

FEDERAL RESERVE
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OCTOBER 1951



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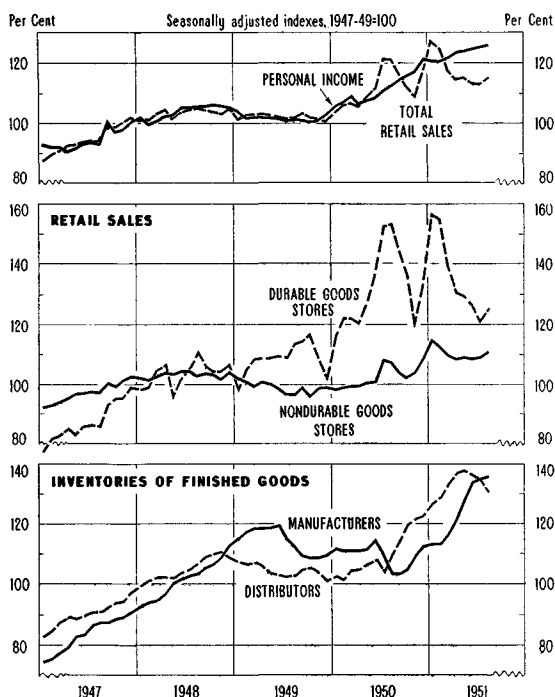
THE CONSUMER DURABLE GOODS SITUATION

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 purchases. Output, although reduced after 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 non-durable 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

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.

materials 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.

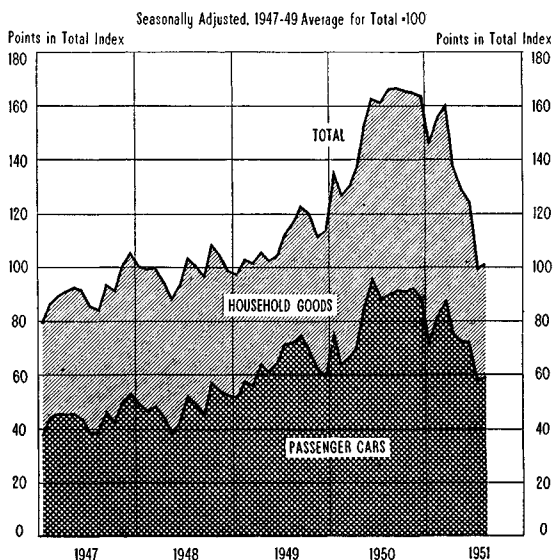
SUPPLIES OF CONSUMER GOODS

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

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.

OUTPUT OF MAJOR CONSUMER DURABLE GOODS



NOTE.—Federal Reserve indexes. For description see pages 1235-40 of this BULLETIN. Latest figures shown are for August.

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

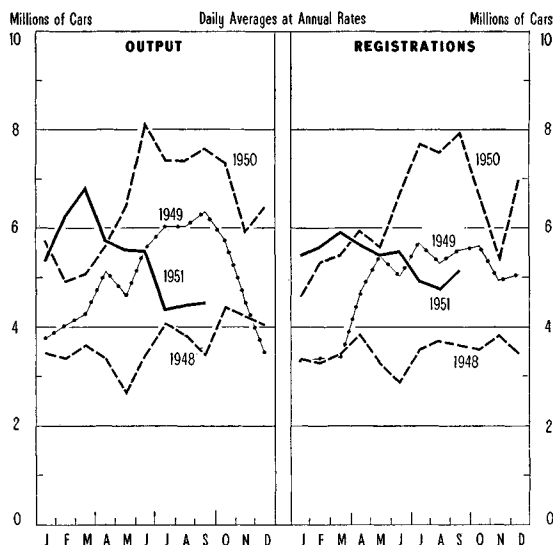
relatively large markets for both new and used cars.

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

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

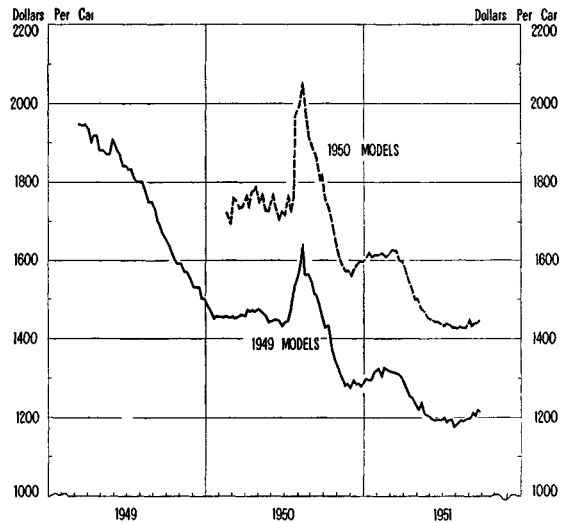
prices in mid-September. The approach of new models and other seasonal influences usually result in a decline in demand for new and used cars after Labor Day. Owing to tooling difficulties and material shortages, the period of new model change-overs may extend over a longer time than usual. Present tentative 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 trade-ins, 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 counter-seasonal rise. Reflecting the subsequent easing of inflationary pressures which developed in other markets and the relatively high

USED CAR PRICES



NOTE.—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 24½ 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

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]

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

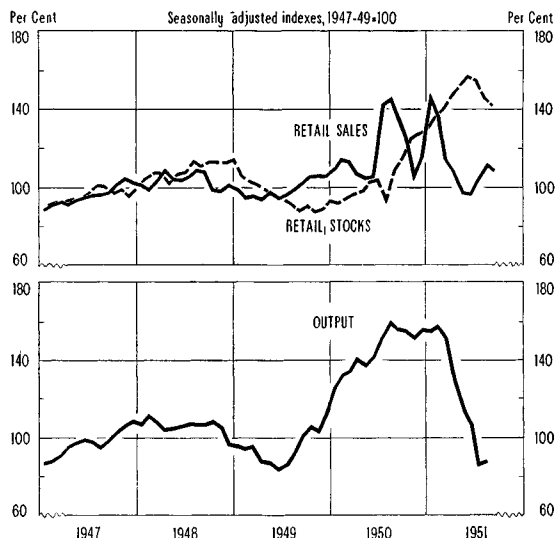
NOTE.—R. L. Polk data, with 1939 and 1949 figures regrouped and 1951 figures estimated by Federal Reserve.

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

HOUSEHOLD DURABLE GOODS



NOTE.—Sales and stocks indexes compiled by Federal Reserve from Department of Commerce figures for home furnishings stores and Federal Reserve department store data for carpets and rugs, 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.

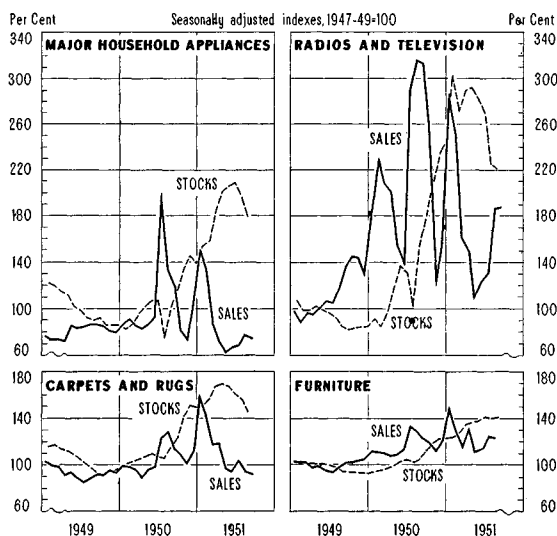
Television and radio. Among household goods, the greatest instability since mid-1950 has been experienced by television. In August the level of output was only one-third of the first quarter level and less than one-half of the average rate in the first half of 1950 although Federal material orders indicated 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.

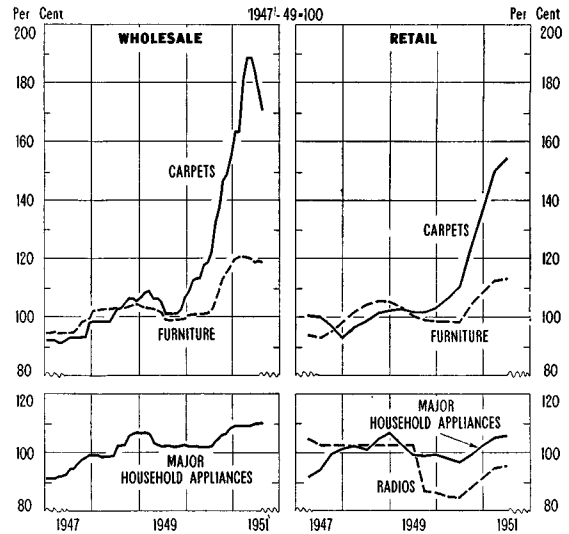
at the end of August were 180 per cent of the 1947-49 average, while sales in August and September were 75 per cent of that average. The sharp increase in new residential building last year and the decrease this year have resulted in marked changes in contractors' purchases of such major appliances as 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

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.

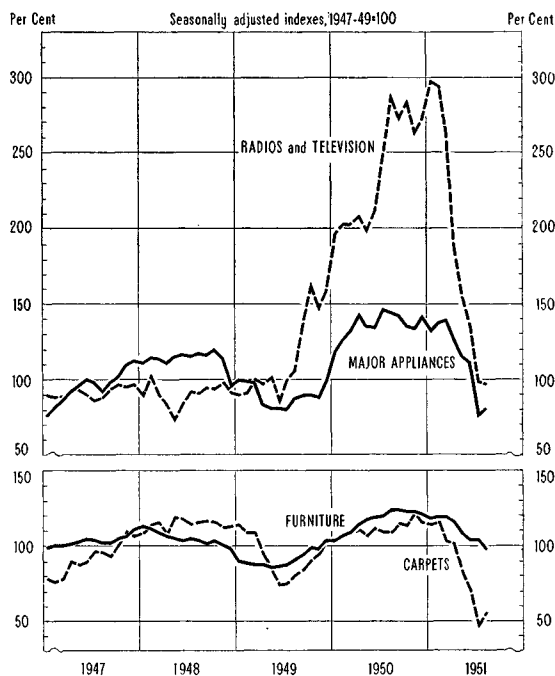
Since major items only are included in this index, it does not represent output of all consumer durable goods, as discussed in more detail below. Consumer expenditures for the products included in the new index have represented a large and varying proportion of total consumption expendi-

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.

