 3.1 3.2 2.9 3.1	43.2 42.2 48.2 47.8 48.0 44.7 41.5	18.1 20.3 19.2 22.1 22.2 22.5 26.3		35.8 38.0 38.6	46.9 51.3 54.3 57.8 62.2 60.5 65.5	5.8 5.6 4.5 4.0 3.8 3.3 3.6	$\begin{array}{r} 48.1 \\ 54.0 \\ 52.6 \\ 46.8 \\ 44.0 \\ 45.6 \\ 42.9 \end{array}$	6.4 6.4 6.2 6.1 4.9 6.0	20.0 25.3 17.0 19.2 16.3 18.3 15.8	120.1 105.5 105.5 92.8 92.8 99.4 94.5	3.3 2.0 2.3 2.9 8.6	11.1 8.3 7.8 6.4 9.2 6.5 4.2	47.4 48.9 52.6 52.4 48.8 51.8 48.0

Table 2bLatin Americ
----------------------

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Peru	Re- pub- lic of Pan- ama	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica <sup>2</sup>
1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1948—Dec. 31.	1,104.8 1,216.6 1,287.0	112.6 236.2 215.8	14.0 17.8 17.1	195.1 174.0 104.7 123.7 192.8	66.3 50.7 46.3 55.6 60.9	57.8 46.1 54.0	128.3 153.5 234.7 219.4 164.2		· · · · · · · · · · · · · · · · · · ·	152.2 139.2 146.7	28.2 16.1 14.9 24.3 25.9	43.9 40.9 41.8 52.6 52.8	88.7 77.2 70.3 71.8 74.3		· · · · · · · · · · · · · · · · · · ·	74.0 78.0 121.7	158.8 181.8 186.5 184.1 207.4
1950—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	1,544.0 1,569.6 1,524.8	268.9 273.0 281.9	19.0 17.0 17.0	155.0 187.1 215.7 195.4 226.0	70.3 76.9 82.5 79.0 79.5	65.9 61.6 49.6	259.5 260.6 274.2 277.2 259.1	44.8 41.8 41.3 41.8 42.7	22.7 22.0 22.6	163.0 176.4 188.2 187.8 207.1	29.4 29.0 28.6 27.7 30.2	50.9 58.0 55.7 57.4 60.2	63.4 72.2 62.1 58.3 59.2	26.4 24.0 21.5 14.6 16.1	75.7 73.9 71.9 69.7 75.1	97.2 101.8 88.8 79.4 85.2	67.4 65.8 65.3 65.6 71.3
1951—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30 <sup>p</sup> July 31 <sup>p</sup>	1,596.1 1,646.3 1,705.8 1,714.0	312.1 345.2 347.5 353.2 343.7	20.8 22.4 19.3 19.7 24.7	228.9 249.8 259.6 248.1 241.7 212.4 171.5	73.3 70.6 69.9 79.9 76.6 69.9 57.8	49.7 44.2 66.6 66.2 58.1	251.0 257.7 276.0 309.8 327.9 327.9 354.3	44.3 45.1 45.8 46.3 48.7 51.3 53.2	30.6 31.8 30.8 29.2	142.5 140.7 108.7 115.8 109.9 123.8 111.2	31.5 30.0 30.8 28.8 25.6 25.0 28.2	62.3 60.6 55.0 58.2 57.9 54.3 52.8	54.2 51.9 52.2 51.9 53.9 58.1 62.0	$\begin{array}{r} 28.2 \\ 42.2 \\ 46.5 \\ 46.3 \\ 46.8 \\ 50.6 \\ 46.1 \end{array}$	83.3 79.0 81.8 82.1 74.4 74.6 83.2	78.5 75.9 89.8 80.8 87.2 75.6 74.6	72.2 79.6 86.6 93.5 95.2 93.2 86.9

						Tat	ole 2c.	—Asia	and A	ll Othe	r							
Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	land	Tur- key	Other Asia <sup>3</sup>	All other	Aus- tra- lia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other 4
1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1948—Dec. 31.	1,316.4 1,057.9 1,151.8	431.9	44.9 39.8 51.1	43.5 62.4 51.8	127.1 69.3 41.5			16.6 31.3 81.4	446.6 488.6 488.3		54.7 37.6 17.5	99.0 204.0	232.8 193.7 167.4	45.5 30.6 22.2		20.8 25.0 27.7	47.2 46.4 15.8	119.3 91.8 101.6
Oct. 31. Nov. 30.	r1,146.7 r1,224.6 r1,362.7 r1,403.9 r1,378.5	r100.9 r116.7 r103.8	89.2 94.4 93.7	55.9 50.5 58.2	50.7 73.0 91.7 110.5 114.7	17.8 20.4 20.4	12.7 11.5 11.9	397.6	318.0 378.1 379.7	34.6 39.5 44.4	11.6 12.3 13.1	112.4 113.3 113.5 114.3 111.9	211.9 222.1 249.7	15.6 18.1 21.8	37.6 41.6 58.2	63.6 64.4 66.3	33.8 37.5 44.3	61.4 60.5 59.1
1951—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31 June 30 <sup>p</sup> July 31 <sup>p</sup>	1,401.1 1,411.0 1,386.0 1,387.2 1,397.3	77.7 79.6 79.3 78.6 79.2	65.8 65.5 64.8 61.1 61.9	59.7 60.4 59.0 73.0 79.2	115.6 124.9 138.2 126.7 124.2 135.8 152.9	26.3 24.3 27.4 25.8 26.6	15.6 14.1 17.2 22.7 18.9	443.3 406.4 376.6 348.8	390.3 395.0 404.5 414.5 403.7	52.0 53.3 57.7 63.8 65.9	13.7 16.9 20.6 18.2 12.3	123.6 131.9 157.4 152.2 156.6 171.2 158.6	259.0 248.8 251.9 258.5 253.2	19.6 27.1 18.3 19.9 26.2	54.2 50.8 51.4 51.6 55.0	85.0 85.1 105.6 105.1 89.4	39.2 21.2 9.5 16.2 16.8	60.9 64.7 67.1 65.6 65.9

P Preliminary. r Revised.
 <sup>1</sup> Beginning January 1950, excludes Austria, Czechosłovakia, and Poland, reported separately as of that date.
 <sup>2</sup> Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
 <sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
 <sup>4</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

#### INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

# TABLE 3.—SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES <sup>1</sup>

[Amounts outstanding, in millions of dollars]

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	708.3 948.9 1,018.7	47.7 29.2 24.5	1.1 5.7 23.4 119.0 51.8	36.3 151.0 49.1 51.4 5.2	2.9 9.8 7.0 6.9 3.8	.3 16.0 21.1 15.8 22.6	74.6 82.8 118.9 106.3 98.5	140.7 312.9 248.6 323.8 219.2	53.3 52.2 27.5 39.8 37.6	158.9 226.8 514.3 516.6 411.1	29.9 99.2 127.0 118.8 139.7	9.9 17.2 31.5 19.7 20.4
1950—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	r683.0 r745.2 r835.9 r846.6 r898.0	76.3 139.5 127.2	30.1 30.2 30.3 31.2 31.4	3.7 3.3 4.8 3.7 3.4	8.6 9.9 10.3 11.4 8.7	21.3 17.1 12.3 14.5 20.7	54.9 56.7 60.3 67.2 67.1	157.1 193.5 257.4 255.2 237.0	70.3 109.7 103.0 98.4 125.8	319.5 297.7 307.3 333.8 378.8	87.3 84.4 94.3 90.6 96.3	*48.8 *59.8 *73.8 *68.6 *60.0
1951—Jan. 31. Feb. 28. Mar. 31. Apr. 30. May 31. June 30P. July 31 P.	*910.5 *889.1 913.3	101.7 99.8 110.7 98.8 110.2	31.0 31.9 30.6 6.3 7.0 7.4 8.2	3.9 3.7 3.6 4.2 3.9 3.5 3.4	11.5 11.8 9.0 10.8 11.0 10.5 10.7	28.3 30.3 34.3 35.2 55.1 52.9 29.3	70.8 74.2 75.6 75.5 82.7 87.9 91.4	233.2 253.6 252.9 242.6 258.5 272.4 246.8	115.7 121.2 107.3 117.6 116.7 117.9 119.8	$\begin{array}{r} 374.2\\ 397.7\\ 402.5\\ 374.0\\ 371.5\\ 384.7\\ 404.1 \end{array}$	r91.2 r92.2 r86.2 95.1 103.8 99.8 109.1	r43.1 r45.4 r61.6 r59.7 62.7 63.0 56.6

#### Table 3a.-Other Europe

Date	Other Europe		Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many	Greece	Nor- way	Po- land	Por- tugal	Ru- mania	Spain	Swe- den	USSR	Yugo- slavia	All other <sup>2</sup>
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	82.8 118.9 106.3	· · · · · · · · · · · · · · · · · · ·	15.0 21.4	  	( <sup>3</sup> ) .5 2.2 .6 .4	(3) 6.2 8.0 3.4 8.2	33.9 30.4 30.5 30.5 30.0	.7 12.4 10.6 1.2 .7	31.6 3.3 9.2 8.4 7.4	· · · · · · · · · · · · · · · · · · ·	.5 1.0 1.1 .7 .5	.1 .1 ( <sup>3</sup> ) ( <sup>3</sup> ) 7.0	1.6 7.2 .9 2.9 7.0	.9 4.9 5.4 1.4 2.3	( <sup>8</sup> ) ( <sup>3</sup> ) .1 ( <sup>3</sup> ) ( <sup>3</sup> )	(3) (3) (3) (6,0 (3)	4.8 9.5 35.9 29.8 15.6
1950—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	56.7	( <sup>8</sup> ) ( <sup>8</sup> ) .1 .1 .2	14.6 14.6 17.6 21.3 21.5	(3) (3) .1 (3) (3)	1.8 2.0 3.3 4.4 3.2	1.9 2.7 2.0 2.2 2.2	25.1 25.2 25.3 25.5 25.4	.1 .1 .3 .1 .2	.9 .9 1.4 1.4 1.4	.1 .1 ( <sup>3</sup> ) .1 ( <sup>3</sup> )	.4 .4 .3 .5 .5	(3) (3) (3) .1 (3)	2.2 3.3 1.3 1.3 1.6	$3.1 \\ 3.0 \\ 4.6 \\ 6.4 \\ 6.9$	(3) (3) (3) (3)	(3)	4.4 4.3 3.9 3.8 3.9
1951—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 <sup>p</sup> . July 31 <sup>p</sup> .	74.2 75.6 75.5 82.7	( <sup>3</sup> ) .2 ( <sup>3</sup> ) ( <sup>3</sup> ) ( <sup>3</sup> ) ( <sup>3</sup> )	22.0 24.9 23.4 21.9 19.7 18.8 18.7	.1 .1 .3 ( <sup>3</sup> ) .2 ( <sup>3</sup> )	2.6 2.5 3.9 6.7 7.3 6.2 4.1	2.7 3.5 4.0 3.3 6.3 6.2 5.1	25.3 25.6 25.9 25.9 25.9 25.9 25.4 25.9	.2 .1 .1 .1 .1 .1 .1	1.7 1.9 2.1 1.8 2.3 2.3 2.1	(3) (3) (3) (3) (3) (3) (3) (3) (3) (3)	.5 .6 .5 .7 1.3 1.3 1.0	(3) (3) (3) (3) (3) (3) (3) (3)	$ \begin{array}{c} 1.7\\ 1.2\\ 1.3\\ 2.0\\ 7.0\\ 13.6\\ 20.2 \end{array} $	10.0 9.4 9.5 8.6 8.2 7.4 7.8	(3) (3) .1 .1 (3) (3)	( <sup>3</sup> )  ( <sup>3</sup> )  .2 1.7 1.7	$\begin{array}{c} 4.0 \\ 4.2 \\ 4.3 \\ 4.2 \\ 4.3 \\ 4.7 \\ 4.7 \end{array}$

Table 3b .- Latin America

Date	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Peru	Re- pub- lic of Pan- ama	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica <sup>4</sup>
1945—Dec, 31 1946—Dec, 31 1947—Dec, 31 1948—Dec, 31 1949—Dec, 31	158.9 226.8 514.3 516.6 411.1	41.8 65.2 72.4	$     \begin{array}{r}       1.3 \\       2.3 \\       2.0 \\       2.7 \\       2.3 \\       \end{array} $	24.7 49.8 165.8 165.4 136.9	6.6 14.6 27.8 15.2 15.5	16.8 26.4 32.6 32.6 21.1	33.3 25.7 108.6 83.1 27.5	 	· · · · · · · · · · · · · · · · · · ·	11.0 25.5 52.2 73.8 73.0	.5 .8 1.1 1.5 1.3	$1.9 \\ 3.7 \\ 4.3 \\ 4.4 \\ 5.8$	$ \begin{array}{c} 1.1\\ 1.3\\ 4.7\\ 4.6\\ 5.3 \end{array} $	· · · · · · · · · · · · · · · · · · ·	 	6.1 8.7 15.3 26.0 25.6	34.7 26.2 34.5 34.7 43.1
1950—Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	319.5 297.7 307.3 333.8 378.8	40.5 40.5 43.0	$\begin{array}{c} 6.3 \\ 6.1 \\ 8.4 \\ 8.4 \\ 8.7 \end{array}$	59.9 63.9 63.3 68.7 78.0	4.6 3.3 3.4 3.8 6.8	55.1 46.2 40.9 39.9 42.5	26.5 26.4 33.9 30.6 27.6	1.5 1.5 1.5 1.7 1.9	1.6 1.6 1.7 2.1 2.6	45.5 44.9 44.2 47.4 70.6	1.2 1.1 1.1 1.3 1.3	9.7 10.5 8.6 8.4 11.0	3.9 4.0 4.1 3.5 3.1	2.5 2.7 3.9 5.5 6.8	7.7 6.0 6.2 8.1 8.0	$36.2 \\ 24.4 \\ 31.5 \\ 46.8 \\ 49.4$	$16.8 \\ 14.6 \\ 14.3 \\ 14.8 \\ 14.6 \\ $
1951—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 <sup>p</sup> . July 31 <sup>p</sup> .	374.0 371.5 384.7	25.2 17.8 10.9 9.9 9.5	7.4 5.5 6.3 6.7 8.1 9.1	76.2 77.3 85.4 80.5 85.3 95.2 104.9	6.0 5.3 6.9 9.6 10.0 12.9 12.3	39.1 38.6 36.4 51.6 55.0 48.0 45.2	$\begin{array}{c} 31.6\\ 36.9\\ 46.7\\ 44.2\\ 40.3\\ 36.9\\ 50.6\end{array}$	$ \begin{array}{c} 1.9\\ 1.9\\ 1.9\\ 1.8\\ 2.1\\ 2.0\\ 2.0 \end{array} $	2.8 2.7 2.8 2.7 2.8 2.7 2.8 2.6 2.7	77.7 75.7 64.8 58.5 56.4 58.6 60.4	1.1 1.2 1.1 1.4 1.6 1.4 1.4	14.3 12.7 13.5 13.8 13.5 12.6 11.1	2.8 2.6 2.8 2.8 2.7 2.5 2.6	7.7 5.9 4.6 3.4 3.3 3.0 3.8	5.3 7.3 7.6 7.8 11.0 10.4 9.9	61.7 85.8 91.5 65.9 56.9 67.1 63.7	13.5 13.2 13.2 13.0 14.1 13.9 14.4