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

NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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 man-hours 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
Apartment.....	92	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.....	142	113	45	46
Driers	70	104	127	384
Freezers	103	116	82	151
Ironers	131	103	67	89
Refrigerators	83	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.....	134	95	71	54
7.5 to 8.4 cu. ft.....	53	130	116	198
8.5 cu. ft. and over.....	61	121	119	235
Vacuum cleaners	114	100	86	106
Washing machines	101	114	85	128
Wringer and spinner.....	104	120	76	95
Automatic and semiautomatic.....	97	103	101	184
Radio and television	92	91	118	239
Radio sets	130	101	69	81
Small.....	136	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.....	14	74	212	365
Consoles.....	9	52	239	938
Combinations.....	15	90	197	405

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

Series	Computation of weights				Description and source
	Value in 1947 ¹ (Millions of dollars)	Output index in 1947 ² (1947 49 = 100)	Value in 1947-49		
			In 1947 prices ³ (Millions of dollars)	As percentage of total index	
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 assembled, and chassis for sale separately. Monthly series: Automobile Manufacturers Association, factory sales of passenger automobiles.
HOUSEHOLD GOODS	4,280.4	97.5	4,391.6	47.75	
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, Incorporated, 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	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	1,505.6	95.9	1,570.6	17.08	
Cooking stoves	389.8	103.2	377.6	4.11	
Electric.....	132.2	93.2	142.0	1.55	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 Manufacturers Association and Federal Reserve, production estimates based on NEMA member reports of factory shipments and factory inventories.
Standard.....	120.6	93.2	129.4	1.41	
Apartment.....	11.6	92.5	12.5	.14	
Nonelectric.....	257.5	109.3	235.6	2.56	Census value of shipments of apartment-type, standard size, bungalow, and combination stoves for use with natural, manufactured, and liquefied petroleum gas. All other stoves includes ranges and 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.
Gas.....	179.2	100.5	178.2	1.94	
Standard.....	162.6	104.3	155.9	1.70	
Apartment.....	16.7	74.5	22.4	.24	
Bungalow and combination.....	33.8	129.9	26.0	.28	
All other.....	44.5	141.9	31.4	.34	
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 Association, 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 purposes), complete units. Monthly series: National Electrical Manufacturers Association and Federal 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: American Home Laundry Manufacturers Association, factory sales.
Refrigerators	504.9	82.7	610.4	6.64	Census value of production of household mechanical refrigerators, complete units (electric and gas). Monthly series: National Electrical Manufacturers Association and Federal Reserve, production estimates based on NEMA member reports and other confidential information on factory shipments and factory inventories.
5.4 cubic feet and less.....	12.4	101.3	12.3	.13	
5.5 to 6.4 cu. ft.....	82.9	77.3	107.3	1.17	
6.5 to 7.4 cu. ft.....	226.3	133.8	169.1	1.84	
7.5 to 8.4 cu. ft.....	84.3	53.3	158.2	1.72	
8.5 cu. ft. and over.....	99.0	60.5	163.6	1.78	
Vacuum cleaners	131.6	113.9	115.6	1.26	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 Cleaner Manufacturers Association, factory sales.
Washing machines	336.7	101.5	331.7	3.61	Census value of shipments of household laundry washing machines, electric and gasoline. Break-down in base period between wringer and nonautomatic, spinner type, and automatic and semiautomatic type partly estimated by Federal Reserve. Monthly series: American Home Laundry Manufacturers Association, factory sales.
Wringer and spinner.....	217.3	104.2	208.5	2.27	
Automatic and semiautomatic.....	119.4	96.9	123.2	1.34	
Radio and television	741.5	91.6	809.4	8.80	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 Federal Reserve from data reported by Bureau of the Census, Radio Corporation of America, and Radio-Television Manufacturers Association. Small radios include portable and home battery sets and all table models except table radio-phonograph combinations; console and combination radios exclude AM-FM console combinations.
Radio sets	708.2	129.9	545.1	5.93	
Small.....	271.2	136.1	199.2	2.17	
Automobile.....	104.3	94.8	110.1	1.20	
Consoles and combinations.....	190.2	170.4	111.6	1.21	
AM-FM console combinations.....	142.6	114.8	124.2	1.35	
Television sets	*33.3	12.6	*264.3	2.87	
Table.....	*18.0	14.3	*125.6	1.37	
Consoles.....	*7.9	9.0	*87.7	.95	
Combinations.....	*7.4	14.5	*51.0	.56	

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

NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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
[Adjusted for seasonal variation, 1947-49 = 100]

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

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

NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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

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.

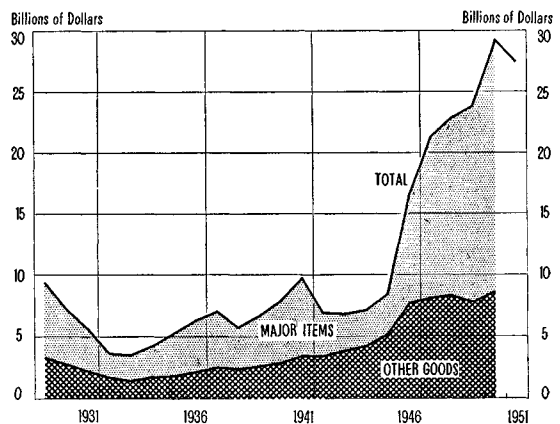
CONSUMER EXPENDITURES FOR DURABLE GOODS, 1950

Products	Billions of dollars	Percentages of total
Total	29.2	100
Major goods represented in index	18.6	63
New passenger cars	8.9	30
Furniture and carpets	4.2	14
Major appliances, radios, and television	5.5	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.

NEW INDEX OF OUTPUT OF MAJOR CONSUMER DURABLE GOODS

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 $66\frac{2}{3}$ 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 $66\frac{2}{3}$ 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.

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 $66\frac{2}{3}$ per cent of the fair value¹ of the property, whichever of such limits is the greater.²

¹ 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(j) of Regulation X.

² As a working rule, the above statement may be interpreted as meaning that where the fair value of the property

VOLUNTARY CREDIT RESTRAINT RELEASES

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 four-family 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 66⅔ per cent would apply.

outstanding with respect to the property or with respect to the transaction to exceed 66⅔ per cent of the fair value of the property.³ 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 66⅔ 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.

³If 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.

NATIONAL FRATERNAL CONGRESS OF AMERICA JOINS VOLUNTARY CREDIT RESTRAINT PROGRAM ⁴

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 whole-

hearted 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-

⁴Statement by the National Voluntary Credit Restraint Committee on Sept. 27, 1951.

VOLUNTARY CREDIT RESTRAINT RELEASES

Treasurer-Manager, Mr. Foster F. Farrell, will keep its members informed as to the status of the Program and the principles to be followed in restraining inflation under the Voluntary Program.

STATE BOND ISSUES TO FINANCE BONUS PAYMENTS ⁵

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.

⁵ Statement by the National Voluntary Credit Restraint Committee on Sept. 28, 1951.

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS¹

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 charge-account 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.²

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, instal-

ment 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.³ 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.⁴

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.⁵ 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 1948.⁶ 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-

¹ 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.

² 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.

³ 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.

⁴ These businesses may have registered simply to be on the safe side, or in anticipation of engaging in regulated operations later on.

⁵ Registration statement schedules and instructions are shown at the end of this article, pp. 1252-55.

⁶ For data from earlier registrations, see BULLETIN for May 1942, pp. 434-37, and for April 1949, p. 340.

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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

⁷ 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 outlets 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.

TABLE 1
NUMBER OF REGISTRANTS INCLUDED IN ANALYSIS, BY KIND OF BUSINESS AND FEDERAL RESERVE DISTRICT

Kind of business	United States total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Financial, total ¹	30,606	2,110	2,353	1,594	2,494	2,109	2,652	5,433	2,033	2,073	2,951	2,823	1,981
Commercial banks and trust companies.....	11,463	441	818	758	1,011	732	829	2,118	987	1,089	1,330	962	388
Sales finance companies.....	2,720	149	143	116	81	198	238	447	207	147	351	456	187
Industrial banks.....	139	17	15	.....	11	24	19	7	16	3	15	1	11
Industrial loan companies.....	637	34	11	80	10	102	105	72	44	21	74	47	37
State-licensed small loan companies.....	3,084	192	130	205	255	345	624	523	152	84	231	42	301
Credit unions.....	8,724	843	876	325	896	475	622	1,889	427	494	543	462	872
Small loan companies, not State-licensed.....	1,161	37	10	6	1	12	44	11	48	115	195	681	1
Building and loan associations ²	1,480	153	236	76	166	127	97	218	101	49	92	87	78
Mutual savings banks.....	289	211	68	.....	3	.....	.....	2	1	1	.....	.....	3
Other financial businesses ³	909	33	46	28	60	94	74	146	50	70	120	85	103
Nonfinancial, total ⁴	112,796	6,647	12,220	6,340	12,439	7,475	7,411	15,093	7,760	7,033	8,312	9,747	12,319
Department and general stores ⁵	4,489	297	939	199	503	458	256	331	275	264	202	379	386
Automobile dealers.....	42,438	2,522	3,912	2,327	4,024	2,949	2,905	6,138	3,126	2,735	3,730	3,656	4,414
Furniture and housefurnishing stores.....	17,194	1,162	1,659	990	1,851	1,592	1,831	1,871	1,157	629	1,031	1,505	1,916
Household appliance, radio, and television stores.....	17,701	1,113	2,364	1,239	2,147	950	1,052	2,159	1,096	1,030	1,055	1,189	2,307
Electric and gas utility companies.....	694	123	47	50	39	67	68	72	39	50	58	32	49
Hardware and automotive accessory stores ⁶	10,681	393	517	263	1,207	569	719	1,371	915	1,481	1,065	1,239	942
Dealers and contractors ⁷	10,848	546	1,731	956	1,651	376	317	1,744	621	313	310	984	1,299
Manufacturers.....	607	17	65	21	64	43	20	80	45	3	47	89	113
Jewelry stores.....	1,894	139	226	102	482	151	92	222	57	25	89	146	163
Farm implement dealers.....	2,063	43	304	67	152	80	76	345	191	270	283	143	109
Piano, organ, and music stores.....	634	42	77	28	84	38	25	84	20	35	54	37	110
Fuel, ice, and fuel-oil dealers.....	578	90	48	15	39	47	5	78	48	17	11	120	60
Other nonfinancial businesses ⁸	2,975	160	331	83	196	155	45	598	170	181	377	228	451
All registrants	143,402	8,757	14,573	7,934	14,933	9,584	10,063	20,526	9,793	9,106	11,263	12,570	14,300