P Preliminary.
 Revised.
 See footnote 1. p. 1324.
 Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
 Less than \$50,000.
 Beginning January 1950, excludes Dominican Republic, Guatemala. El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts	outstanding,	in	millions of dollars]	

Table 3c.--Asia and All Other

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	land	Tur- key	Other Asia 1	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other <sup>2</sup>
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	29.9 99.2 127.0 118.8 139.7	53.9 40.8 24.2	5.9 2.6 3.4	12.0 29.6	1.0 .5 1.9	· • • • •	· · · · · · · · · · · · · · · · · · ·	.5 .2 .9 15.9 14.1	37,3		2.0 1.4 17.7 1.4 14.3	4.6 7.5 14 3	17.2 31.5 197	9.0		.3 .4 .1 .4	4.7 10.1 14.4 7.9 4.5	8.0 6.8
1950Aug. 31. Sept. 30. Oct. 31 Nov. 30 Dec. 31	87.3 84.4 94.3 90.6 96.3	21.6 23.7 18.3	3.7 4.0 4.3	14.7 15.2 14.7	.1 .1 .2	8.0	15.2 16.3 16.4	5.2 8.1 10.9	6.2 7.0 4.6	1.5 1.5 1.8	.8 .9 .7 .9	7.5 10.0 11.6	759.8 773.8 768.6	44.5 56.5 49.5	3.9 4.4 4.4	.1 .1 .1 .3	r6.0 r6.5 r7.3 r7.4 r7.3	4.8 5.4 7.3
1951—Jan. 31 Feb. 28. Mar. 31 Apr. 30 May 31 June 31. <sup>p</sup> . July 31 <sup>p</sup> .	r91.2 r92.2 r86.2 95.1 103.8 99.8 109.1	10.5 8.4 8.4 8.4 8.3	2.8 2.3 4.2 4.4 3.1	18.2 16.7 18.4 17.5 15.7	.2 .1 .2 .3 .2	6.2 7.5 7.9 7.9 7.4	29.4	7.7 8.4 6.8 8.2	4.4 9.0 6.5 6.7 9.5	1.4 2.9 4.0 3.8 3.1	1.3 1.7 1.4 1.5 .8 .6 .8	15.9 9.7 11.6 16.6 18.8	*45.4 *61.6 *59.7	30.8 44.9 41.5 41.8 36.4	5.4 5.0 5.2 5.8 7.0	.3 .3 .3 .3 .3 .4 .8	r2.7 r2.3 r4.6 r6.1 8.6 12.6 9.4	6.6 6.8 6.6 6.2 6.6

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

[In millions of dollars]

	U. S. Gover	nnient bond	ls and notes 4	Corporate	e bonds and	stocks •			Net purchas <b>es</b>
x ear or month	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Total purchases	Total sales	of domestic securities
1945 1946 1947 1948 1948 1949 1950	$\begin{array}{r} 414.5\\ 344.8\\ 282.4\\ 430.0\end{array}$	393.4 684.2 283.3 330.3 333.6 294.3	$ \begin{array}{r} -15.7 \\ -269.7 \\ 61.5 \\ -47.9 \\ 96.4 \\ 6942.1 \end{array} $	260.2 367.6 226.1 369.7 354.1 774.7	357.7 432.1 376.7 514.1 375.3 772.3	$ \begin{array}{r} -97.4 \\ -64.5 \\ -150.6 \\ -144.3 \\ -21.2 \\ 2.4 \\ \end{array} $	637.9 782.1 570.9 652.2 784.1 2,011.1	751.0 1,116.3 659.9 844.4 708.9 1,066.6	$\begin{array}{r} -113.1 \\ -334.2 \\ -89.1 \\ -192.2 \\ 75.2 \\ 944.4 \end{array}$
1950—August September October November December	58.6 58.1 274.5	9.2 32.0 26.9 33.4 52.1	148.1 26.6 31.2 241.1 120.3	57.8 57.9 69.9 68.0 74.6	62.9 58.7 68.7 61.2 72.9	-5.1 8 1.2 6.8 1.7	215.0116.5128.0342.5246.9	72.190.795.694.6124.9	143.0 25.8 32.4 247.9 122.0
1951—January February March April June <sup>p</sup> July <sup>p</sup>	60.9 101.5 46.7 211.5	$\begin{array}{r} 27.6\\ 31.8\\ 40.8\\ 23.7\\ 42.3\\ 479.2\\ 68.9 \end{array}$	$ \begin{array}{r} 78.9 \\ -6.5 \\ 20.1 \\ 77.9 \\ 4.4 \\ -267.7 \\ -38.9 \end{array} $	94.7 71.3 69.3 69.9 82.2 55.4 51.0	95.7 71.5 58.0 53.9 71.9 58.5 47.3	$ \begin{array}{r} -1.1 \\ -2.2 \\ 11.4 \\ 16.0 \\ 10.4 \\ -3.1 \\ 3.7 \end{array} $	$201.2 \\96.6 \\130.3 \\171.4 \\128.9 \\266.9 \\81.0$	123.4 103.3 98.8 77.5 114.1 537.7 116.2	$77.8 \\ -6.7 \\ 31.5 \\ 93.9 \\ 14.8 \\ -270.7 \\ -35.2$

# TABLE 5.—PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES OWNED IN THE UNITED STATES, BY TYPES<sup>3</sup> (Return of U. S. Funds) [In millions of dollars]

	F	oreign stock	s	F	oreign bond	s		<b>T</b> . 1	Net purchases
Year or month	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Total purchases	Total sales	of foreign securities
1945           1946           1947           1948           1948           1949           1949           1940	37.3 65.2 57.1 81.7 88.8 173.8	54.8 65.6 42.6 96.7 70.8 198.2	$ \begin{array}{r} -17.5 \\4 \\ 14.6 \\ -15.0 \\ 18.0 \\ -24.4 \\ \end{array} $	318.1 755.9 658.7 211.6 321.2 589.2	347.3 490.4 634.3 291.4 311.5 710.2	$\begin{array}{r} -29.2 \\ 265.5 \\ 24.5 \\ -79.8 \\ 9.8 \\ -121.0 \end{array}$	355.4 821.2 715.9 293.3 410.1 763.0	402.1 556.1 676.8 388.2 382.3 908.4	$ \begin{array}{r} -46.6 \\ 265.1 \\ 39.0 \\ -94.8 \\ 27.8 \\ -145.4 \end{array} $
1950—August September October November December	13.1 18.1 17.7 15.8 13.5	12.9 35.4 18.1 16.8 22.5	$ \begin{array}{r}     2 \\     -17.3 \\    4 \\     -1.0 \\     -9.0 \end{array} $	13.4 31.1 123.8 25.4 27.5	$\begin{array}{r} 67.0 \\ 187.2 \\ 60.1 \\ 20.5 \\ 20.4 \end{array}$	$ \begin{array}{c} -53.6 \\ -156.1 \\ 63.7 \\ 4.9 \\ 7.1 \end{array} $	26.6 49.2 141.5 41.2 41.1	79.9 222.6 78.2 37.3 43.0	$ \begin{array}{r} -53.3 \\ -173.5 \\ 63.2 \\ 3.9 \\ -1.9 \end{array} $
1951—January February March April June <sup>p</sup> July <sup>p</sup>	20.8 20.8 24.6 17.7	31.0 30.4 19.4 16.2 17.7 16.4 18.1	$ \begin{array}{r} -8.6 \\6 \\ 1.4 \\ 4.6 \\ 6.9 \\ 1.2 \\ -1.7 \end{array} $	32.525.342.031.124.539.145.4	24.2 36.0 89.7 67.6 75.3 73.9 28.2	$ \begin{array}{r} 8.3 \\ -10.7 \\ -47.6 \\ -36.5 \\ -50.9 \\ -34.8 \\ 17.3 \end{array} $	54.9 55.1 62.8 51.9 49.1 56.8 61.8	55.2 66.3 109.1 83.8 93.0 90.4 46.2	$ \begin{array}{r}3\\ -11.3\\ -46.2\\ -31.9\\ -44.0\\ -33.6\\ 15.6 \end{array} $

Preliminary.
 Preliminary.
 Prevised.
 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.
 Beginning January 1950, excludes Belgian Congo, reported separately as of that date.
 Includes transactions of international institutions.
 Through 1949 represents transactions in corporate stocks only.
 Includes 493 million dollars by Canada, 199 million by France, and 118 million by international institutions.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued TABLE 6.-DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF UNITED STATES SECURITIES, BY COUNTRIES (Inflow of Foreign Funds)

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

Year or month	Inter- national insti- tutions	Total	United King- dom	France	Nether- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	All other
1945 1946 1947 1948 1949 1950	74.5 7.6	$\begin{array}{r} -113.1 \\ -334.2 \\ -163.6 \\ -199.8 \\ -11.8 \\ 823.2 \end{array}$	$ \begin{array}{r} -32.5 \\ -36.9 \\ -8.9 \\ 9.1 \\ 20.9 \\ 64.0 \end{array} $	$\begin{array}{r} 4.3 \\ -6.8 \\ -50.2 \\ -82.8 \\ -6.8 \\ 197.8 \end{array}$	$ \begin{array}{r} -5.5 \\ -26.5 \\ -98.2 \\ -79.3 \\ -25.5 \\ -6.3 \\ \end{array} $	$ \begin{array}{r} -13.1 \\ -17.5 \\ 13.0 \\ -40.0 \\ 44.2 \\ 19.0 \end{array} $	$\begin{array}{r} .3 \\1 \\ -17.1 \\ (1) \\ 1.5 \\7 \end{array}$	$-4.4 \\ -10.8 \\ -14.1 \\ 2.6 \\ 2.2 \\ 73.8$	$\begin{array}{r} -50.8 \\ -98.6 \\ -175.5 \\ -190.4 \\ 36.5 \\ 347.5 \end{array}$	$-98.6 \\ -16.4 \\ 3.2 \\ 7.5 \\ -49.0 \\ 458.2$	26.4 6.3 -3.5 10.2 2.5 30.1	$ \begin{array}{r} 10.8 \\ -224.5 \\ 10.0 \\ -23.3 \\ -2.1 \\ -15.3 \end{array} $	9-1.02.2-3.9.22.7
1950—Aug Sept Oct Nov Dec	.2	136.5 25.6 24.4 246.8 96.1	$ \begin{array}{r} 1.1 \\ 6.7 \\ 16.9 \\ 4.2 \\ 2.9 \\ \end{array} $	99.3 30.5 20.0 35.9 15.9	1.1 2.0 .2 4 .7	9 2.4 4 -2.6 -8.2	.1 .3 .2 .3 .2	5.3 3.9 .9 35.1 -3.1	106.0 45.7 37.7 72.5 8.5	$32.0 \\ -22.2 \\ -14.0 \\ 153.6 \\ 90.1$	-1.6 .9 6 20.1 -1.7	1 1.3 1.2 .5 -1.2	$-\frac{.2}{.2}$ .1 .2 .4
1951—Jan Feb Mar Apr May June <sup>p</sup> July <sup>p</sup>	3.2 25.8 17.7 2.3	$\begin{array}{r} 25.9 \\ -9.9 \\ 5.6 \\ 76.2 \\ 12.5 \\ -214.6 \\ -34.1 \end{array}$	$20.0 \\ 4.0 \\4 \\ 1.0 \\ -2.9 \\ -5.5 \\ 1.6$	$ \begin{array}{r} 1.0\\.4\\20.3\\50.6\\1.3\\-34.5\\-13.9\end{array} $	$ \begin{array}{r} .5\\.9\\1\\(1)\\1\\-5.3\\-6.0\end{array} $	$ \begin{array}{r}2\\9\\ 1.4\\ 6.7\\ 4.6\\ 2.7\\ 6.3 \end{array} $	9 .5 .3 .1 .6	9.5 - 1.4 .7 - 8.2 - 4.6 - 5.4 .6	$\begin{array}{r} 31.2 \\ 2.0 \\ 22.5 \\ 50.3 \\ -1.4 \\ -47.9 \\ -10.9 \end{array}$	$\begin{array}{r} -4.4 \\ -11.3 \\ -20.1 \\ 16.1 \\ -3.6 \\ -156.4 \\ -25.3 \end{array}$	$\begin{array}{r} -2.3 \\4 \\ 3.1 \\ 8.9 \\ 3.1 \\ -10.7 \\ 1.2 \end{array}$	1.6 .2 .4 .8 14.7 .5 .9	2 4 3 4 4 1

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

Year or month	Other Europe	Aus- tria <sup>2</sup>	Bel- gium	Nor- way	Swe- den	All other	Latin Amer- ica	Brazil	Cuba	Mex- ico	Re- public of Pan- ama	El Salva- dor <sup>2</sup>	Other Latin Amer- ica	Asia	For- mosa and China Main- land	Japan	Other Asia
1945 1946 1947 1948 1949 1950	-4.4-10.8-14.12.62.273.8		1.5 .6 9 2.6 1.6 12.6	1.0 2.2 -4.1 3 9 36.7	-1.3 -3.4 -2.5 .2 .4 -1.1	-5.5 -10.2 -6.6 .1 1.1 7.1	26.4 6.3 -3.5 10.2 2.5 30.1	4 -1.4 .6 2	3.2 1.7 9 8 1.0 24.6		-6.9 -4.7 4.2	10.9	$ \begin{array}{r} 28.7 \\ -6.2 \\ 3.2 \\ 12.2 \\7 \\ -5.9 \end{array} $	-224.5 10.0 -23.3 -2.1	$ \begin{array}{c c} -200.5 \\ -3.2 \\ -22.7 \\ -7.2 \end{array} $	8.5 .1 5.0	-11.8 -24.0 4.77 .1 1.3
1950—Aug Sept Oct Nov Dec	3.9 .9 35.1	(1) 2	.1 3.9 1.0 1.4 .6	$ \begin{array}{r} .3\\2\\ ^{(1)}\\ 34.2\\ 1.5 \end{array} $	(1) 2 1 7	.1 1 2 -4.4	-1.6 .9 6 20.1 -1.7	.2 .1 4	.6 1.0 ( <sup>1</sup> ) 20.2 3	5 2 1 .4 .2	7 2 6 -1.0 2	(1) (1) (1) (1) (1)	-1.5 <sup>(1)</sup> .1 .8 -1.2	1 1.3 1.2 .5 -1.2	.3	(1) (1) (1) (1) (1)	.1 1.2 .8 .5 -1.0
1951—Jan Feb Mar May June <sup>p</sup> July <sup>p</sup>	-1.4 .7 -8.2 -4.6	-1.7 (1) -1.5 -1.9	(1) .7 .7 .9 9 .2	$ \begin{array}{r} .4\\.5\\-8.7\\-2.7\\1.8\\(^1)\end{array} $	$(1) \\ (1) \\ (1) \\ (1) \\1 \\ .1 \\ .1$	5.6 2 3 .1 .5 6 .1	4	$ \begin{array}{c c}4 \\ .2 \\1 \\ 1.0 \\ (^1) \end{array} $	$ \begin{array}{c}2 \\5 \\ .7 \\ 6.4 \\9 \\ ^{(1)} \\ .3 \end{array} $	9 .3 .3 1 3 .8 .2	$ \begin{array}{c}9\\2\\ 1.0\\ .2\\ .4\\2\\ -1.6 \end{array} $	(1) (1) (1) (1) -10.9	3 .4 .8 2.4 2.9 4 2.1	.2 .4	$ \begin{array}{c c}     (1) \\     (-1) \\   $	$(1) \\ (1) \\ (1) \\ .1 \\ (1) \\$	1.7 .3 .9 .6 14.4 .6 .7

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

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

Year or month	Inter- national insti- tions	Total	United King- dom	France	Nether- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	All other
1945 1946 1947 1948 1949 1950	-249.3 (1) -16.0	-46.6 265.1 288.3 -94.9 43.8 -141.8	$ \begin{array}{r} -8.8 \\ -20.9 \\ -2.0 \\ -9.9 \\ -13.5 \\ -6.1 \end{array} $	$\begin{array}{r} .2 \\ -1.0 \\ -3.1 \\ -4.3 \\ .4 \\ -1.3 \end{array}$	6-7.0-29.9-5.31-4.7	$ \begin{array}{r} .7\\ -13.9\\ -14.9\\ -35.4\\ 19.1\\ 17.2 \end{array} $	1 8 3 .1 .4 .5	2.310.915.611.424.67.8	$ \begin{array}{c c} -6.3 \\ -32.6 \\ -34.4 \\ -43.4 \\ 30.8 \\ 13.4 \end{array} $	$\begin{array}{r} -55.8\\ 187.6\\ 205.2\\ -102.2\\ -10.6\\ -190.0\end{array}$	15.1 131.3 89.2 40.7 20.2 29.8	5 .3 .5 1.6 .8 1.0	$ \begin{array}{r} 1.0 \\ -21.4 \\ 27.8 \\ 8.4 \\ 2.6 \\ 3.9 \end{array} $
Nov	-2.0	-53.3 -173.5 65.2 3.9 -1.9	$ \begin{array}{c}1 \\ -1.6 \\2 \\ .7 \\ (^1) \end{array} $	2 ( <sup>1</sup> ) 6 3 7	1 .4 1 5 2	$ \begin{array}{r}3\\ 3.6\\ -2.5\\ 1.7\\4 \end{array} $	(1) (1) (1) (1) (1) (1)	.5 .2 3 .1 2.7	$ \begin{array}{c c}2\\ 2.7\\ -3.7\\ 1.7\\ 1.4 \end{array} $	-55.2 -174.2 65.8 .4 2.0	$1.9 \\ -3.0 \\ 2.5 \\ 1.6 \\ 1.9$	(1) .9 .2 (1) 3	.2 .1 .3 .2 -6.8
1951—Jan Feb Mar May June <sup>p</sup> July <sup>p</sup>	$ \begin{array}{c} (1) \\ -48.7 \\ -3.0 \\1 \end{array} $	$\begin{array}{r} .3 \\ -11.2 \\ 2.5 \\ -28.9 \\ -43.9 \\ -33.6 \\ 15.6 \end{array}$	$ \begin{array}{c}9\\.4\\.4\\(^{1})\\-2.1\\2\\.1\end{array} $	$ \begin{array}{c} -1.7 \\ -2.5 \\ -2.2 \\4 \\ .2 \\4 \\4 \end{array} $	.8 .4 .9 .2 .2 6 .2	$ \begin{array}{c} .2 \\2 \\ 3.6 \\ 2.1 \\ 1.8 \\ 1.8 \\ .3 \\ \end{array} $	$ \begin{array}{c}1 \\  & 1.1 \\1 \\  & .1 \\  & (4) \\  & .1 \end{array} $	.8 1.6 5 .1 1.2 7.5 1.4	$ \begin{array}{r}8\\3\\ 3.2\\ 2.0\\ 1.5\\ 8.8\\ 1.7 \end{array} $	$\begin{array}{r} -3.9 \\ -12.8 \\ -5.1 \\ -34.5 \\ -40.4 \\ -37.6 \\ 16.4 \end{array}$	2.7 1.3 2.5 1.3 3.9 3.9 4.2	$ \begin{array}{r} 1.6\\.1\\1.5\\.1\\-8.9\\-9.1\\-6.9\end{array} $	.6 .5 .3 2.2 .1 .4 .2

Preliminary.
<sup>1</sup> Less than \$50,000.
<sup>2</sup> Not available until 1950.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued TABLE 8.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES (The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions o	of dollars
----------------	------------

Year or month	Total	United Kingdom	France	Nether- lands	Switzer- land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945 1946 1947. 1948. 1948. 1949. 1950.	$     \begin{array}{r}       17.8 \\       9.7 \\       -11.3 \\       -19.3 \\       .6 \\       8.0     \end{array} $	$ \begin{array}{c} 1.3 \\6 \\ -1.0 \\ -1.2 \\ .1 \\1 \end{array} $	$ \begin{array}{r} .3 \\ -2.9 \\ -1.4 \\ -2.5 \\5 \\1 \\ \end{array} $	$ \begin{array}{r} 3.8 \\ -8.5 \\ -4.8 \\ -3.4 \\ .2 \\ 2.5 \end{array} $	7.39.3-1.5-10.7.9.7	$\begin{array}{c} & & & & \\ & & & & \\ & & & & \\ & & & & $	$ \begin{array}{r} 3.1 \\ 1.1 \\5 \\ -3.2 \\ .1 \\2 \end{array} $	$ \begin{array}{r} 15.9 \\ -1.6 \\ -9.3 \\ -20.8 \\ 1.0 \\ 3.0 \end{array} $	$ \begin{array}{r} 3.4 \\ 2.0 \\ -2.0 \\ .1 \\ .9 \\ -3.0 \end{array} $	$ \begin{array}{r} .8\\ 7.5\\6\\ 1.2\\ -1.3\\ 4.4 \end{array} $	$ \begin{array}{r} -1.8 \\ 1.0 \\ 1.8 \\ .4 \\2 \\ 3.0 \end{array} $	$ \begin{array}{r}5\\.7\\-1.4\\1\\.2\\.6\end{array} $
1950—August September October November December	8	6 .2 4 .5 3	7 .8 3 .6 8	.2 .5 2 .4 .6	-1.4 -1.6 1.9 5 2.2	$^{.1}_{(1)}$	2 3 .3 .7	$ \begin{array}{r} -2.7 \\1 \\ .7 \\ 1.7 \\ 2.6 \\ \end{array} $	6 .5 .4 .8 -4.0	3.9 5 .3 3.2 .9	1.3 1 .9 1.4 .8	6 .1 .2 2
1951—January February March. April May June <sup>p</sup> July <sup>p</sup> .	2.7 -2.3 -4.8 -4.5	$ \begin{array}{r} .3\\.1\\4\\6\\-1.5\\2.5\\5\end{array} $	$ \begin{array}{r} .1\\ 1.3\\4\\3\\5\\ .2\\ .5 \end{array} $	$ \begin{array}{c}3\\2\\3\\6\\ 3.2\\ .8 \end{array} $	$ \begin{array}{r} -3.0 \\2 \\ .5 \\ -4.2 \\ 1.2 \\ 2.5 \\7 \\ \end{array} $	(1) (1)2244141111	$ \begin{array}{r}2\\5\\ .3\\ .6\\6\\ .7\\1 \end{array} $	$\begin{array}{c} -3.2 \\ 1.0 \\4 \\ -3.1 \\ -2.4 \\ 9.2 \\ .2 \end{array}$	$ \begin{array}{r} 1.3 \\ .4 \\9 \\4 \\2 \\ 2.8 \\ -1.0 \end{array} $	$ \begin{array}{r} 1.0\\ 1.1\\7\\ .2\\ -2.5\\5\\ .3 \end{array} $	2 1 9 4 2	$ \begin{array}{c}2 \\ .1 \\3 \\6 \\ .4 \\ (1) \\ .6 \end{array} $

P Preliminary.
 <sup>1</sup> Less than \$50,000.
 <sup>2</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 88.4; U. S. brokerage balances abroad, 32.7.

# **GOLD PRODUCTION**

OUTSIDE U. S. S. R.

[In millions of dollars]

	Estimated					Pro	duction	reported	monthly					
Year or	world production	Total		Afı	rica			Nor	th and So	outh Ame	erica		Otl	ier
month	outside U.S.S.R. <sup>1</sup>	reported monthly	South Africa	Rho- desia	West Africa²	Belgian Congo³	United States <sup>4</sup>	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua <sup>5</sup>	Austra- lia	India <sup>3</sup>
			\$1 :	= 155/21 g	rains of p	gold %/10 f	ine: i. e.,	an ounc	e of fine g	old =\$35	•			
1941	738.5 756.0 766.5 794.5 826.0	1,110.4 982.1 774.1 701.5 683.0 697.0 705.5 728.1 753.2 *775.9 *64.7	504.3 494.4 448.2 429.8 427.9 417.6 392.0 405.5 409.7 408.2 34.6	27.8 26.6 23.0 20.7 19.9 19.1 18.3 18.0 18.5 17.9 1.5	32.4 29.2 19.7 18.4 18.9 20.5 19.3 23.4 23.1 23.2 1.9	19.6 18.0 15.8 12.7 12.1 11.6 10.8 11.1 12.9 12.0 1.0	209.2 131.0 48.8 35.8 32.5 51.2 75.8 70.9 67.3 r80.1 r6.8	187.1 169.4 127.8 102.3 94.4 99.1 107.5 123.5 144.2 r155.4 12.9	28.0 28.0 22.1 17.8 17.5 14.7 16.3 12.9 14.2 14.3	23.0 20.9 19.8 19.4 17.7 15.3 13.4 11.7 12.6 13.3 1.1	9.3 6.4 6.1 7.1 6.3 8.1 5.9 5.7 6.3 6.7	7.5 8.6 7.7 7.9 7.0 6.4 7.4 7.4 7.7 8.0	52.4 40.4 26.3 23.0 23.0 28.9 32.8 31.2 31.3 30.1 2.3	10.0 9.1 8.8 6.6 5.9 4.6 6.1 6.5 5.7 6.7
August September October November December 1951—January		r67.2 r65.3 r66.8 r65.3 r63.1 63.3	34.9 34.0 33.9 33.3 32.9 33.4	1.5 1.5 1.5 1.5 1.4	1.9 2.0 1.9 2.0 2.0 2.0	1.1 1.0 1.0 .9 .9	r7.6 r7.9 r7.3 r6.7 5.9	13.2 12.8 13.2 13.2 13.4 13.1	1.5 1.1 1.4 1.1 .9 1.0	1.1 1.2 1.3 .8 1.4	.5 .5 .8 .6 .7	.7 .7 .6 .6 .6	2.5 2.6 2.8 2.8 2.4 2.4	.6 .6 .6 .7 .5 .5
February March April May June July	· · · · · · · · · · · · · · ·	• • • • • • • • • • •	33.9	1.4 1.5 1.4 1.4	2.1 2.0 2.0 1.9 1.9 1.9	1.0 1.1 1.0 1.1 1.1 1.2	5.2 5.8 5.5 5.5 5.9 5.5	12.1 13.0 12.7 12.9 12.7 12.1	1.1	.7 1.5 1.5 1.4 	.4 .6 .6	.7 .8 .7 .6 .9	2.4 2.2 3.4 2.0 2.4	.5 .6 .7 .6 .7

Revised

<sup>\*</sup> Revised. Gold production in U. S. S. R.: No regular Government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.
<sup>1</sup> Estimates of United States Bureau of Mines.
<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
<sup>3</sup> Reported by American Bureau of Metal Statistics.
<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1950 having been revised by subtracting from each monthly figure \$252,000 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.
<sup>3</sup> Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. Note — For evaluation of table and sources see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce see BULLENT for Une 1948. p. 731, and Banbing and Montary Statistics on 524. For annual to the searce and sources see BULLENT for Une 1948. p. 731, and Banb

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.