¹ Financial businesses reporting instalment receivables by type of transaction.
² Includes savings and loan associations, cooperative banks, and homestead associations.
³ Includes agents, brokers, and dealers in real estate, holding and investment companies, mortgage companies, life insurance companies, and miscellaneous financial businesses.
⁴ Nonfinancial businesses reporting total sales and total receivables.
⁵ Includes mail-order houses.
⁶ Includes filling stations.
⁷ Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.
⁸ Includes apparel stores, dealers in bicycles, motorcycles, aircraft, boats and marine engines, business supply dealers, and miscellaneous dealers and contractors.

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

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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-

TABLE 2
INSTALMENT RECEIVABLES, BY KIND OF FINANCIAL BUSINESS, SEPT. 30, 1950¹
[Dollar amounts in millions]

Kind of business	Number of registrants	Total instalment receivables held	Instalment loans extended directly						Instalment paper purchased					
			Total	Retail automobile loans	Other retail loans	Repair and modernization loans		Personal loans	Total	Retail automobile paper	Other retail paper	Repair and modernization paper		Personal loans
						FHA-insured	Other					FHA-insured	Other	
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	11,463	5,958	2,939	1,324	173	364	45	1,032	3,020	1,201	1,215	491	93	20
Sales finance companies	2,720	4,175	222	91	25	(?)	9	96	3,953	3,070	828	37	14	4
Industrial banks	139	212	103	23	4	10	1	64	109	51	42	12	3	1
Industrial loan companies	637	357	289	35	6	(?)	1	247	67	44	22	1	(?)	1
State-licensed small loan companies	3,084	1,032	927	47	39	(?)	3	838	105	50	51	2	(?)	2
Credit unions	8,724	548	545	142	33	1	27	342	3	2	(?)	(?)	(?)	(?)
Small loan companies, not State-licensed	1,161	48	41	7	3	(?)	(?)	31	7	4	3	(?)	(?)	(?)
Building and loan associations ²	1,480	276	240	3	78	28	37	94	36	3	3	26	4	1
Mutual savings banks	289	41	29	2	(?)	7	2	18	12	(?)	3	9	(?)	(?)
Other financial businesses ⁴	909	172	114	21	12	2	5	74	58	11	34	11	1	2

¹ Financial businesses reporting instalment receivables by type of transaction.

² Less than \$500,000.

³ Includes savings and loan associations, cooperative banks, and homestead associations.

⁴ 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 non-financial 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-insured paper. Purchased paper constituted a 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-

TABLE 3
RETAIL SALES AND RECEIVABLES, BY KIND OF NONFINANCIAL BUSINESS
[Dollar amounts in millions]

Kind of business	All registrants reporting total sales and receivables			Registrants reporting sales and receivables by type of transaction							
	Number of registrants	Total sales, year ended Sept. 30, 1950	Total receivables held, Sept. 30, 1950	Number of registrants	Sales, year ended Sept. 30, 1950				Receivables held, Sept. 30, 1950		
					Total	Cash	Instalment	Other credit	Total	Instalment	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 ¹	4,489	11,101	1,250	4,072	11,050	6,016	2,153	2,881	1,242	740	502
Automobile dealers	42,438	20,109	677	39,748	19,414	9,073	8,138	2,203	652	314	338
Furniture and housefurnishing stores	17,194	3,077	964	15,724	2,930	641	1,749	540	924	792	132
Household appliance, radio, and television stores	17,701	2,127	244	16,220	1,914	640	856	419	194	111	83
Electric and gas utility companies	694	271	102	643	255	34	135	86	95	82	13
Hardware and automotive accessory stores ²	10,681	1,522	188	9,718	1,466	707	295	464	180	84	96
Dealers and contractors ³	10,848	1,868	255	9,810	1,804	320	351	1,132	247	31	216
Manufacturers	607	795	116	555	781	287	202	292	114	61	54
Jewelry stores	1,894	325	106	1,752	316	83	208	25	104	97	7
Farm implement dealers	2,063	528	45	1,938	512	201	106	205	43	12	31
Piano, organ, and music stores	634	147	40	584	144	45	74	25	40	35	4
Fuel, ice, and fuel-oil dealers	578	259	26	540	257	83	14	159	25	2	23
Other nonfinancial businesses ⁴	2,975	1,038	173	2,743	1,018	320	179	519	169	68	101

¹ Includes mail-order houses.

² Includes filling stations.

³ Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.

⁴ 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 one-fifth of the total sales volume reported by depart-

TABLE 4
INSTALMENT RECEIVABLES IN SELECTED KINDS OF FINANCIAL BUSINESS, BY FEDERAL RESERVE DISTRICT¹
[In millions of dollars]

Kind of business	United States total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total instalment receivables².....	12,819	449	3,277	503	812	1,109	843	2,128	457	489	511	636	1,603
Commercial banks and trust companies.....	5,958	273	1,099	351	424	382	394	789	265	231	251	342	1,156
Sales finance companies.....	4,175	41	1,901	63	145	540	104	686	57	187	151	166	133
Industrial banks.....	212	11	79	.....	2	18	10	53	8	1	5	(9)	25
Industrial loan companies.....	357	5	(9)	16	3	26	184	56	16	5	13	10	22
State-licensed small loan companies.....	1,032	54	70	45	117	47	61	379	69	17	37	5	132
Credit unions.....	548	47	54	18	56	27	40	124	22	18	30	35	77
Building and loan associations.....	276	7	14	7	44	34	34	25	11	19	5	35	40
All other financial businesses.....	261	11	60	3	21	35	16	16	9	11	19	43	18
Retail automobile credit².....	6,129	162	1,884	178	277	656	319	935	198	129	280	347	766
Commercial banks and trust companies.....	2,525	104	268	119	179	188	184	365	130	90	133	177	589
Sales finance companies.....	3,161	34	1,582	54	67	437	88	468	48	27	118	143	97
All other financial businesses.....	443	24	34	5	31	31	47	102	20	12	29	27	80
Other retail credit².....	2,574	72	699	84	148	152	130	408	72	239	86	93	392
Commercial banks and trust companies.....	1,388	60	359	77	86	57	83	179	57	64	49	59	259
Sales finance companies.....	853	5	301	4	27	79	9	202	6	158	23	17	22
All other financial businesses.....	333	7	39	3	35	16	38	27	9	17	14	17	111
Repair and modernization credit².....	1,248	53	263	80	91	77	73	211	60	56	38	64	184
Commercial banks and trust companies.....	993	43	212	74	76	45	57	159	47	51	31	32	168
All other financial businesses.....	255	10	51	6	15	32	16	52	13	5	7	32	16
Personal instalment loans².....	2,866	161	433	160	296	224	322	575	128	66	108	132	262
Commercial banks and trust companies.....	1,052	67	260	81	82	92	71	87	32	26	39	74	141
Sales finance companies.....	100	2	(9)	4	51	4	2	13	3	1	9	3	7
Industrial loan companies.....	248	3	(9)	13	2	16	154	28	8	3	6	7	8
State-licensed small loan companies.....	840	44	69	42	93	41	41	359	61	16	26	2	46
Credit unions.....	342	34	46	15	32	19	26	75	14	8	17	17	42
All other financial businesses.....	284	11	58	5	36	52	28	13	10	12	11	29	18

¹ Financial businesses reporting instalment receivables by type of transaction.

² Direct loans and purchased paper.

³ 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.

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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]

Ratio and kind of business	United States average	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Instalment sales as percentage of total sales: 1													
Department and general stores 2 . . .	19	12	14	16	13	17	14	28	17	7	11	13	12
Automobile dealers	42	37	31	38	45	47	51	38	42	31	36	46	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	53	53	46	61	53	54	63	48	36	26	48	69	37
Hardware and automotive accessory stores 3	20	12	14	14	19	21	23	14	20	21	35	22	13
Dealers and contractors 4	19	17	23	20	18	20	13	34	13	21	24	11	16
Manufacturers	26	49	32	28	28	29	12	22	46	46	13	15	11
Jewelry stores	66	73	72	61	61	72	75	62	61	17	59	59	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 2 . . .	10	11	10	12	14	11	10	9	12	16	13	11	13
Automobile dealers	43	46	44	45	44	46	43	43	46	46	43	42	39
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	14	14	13	12	13	11	13	16	18	17	13	14	22
Hardware and automotive accessory stores 3	15	16	17	20	11	18	14	17	16	19	11	15	20
Dealers and contractors 4	11	12	10	10	11	11	14	9	16	10	10	12	10
Manufacturers	22	14	20	11	13	8	6	35	20	14	16	8	17
Jewelry stores	14	12	14	18	16	12	10	14	12	27	17	18	13
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 payments) 5													
Department and general stores 2 . . .	45	23	27	4	17	6	24	61	5	14	23	21	20
Automobile dealers	90	93	97	95	91	92	89	88	88	90	81	85	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	18	10	9	17	12	6	48	8	40	4	1	27	24
Hardware and automotive accessory stores 3	40	36	63	55	9	32	41	44	39	85	37	28	50
Dealers and contractors 4	85	83	89	82	78	82	78	89	77	84	88	73	87
Manufacturers	32	80	4	86	1	65	55	96	21	64	34	31	72
Jewelry stores	5	4	4	8	13	4	2	2	2	2	1	7	7
Farm implement dealers	76	80	90	76	75	90	80	65	76	72	75	80	79

1 Based on data of registrants reporting figures for instalment sales.

2 Includes mail-order houses.

3 Includes filling stations.

4 Dealers and contractors in heating, plumbing, and air conditioning equipment, and in construction and repairs.

5 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 relationships quite different from those of other stores.