					[In mi	llions of d	loilars]						
End of month	Estimated total world (excl. U.S.S.R.) <sup>1</sup>	United	States Total <sup>2</sup>	Argen- tina	Bel- gium	Bolivia	Brazil	Canada	Chile	Co- lombia	Cuba	Den- mark	Ecua- dor
1945—Dec 1946—Dec 1947—Dec 1948—Dec 1949—Dec	33,770 34,120 34,550 34,930 35,410	20,065 20,529 22,754 24,244 24,427	20,083 20,706 22,868 24,399 24,563	1,197 1,072 322 143 216	716 735 597 624 698	22 22 23 23 23 23	354 354 354 317 317	361 543 294 408 496	82 65 45 43 40	127 145 83 51 52	191 226 279 289 299	38 38 32 32 32 32	21 21 20 21 21
<b>1950</b> —Sept Oct Nov Dec	35,800 	23,483 23,249 23,037 22,706	23,591 23,349 23,153 22,820	216 216 216 216 216	599 592 581 587	23 23 23 23	317 317 317 317 317	554 568 578 590	40 40 40 40	71 72 73 74	291 291 271 271	31 31 31 31 31	19 19 19 19
Apr May June July	35,800 <i>p</i> 35,920	22,392 22,086 21,806 21,805 21,756 21,756 21,759 21,854	22,461 22,162 21,927 21,900 21,861 21,872 21,852 21,986	216 288 288 288 288 288 288 288 288 288	591 604 589 609 589 586 595 608	23 23 23 23 23 23	317 317 317 317 317 317 317 317 317	606 617 618 635 643 652	45 45 45 45 45 45 45 45	75 76 ¢63	271 271 271 271 271 281 281 291	31 31 31 31 31 31 31 31	19 19 22 22 22 22 22 22 22 22 22
End of month	Egypt 3	France <sup>4</sup>	Guate- mala	India	Iran	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Pakis- tan	Peru
1945—Dec 1946—Dec 1947—Dec 1948—Dec 1949—Dec	52 53 53 53 53 53	1,090 796 548 548 523	28 28 27 27 27 27	274 274 274 256 247	131 127 142 140 140	24 28 58 96 252	<sup>5</sup> 201 <sup>5</sup> 180 178	294 181 100 42 52	270 265 231 166 195	23 23 23 23 23 27	80 91 72 52 51	14 27	28 24 20 20 28
<b>1950</b> —Sept Oct Nov Dec	53 53 53 897	523 523 523 523 523	27 27 27 27 27	247 247 247 247 247	140 140 140 140	252 252 252 252	188 188 188 208	115 116 133 208	231 231 231 311	29 29 29 29	50 50 50 50	27 27 27 27 27	28 28 28 31
1951—Jan Feb Apr May June July	97 102 117 117 124 143 174	523 523 523 548 548 548 548 548 548	27 27 27 27 27 27 27 27 27	247 247 247 247 247 247 247 247 247 247	139 139 138 138 138 138 138	252 252 252 252 252 252 252	228 228 229 229 229 229 229 229 229	281 281 304 282 261	311 311 311 311 311 311 311 311	30 30 30 30 30 31	50 50 50 50 50 50 50	27 27 27 27 27 27 27 27	31 31 46 46 46 46 46
End of month	Portu- gal	El Sal- vador	South Africa	Spain	Sweden	Switz- er- land	Thai- land	Turkey	United King- dom	Uru- guay	Vene- zuela	Inter- national Mone- tary Fund	Bank for Inter- national Settle- ments
1945—Dec 1946—Dec 1947—Dec 1948—Dec 1949—Dec	433 310 236 178	13 12 15 15 17	914 939 762 183 128	110 111 111 111 85	482 381 105 81 70	1,342 1,430 1,356 1,387 1,504	43 34 34 34 118	241 237 170 162 154	<sup>6</sup> 2,476 <sup>6</sup> 2,696 <sup>6</sup> 2,079 <sup>6</sup> 1,856 <sup>6</sup> 1,688	195 200 175 164 178	202 215 215 323 373	15 1,356 1,436 1,451	39 32 30 36 68
1950Sept Oct Nov Dec	177	20 20 23 23	179 183 187 197	61 61 61 61	87 91 90 90	1,529 1,520 1,508 1,470	118 118 118 118 118	146 150 150 150	\$2,756 \$3,300	217 217 217 236	373 373 373 373 373	1,494 1,494 1,494 1,495	145 149 159 167
1951—Jan Feb Apr May June July Aug	212 217 217	23 23 23 23 23 23 26 26 26	202 208 205 210 210 210 210 210	61 61 61 61 61 60 61 61	93 108 114 124 129 129 129 129	1,474 1,482 1,448 1,444 1,458 1,451 1,454 1,454 1,447	118 118 118 118 118 115 115 113	150 150 150 150 150 150 150 150	• 3,758 • 3,867		373 373 373 373 373 373 373 373 373	1,495 1,495 1,495 1,495 1,495 1,518 1,519	140 125 119 161 153 151 155 143

#### **REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

\* Preliminary.
\* Revised.
\* Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of soft 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.
\* 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."
\* Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents folds of issue department only.
\* Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
\* Eignang 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.) Nore.—For description of figures. including details regarding special internal gold transfers affecting the reported data, see Banking and Note and the second and an end of the second second

#### 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	Bel- gium	France	Neth- er- lands	Portu- gal	Swe- den	Switz- er- land	Other Europe 1	Canada	Argen- tina	Cuba	Mexico
1945 1946 1947 1947 1948 1949 1949 1950	-452.9 721.3 2,864.4 1,510.0 193.3 -1,730.3	$\begin{array}{c} & -2 \\ 406.9 \\ 734.3 \\ 446.3 \\ -1,020.0 \end{array}$	31.114.2222.869.8-41.0-55.0	278.5 264.6 15.8 	130.8 40.7 -23.5 -79.8	-47.9 -10.0 116.0 63.0 14.0 -15.0	80.2 238.0 3.0 	$ \begin{array}{r} -86.8 \\ -29.9 \\ 10.0 \\ -5.6 \\ -40.0 \\ -38.0 \end{array} $	$ \begin{array}{r} -7.4 \\ 27.3 \\ 86.6 \\ 5.8 \\ ^2 - 159.9 \\ -68.3 \\ \end{array} $	36.8 337.9 311.2  3.4 -100.0	-224.9 153.2 727.5 114.1 -49.9	$ \begin{array}{r} -85.0 \\ -30.0 \\ -65.0 \\ -10.0 \\ -10.0 \\ 28.2 \\ \end{array} $	$ \begin{array}{r} -23.8 \\ 36.9 \\ 45.4 \\ 61.6 \\ -16.1 \\ -118.2 \end{array} $
1949 JanMar AprJune July-Sept OctDec 1950	68.8 173.9 101.5 -151.0	162.4 283.9	-12.5 -31.0 2.5		10.4 	3.5		-5.0 -10.0 -20.0 -5.0	-13.7 -11.2 $^{2}-119.1$ -15.9		-49.9		2.3 7.9 -11.3 -15.0
JanMar AprJune July-Sept OctDec 1951	-202.5 -31.7 -732.2 -763.8	-80.0 -580.0 -360.0	-35.0 -20.0		 -79.8		-3.0 -16.0 -4.0	-13.0 -25.0	-12.4 -11.9 3.4 -47.4	-100.0	· · · · · · · · · · · · · · · · · · ·	 8.2 20.0	-15.8 -40.5 -61.9
IyanMar           AprJune           July-Sept	880.1 57.0 290.0	-400.0 -80.0 320.0	-12.3 2.0			-10.0 -15.0 -5.0	-15.0 -17.0	-15.0	-44.3 -11.2 -3.5	-10.0	-49.9 		

#### NET GOLD PURCHASES BY THE UNITED STATES. BY COUNTRIES—Continued

#### ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

[Negative figures indicate net sales by the United States] (In millions of dollars at \$35 per fine troy ounce)

Year or quarter	Uru- guay	Vene- zuela	Other Latin Amer- ica	Asia and Oceania	Union of South Africa	All other						
1945 1946 1947 1948 1948 1949 1950	-14.4	-9.2	13.4	13.7 1.0 -4.1 -52.1	94.3 256.0 498.6 195.7	$\begin{array}{c} 11.9 \\ 6.9 \end{array}$						
1949												
JanMar AprJune July-Sept OctDec	3.0	-50.0	3.7	-6.6 -2.2	55.6 48.1	$-2.0^{1}$						
1950												
JanMar AprJune July-Sept OctDec	-2.0		-10.5 -1.0 1 -6.0	-14.9	9.2							
1951												
JanMar AprJune July-Sept	15.0		-5.0	-3.8	12.7							

<sup>1</sup> Includes Bank for International Settlements. <sup>2</sup> Includes sale of 114.3 million dollars of gold to Italy. <sup>3</sup> Includes sales of 185.3 million dollars of gold to China. <sup>4</sup> Includes sales of gold to Egypt as follows: 1950, 44.8 million dollars; 1951—Jan.-Mar., 20.0 million; Apr.-June, 25.0 million; and July-Sept., 31.0 million.

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

		tock at period	Increase in total	Net gold im-	Ear- marked gold: de-	Domes- tic gold
Period	Treas- ury	Total <sup>1</sup>	gold stock	port or export (-)	crease or in- crease (-)	produc- tion <sup>2</sup>
1942 1943 1944 1945 1945 1947 1948 1948 1950 1950 1950 1950 1950 1950 1951 Mar Apr June June June Sept	22,726 21,938 20,6619 20,665 20,529 22,754 24,244 24,427 22,706 23,483 23,249 23,037 22,706 21,805 21,805 21,805 21,756 21,756 21,759 21,854 21,759 21,854 21,759 21,855 21,756 21,759 21,855 21,756 21,936 21,937 22,013 21,937 22,013 21,937 2	21,981 20,631 20,083 20,706 22,868 24,399 24,563 22,820 23,591 23,349 23,153 22,820 22,461 22,162 21,927 21,900 21,861 21,872 21,872	623.1 * 2,162.1 1,530.4 164.6 -1,743.3 -153.9 -242.5 -358.8 -298.7 -235.4 -27.3 -38.5 10.4 -19.2	68.9 -845.4 -106.3 311.5 1,866.3 1,866.3 -371.3 -96.5 -93.4 -158.6 -93.0 -105.6 -107.9 -123.5 -110.6 -41.0 -37.6 -41.0 -37.6	$\begin{array}{c} -803.6 \\ -459.8 \\ -356.7 \\ 465.4 \\ 210.0 \\ -159.2 \\ -495.7 \\ -1,352.4 \\ -65.9 \\ -146.2 \\ -35.3 \\ -237.9 \\ -248.5 \\ -184.4 \\ -111.2 \\ 101.9 \\ -12.9 \\ 46.3 \\ -8.8 \end{array}$	5.9 5.5 6.6

Preliminary. Revised. See footnote 2 on opposite page.
Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1329, footnote 4.
Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
Noty et available.
Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,729.8 million dollars on Sept. 30, 1951. Gold under earmark is not included in the gold stock of the United States. Norre — For hack forures and description of statistics, see Banking

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
	July	Apr.	Jan.	July
Gold Currencies (balances with depositories	1,519	1,495	1,495	1,464
and securities payable on demand): United States Other Unpaid balance of member subscriptions.	1,316 4,327 869		4,229	1,306 4,257 989
Other assets Member subscriptions Accumulated net income				8,022 -4
Net currency transactions <sup>1</sup>		1951		1950
(Cumulative—millions of dollars)	Aug.	July "	June*	Aug. *
Australian pounds. Belgian francs. Brazilian cruzeiros. Chilean pesos. Czechoslovakian koruny. Danish kroner. Egyptian pounds. Ethiopian dollars. French francs. Indian rupees. Metherlands guilders. Northerlands guilders. Northerlands guilders. Northerlands guilders. Northerlands guilders. Turkish liras. Pounds sterling. Yugoslav dinars. All other.	20.0 11.4 65.5 5.4 6.0 0 10.2 -5.5 125.0 100.0 100.0  75.4 9.6  5.0 300.0 9.0 9.0 9 736.0	11.4 65.5 5.4 6.0 10.2 -5.5 125.0 100.0  75.4 9.6  5.0	11.4 65.5 5.4 6.00 10.2 -5.5  125.00 100.0  75.4 9.6  300.0 9.0 9.0 9.0 	$\begin{array}{c} 11.4\\ 37.5\\ 8.8\\ 6.0\\ 10.2\\ -5.6\\ 125.0\\ 100.0\\ 22.5\\ 75.4\\ 9.6\\ 10.0\\ 300.0\\ 9.0\\9\end{array}$

Terter and terral Derals	19	51	1950		
International Bank	June	Mar.	Dec.	June	
Gold. Currencies (balances with depositories and securities payable on demand): United States.	9	6	5	5	
Other Investment securities (U. S. Govt. obli-	919	920	5 921	924	
gations)	457 4	466 4	437 4	449 5	
guarantee)	1,037	938	868	738	
Other assets	19	12	9	8	
Bonds outstanding	325	311	261	261	
Liability on obligations sold under guar- antee	33	30	29	26	
Loans—undisbursed	352	279	229	126	
Other liabilities	6	- 3	5	5	
General reserve	42	38	35	27	
Special reserve	20	18	17	14	
Capital <sup>2</sup>	1,668	1,668	1,668	1,670	

<sup>r</sup> Revised. <sup>1</sup> As of Aug. 31, 1951, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 69.3 million dollars. Currencies the net transactions in which amount to less than one million are reported under "All other." <sup>2</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,671 million dollars as of June 30, 1951, of which 2,540 million repre-sents the subscription of the United States.

#### CENTRAL BANKS

Bank of England		s of issue artment		sets of ban departmen		NT. 4	Liabilities of banking department					
(Figures in millions of pounds sterling)	Gold I	Gold 1 Other	Notes	Dis- counts	Securi-	Note circula- tion <sup>\$</sup>		Dep	Deposits			
	Gold <sup>2</sup> assets <sup>2</sup>		coin	and ad- vances	ties		Bankers'	Public	ECA	Other	ties and capital	
1941—Dec. 31	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2	780.0 950.0 1,250.0 1,450.0 1,450.0 1,450.0 1,350.0 1,400.0 1,400.0 1,400.0 1,400.0	28.8 27.7 12.5 13.5 20.7 23.4 100.8 36.1 33.7 70.2 80.3 66.1 19.2 69.4 62.0 31.3 37.3 37.3 19.2 51.8 20.1	6.4 3.5 2.5 5.1 8.4 13.6 15.2 16.7 14.8 21.0 40.3 37.8 29.2 19.7 16.1 12.3 6.4 2.8 7.9 7.7	267.8 267.9 307.9 317.4 327.0 327.6 331.3 401.1 489.6 583.0 581.8 585.9 384.0 329.2 345.7 395.1 388.4 405.0 360.0 390.8	751.7 923.4 1,088.7 1,238.6 1,379.9 1,428.2 1,349.7 1,293.1 1,223.1 1,223.1 1,223.1 1,223.0 1,283.3 1,272.6 1,286.0 1,357.7 1,282.0 1,289.0 1,320.1 1,313.8 1,331.6 1,349.3 1,380.9	219.9 223.4 234.3 260.7 274.5 278.9 315.1 314.5 299.2 291.8 316.0 305.0 313.5 297.9 293.0 302.4 302.4 305.8 296.4 290.1	11.2 9.0 10.3 5.2 5.3 10.6 11.7 11.6 14.8 13.0 18.4 15.4 13.0 13.8 14.2 14.4 20.4 24.4 20.4 24.8	17.4 97.9 254.8 266.4 266.4 266.4 2.4 9.3 14.6 5.4 13.4 4.4 2.3	54.1 48.8 60.4 52.3 58.5 57.3 95.1 111.2 94.3 89.3 82.2 85.0 86.7 90.1 89.3 89.3 89.3 85.5 90.1 89.3 89.3 89.3 89.3 89.3 89.3 89.3 89.3	17.9 17.9 17.9 17.8 17.8 18.1 18.1 18.1 18.1 18.1 18.5 17.8 18.0 18.1 18.5 17.8 18.5 18.5 17.8 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18	