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

Down payments reported by most kinds of non-automotive businesses were from one-fifth to one-tenth 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
TOTAL SALES, INSTALMENT SALES, AND INSTALMENT RECEIVABLES OF NONFINANCIAL BUSINESSES
BY FEDERAL RESERVE DISTRICT

[In millions of dollars]

Kind of business	United States total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total sales, year ended Sept. 30, 1950¹	41,861	2,174	5,211	2,066	3,724	2,712	2,730	9,921	2,120	1,592	2,309	2,704	4,598
Department and general stores ²	11,050	510	1,677	440	848	517	441	4,741	306	226	299	339	705
Automobile dealers	19,414	1,031	2,049	1,038	1,482	1,460	1,559	3,259	1,258	826	1,333	1,514	2,606
Furniture and housefurnishing stores	2,930	186	334	166	315	253	291	395	162	68	157	191	413
Household appliance, radio, and television stores	1,914	111	377	145	183	105	135	275	85	60	80	98	260
Electric and gas utility companies	255	34	26	14	17	21	33	54	5	8	12	26	6
Hardware and automotive accessory stores ³	1,466	67	63	46	232	69	107	157	90	167	181	135	152
Dealers and contractors ⁴	1,804	101	242	137	235	72	96	266	120	34	39	233	230
Manufacturers	781	3	161	2	242	14	2	294	11	1	12	11	28
Jewelry stores	316	22	38	16	43	29	24	46	13	1	14	34	38
Farm implement dealers	512	15	99	27	34	21	23	75	45	42	55	32	44
Other nonfinancial businesses ⁵	1,418	93	146	36	94	150	20	360	27	160	127	92	115
Instalment sales, year ended Sept. 30, 1950	14,461	686	1,386	676	1,274	1,090	1,230	3,248	787	377	748	1,019	1,939
Department and general stores ²	2,153	60	234	71	107	86	63	1,304	51	17	32	45	83
Automobile dealers	8,138	385	639	392	669	693	793	1,241	529	254	481	693	1,369
Furniture and housefurnishing stores	1,749	109	178	103	209	170	219	216	100	28	80	113	225
Household appliance, radio, and television stores	856	54	151	51	78	58	67	122	40	18	33	51	132
Electric and gas utility companies	135	18	12	9	9	11	20	26	2	2	6	18	2
Hardware and automotive accessory stores ³	295	8	9	6	44	14	25	22	18	35	63	30	20
Dealers and contractors ⁴	351	17	55	28	42	14	12	89	16	7	9	26	36
Manufacturers	202	2	51	1	67	4	(⁶)	65	5	(⁶)	2	2	3
Jewelry stores	208	16	27	9	26	21	18	29	8	(⁶)	8	20	26
Farm implement dealers	106	1	4	1	6	6	9	19	14	9	11	8	17
Other nonfinancial businesses ⁵	267	14	25	4	18	11	3	115	7	7	23	14	25
Instalment receivables, Sept. 30, 1950	2,429	119	225	108	245	205	219	629	113	35	119	165	245
Department and general stores ²	740	23	88	38	45	46	27	374	22	6	13	24	36
Automobile dealers	314	12	6	8	13	23	30	39	22	10	33	36	82
Furniture and housefurnishing stores	792	51	75	43	96	94	122	86	46	10	31	55	85
Household appliance, radio, and television stores	111	9	9	6	11	11	11	22	5	3	5	7	13
Electric and gas utility companies	82	10	7	5	6	8	8	16	1	1	4	15	1
Hardware and automotive accessory stores ³	84	2	1	1	20	4	8	6	6	3	18	11	4
Dealers and contractors ⁴	31	1	2	2	3	2	1	8	1	1	1	5	2
Manufacturers	61	(⁶)	19	(⁶)	34	1	(⁶)	2	3	(⁶)	1	(⁶)	(⁶)
Jewelry stores	97	8	13	4	12	10	9	13	3	(⁶)	4	8	13
Farm implement dealers	12	(⁶)	(⁶)	(⁶)	(⁶)	1	1	2	1	1	1	1	2
Other nonfinancial businesses ⁵	105	4	5	1	6	5	1	61	3	1	9	4	6

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

² Includes mail-order houses.

³ Includes filling stations.

⁴ Dealers and contractors in heating, plumbing, air conditioning equipment, and in construction and repairs.

⁵ 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.

⁶ 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.

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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 varia-

tions. 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 charge-account credit outstanding on September 30, 1950. The ratio of these receivables to charge-account sales during the year ranged from less than one-sixth 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.

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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."

.....
Legal name of Registrant (print or type); state also trade name if different from legal name
.....
Street address City Zone No. County State

I. Indicate by check mark whether Registrant is in business as (1) an individual....., (2) partnership....., (3) corporation..... (4) or other form (specify).....

II. Did Registrant have any branches on September 30, 1950? Yes No
If yes, how many (not counting main office)? Please attach a list of branches and their addresses, unless Registrant is a bank insured by F. D. I. C.

III. Principal business of Registrant. (Check only one.)

- 1. Sales finance company.
- 2. Commercial bank or trust company.
- 3. Industrial bank.
- 4. Industrial loan company.
- 5. State-licensed small loan company.
- 6. Credit union.
- 7. Other financial business (please specify; examples—savings and loan association, mutual savings bank, etc.)

IV. Instalment paper owned—A Registrant maintaining branches should present combined figures covering the head office and all branches. Exclude subsidiaries and affiliates which are separate legal entities; each of these should file a separate registration statement. Report the unpaid balances of instalment paper owned at close of business on September 30, 1950, in categories 1 to 5 below. Include all instalment paper whether or not subject to Regulation W. Give figures to nearest dollar; omit cents. Please reply to every item; if none, write none.

	Column (1) Direct loans	Column (2) Purchased paper	Total Sum of columns (1) and (2)	Machine Tabulating Codes
1. Retail automobile instalment credit . . .	\$	\$	\$	11
2. Other retail instalment credit	12
3. (a) FHA insured repair and modernization credit	13
(b) Other repair and modernization credit	14
4. Personal instalment cash loans	15
5. Total (sum of the above items)	19

V. This is to certify that to the best of my knowledge and belief the foregoing is correct (except as to any items marked "est." which are estimated in good faith).

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

Date

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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 accumulated 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.

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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."

Legal name of Registrant (print or type); state also trade name if different from legal name

Street address City Zone No. County State

I. Indicate by check mark whether Registrant is in business as (1) an individual, (2) partnership, (3) corporation, (4) or other form (specify).

II. Did Registrant have any branch stores on September 30, 1950? If yes, how many (not counting main office or store)?

III. Principal business of Registrant. (Check only one)

- 1. Department or general stores.
- 2. Automobile dealer.
- 3. Furniture or house furnishings store.
- 4. Household appliance or radio store.
- 5. Hardware or automotive accessory store.
- 6. Dealer or contractor in heating, plumbing, air conditioning equipment, or in construction or repairs.
- 7. Electric or gas utility company.
- 8. Manufacturer (specify principal type of product).
- 9. Other (please specify; examples—jewelry store, luggage store, etc.).

IV. Sales and receivables.—A Registrant maintaining branches should present combined figures covering main store and all branches. Exclude subsidiaries and affiliates which are separate legal entities; each of these should file a separate registration statement. Include all sales and receivables whether or not listed in Regulation W. Give figures to nearest dollar; omit cents. Please reply to every item; if none, write none.

A. Retail sales—12 months ended September 30, 1950.

Report net retail sales (gross sales including trade-ins but less returns and allowances), less retail sales taxes and retail excise taxes.

- 1. Total net retail sales \$.....
- 2. Sales reported in item 1 were divided as follows:
 - (a) Cash and C.O.D. sales. Exclude cash received from down payments, and exclude sales involving paper sold or discounted as soon as written, which should be included under item 2(b) \$..... 21
 - (b) Instalment or deferred payment plan sales. Include down payments and trade-in allowances, and include sales resulting in instalment paper which is sold or discounted as soon as written \$..... 22
 - (1) Amount of down payments and trade-in allowances included in instalment sales. (If exact figures are not available, give your best estimate) (\$.....) 23
 - (2) Amount of instalment paper which was sold or discounted during 12 month period including paper sold or discounted as soon as written. (If exact figures are not available, give best estimate) (\$.....) 24
 - (c) Charge account sales \$..... 25
 - (d) Total of 2(a), (b), and (c). (Should agree with item 1) \$..... 29

B. Retail receivables owned—Unpaid balances due from customers at close of business on September 30, 1950. Include paper pledged as security against notes or bills payable. Exclude paper which has been assigned, sold, or discounted to others, with or without recourse, regardless of who is handling collections.

- 3. Total retail receivables owned \$.....
- 4. Receivables reported in item 3 were divided as follows:
 - (a) Instalment or deferred payment plan receivables owned \$..... 41
 - (b) Charge account receivables owned \$..... 42
 - (c) Total of 4(a) and (b). (Should agree with item 3) \$..... 49

V. This is to certify that to the best of my knowledge and belief the foregoing is correct (except as to any items marked "est." which are estimated in good faith).

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

Authorized signature

Date.....

Machine Tabulating Codes

CREDIT AND SALES REPORTED BY REGULATION W REGISTRANTS

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.

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.¹ Starting with 1947, net current earnings have been progressively larger in each half-

year 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.

¹ 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.