<sup>1</sup> On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.
 <sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
 <sup>4</sup> Notes issued less amounts held in banking department.
 <sup>4</sup> Fiduciary issue decreased by 25 million pounds on Jan. 10, increased by 50 million on June 12 and by 25 million on July 31, and decreased by 25 million on Aug. 21, 1951. For details on previous changes, see BULLETIN for January 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

		-	Assets					Liabilities		_
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gove secur	ernment	Other	Note		Deposits		Other liabilities
Čanadian dollars)	Gold	States dollars	Short- term <sup>1</sup>	Other	assets	circulation <sup>2</sup>	Chartered banks	Dominion govern- ment	Other	and capital <sup>3</sup>
1938—Dec. 31.         1939—Dec. 30.         1940—Dec. 31.         1941—Dec. 31.         1943—Dec. 31.         1944—Dec. 31.         1944—Dec. 31.         1944—Dec. 31.         1945—Dec. 31.         1945—Dec. 31.         1945—Dec. 31.         1945—Dec. 31.         1945—Dec. 31.         1945—Dec. 31.         1949—Dec. 31.		74.1	144.6 181.9 448.4 391.8 807.2 787.6 906.9 1,157.3 1,197.4 1,022.0 1,233.7 1,781.4	40.9 49.9 127.3 216.7 209.2 472.8 573.9 688.3 708.2 858.5 779.1 227.8	5.2 5.5 12.4 33.5 31.3 47.3 34.3 29.5 42.1 43.7 45.4 42.5	$175.3 \\ 232.8 \\ 359.9 \\ 496.0 \\ 693.6 \\ 874.4 \\ 1,036.0 \\ 1,129.1 \\ 1,186.2 \\ 1,211.4 \\ 1,289.1 \\ 1,307.4 \\ 1,307.4$	200.6 217.0 217.7 232.0 259.9 340.2 401.7 565.5 536.2 547.3 541.7	16.7 46.3 10.9 73.8 51.6 20.5 12.9 153.3 60.5 68.8 98.1 30.7	3.1 17.9 9.5 6.0 19.1 17.8 27.7 29.8 93.8 67.5 81.0 126.9	$\begin{array}{r} 9.3\\ 13.3\\ 28.5\\ 35.1\\ 24.0\\ 55.4\\ 209.1\\ 198.5\\ 42.7\\ 42.4\\ 43.1\\ 119.2\end{array}$
1950—Sept. 30 Oct. 31 Nov. 30 Dec. 30		212.2 152.2 127.2 111.4	1,406.1 1,381.4 1,170.0 1,229.3	444.6 435.7 662.0 712.5	219.7 440.0 415.5 297.1	1,318.4 1,321.8 1,323.5 1,367.4	555.8 621.7 578.9 578.6	22.0 39.0 45.3 24.7	258.2 235.2 221.0 207.1	128.2 191.6 206.0 172.6
1951—Jan. 31 Feb. 28 Mar. 31 Apr. 30 June 30 July 31. Aug. 31.		117.9 117.3 80.0 128.8 125.2 116.8 116.8 100.0	1,171.0 1,165.4 1,341.9 1,327.6 1,313.7 1,335.2 1,327.4 1,349.6	731.5 757.0 673.7 722.5 777.3 846.3 872.5 888.1	273.7 249.0 171.1 168.8 117.9 104.1 118.6 119.8	1,294.4 1,295.4 1,319.5 1,323.0 1,337.5 1,351.3 1,370.5 1,370.7	<b>537.6</b> <b>550.5</b> <b>552.9</b> <b>556.1</b> <b>530.1</b> <b>590.7</b> <b>558.2</b> <b>580.4</b>	68.3 69.5 70.5 56.9 76.2 75.3 91.1 115.0	204.4 204.6 206.7 215.1 221.5 220.1 212.6 185.7	189.3 168.7 117.2 196.6 168.7 165.0 202.9 205.8

				Ass	sets			L	labilities				
Bank of France (Figures in	Gold 5	Foreign	D	om <b>estic</b> bi	ills	Advar Govern	nces to nment <sup>6</sup>	Other	Note		Deposits 7		Other liabil-
millions of francs)	Gold •	ex- change	Open market <sup>6</sup>	Special	Other	Current	Other	assets 6	circula- tion	Govern- ment	ECA	Other	ities and capital
1938—Dec. 29 1939—Dec. 28 1940—Dec. 26 1941—Dec. 31 1942—Dec. 31 1943—Dec. 30 1943—Dec. 27 1945—Dec. 27 1946—Dec. 27 1946—Dec. 30 1948—Dec. 30 1948—Dec. 30 1949—Dec. 29 1949—Dec. 29 1949—Dec. 29 1949—Dec. 29 1950—Sept. 28 Dec. 28 1951—Jan. 25 Feb. 22 Mar. 29 Apr. 26 May 31 June 28 July 26 Aug. 30	94,817 65,225 65,225 62,274 182,785 182,785 182,785 182,785 182,785 182,785 182,785 182,785 182,785 182,785 191,447 191,447	140,735 146,783 162,017 172,719 185,735 193,622 173,566 169,035 161,802	115,122 150,674 136,947	28,548 14,572 25,035 32,047 34,081 35,907 32,158 29,194 23,821 17,539 12,164 5,967	371,010 297,884	69,500 68,250 64,400 15,850 147,400 150,900 157,900	30, 627 30, 473 112, 317 112, 507 1250, 965 366, 973 475, 447 4480, 447 4480, 447 558, 039 560, 990 481, 039 481,	132,972 197,555 222,277 212,822 197,815 213,535 223,295 235,063 259,474 235,037 250,441	$\begin{array}{c} 110,935\\ 151,322\\ 218,383\\ 270,144\\ 382,774\\ 500,386\\ 572,510\\ 570,006\\ 721,865\\ 920,831\\ 1,278,211\\ 1,278,211\\ 1,278,211\\ 1,467,425\\ 1,466,623\\ 1,502,770\\ 1,560,561\\ 1,535,688\\ 1.541,910\\ 1,576,231\\ 1,597,678\\ 1.632,018\\ 1,660,842\\ 1.699,190\\ 1,754,151\\ \end{array}$	748 12,048 765 733 806 1,168 94 73 83 70 74 18 75 98 83 66	11,928 8,739 7,613 15,058 16,772 30,205 39,588 46,941 17,636 16,432	25,272 29,935 33,137 37,855 57,755 63,468 82,479 171,783	$\begin{array}{c} 2,718\\ 2,925\\ 844,986\\ 868,474\\ 821,318\\ 815,596\\ 7,078\\ 4,087\\ 7,213\\ 10,942\\ 16,206\\ 19,377\\ 21,725\\ 28,610\\ 21,885\\ 24,234\\ 28,027\\ 26,864\\ 22,516\\ 28,444\\ 22,516\\ 28,444\\ 24,658\\ 26,701\\ 31,798\\ 26,490\\ \end{array}$

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Linbilities

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<sup>1</sup> Securities maturing in two years or less.
 <sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.
 <sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.
 <sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
 <sup>5</sup> For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1951, p. 1211; September 1950, pp. 132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
 <sup>6</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
 <sup>7</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.
 <sup>8</sup> Includes the following amounts (in millions of france) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.
 <sup>9</sup> Includes davance to Stabilization Fund, amounting<sup>\*</sup> to 142.7 billion frances on Aug. 30.
 Nore.—For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165, pp. 644-645

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 Bank		1951		1950	Central Bank		1951		1950
(Figures as of last report date of month)	Aug.	July	June	Aug.	(Figures as of last report date of month)	Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos): Gold reported separately Other gold and foreign exchange. Government securities Rediscounts and loans to banks Other assets Currency circulation	2,034 38,675 267 15,113	2,003 37,661 293 14,794	2,389 1,993 37,115 282 14,567	30,906 305 11,060	Government loans and securities. Other assets Note circulation Deposits Other liabilities and capital	141,557 104,245 408,240 224,561	135,630 83,883 410,181 204,422	79,613 423,992 197,792	215,505 136,307 56,692 439,540 178,880 51,256
	25,408 572 2,681 688,834 4,193 358,757 71,044 281,471	539 2,603 710,232 5,063 342,668 82,570	565 2,634 719,551 7,691 363,087 82,901	488 2,086 530,978 3,939 329,923 64,769	Central Bank of Costa Rica (thousands of colones): Gold	11,511 27,658 7,030 85,898 8,184 16,496 101,798 43,244	11,511 30,476 6,088 83,166 8,219 15,838 103,701 41,311	11,511 32,456 6,188 82,419 9,285 15,783 105,376 42,316	11,511 36,552 7,019 78,643 20,401 18,076 98,165 64,235 9,802
Deposits of Trading Banks: Special Other. Other liabilities and capital Austrian National Bank (millions of schillings):	525,570 32,403 283,384	533,570 33,653 295,590	559,320 28,318 310,322	455,170 30,277 208,891	Gold Foreign exchange (net) Foreign exchange (Stabilization	99,645	116,310	96,033	49 714
Gold Foreign exchange Loans and discounts. Claim against Government Other assets. Note circulation. Deposits—Banks. Other. Blocked. National Bank of Belgium	51 358 5,327 4,615 36 7,190 173 884 2,139	51 252 4,918 4,524 37 6,796 171 577 2,238	4,444 38 6,598 192 612	50 318 2,561 6,050 35 5,877 282 932 1,923	Silver.         Net claim on Int'l. Fund *         Loans and discounts.         Credits to Government.         Other assets         Note circulation.         Deposits.         Other liabilities and capital.         National Bank of Denmark	42,588	43,486 12,511 1,245 10,522 27,509 379,777 234,855	43,970 12,511 1,316 10,871 27,740 374,076 205,392	75,178
(millions of francs): Gold 1 Foreign claims and balances (net). Loans and discounts. Consolidated Government debt Government securities Other assets. Note circulation Deposits—Demand. ECA. Other liabilities and capital Central Bank of Bolivia—Mone- tary dept. (millions of bolivianos):	8,268 34,860 3,833 3,249 90,248 1,948 780 2,534	12,580 9,334 34,860 3,757 3,112 88,822 1,546 570 2,446	10,768 9,901 34,860 3,214 3,795 86,814 2,413 268 2,349	32,132 5,801 7,206 34,939 7,290 5,126 88,189 1,800 333 2,472	Deposits—Government Other Other liabilities and capital Central Bank of the Dominican	69 433 8 120 130 3,925 582 1,561 1,812 1,700 194	425 8 112 131 3,942 539 1,569 1,802 1,670	143 3,942 526 1,620 1,774	$\begin{array}{r} 69\\ 307\\ 6\\ 38\\ 137\\ 4,019\\ 195\\ 1,508\\ 1,247\\ 1,863\\ 153\end{array}$
Gold at home and abroad <sup>2</sup> Foreign exchange (net). Loans and discounts. Other assets. Note circulation. Deposits. Other liabilities and capital <b>Central Bank of Ceylon</b> (thousands of rupees): Foreign exchange. Paid-in capital—Int <sup>1</sup> . Bank	673,514 1,116	677,105 1,116	1,116	1,370 455 1,748 736 172 2,894 592 997 494,881 1,429	Republic (thousands of dollars):         Gold         Foreign exchange (net)         Pad-in capital—Int'l. Bank         Pad-in capital—Int'l. Bank         Government securities         Other assets         Note circulation         Demand deposits         Other liabilities and capital         Central Bank of Ecuador	8,056 19,515 1,250 40 212 6,217 960 26,296 9,138 817	19,177 1,250 40 212 6,217 992 26,226 8,918	$18,499 \\ 1,250 \\ 40 \\ 107 \\ 6,217 \\ 968 \\ 26,133$	$\begin{array}{r} 4,045\\14,590\\1,250\\40\\148\\5,383\\972\\20,669\\5,449\\309\end{array}$
Government securities Other assets Currency in circulation Deposits—Government Banks Other liabilities and capital Central Bank of Chile (millions of pesos): Gold Foreign exchange (net) Net claim on Int'l. Fund <sup>3</sup> Discounts for member banks	1,839 393,467 94,670 157,851 33,733 1,304 245 107 1,351	1,314 1,314 198 107 1,695	1,245 389,281 43,979 187,199 31,858 1,346 1,346 107 931	49,191 1,241 167 1 1,900	Other assets Note circulation Demand depositsPrivate banks Other Other liabilities and capital National Bank of Egypt <sup>6</sup> (thou-	507,165	488,385	485.741	456,620
Loans to Government Other loans and discounts Other assets Deposits—Bank Other liabilities and capital Bank of the Republic of Colombia (thousands of pesos): Gold and foreign exchange Net claim on Int'l. Fund <sup>3</sup> Paid-in capital—Int'l. Bank	24,369	24,369	6,309 2,437 7,469 1,550 1,064 1,902 188,096 24,369	686 3,003 1,725 6,124 1,248 250 1,101 235,432	sands of pounds): Gold <sup>7</sup> Foreign exchange <sup>8</sup> Foreign and Egyptian Government securities Loans and discounts Other assets Note circulation Deposits—Government Other Other labilities and capital			49,771 48,113 315,460 7,950 2,308 170,820 88,544 143,050 21,188	6,376 r59,620 291,484 3,637 r2,796 140,578 73,859 139,682 9,794

<sup>\*</sup> Revised.
<sup>1</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.
<sup>\*</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
<sup>\*</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution
<sup>\*</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
<sup>\*</sup> The National Bank of Egypt became the central bank on Apr. 5, 1951.
<sup>\*</sup> The National Bank of Egypt became the central bank on Apr. 5, 1951.
<sup>\*</sup> Beginning December 1950, includes gold in Banking Department, formerly shown under "Other assets"; in April 1951, gold previously held in Issue Department revalued from 7.4375 grams of fine gold to 2.55187 grams of fine gold per Egyptian pound.
<sup>\*</sup> Includes foreign exchange and, from June to November 1950, gold, gold, formerly shown under "Other assets."
<sup>\*</sup> Note — For details relating to individual items in certain bank statements see BULLETIN for Lanuary 1950, np. 118

NOTE --- For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 112; and January 1950, p. 118.