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]

Item	1947		1948		1949		1950		1951
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
Earnings	1,250	1,328	1,379	1,450	1,460	1,525	1,557	1,707	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	790	860	866	930	914	975	965	1,055	1,075
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 ¹	117	115	118	72	59	97	82	93	59
Losses and charge-offs ¹	85	166	96	100	70	96	67	81	86
Net additions to valuation reserves ¹	(²)	(²)	116	57	32	94	41	80	37
Profits before income taxes	492	418	419	435	503	458	566	584	633
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 ³	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

¹ 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 in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

² 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.

³ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, FIRST HALF OF 1951

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

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.

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-

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.

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

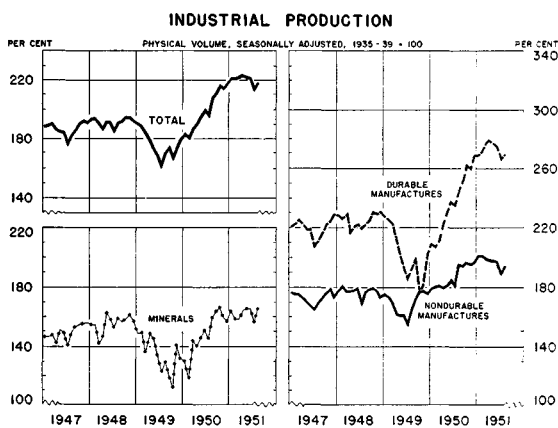
and some other nonferrous metals was considerably reduced as a result of a labor dispute in late August and early September, and in mid-September aluminum production was curtailed somewhat owing to power shortages. Passenger car assembly for the third quarter was close to the authorized level of 1.2 million units.

Output of textiles, leather products, and paper-board 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.

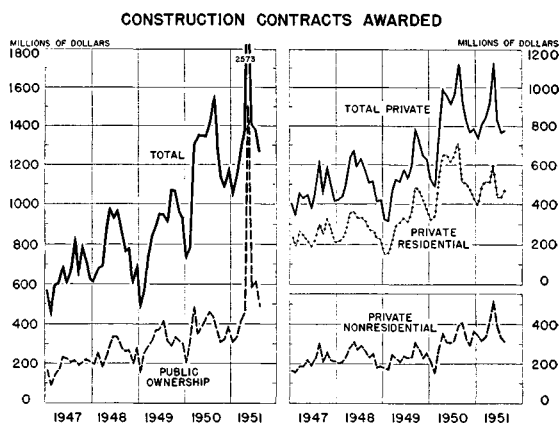
Bituminous coal mining expanded in August and early September. Peak levels of output of crude petroleum and iron ore continued.

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.



Federal Reserve indexes. Monthly figures, latest 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.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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.

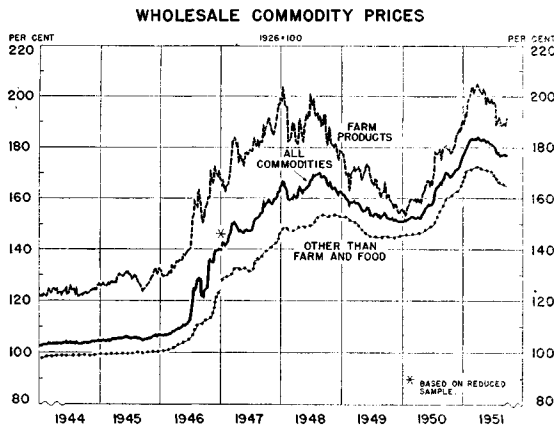
BANK CREDIT

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.

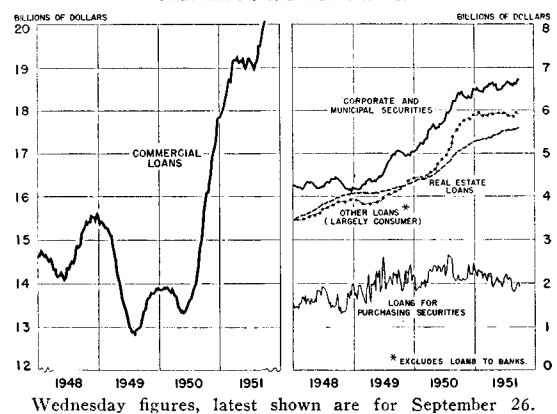
Deposits and currency held by businesses and individuals increased considerably in August and early September. This reflected both expansion in bank loans and a continuing shift of deposits from Government to private accounts prior to the receipt of mid-September income tax payments.

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 1¼ per cent notes which mature October 1 were offered an exchange into an 11-month 1⅞ per cent certificate of indebtedness.



LOANS AND INVESTMENTS AT MEMBER BANKS IN LEADING CITIES

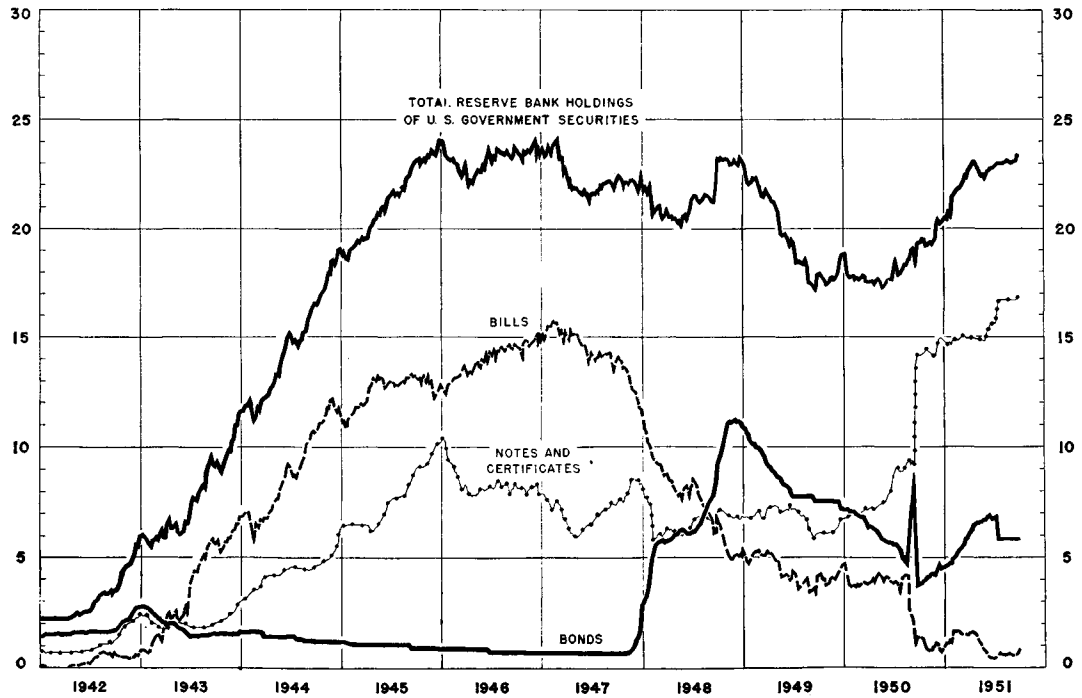
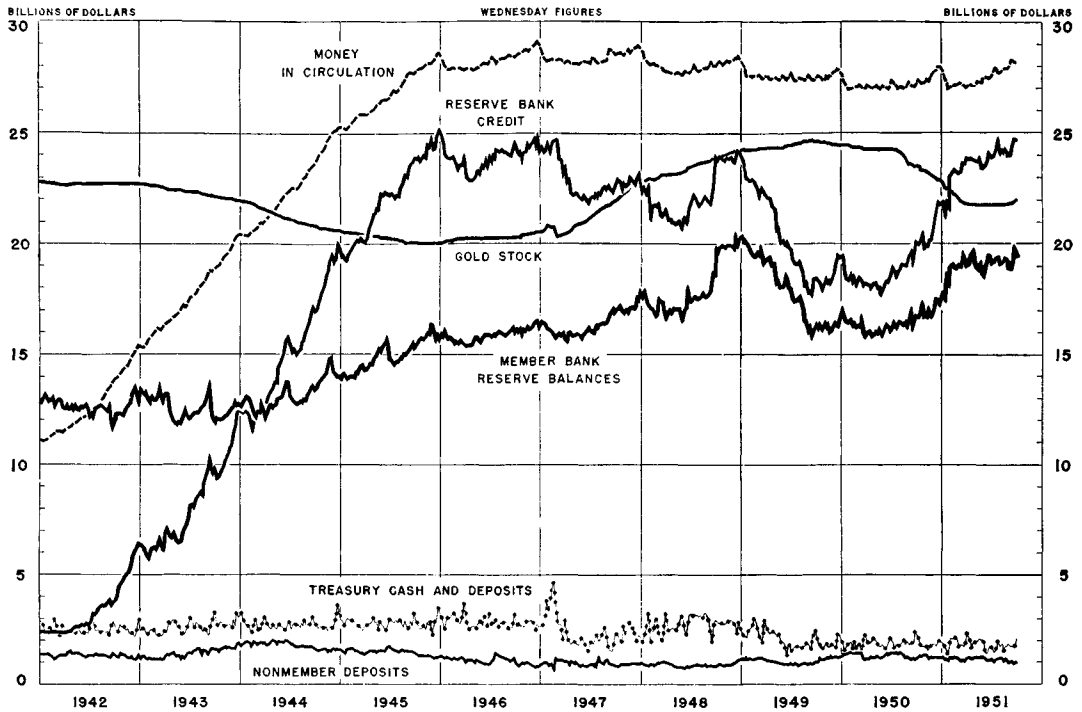


FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures latest shown are for September 26. See page 1263.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on 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.....	1¾	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	Jan. 14, 1948	2
New York.....	1¾	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2½	² Oct. 30, 1942	3½
Philadelphia.....	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 23, 1948	2
Cleveland.....	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 25, 1950	2½
Richmond.....	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	² Oct. 28, 1942	4
Atlanta.....	1¾	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	Aug. 24, 1950	2½
Chicago.....	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Aug. 13, 1948	2½
St. Louis.....	1¾	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2½	Jan. 12, 1948	2
Minneapolis.....	1¾	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2½	Aug. 23, 1948	2½
Kansas City.....	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Jan. 19, 1948	2
Dallas.....	1¾	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2½	Feb. 14, 1948	2
San Francisco.....	1¾	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2½	² Oct. 28, 1942	4

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

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Sept. 30	In effect beginning—	Previous rate
1- 90 days.....	1¾	Aug. 21, 1950	1½
91-120 days.....	1¾	Aug. 21, 1950	1½
121-180 days.....	2	Aug. 21, 1950	1¾

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

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

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

[In effect 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
75.....	15	15
80.....	20	20
85.....	25	25
90.....	30	30
95.....	35	35
Over 95.....	40-50	40-50

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

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

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

Maturities not exceeding five years

[In effect September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2¼-5	½-1½	(2)	(3)	½-1½
New York.....	2¼-5	½-1½	(2)	(3)	½-1½
Philadelphia.....	2¼-5	½-1½	(4)	(3)	½-1½
Cleveland.....	2¼-5	½-1½	(2)	(3)	½-1½
Richmond.....	2¼-5	½-1½	(2)	(3)	½-1½
Atlanta.....	2¼-5	½-1½	(2)	(3)	½-1½
Chicago.....	2¼-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1¾-2¼	(3)	½-1½
Minneapolis.....	2¼-5	½-1½	(2)	(3)	½-1½
Kansas City.....	2¼-5	½-1½	(2)	(3)	½-1½
Dallas.....	2¼-5	½-1½	(2)	(3)	½-1½
San Francisco.....	2¼-5	½-1½	(2)	(3)	½-1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of ¼ per cent is made on undischursed 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]

	Wednesday figures							End of month		
	1951							1951		1950
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Aug. 22	Aug. 15	Sept.	Aug.	Sept.
Assets										
Gold certificates.....	20,100,582	20,022,679	19,944,679	19,936,180	19,896,179	19,899,402	19,901,403	20,100,679	19,936,180	21,710,429
Redemption fund for F. R. notes.....	674,004	674,244	674,429	674,979	665,211	664,877	665,890	674,005	675,196	524,625
Total gold certificate 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.....	327,838	328,203	312,122	299,473	329,705	328,590	332,379	322,075	330,730	228,676
Discounts and advances: For member banks... For nonmember banks, etc.....	215,629	359,002	324,782	242,787	277,878	214,262	242,000	190,272	552,486	71,704
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.....	4,894	4,996	5,769	5,562	5,606	5,429	5,850	5,004	5,693	2,214
U. S. Govt. securities: Bills.....	825,222	625,422	598,322	567,842	556,592	574,492	638,192	1,057,772	615,942	1,512,854
Certificates: Special.....										
Other.....	4,926,225	4,848,575	4,849,375	4,850,575	4,848,575	4,848,575	4,852,175	4,944,225	4,850,575	4,974,970
Notes.....	11,900,165	11,838,465	11,838,465	11,838,465	11,838,465	11,838,465	11,838,465	11,910,165	11,838,465	9,290,998
Bonds.....	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	5,822,102	3,793,375
Total U. S. Govt. securities.....	23,473,714	23,134,564	23,108,264	23,078,984	23,065,734	23,083,634	23,150,934	23,734,264	23,127,084	19,572,197
Other Reserve Bank credit outstanding.....	983,045	1,284,082	945,406	678,277	651,855	871,529	961,103	1,128,615	623,993	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.....	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
Deposits: Member bank—reserve accounts.....	19,369,241	19,835,222	19,166,786	18,825,355	18,870,690	19,171,756	19,285,217	19,390,624	19,180,672	16,709,298
U. S. Treasurer—general account.....	816,212	477,201	473,781	407,810	556,942	433,612	494,921	935,775	459,321	1,114,433
Foreign.....	769,257	756,944	780,074	781,026	784,441	824,626	867,470	701,534	760,441	897,824
Other.....	254,729	165,981	267,465	241,283	215,375	270,788	245,531	424,997	277,921	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	228,384	14,403				
Sept. 12.....	324,782	313,112	11,670				
Sept. 19.....	359,002	353,223	5,779				
Sept. 26.....	215,629	205,806	9,823				
Industrial loans:							
Aug. 29.....	5,606	648	727	3,418	813		
Sept. 5.....	5,562	554	952	3,247	809		
Sept. 12.....	5,769	467	915	3,459	928		
Sept. 19.....	4,996	982	461	2,771	782		
Sept. 26.....	4,894	758	159	2,958	1,019		
U. S. Government securities:							
Aug. 29.....	23,065,734	164,312	7,662,672	6,218,100	4,878,166	1,031,904	3,110,580
Sept. 5.....	23,078,984	83,000	7,757,234	6,218,100	4,878,166	1,031,904	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	78,500	7,817,314	6,218,100	4,896,456	1,013,614	3,110,580
Sept. 26.....	23,473,714	338,335	7,833,979	6,280,750	4,896,456	1,013,614	3,110,580

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Liabilities													
<i>(cont.)</i>													
Deferred availa- bility items:													
Aug. 29.....	2,366,468	198,668	396,621	153,592	229,070	199,632	160,388	387,751	104,469	77,413	130,506	116,860	211,498
Sept. 5.....	2,375,302	212,459	476,921	149,044	199,095	220,785	158,534	348,128	104,421	68,449	133,393	114,453	189,620
Sept. 12.....	2,756,854	238,674	424,461	170,555	240,144	263,581	197,026	452,907	124,238	90,832	145,611	140,323	268,502
Sept. 19.....	3,294,995	255,616	467,237	252,916	356,198	280,217	234,427	570,517	145,159	104,215	190,274	178,820	259,399
Sept. 26.....	2,748,346	244,448	415,369	170,390	246,966	265,384	182,712	447,227	123,997	88,292	154,575	153,123	255,863
Other liabilities and accrued dividends:													
Aug. 29.....	15,718	1,228	4,379	778	1,613	777	782	1,949	690	663	572	759	1,528
Sept. 5.....	15,402	1,120	4,360	878	1,698	794	687	2,106	676	505	570	613	1,395
Sept. 12.....	16,272	1,239	4,660	844	1,632	844	736	2,206	751	538	579	643	1,600
Sept. 19.....	16,627	1,150	5,024	890	1,639	780	693	2,445	736	500	582	733	1,455
Sept. 26.....	18,743	1,157	6,459	878	1,756	883	783	2,411	775	585	646	812	1,598
Total liabilities:													
Aug. 29.....	46,712,952	2,515,932	12,192,992	2,826,041	3,987,738	2,716,109	2,346,846	8,360,640	1,962,481	1,164,988	2,019,151	1,768,708	4,851,326
Sept. 5.....	46,742,161	2,527,510	12,346,635	2,796,526	3,912,291	2,760,790	2,348,568	8,238,923	1,957,731	1,161,097	2,037,673	1,787,840	4,866,577
Sept. 12.....	47,550,622	2,587,791	12,446,594	2,862,461	4,003,907	2,850,167	2,424,316	8,398,858	1,973,944	1,171,737	2,033,442	1,823,680	4,973,725
Sept. 19.....	48,555,371	2,666,531	12,816,184	2,941,472	4,109,311	2,857,388	2,435,373	8,524,962	2,002,907	1,207,103	2,107,683	1,843,443	5,043,014
Sept. 26.....	47,987,563	2,585,150	12,556,688	2,879,629	4,079,782	2,871,375	2,369,963	8,433,009	2,000,054	1,196,752	2,050,677	1,826,182	5,138,302
Capital Accts.:													
Capital paid in:													
Aug. 29.....	232,932	12,341	74,892	16,590	22,297	10,198	9,535	29,713	7,984	5,278	8,749	10,524	24,831
Sept. 5.....	233,132	12,341	74,893	16,599	22,293	10,199	9,541	29,713	8,167	5,279	8,750	10,526	24,831
Sept. 12.....	233,132	12,341	74,885	16,602	22,294	10,207	9,541	29,720	8,145	5,285	8,753	10,528	24,831
Sept. 19.....	233,236	12,341	74,897	16,607	22,295	10,211	9,601	29,728	8,146	5,289	8,758	10,531	24,832
Sept. 26.....	233,311	12,341	74,901	16,607	22,296	10,222	9,604	29,741	8,168	5,294	8,768	10,537	24,832
Surplus:													
(section 7):													
Aug. 29.....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Sept. 5.....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Sept. 12.....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Sept. 19.....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Sept. 26.....	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
(section 13b):													
Aug. 29.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 5.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 12.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 19.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 26.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Aug. 29.....	166,624	11,630	36,241	11,672	15,348	11,311	9,488	23,159	9,249	6,124	8,460	8,251	15,691
Sept. 5.....	172,033	12,061	37,322	12,025	15,880	11,597	9,803	24,208	9,465	6,291	8,609	8,524	16,248
Sept. 12.....	177,611	12,441	38,542	12,382	16,413	12,009	10,101	24,854	9,810	6,486	8,976	8,794	16,803
Sept. 19.....	183,263	12,893	39,760	12,735	16,913	12,357	10,397	25,657	10,108	6,674	9,161	9,064	17,544
Sept. 26.....	188,812	13,219	40,930	13,089	17,445	12,734	10,697	26,485	10,409	6,844	9,503	9,337	18,120
Total liabilities and cap. accts.:													
Aug. 29.....	47,650,073	2,575,160	12,464,734	2,898,502	4,074,403	2,766,134	2,389,000	8,490,286	2,000,530	1,190,631	2,056,544	1,805,642	4,938,507
Sept. 5.....	47,684,891	2,587,169	12,619,459	2,869,349	3,999,484	2,811,102	2,391,043	8,369,618	1,996,179	1,186,908	2,075,216	1,825,049	4,954,315
Sept. 12.....	48,498,930	2,647,830	12,720,630	2,935,644	4,091,634	2,900,899	2,467,089	8,530,206	2,012,715	1,197,749	2,071,355	1,861,161	5,062,018
Sept. 19.....	49,509,435	2,727,022	13,091,450	3,015,013	4,197,539	2,908,472	2,478,502	8,657,121	2,041,977	1,233,307	2,145,786	1,881,197	5,132,049
Sept. 26.....	48,947,251	2,645,967	12,833,128	2,953,524	4,168,543	2,922,847	2,413,395	8,566,009	2,039,447	1,223,131	2,089,132	1,864,215	5,227,913
Contingent liability on accept- ances purchas- ed for foreign correspondents:													
Aug. 29.....	23,272	1,443	17,145	1,838	2,164	1,164	977	3,212	861	582	861	861	2,164
Sept. 5.....	24,216	1,502	17,433	1,914	2,252	1,211	1,017	3,342	896	605	896	896	2,252
Sept. 12.....	23,773	1,474	17,299	1,878	2,211	1,188	998	3,280	880	594	880	880	2,211
Sept. 19.....	22,626	1,402	16,949	1,787	2,104	1,131	950	3,122	837	566	837	837	2,104
Sept. 26.....	21,164	1,312	16,498	1,672	1,968	1,058	889	2,921	783	529	783	783	1,968
Industrial loan commitments:													
Aug. 29.....	4,042			913	1,095	48		445			855		686
Sept. 5.....	5,978			783	1,082	48		2,529			850		686
Sept. 12.....	6,833			1,608	1,124	48		2,528			850		675
Sept. 19.....	6,505			1,273	1,131	48		2,528			850		675
Sept. 26.....	6,565			1,343	1,121	48		2,528			850		675