Central Bank		1951		1950	Central Bank	-	1951		195 <b>0</b>
(Figures as of last report date of month)	Aug.	July	June	Aug.	(Figures as of last report date of month)	Aug.	July	June	Aug.
Central Reserve Bank of El Salva-					Bank of Italy (billions of lire):				
dor (thousands of colones): Gold	64,544	64,610	64,682	50,289	Gold Foreign exchange		4 32	4 30	4 29
Foreign exchange (net) Net claim on Int'l Fund <sup>1</sup>	67,331	75,364	82,806	61,496	Advances to Treasury	590	590	590	590
Net claim on Int'l Fund <sup>1</sup>	1,565 4,928	1,565	1,565	1,565	Loans and discounts	265 204	261 205	293 206	213 178
Loans and discounts Government debt and securities	5,395	2,785 5,602	782 5,636	1,523 4,988	Government securities Other assets	652	603	539	610
Other assets	1.642	1,406	1,419	1,492	Bank of Italy notes	} 1,120	1.	1,086	1,022
Note circulation Deposits		75,803 68,918	77,089 73,341	63,103 51,746		174	U	2 181	3 127
Other liabilities and capital	6,840	6,610	6,459	6,505		101	82	74	140
State Bank of Ethiopia <sup>2</sup>			,		Other	276	269	253	258
Bank of Finland (millions of mark- kaa):					Other liabilities and capital Bank of Japan (millions of yen):	79	64	66	75
Gold	4,475	4,475	4,475	2,230	Bank of Japan (millions of yen):         Cash and bullion.         Advances to Government.         Loans and discounts.         Government securities.         Other assets.         Note circulation.         Deposits—Government.         Other.         Other liabilities.         Other liabilities.			1,082	1,153
Foreign assets (net)	12,090 -1,922		1,201	-85 -151	Advances to Government			42,645	83,181
Clearings (net) Loans and discounts		-1,711 37,611	-1,644 42,326	41,386	Government securities			129.177	146,353 120,648
Securities	984	955	970	1.062	Other assets			37,089	31,526
Other assets Note circulation	8,278 41,446	9,480 39,826	7,480 39,670	$1,294 \\ 34,014$	Note circulation		•••••	407,704	324,618 25,239
Deposits.		1,249	2,896	2,162	Other			20,015	18,215
Other liabilities and capital	15,048	15,399	12,242	9,561	Other liabilities			18,217	14,787
Bank of German States (millions of German marks):					The Java Bank (millions of guilders): Gold <sup>5</sup>	871	871	871	677
Foreign exchange	2,432	2,098	1,799	1,377	Foreign exchange (net).	786	730	612	75
Loans and discounts	4,025	4,194	4,446	3,079 9,262	Loans and discounts	501 1,500	493	514	159 2,034
Loans to Government Other assets	9,591 1,498	9,556 1,470	$9,251 \\ 1,461$	9,202	Advances to Government Other assets	1,500	1,723	1,832 554	2,034
Note circulation	8,713	8,384	8,189	8,026	Note circulation	2,848	2,947	2,809	1,931
Deposits—Government Banks		2,593 1,846	2,292 1,839	2,583 1,052		789 741	830 695	880 694	692 423
Other	1,405	1,286	1,344	401	Bank of Mexico (millions of pesos):	741	095	0,74	425
Other Other liabilities and capital	3,080	3,210	3,294	2,773	Monetary reserve 6	1,098	1,060	1,053	909
Bank of Greece (billions of drach- mae):					"Authorized" holdings of secu- rities, etc	2,841	2,715	2,764	2,739
Gold and foreign exchange (net).		935	\$ 760	328	Bills and discounts	480	461	379	138
Loans and discounts		191	189	193	Other assets	386	493 2,797	510	342
Advances—Government Other		6,402 3,528	6,717 3,519	$\frac{5,000}{2,481}$	Note circulation	2,913 1,481	2,797	$2,766 \\ 1,446$	2,365
Other assets	1	2,347	3,519 2,535	955	Other liabilities and capital	412	489	493	491
Note circulation.		1,770 851	1,790 885	1,739 808					
Deposits—Government Reconstruction and		631	000	000	guilders): Gold 7	1,177	1,177	1,177	871
relief accts		4,426	4,452	2,653	Silver (including subsidiary coin).	18	17	17	15
Other Other liabilities and capital		2,035 4,321	2,266 \$4,327	988 2,770		23 474	41 503	122 199	1,213 54
Bank of Guatemala (thousands of		<b>1</b> ,521	1,047	2,0	Govt, debt and securities	3,251	3,262	3,260	2,850
quetzales):		27 020	27 220	27.220	Other assets	611	644	615	883
Gold Foreign exchange	27,229	$27,229 \\ 12,142$	$27,229 \\ 13,496$	27,229 6,793	Note circulation—Old New	$     \begin{array}{c}       48 \\       2,762     \end{array} $	$\frac{48}{2,806}$	$\frac{49}{2,693}$	60 2,847
Gold contribution to Int'l Fund	1,250	1,250	1,250	1,250	Deposits—Government				281
Rediscounts and advances		6,952 17,629	$5,331 \\ 17,241$	$\frac{4,040}{18,535}$	Blocked	1,685	1,626	1,549	1,210
Other assets Circulation—Notes	36,230	36,256		34,046	ECA Other	582	677	644	895
Coin	3,270	3,268	3,314	3,124	Other liabilities and capital	477	487	454	592
Deposits—Government Banks	2,086 10,393	$2,818 \\ 10,949$	2,318 11,189	1,413	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital	11,043	11,909	10,615	9,545		5,306		5,157	4,397
National Bank of Hungary 4					Foreign exchange reserve	79,688 6,019	78,943 6,235	$78,539 \\ 6,495$	57,293 5,480
Reserve Bank of India (millions of rupees):					Loans and discounts Advances to State or State un-	0,019	0,235	0,495	5,400
Issue department:			100		dertakings	51,445	51,929		56,097
Gold at home and abroad		$400 \\ 6.232$	$\frac{400}{6,782}$	$\frac{400}{5,832}$		22,675	$11,974 \\ 3,510$	7,974 4,199	17,658 17,864
Foreign securities		5,166		4,516		60,374	60,624	59,804	54,550
Rupee coin		603		591	Demand deposits	101,311	90,769	90,075 6,518	83,961
Note circulation Banking department:		12,010	12,575	11,096	Other liabilities and capital Bank of Norway (millions of kroner):	6,638	6,401	0,518	6,277
Notes of issue department		385	348	244	Gold		243	243	244
Balances abroad Bills discounted		2,174	1,793	2,233 30	Foreign assets (net)	• • • • • • •	187	137 	r132 -42
Loans to Government		28 52	75				49	59	32
Other assets		926	1,179	788	Securities		46	46	47
Deposits Other liabilities and capital		$3,315 \\ 251$	3,098 318	2,987 309	Occupation account (net) Other assets		6,202 121	6,202 130	7,112 78
Central Bank of Ireland (thousands		201	0.0	500	Note circulation		2,431	2,376	2,294
of pounds):	2.4	0.00	2.4		Deposits-Government	'	1,754	1,865	r1,740
Gold Sterling funds	2,646	$2,646 \\ 49,886$	$2,646 \\ 49,469$	2,646 47,131	BanksBlock d		1,116	1,044	1,377 538
Note circulation.	52,820	52,532		49,777	ECA		769		944
					Other liabilities and capital	1	770	777	710

r Revised.

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
 <sup>2</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.
 <sup>3</sup> Effective June 1, 1951, figures reflect the change in the official exchange parities of the drachma resulting from abolition of exchange certificate system

<sup>4</sup> Effective june 1, 1991, ngutto react in summer system.
<sup>4</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.
<sup>5</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.
<sup>5</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
<sup>5</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.
<sup>6</sup> Deleting to individual items in certain bank statements, see BULLETIN for January 1951, p. 113.

	Aug. July June			1950	Central Bank		1951		1950
(Figures as of last report date of month)	Aug.	July	June	Aug.	(Figures as of last report date of month)	Aug,	July	June	Aug.
State Bank of Pakistan (millions of					Bank of Spain-Cont.				
rupees):					Note circulation	31,710			28,380
Issue department: Gold at home and abroad			44	44	Deposits-Government	220 3,256			135 3,206
Sterling securities			852	652	Other Other liabilities and capital	18,632	19,169		14,646
Pakistan Govt. securities			603	519	Bank of Sweden (millions of kronor):			ſ	,010
Govt. of India securities			138 300	141	Gold.	283			156
Rupee coin		••••	43	300 57	Foreign assets (net) Net claim on Int'l. Fund <sup>2</sup>	651 88			1,046
Sterling securities Pakistan Govt. securities Govt. of India securities India currency Rupee coin Notes in circulation Packing dogetment.	1		1,924	1,660	Paid-in capital—Int'l. Bank	10			
Banking department:					Swedish Govt. securities and ad-			J	
Banking department: Notes of issue department Balances abroad Bills discounted Loans to Government Other assets Deposits Other liabilities and capital Beach of Bergduor. Monetory dont			55 616	53 318	vances to National Debt Office <sup>5</sup> Other domestic bills and advances	3,454	3,526 242	3,718 249	2,936 150
Bills discounted	1		99	102	Other assets	499		508	316
Loans to Government			4		Note circulation Demand deposits—Government	3,577	3,482	3,530	3,163
Other assets			374	423 804	Demand deposits Government	459			330
Other liabilities and capital			1,029	92	Other Other liabilities and capital	623 594		530 597	458 654
hank of falaguay-Monetary dept.					Swiss National Bank (millions of		0,1	07.	001
(thousands of guaranies):	1 165	1 165	1 165	600	francs):	5 000	6 014	6 001	6 1 1 4
Gold <sup>1</sup> Foreign exchange (net) Net claim on Int'l. Fund <sup>2</sup> Paid-in capital—Int'l. Bank	122.307	115.282	105.315	9,836	Gold Foreign exchange	5,982 208	6,014 188	6,001 209	6,144 351
Net claim on Int'l. Fund 2	5,261	5,261	5,256	2,710	Loans and discounts	134			
Paid-in capital—Int'l. Bank	-1,024	-1,001	1,001	-228		77	79		
Loans and discounts Government loans and securities.	1130.107	140,010	141,343	14/,941	Note circulation Other sight liabilities	4,498 1,704			
Other accets	62 736	52 360	32 007	28 183	Other liabilities and capital	1,704			199
Note and coin issue	197.123	186,783	179,793	125,083	Central Bank of the Republic of				
Demand deposits Other liabilities and capital	90,123	80.720	00,334	41,492 7,120	<b>Turkey</b> (millions of pounds): Gold	419	419	419	408
Central Reserve Bank of Peru	09,303	04,701	01,201	7,120	Foreign exchange and foreign	419	419	419	400
(millions of soles):					clearings	141	160		99
Gold and foreign exchange <sup>8</sup> Net claim on Int'l. Fund <sup>2</sup>	••••	651 20	703	336 20		1,332 15		1,284 15	1,133 28
Contribution to Int'l Bank	1	20	20			81	120		100
Loans and discounts to banks		271		2 190		999	973	986	879
Loans to Government		701 127	712 96	704 271	Deposits—Gold	153	153		153
Loans and discounts to banks Loans to Government Other assets Note circulation	••••	1,228		971	Other Other liabilities and capital	572 265	641 230	593 251	583 153
Deposits		352	371	166	Bank of the Republic of Uruguay	200		201	100
Other liabilities and capital Central Bank of the Philippines		192	156	387	(thousands of pesos): Gold			124 577	315.548
					Silver			10,301	11,562
Gold	11,289	11,067	10,237	5,427	Silver. Paid-in capital—Int'l. Bank			318	313
Foreign exchange	531,024	523,140	20 504	441,331 7,502	Advances to State and govern-			140 082	144.932
Loans.	39.609	29,609	19,609	53,169	Other loans and discounts Other loans and discounts Note circulation Deposits—Government			284.644	263,332
Domestic securities	231,206	231,760	234,536	137,250	Other assets			341,222	284,559
Other assets	191,473	185,879	180,316	150,040 556,011	Note circulation	•••••		370,310	291,026 96,644
Demand deposits	254.564	210,170	202,970	556,911 125,234	Other			319.831	299,020
(thousands of pesos): Gold Foreign exchange Net claim on Int'l. Fund <sup>2</sup> Loans Domestic securities Other assets Note circulation Demand deposits Other liabilities and capital Bank of Portugal (millions of	190,545	189,388	170,759	112,573	Other Other liabilities and capital			420,278	333,557
Bank of Portugal (millions of escudos):	1				Central Bank of Venezuela (mil- lions of bolivares):				
Gold Foreign exchange (net)		3,820		3,214	Gold	1,141		1,141	1,041
Foreign exchange (net)		10,692		9,243	Foreign exchange (net)	-158			-46
Loans and discounts Advances to Government Other assets	••••	529 1,246	527 1,249	525 1,242	Other assets Note circulation	117 739	129 730		53 733
Other assets		586	541	662	Deposits	195	171	140	175
Note circulation Demand deposits—Government		8,242 900	8,224 752	7,924 448	Other liabilities and capital	167	276	348	141
ECA.		144		349	Bank for International Settle- ments (thousands of Swiss gold				
ECA Other		5,262	5.560	3,600	francs):				
Other liabilities and capital South African Reserve Bank	••••	2,326	2,245	2,565	Gold in bars.	437,196	475,853	462,429	382,608 55,023
(thousands of pounds):			1		Cash on hand and with banks Sight funds at interest	10,502	4,393	4,391	2,902
Gold 4.	74,264		74,243	$63,776 \\ 71,307$	Rediscountable bills and accept-				
Foreign bills	66,945 6,751	73,016 5,119		71,307 5,626	ances (at cost)	132,833	139,380	108,835	105,253
Other assets	35.313	27,919	28,840	33,682	Sundry bills and investments	343,857	334,195	270,650	50,123 281,693 297,201 1,492 272,798
Note circulation	79,611	79,142	78,482	69,993	Funds invested in Germany	297,201	297,201	297,201	297,201
Deposits Other liabilities and <b>c</b> apital	85,288 18,375	83,163 18,087		90,299 14,099	Acdiscountable bills and accept- ances (at cost) Sundry bills and investments Funds invested in Germany Other assets Demand deposits (gold) Short term demosits	1,430	1,393	247,380	1,492
Bank of Spain (millions of pesetas):				·					
Gold	665	665	662	668	Central banks-Own account	423,982	505,345	475,752	393,581 19,736 228,909
	1 3/8	378	J 3/8	446	Utner	18,451	31,810	17,418	19,730
Silver	15 707	15.771	15,865	15 654	Long-term deposite Special	228 000	228 000	228.0001	228 000
Government loans and securities. Other loans and discounts Other assets	14,967	15,771 15,385 22,538	378 15,865 15,266 24,015	15,654 11,007 18,592	Other liabilities and capital	228,909 265,012	228,909 264,135	228,909 265,849	228,909 261,271

<sup>1</sup> As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.
<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
<sup>3</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
<sup>4</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
<sup>5</sup> Includes small amount of non-Government bonds.
Nore — For details relating to individual items in certain bank at the second second

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]

			Centra	l banl	of—				Dette			Dete	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
In effect Dec. 31, 1939 Jan. 25, 1940 Apr. 9 May 17 Mar. 17, 1941 May 29	2	 1¾				3  3½		Albania Argentina Austria Belgium Bolivia	516 312 312 312 6	Mar. 21, 1940 Mar. 1, 1936 Aug. 3, 1945 July 5, 1951 Sept. 30, 1950	Italy Japan Java Latvia Lithua <b>nia</b>	4 5.11 3 5 6	Apr. 6, 1950 July 5, 1948 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
June 27 Jan. 16, 1945 Jan. 20 Feb. 9 Nov. 7, 1946 Dec. 19 Jan. 10, 1947	· · · · · · · · · · · · · · · · · · ·	15%		13/2  21/2 3	21/2	215		Canada Chile Colombia Costa Rica	2 415 4 4	Oct. 17, 1950 June 13, 1935 July 18, 1933 Feb. 1, 1950	Mexico Netherlands New Zealand. Norway	41/2 4 11/2 21/2	June 4, 1942 Apr. 17, 1951 July 26, 1941 Jan. 9, 1946
Aug.         27.           Oct.         9.           June         28, 1948.           Sept.         6.           Oct.         1.           May         27, 1949.           July         14.	· · · · · · · · · · · · · · · · · · ·	21/2 &3 31/2 &4 3	<sup>1</sup> 1-5  <sup>1</sup> 1-41/2 <sup>1</sup> 1-4				· · · · · · · · · · · · · · · · · · ·	Denmark Ecuador El Salvador Estonia Finland	5 10 3 415 784	Nov. 2, 1950 May 13, 1948 Mar. 22, 1950 Oct. 1, 1935 Nov. 3, 1950	Peru Portugal South Africa. Spain Sweden	6 21/2 31/2 4 3	Nov. 13, 1947 Jan. 12, 1944 Oct. 13, 1949 Mar. 18, 1949 Dec. 1, 1950
Oct.         6            June         8, 1950            Sept.         11            Oct.         26            Oct.         27            Dec.         1	· · · · · · · · · · · · · · · · · · ·	21/2	· · · · · · · · · · · · · · · · · · ·	334	3  4	· · · · · · · · · · · · · · · · · · ·		France Germany Greece India Ireland	12 3	June 8, 1950 Oct. 27, 1950 July 12, 1948 Nov. 28, 1935 Nov. 23, 1943	Switzerland Turkey United King- dom U. S. S. R	1½ 3 2 4	Nov. 26, 1936 Feb. 26, 1951 Oct. 26, 1939 July 1, 1936
July 5 In effect Aug, 31, 1951		1	1 1-6			3	11/5	rate applies to NOTE.—Chai	the Lan nges sir	plies to the Banl d Central banks. nce Aug. 31: Bel rom 5.11 to 5.84	gium—Sept. 13		-

## **OPEN-MARKET RATES**

#### [Per cent per annum]

	Canada		United K	ingdom		France	Nethe	rlands	Sweden	Switzer- land
Month	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—July 1943—July 1944—July 1945—July 1946—July 1947—July 1948—July 1948—July 1950—July 1950—August	.54 .50 .38 .36 .40 .41 .41 .51 .51 .55	$1.03 \\ 1.03 \\ 1.03 \\ 1.03 \\ .53 \\ .53 \\ .56 \\ .63 \\ .69 \\ .69$	1.00 1.00 1.00 1.00 .51 .51 .52 .51 .51	$1.00 \\ 1.04 \\ 1.13 \\ 1.13 \\ .63 \\ $	K KERERERER	$ \begin{array}{r} 1.62\\ 1.64\\ 1.49\\ 1.25\\ 1.30\\ 1.51\\ 2.04\\ p2.34\\ 2.59\\ 2.35\\ \end{array} $	· · · · · · · · · · · · · ·	1.31 1.09 1.35 .83 1.10 .95	3-51/2 3-51/2 3-51/2 21/2-41	1.25 1.25 1.25 1.25 1.25 1.25 1.63 1.50 1.50
1950—Algust September October November December 1951—January February March April May June July	.55 .62 .62 .63 .73 .76 .76 .76 .76 .76 .75 .77	.69 .69 .69 .69 .69 .69 .69 .69 .69 .69	.51 .51 .51 .51 .51 .51 .51 .51 .51 .51	.03 .63 .63 .63 .63 .63 .63 .63 .63 .63 .6	recent recent	2.35 2.22 2.28 2.19 2.41 2.45 2.42 2.45 2.60 2.61 2.52 2.57	1.44 1.33 1.27 1.20 1.40 1.31 1.55 1.46 1.55 1.50 1.39 1.39	.93 .91 .88 .88 1.09 .83 1.00 1.23 1.24 1.07 1.00 .91	214-414 214-414 214-414 2-4-414 3-5 3-5 3-5 3-5 3-5 3-5 3-5 3-5	$1.50 \\ $

Preliminary.

Norts.—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

				Assets					Lia	bilities	
United Kingdom <sup>1</sup>						1	1	_			1
(11 London clearing banks. Figures in millions of pounds sterling)	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Total	Deposite Demano	1	Other liabilities and capital
1945—December 1946—December 1947—December 1948—December 1949—December	536 499 502 502 532	252 432 480 485 571	369 610 793 741 1,109	1,523 1,560 1,288 1,397 793	1,234 1,427 1,483 1,478 1,512	827 994 1,219 1,396 1,534	374 505 567 621 579	4,850 5,685 5,935 6,200 6,202	3,262 3,823 3,962 4,159 4,161	1,588 1,862 1,972 2,041 2,041	265 342 396 420 427
1950—August September Cctober November December	504 492 509 502 540	544 543 557 548 592	1,336 1,358 1,414 1,445 1,408	368 435 496 478 456	1,499 1,501 1,505 1,514 1,528	1,610 1,610 1,608 1,625 1,660	554 557 616 660 735	5,968 6,028 6,204 6,251 6,368	3,941 3,969 4,105 4,109 4,262	2,027 2,059 2,099 2,142 2,106	447 468 501 522 550
1951—January February March April May June June July	530 496 489 520 504 501 514	559 531 537 559 571 594 583	1,470 1,343 1,313 1,300 1,226 1,172 1,250	383 291 234 295 269 290 290	1,529 1,544 1,552 1,554 1,556 1,550 1,552	1,656 1,714 1,766 1,775 1,806 1,895 1,861	697 719 770 760 854 797 756	6,260 6,041 6,037 6,130 6,149 6,167 6,174	4,181 3,994 3,987 4,055 4,063 4,099 4,086	2,078 2,047 2,049 2,075 2,086 2,068 2,088	564 596 625 632 636 633 631
			Ass	sets					Liabilitie	:5	
Canada (10 chartered banks. End of month figures	Enti	irely in Can	ada	Security loans abroad			Note	Deposit excludin	s payable Ig interbar	in Canada 1k deposits	Other
in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	and net due from foreign banks	Securities	Other assets	circula- tion	Total	Demano	1 Time	liabilities and capital
1945—December 1946—December 1947—December 1948—December 1949—December	694 753 731 749 765	251 136 105 101 133	1,274 1,507 1,999 2,148 2,271	227 132 106 144 146	4,038 4,232 3,874 4,268 4,345	869 1,039 1,159 1,169 1,058	26 21 18 16 14	5,941 6,252 6,412 7,027 7,227	3,076 2,783 2,671 2,970 2,794	2,865 3,469 3,740 4,057 4,433	1,386 1,525 1,544 1,537 1,477
1950—August September October November December	802 748 847 797 824	99 101 115 164 134	2,393 2,473 2,565 2,737 2,776	218 225 189 177 171	4,478 4,437 4,349 4,280 4,286	1,113 1,178 1,258 1,293 1,304	(3) (3) (3) (3) (3) (3)	7,573 7,597 7,740 7,819 7,828	3,030 3,015 3,180 3,276 3,270	4,543 4,582 4,559 4,543 4,558	1,529 1,565 1,583 1,630 1,667
1951—January February March April June July	774 770 753 774 760 781 798	118 109 94 87 92 82 84	2,795 2,872 3,008 3,046 3,066 3,061 3,043	175 176 178 160 188 206 209	4,248 4,093 3,986 3,924 3,886 3,838 3,840	1,270 1,334 1,266 1,413 1,413 1,288 1,288 1,349	(3) (3) (3) (3) (3) (3) (3)	7,748 7,675 7,624 7,684 7,684 7,686 7,591 7,658	3,171 3,057 3,010 3,086 3,097 3,032 3,078	$\begin{array}{r} 4,577\\ 4,618\\ 4,614\\ 4,598\\ 4,589\\ 4,589\\ 4,559\\ 4,580\end{array}$	1,631 1,678 1,660 1,720 1,684 1,664 1,665
France			Assets					L	iabilities		
(4 large banks. End of month figures in millions of francs)	Cash reserves	Due from banks	Bills dis counted		is Oth	ets	11	Deposits Demand	Time	Own accept- ances	Other liabilities and capital
1945—December 1946—December 1947—December 1948—December 1949—December	14,733 18,007 22,590 45,397 40,937	14,128 18,940 19,378 35,633 42,311	155,472 195,223 219,386 354,245 426,690	65,17 86,87 126,24	70 17,4 75 27,4 16 34,0	445   291 409   341 030   552	,945 2 ,547 3 ,221 5	13,592 90,055 38,090 45,538 19,204	2,023 1,890 3,457 6,683 8,062	2,904 15,694 25,175 30,638 26,355	7,218 7,145 8,916 12,691 15,662
1950—July August September October November December	47,231 41,572 42,893 39,519 38,030 48,131	43,599 51,670 48,797 50,793 52,709 52,933	433,118 440,122 484,136 484,658 460,639 527,525	135,19 131,19 136,33 146,40	92     46,9       92     48,0       34     49,0       98     49,0	982 650 509 687 977 689 179 676	,559 6 ,444 6 ,545 6 ,636 6	36,010 38,875 74,592 74,169 60,106 31,310	11,497 11,684 12,853 15,376 16,530 18,618	31,492 29,971 30,682 29,208 27,555 28,248	32,798 35,008 37,502 41,628 43,073 17,316
1951—January February March April May June	39,769 41,435 42,469 47,539 48,809 47,856	56,952 60,293 62,610 65,445 63,440 62,305	477,003 477,766 499,550 490,676 475,054 522,657	154,60 150,91 160,29 166,98	50 33,. 19 38,. 93 41,. 84 46,	367 720 351 741 237 748 169 739	.710 7 .484 7 .810 7 .071 7	91,231 01,935 21,791 28,559 19,405 56,997	18,238 18,775 19,693 20,252 19,666 20,222	26,599 27,252 29,739 30,678 33,354 32,544	22,707 19,560 22,676 25,702 28,033 30,828

<sup>1</sup> From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data. <sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter. <sup>3</sup> Less than \$500,000.

NOTE.—For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and 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]

	1	Argentina (peso)	1	Aus-		ium inc)	Bra (cruz		British		ada lar)
Year or month	Basic	Prefer- ential	Free	tralia (pound)		"Bank notes" account	Official	Free	Malay- sia <sup>2</sup> (dollar)	Official	Free
1946 1947 1948 1949 1950	29.773 29.773 29.773 29.774 26.571		48.289	321.34 321.00 321.22 293.80 223.15	2.2829 2.2817 2.2816 2.2009 1.9908	2 1407 5 1 9722	6.0602 5.44 5.44 5.44 5.44	103 106 106	42.973 32.788	95.198 100.000 100.000 97.491 \$90.909	93.288 91.999 91.691 92.881 91.474
1950—October November December	20.000 20.000 20.000	13.333 13.333 13.333	7.291 7.147 6.924	223.16 223.16 223.10	1.9876 1.9876 1.9983	5 1 9702 1.9737 1.9720	5.44 5.44 5.44	106	$32.838 \\ 32.850 \\ 32.850$	• • • • • • • • • • • • • • • • • • •	94.854 96.044 94.913
1951—January February April. May. June. July. August. September	$\begin{array}{c} 20,000\\ 20,000\\ 20,000\\ 20,000\\ 20,000\\ 20,000\\ 20,000\\ 20,000\\ 20,000\\ 20,000\end{array}$	$\begin{array}{c} \textbf{13.333}\\ \textbf{13.333} \end{array}$	$\begin{array}{c} 7.102\\ 7.138\\ 7.124\\ 7.143\\ 7.096\\ 7.071\\ 7.159\\ 7.103\\ 6.952 \end{array}$	223.09 223.16 223.16 223.16 223.16 223.16 223.13 223.01 223.01	1.9945 1.9883 1.9843 1.9830 1.9833 1.9845 1.9845 1.9864 1.9890 1.9866	1 9549 1.9774 1.9306 1.9491 1.9501 1.9568 1.9788 1.9876 7 1.9876	<b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4 <b>5.4</b> 4	406 406 406 406 406 406 406 406	$\begin{array}{c} 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ 32.850\\ \end{array}$		95.002 95.271 95.420 94.353 93.998 93.484 94.252 94.700 94.706
Year or month	Ceylon (rupee)	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Fra (fra Official	nce .nc) Free	Germany (deutsche mark)	<b>India</b> (rup <del>ee</del> )	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
	27.839 20.850	57.020 57.001 57.006	2.0060 2.0060 2.0060 2.0060 2.0060 2.0060	20.876 20.864 20.857 19.117 14.494		409 407 .3240 .3017 .2858	*23.838	30.155 30.164 30.169 27.706 20.870	20.581 20.577 18.860 12.620 11.570	37.813 37.760 37.668 34.528 26.252	322.63 322.29 350.48 365.07 277.28
1950—October November December	20.850 20.850 20.850		2.0060 2.0060 2.0060	14.494 14.494 14.494		.2856 .2856 .2856	23.838 23.838 23.838 23.838	20.870 20.870 20.870	11.571 11.571 11.572	26.235 26.232 26.240	277.29 277.29 277.22
1951—January February April. May. June. July. August. September	$\begin{array}{c} 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\\ 20.850\end{array}$		$\begin{array}{c} 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\\ 2.0060\end{array}$	14.494 14.494 14.494 14.493 14.493 14.484 14.484 14.484 14.492 14.492		.2856 .2856 .2856 .2856 .2856 .2856 .2855 .2856 .2856 .2856	23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838	$\begin{array}{c} 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\\ 20.870\end{array}$	$\begin{array}{c} 11.567\\ 11.562\\ 11.561\\ 11.561\\ 11.561\\ 11.561\\ 11.561\\ 11.561\\ 11.568\\ 11.571\\ \end{array}$	$\begin{array}{c} 26.239\\ 26.241\\ 26.260\\ 26.241\\ 26.243\\ 26.279\\ 26.286\\ 26.280\\ 26.278\\ \end{array}$	277.21 277.29 277.29 277.29 277.29 277.29 277.29 277.25 277.11 277.10
Year or month	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	<b>Spain</b> (peseta)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)		Uruguay (peso)	
1946 1947 1948 1949 1950	20.176 20.160 20.159 18.481 14.015	49.723 49.621	4.0501 4.0273 4.0183 3.8800 3.4704	400.50 400.74 400.75 366.62 278.38	9.132 9.132 9.132	25.859 27.824 27.824 25.480 19.332	23.363 23.363 23.363 23.314 23.136	403.28 402.86 403.13 368.72 280.07	65.830 65.830 65.830 65.830 65.833	56.280 56.239 56.182 56.180 56.180	42.553 42.553
1950—October November December	$14.015 \\ 14.015 \\ 14.015 \\ 14.015$	49.625 49.625 49.625	3.4898 3.4791 3.4838	278.38 278.38 278.38	· · · · · · · · · · · · · · · · · · ·	19.332 19.332 19.327	22.942 22.946 23.201	280.07 280.07 279.99	65.833 65.833 65.833	56.180 56.180 56.180	42.553 42.553 42.553
1951—January February April. May June July. August. September	$\begin{array}{c} 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ 14.015\\ \end{array}$	$\begin{array}{r} 49.625\\ 49.625\\ 49.627\\ 49.643\\ 49.643\\ 49.643\\ 49.643\\ 49.643\\ 49.643\\ 49.643\\ 49.643\end{array}$	3.4764 3.4679 3.4766 3.4799 3.4826 3.4880 3.4827 3.4827 3.4727 3.4644	278.38 278.38 278.38 278.38 278.38 278.38 278.38 278.38 278.38 278.38		<b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b> <b>19.327</b>	23.304 23.265 23.177 23.133 23.100 23.018 23.038 23.015 22.963	279.97 280.07 280.07 280.07 280.06 280.07 280.02 279.88 279.88	$\begin{array}{c} 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\\ 65.833\end{array}$	$\begin{array}{c} 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\\ 56.180\end{array}$	<b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b> <b>42.553</b>