¹ 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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of August 1951					Second half of August 1951				
Gross demand deposits:										
Total.....	98,764	21,663	5,635	37,971	33,494	98,818	21,559	5,682	38,121	33,454
Interbank.....	11,588	3,817	1,177	5,605	989	11,511	3,779	1,153	5,589	990
Other.....	87,176	17,846	4,458	32,366	32,505	87,306	17,780	4,529	32,532	32,465
Net demand deposits ²	86,715	20,034	5,113	33,009	28,558	86,960	20,020	5,139	33,108	28,692
Demand deposits adjusted ³	77,500					77,300				
Time deposits ⁴	30,187	1,884	1,112	11,962	15,229	30,246	1,876	1,112	11,993	15,265
Demand balances due from domestic banks.....	5,905	36	114	1,811	3,943	5,771	32	113	1,821	3,804
Reserves with Federal Reserve Banks:										
Total.....	19,207	4,934	1,298	7,472	5,502	19,143	4,915	1,297	7,485	5,446
Required.....	18,447	4,921	1,294	7,319	4,912	18,492	4,918	1,300	7,341	4,933
Excess.....	760	13	4	152	590	652	-2	-3	144	513
Borrowings at Federal Reserve Banks.....	296	125	5	116	51	288	45	7	187	49

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1950—August.....	16,273	4,362	1,139	6,275	4,496
1951—July.....	19,229	5,028	1,294	7,439	5,469
August.....	19,174	4,925	1,297	7,479	5,473
Aug. 22.....	19,260	4,916	1,303	7,494	5,547
Aug. 29.....	19,038	4,926	1,294	7,459	5,360
Sept. 5.....	19,061	4,908	1,292	7,437	5,403
Sept. 12.....	19,241	4,917	1,285	7,479	5,560
Sept. 19.....	19,634	5,094	1,317	7,572	5,651
Sept. 26.....	19,519	5,098	1,332	7,555	5,535
Excess reserves:					
1950—August.....	647	17	-8	105	534
1951—July.....	756	9	-2	162	586
August.....	704	5		148	550
Aug. 22.....	747	10	-1	138	600
Aug. 29.....	565	3	-4	128	438
Sept. 5.....	624		-3	152	475
Sept. 12.....	751	-8	-1	149	611
Sept. 19.....	p871	25	-3	162	p687
Sept. 26.....	p708	-8	-3	135	p584
Borrowings at Federal Reserve Banks:					
1950—August.....	159	54	5	65	35
1951—July.....	194	71	7	77	39
August.....	292	84	6	152	50
Aug. 22.....	171	41	1	98	31
Aug. 29.....	338	37	10	231	60
Sept. 5.....	462	89	26	289	58
Sept. 12.....	460	89	7	286	78
Sept. 19.....	328	90	3	187	48
Sept. 26.....	195	1		160	34

^p Preliminary.

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1950				
June.....	18,914	9,388	10,880	5,666
July.....	19,135	9,362	10,997	5,672
August.....	19,282	9,320	11,080	5,654
1951				
June.....	20,713	9,351	11,325	5,681
July.....	20,778	9,415	11,444	5,734
August.....	20,853	9,469	11,631	5,779
By district, August 1951				
Boston.....	2,398	844	346	209
New York.....	3,718	2,290	1,160	1,085
Philadelphia.....	1,435	829	1,024	912
Cleveland.....	1,619	932	1,086	805
Richmond.....	1,336	462	794	448
Atlanta.....	1,925	502	597	194
Chicago.....	2,955	1,809	1,732	913
St. Louis.....	863	385	915	269
Minneapolis.....	690	319	715	410
Kansas City.....	808	144	1,462	205
Dallas.....	1,670	234	1,337	66
San Francisco.....	1,437	719	462	262

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,010	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1
April	27,278	19,023	1,551	1,073	62	1,973	5,943	8,422	8,257	2,371	4,941	360	573	4	8	1
May	27,519	19,260	1,568	1,087	63	1,995	6,024	8,523	8,259	2,382	4,938	357	570	4	8	1
June	27,809	19,521	1,578	1,092	64	2,011	6,113	8,663	8,289	2,405	4,947	356	570	4	8	2
July	27,851	19,560	1,590	1,092	64	2,008	6,088	8,718	8,292	2,409	4,952	354	565	4	8	2
August	28,155	19,813	1,602	1,103	64	2,031	6,176	8,837	8,344	2,428	4,989	353	562	4	8	2

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Aug. 31, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1951	July 31, 1951	Aug. 31, 1950
Gold	21,854	20,650	² 1,203					
Gold certificates	20,650		17,796		2,816	39	39	41
Federal Reserve notes	24,937		40		1,080	23,817	23,526	22,768
Treasury currency—total	4,673	³ 2,334	43		331	4,299	4,286	4,312
Standard silver dollars	492	270	36		3	183	182	172
Silver bullion	2,064	2,064						
Silver certificates and Treasury notes of 1890	² 2,334				276	2,058	2,060	2,132
Subsidiary silver coin	1,056		3		18	1,035	1,027	969
Minor coin	391		1		6	384	382	365
United States notes	347		2		25	320	314	320
Federal Reserve Bank notes	242		1		3	239	241	268
National Bank notes	81		(⁴)		1	80	81	85
Total—Aug. 31, 1951	(⁴)	22,984	1,287	17,796	4,226	28,155		
July 31, 1951	(⁴)	22,880	1,302	17,688	4,291		27,851	
Aug. 31, 1950	(⁴)	24,735	1,304	19,574	3,892			27,120

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1263, and seasonally adjusted figures in table on p. 1273.

² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

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

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
1950.....	27,741		+141
Averages of daily figures:			
1950—August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309
February.....	27,145	27,145	-77
March.....	27,171	27,253	+108
April.....	27,179	27,398	+145
May.....	27,324	27,516	+118
June.....	27,548	27,686	+170
July.....	27,859	27,915	+229
August.....	27,951	28,091	+176
September.....	28,213	28,270	+179

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—December....	3,188	3,312	7	3,118	187
1950—April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November....	2,947	3,069	10	2,888	171
December....	2,924	3,045	11	2,868	166
1951—January....	2,901	3,022	11	2,858	153
February....	2,877	2,998	11	2,835	152
March.....	2,852	2,974	11	2,793	169
April.....	2,831	2,954	17	2,765	172
May.....	2,808	2,933	21	2,748	164
June.....	2,788	2,909	23	2,722	165
July.....	p2,766				
August.....	p2,754				

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ³	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ³							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—August.....	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
September.....	123,222	44,910	65,197	13,116	27.9	14.2	46,400	65,330	34.2	21.5
October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January.....	138,402	48,207	75,017	15,178	27.9	15.2	47,561	73,226	32.9	22.0
February.....	114,061	39,067	62,370	12,624	26.1	14.3	38,916	62,239	30.7	21.5
March.....	144,012	53,171	75,941	14,900	29.0	14.9	53,142	75,897	35.5	22.5
April.....	128,447	45,477	69,421	13,549	26.5	14.6	44,312	68,157	32.5	22.3
May.....	130,700	45,375	71,197	14,129	26.2	13.8	42,272	68,378	30.0	21.3
June.....	135,027	48,588	72,110	14,329	27.9	14.0	49,398	72,179	34.4	22.2
July.....	124,422	43,224	67,532	13,665	26.0	14.1	41,673	64,826	31.1	20.9
August.....	125,288	41,363	69,827	14,098	23.8	13.5	39,007	67,441	27.0	20.0

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

² Weekly reporting member bank series.

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

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. ac- counts, net
					U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,460	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
1950—Sept. 27	23,500	4,600	166,800	56,300	96,000	73,800	19,400	2,900	14,500	194,900	179,900	14,900
Oct. 25	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500
Nov. 29	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Jan. 31	22,400	4,600	170,500	60,600	95,200	70,800	21,500	2,900	14,700	197,500	182,500	15,100
Feb. 28	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800
Mar. 28	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900
Apr. 25	21,800	4,600	172,100	62,600	94,600	68,900	22,900	2,800	15,000	198,600	183,600	15,000
May 30	21,800	4,600	171,300	62,900	93,500	68,400	22,300	2,800	14,900	197,700	182,900	14,800
June 30	21,756	4,655	173,447	63,821	94,450	68,726	22,982	2,742	15,176	199,858	185,038	14,820
July 25 ^p	21,800	4,700	173,300	63,400	94,600	68,900	23,100	2,700	15,300	199,700	184,500	15,200
Aug. 29 ^p	21,800	4,700	174,300	64,000	95,000	69,200	23,100	2,700	15,300	200,700	185,200	15,500

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treas- ury cash	At com- mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
Total	Com- mercial banks	Mutual savings banks ⁴	Postal Savings System									
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,093	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
1950—Sept. 27	179,900	2,300	1,300	3,600	1,100	171,600	88,000	59,000	36,200	19,900	3,000	24,500
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398
1951—Jan. 31	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600
Feb. 28	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
Mar. 28	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400
Apr. 25	183,600	2,500	1,300	5,800	700	173,300	89,500	59,200	36,300	20,200	2,800	24,600
May 30	182,900	2,500	1,300	4,800	600	173,700	89,500	59,300	36,300	20,200	2,800	24,900
June 30	185,038	2,424	1,281	6,332	317	174,684	88,960	59,948	36,781	20,382	2,785	25,776
July 25 ^p	184,500	2,400	1,300	4,600	400	175,800	90,700	60,000	36,800	20,400	2,800	25,100
Aug. 29 ^p	185,200	2,300	1,300	4,100	600	177,000	91,400	60,300	37,100	20,500	2,800	25,300

^p Preliminary.