<sup>1</sup> In addition to the rates shown, three other rates were certified from Jan. 1 through Aug. 28, 1950. The 1950 averages for these rates are as follows (in cents per peso): Preferential "A"—20.695, Preferential "B"—17.456, and "Special"—13.896.
<sup>2</sup> Beginning Aug. 27, quotations on Straits Settlements dollar were discontinued and quotations on Malayan dollar substituted. The rate on both has been the same for a considerable period.
<sup>3</sup> Based on quotations beginning July 13, 1950.
<sup>4</sup> Based on quotations beginning Oct. 11, 1950.
<sup>5</sup> Based on quotations through Sept. 30, 1950; official rate abolished after that date.
<sup>7</sup> Based on quotations beginning June 22, 1951.
<sup>8</sup> Based on quotations beginning June 22, 1951.
<sup>8</sup> Based on quotations beginning June 22, 1951.

NOTE.—For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. Ford escription 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)	<b>Canada</b> (1935-39 =100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average =1)	Nether- lands (July 1938- June 1939 = 100)	<b>Sweden</b> (1935 = 100)	Switzer- land (Aug. 1939 =100)
1926	100	130		<sup>1</sup> 124				150	<sup>1</sup> 126	2 135
1940	79 87 99 103 104 121 152 165 155 162 166 170 169 172	108 117 123 128 131 132 139 164 199 211 216 223 220 222	103 110 121 146 179 229 242 260 285 311 312 321 326 332	137 153 159 163 166 169 175 192 219 230 262 264 272 280 289	7 9 10 12 14 20 34 52 89 100 108 107 112 113 117	121 136 153 5,159 5,443 5,170 4,905 4,913 5,088 5,176 5,279	2 2 2 4 16 48 128 209 246 254 269 277	131 150 157 164 181 251 281 296	146 172 189 196 196 194 186 199 214 216 227 225 228 230 244	133 171 195 203 207 205 200 205 208 217 206 203 205 209 213 216
December 1951—January February March April June July August	175 180 184 184 184 183 182 180 178	225 232 242 242 242 242 243 243 244 242	335 344 359 375 385 394 400 396 388	292 300 306 314 319 320 321 320 323	121 123 130 134 140 141 138 p135 p134	5,424 5,652 5,738 5,724 5,697 5,697 5,595 \$5,558	281 296 316 r334 r350 349 344		253 266 275 287 297 302 #305 #304	218 226 230 231 231 228 224 P222

Preliminary.
 Revised.
 Approximate figure, derived from old index (1913 = 100).
 Approximate figure, derived from old index (July 1914 = 100).
 Sources.—See BULETIN for August 1951, p. 1046; January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

#### WHOLESALE PRICES-GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

		nited Stat 1926 = 100		(1	<b>Canada</b> 935-39 = 10	00)		Kingdom =100)		<b>Jetherland</b> 38-June 19	
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indu <b>s-</b> trial raw products	Indus- trial finished products
1926	100	100	100	144	129	133					
1940 1941	68 82 106 123 123 128 149 181 188 166 170 178 180 178 180 178 184 187	71 83 100 107 105 106 131 169 179 161 166 175 177 173 173 175 179	83 89 96 97 99 100 110 135 151 147 153 156 159 162 164 167	96 107 127 145 155 165 177 190 230 230 233 236 235 229 230 235	104 115 124 132 135 137 141 165 198 199 213 221 226 220 222 225	110 119 124 127 129 130 138 162 192 199 211 214 222 221 223 226	133 146 158 160 158 158 158 165 165 165 181 197 221 217 220 226 229 228	138 156 160 170 175 184 242 249 286 291 303 311 325 331	121 140 157 157 159 172 200 214 231 243	163 177 175 174 193 282 328 342 370	126 148 154 159 163 184 261 276 283 297
1951—January February April. May. June. July. August.	194 203 204 203 200 199 194 191	182 188 187 186 187 186 186 186 187	170 172 172 172 172 172 171 169 167	242 254 264 257 257 264 268 256	231 237 239 239 239 243 243 243 237	234 240 244 245 244 244 247 245	228 227 226 236 242 247 252 258	345 356 370 9368 9367			

Preliminary.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

**RETAIL FOOD PRICES** [Index numbers]

#### COST OF LIVING [Index numbers]

						_							
Year or month	United States <sup>1</sup> (1935–39 =100)	Can- ada (1935–39 =100)	United King- dom (June 17, 1947 =100)	France (1949 =100)	Nether- lands (1938-39 =100)	Switz- er- land (Aug. 1939 = 100)	Year or month	United States <sup>1</sup> (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (June 17, 1947 =100)	France (1949 =100)	Nether- lands (1938-39 =100)	land
1942 1943 1944 1945 1946 1947 1948 1949 1950 1950 September November December	124 138 136 194 210 202 205 210 210 210 211 211 211	127 131 131 133 140 160 203 211 217 219 220 219 219	161 166 168 170 169 101 108 114 123 121 122 125 125	10 12 15 21 36 57 92 100 111 109 113 116 117 118	193 211 228 249 277 275 276 286 286	153 161 164 164 160 170 176 174 176 178 179 180 180	1942	172	117 118 119 124 136 155 161 167 169 170 171 171	200 199 201 203 204 101 108 111 114 113 114 115 116 116	10 12 16 22 35 57 90 100 111  113  117	192 199 206 219 240 239 243 243 248 249 249	141 148 151 153 152 158 163 162 159 160 161 161
1951-January February March April May June July August	227	220 224 234 238 235 240 250 251	127 127 128 131 135 136 140	120 121 123 125 129 127 127 <i>p</i> 127		179 178 178 178 179 180 181 <i>p</i> 182	1951–January February March May July July August		173 175 180 182 182 184 188 189	117 118 119 121 124 125 126	119 121 124 126 129 129 130 *131		162 163 163 165 166 166 167 <i>p</i> 168

P Preliminary. <sup>1</sup> Adjusted series reflecting allowances for rents of new housing units and, beginning January 1950, interim revision of series and weights. Sources.—See BULLETIN for August 1951, p. 1047; October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; Octo-ber 1939, p. 943; and April 1937, p. 373.

## SECURITY PRICES

[Index numbers except as otherwise specified]

	Bonds				Common stocks					
Year or month	United States (high grade)	<b>Canada</b> (1935-39 =100)	United Kingdom (December 1921 = 100)	France (1949 = 100)	Nether- lands	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (1926 = 100)	<b>France</b> (December 1938 = 100)	Nether- lands
Number of issues	12	(2)	87	60	14	416	105	278	295	27
1943 1944 1945 1946 1947 1948 1949 1950 1950 1950 1950 November December		102.6 103.0 105.2 117.2 118.5 105.0 107.6 109.6 111.4 108.7 106.5 103.4	127.8 127.5 128.3 132.1 130.8 129.9 126.5 121.2 122.7 124.2 124.1 121.9	133.3 136.8 138.3 131.5 120.0 106.4 100.0 99.8 100.1 98.5 99.8 99.4	109.0 105.6 107.1 106.8 106.7 103.7 104.3 104.6 101.5	91.9 99.8 121.5 139.9 123.0 124.4 121.4 146.4 151.7 157.8 156.1 158.4	83.5 83.8 99.6 115.7 106.0 112.5 109.4 131.6 141.5 145.4 144.5 146.3	84.5 88.6 92.4 96.2 94.6 92.0 87.6 90.0 91.3 92.5 92.9 92.1	875 1,149 1,262 1,129 1,030 1,080 1,035 1,029 944	268 265 
1951—January February March April June July August	· · · · · · · · · · · · · · · · · · ·	102.1 102.4 95.6 95.3 95.3 95.0 95.5 p95.3	122.4 121.1 120.2 119.8 118.3 117.5 116.9 116.6	99.7 99.6 100.1 99.2 100.4 100.6 r101.2 p102.0	99.4 97.4 96.6 93.1 86.9 87.6 84.1 80.3	168.6 174.7 170.3 172.3 173.9 171.7 172.8 181.5	153.8 166.5 162.9 165.6 164.2 160.7 162.0 169.7	94.7 96.8 96.2 96.0 99.7 99.4 97.6 96.5	1,031 1,144 1,159 1,169 1,172 1,188 r1,185 p1,300	224 228 226 221 215 212 +207

p Preliminary. 7 Revised.

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

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- A STATISTICAL STUDY OF REGULATION V LOANS. September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

<sup>&</sup>lt;sup>1</sup> A more complete list, including periodical releases and reprints, appeared on pp. 734-37 of the June 1951 BULLETIN.

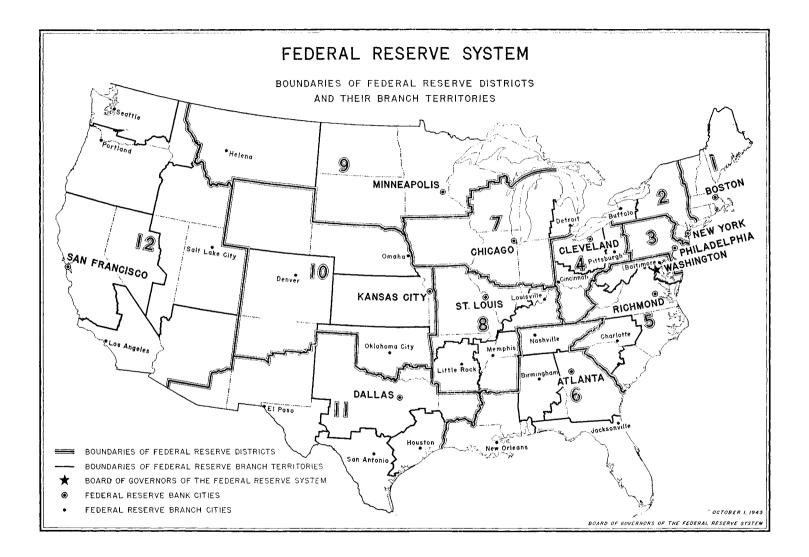
#### REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- A STUDY OF INSTALMENT CREDIT TERMS, by Milton Moss. December 1949. 8 pages.
- FRENCH EXCHANGE STABILIZATION FUND, by Robert Solomon. January 1950. 5 pages.
- INSURANCE OF COMMERCIAL BANK DEPOSITS. February 1950, 5 pages.
- STAFF STUDY ON Assessments and Coverage for Deposit Insurance. February 1950. 15 pages.
- INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)
- RETAIL CREDIT SURVEY—1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 37 pages.
- STATEMENT ON PROPOSED SMALL BUSINESS LEGISLA-TION. Presented by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. July 1950. 8 pages.
- BRANCH BANKING IN THE UNITED STATES, 1939 and 1949. July 1950. 16 pages.
- DEFENSE LOAN POLICY. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.
- 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 DOL-LARS 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. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 AND BUYING PLANS FOR 1951. July 1951. 18 pages. PART III. DISTRIBUTION OF CONSUMER INCOME IN 1950. August 1951. 18 pages. PART IV. DISTRIBU-TION OF CONSUMER SAVING IN 1950. September 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 TECH-NIQUES. November 1950. April 1951. 19 pages.
- \* PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.
- TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1951. 2 pages.
- HOUSE PURCHASES IN THE FIVE MONTHS FOLLOWING THE INTRODUCTION OF REAL ESTATE CREDIT REGU-LATION. July 1951. 23 pages.
- FINANCING OF LARGE CORPORATIONS IN 1950, by Eleanor J. Stockwell. August 1951. 7 pages.
- SAVING IN THE DEFENSE ECONOMY. September 1951. 5 pages.
- THE BALANCE SHEET AND CURRENT TRENDS OF AGRICULTURE, 1951. September 1951. 14 pages.
- THE CURRENT POSITION OF AGRICULTURE, by Philip T. Allen. September 1951. 11 pages.
- New Index of Output of Major Consumer Durable Goods. October 1951. 6 pages.
- CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS. October 1951. 12 pages.



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