^r Revised.

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

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

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

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

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

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
	Banks	Branches and offices ²	Total		Member		Nonmember		Banks	Branches and offices
			Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Aug. 31, 1951 ²	14,001	5,022	12,165	4,728	6,847	3,748	5,318	980	1,836	294
By districts and by States Aug. 31, 1951²										
<i>District</i>										
Boston.....	472	353	472	353	324	278	148	75		
New York.....	863	983	863	983	741	910	122	73		
Philadelphia.....	834	172	834	172	637	132	197	40		
Cleveland.....	1,108	326	1,108	326	686	284	422	42		
Richmond.....	1,007	573	808	429	475	267	333	162	199	144
Atlanta.....	1,208	232	609	192	356	164	253	28	599	40
Chicago.....	2,487	630	2,487	630	1,007	274	1,480	356		
St. Louis.....	1,465	155	1,136	95	496	56	640	39	329	60
Minneapolis.....	1,275	112	678	71	476	28	202	43	597	41
Kansas City.....	1,757	20	1,748	20	753	10	995	10	9	
Dallas.....	1,032	65	929	56	632	37	297	19	103	9
San Francisco.....	493	1,401	493	1,401	264	1,308	229	93		
<i>State</i>										
Alabama.....	225	27	129	27	93	27	36		96	
Arizona.....	11	62	11	62	5	45	6	17		
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	193	997	193	997	119	944	74	53		
Colorado.....	149	4	149	4	93	3	56	1		
Connecticut.....	103	58	103	58	62	51	41	7		
Delaware.....	38	21	38	21	17	8	21	13		
District of Columbia.....	19	46	19	46	15	36	4	10		
Florida.....	196	8	137	7	75	7	62		59	1
Georgia.....	401	47	117	44	66	40	51	4	284	3
Idaho.....	43	56	43	56	24	51	19	5		
Illinois.....	889	2	887	2	510	2	377		2	
Indiana.....	483	117	483	117	238	63	245	54		
Iowa.....	661	164	661	164	160		501	164		
Kansas.....	610	1	608	1	215	1	393		2	
Kentucky.....	380	49	380	49	113	31	267	18		
Louisiana.....	166	79	62	56	47	49	15	7	104	23
Maine.....	62	72	62	72	38	37	24	35		
Maryland.....	160	129	160	129	75	77	85	52		
Massachusetts.....	176	180	176	180	140	162	36	18		
Michigan.....	438	248	438	248	231	192	207	56		
Minnesota.....	678	6	267	6	206	6	61		411	
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	594	1	529	1	179	1	350		65	
Montana.....	110		110		84		26			
Nebraska.....	411	2	411	2	139	2	272			
Nevada.....	8	20	8	20	6	19	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	318	171	318	171	273	155	45	16		
New Mexico.....	51	20	51	20	35		16			
New York.....	620	815	620	815	540	758	80	57		
North Carolina.....	209	229	99	91	54	51	45	40	110	138
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	656	235	656	235	419	206	237	29		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	104	69	104	30	90	39	14		
Pennsylvania.....	958	209	958	209	729	182	229	27		
Rhode Island.....	14	53	14	53	8	41	6	12		
South Carolina.....	150	51	66	45	32	37	34	8	84	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	296	99	210	86	84	63	126	23	86	13
Texas.....	909	12	857	12	580	12	277		52	
Utah.....	54	30	54	30	30	28	24	2		
Vermont.....	68	11	68	11	39	2	29	9		
Virginia.....	313	118	309	118	203	66	106	52	4	
Washington.....	117	154	117	154	51	144	66	10		
West Virginia.....	181		180		108		72		1	
Wisconsin.....	552	152	552	152	164	22	388	130		
Wyoming.....	53		53		39		14			

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

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

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1950—July	259	335	155	87	68	180	211	80	1	22	22
August	286	374	174	103	71	200	238	87	1	26	21
September	308	397	187	103	84	211	264	79	2	29	23
October	312	383	168	100	68	215	243	85	2	29	25
November	325	383	166	104	62	217	234	88	2	29	29
December	333	394	192	114	78	202	245	87	2	28	32
1951—January	356	453	202	126	76	251	286	100	2	36	29
February	369	470	201	121	79	270	304	99	2	36	29
March	381	479	198	122	76	279	314	106	2	30	26
April	387	456	170	119	52	285	288	111	2	24	31
May	364	417	143	108	35	274	259	102	1	22	33
June	331	425	162	120	42	263	267	104	(³)	22	31
July	336	380	135	103	33	245	225	104	(³)	24	27
August	368	384	122	94	28	262	218	109	6	25	26

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
December	550	10	312	349	257	586	112	28	5	278
1949—June	681	5	419	280	493	528	129	20	9	260
December	881	5	400	306	523	633	159	26	15	271
1950—September	\$ 1,284				\$ 751	\$ 738				
October	\$ 1,351				\$ 759	\$ 771				
November	\$ 1,360				\$ 774	\$ 796				
December	1,356	9	399	397	745	890	230	36	12	317
1951—January	\$ 1,411				\$ 690	\$ 948				
February	\$ 1,367				\$ 642	\$ 953				
March	\$ 1,304				\$ 715	\$ 918				
April	\$ 1,286				\$ 661	\$ 879				
May	\$ 1,287				\$ 681	\$ 855				
June	1,275	10	375	364	680	834	225	26	13	319
July	\$ 1,266				\$ 672	\$ 825				
August	\$ 1,260				\$ 624	\$ 816				

¹ Excludes balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
² Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): 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 figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
February.....	1.96	1.50	2.00	1.391	1.60	1.67
March.....	2.06	1.63	2.00	1.422	1.79	1.86
April.....	2.13	1.63	2.00	1.520	1.89	2.03
May.....	2.17	1.63	2.15	1.578	1.85	2.04
June.....	2.31	1.63	2.25	1.499	1.79	2.00
July.....	2.31	1.63	2.25	1.593	1.74	1.94
August.....	2.26	1.63	2.25	1.644	1.70	1.89
September.....	2.19	1.63	2.25	1.646	1.71	1.93
Week ending:						
Sept. 1.....	2 1/8-1 1/4	1 5/8	2-2 1/8	1.645	1.68	1.87
Sept. 8.....	2 1/8-2 1/4	1 5/8	2-2 1/8	1.646	1.67	1.89
Sept. 15.....	2 1/8-2 1/4	1 5/8	2-2 1/8	1.646	1.69	1.91
Sept. 22.....	2 1/8-2 1/4	1 5/8	2-2 1/8	1.644	1.71	1.93
Sept. 29.....	2 7/8-2 1/4	1 5/8	2-2 1/8	1.647	1.74	1.98

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951. In 1951 changes have been made on the following dates: Jan. 2, 2.00; May 16, 2.25 per cent.
³ Rate on new issues within period.
⁴ Series includes certificates of indebtedness and selected note and bond issues.
⁵ Series includes notes and selected bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121 pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
Quarterly:					
19 cities:					
1950—Dec.....	2.84	4.60	3.73	3.10	2.57
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
June.....	3.07	4.73	3.93	3.32	2.81
Sept.....	3.06	4.74	3.99	3.36	2.78
New York City:					
1950—Dec.....	2.51	4.17	3.44	2.80	2.35
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
June.....	2.78	4.37	3.66	3.06	2.64
Sept.....	2.79	4.35	3.72	3.18	2.64
7 Northern and Eastern cities:					
1950—Dec.....	2.87	4.64	3.70	3.18	2.65
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
June.....	3.04	4.68	3.90	3.28	2.83
Sept.....	3.06	4.81	3.97	3.24	2.82
11 Southern and Western cities:					
1950—Dec.....	3.28	4.78	3.91	3.21	2.90
1951—Mar.....	3.42	4.87	4.01	3.41	3.06
June.....	3.52	4.90	4.10	3.52	3.14
Sept.....	3.47	4.89	4.17	3.55	3.04

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years or more				By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	(⁵)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....		2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
May.....		2.63	2.09	2.89	3.09	2.88	2.93	3.14	3.40	2.90	3.28	3.10
June.....		2.65	2.22	2.95	3.16	2.94	2.99	3.21	3.49	2.96	3.33	3.18
July.....		2.63	2.18	2.93	3.17	2.94	2.99	3.23	3.53	2.97	3.36	3.19
August.....		2.57	2.04	2.86	3.12	2.88	2.92	3.18	3.51	2.92	3.31	3.13
September.....		2.56	2.05	2.85	3.08	2.84	2.88	3.15	3.46	2.89	3.27	3.09
Week ending:												
Sept. 1.....		2.55	2.02	2.86	3.10	2.85	2.91	3.16	3.49	2.90	3.30	3.11
Sept. 8.....		2.54	2.02	2.85	3.09	2.84	2.89	3.15	3.48	2.89	3.28	3.09
Sept. 15.....		2.55	2.02	2.85	3.08	2.84	2.88	3.14	3.45	2.89	3.26	3.09
Sept. 22.....		2.55	2.06	2.85	3.08	2.83	2.88	3.15	3.45	2.88	3.26	3.09
Sept. 29.....		2.58	2.08	2.86	3.08	2.83	2.89	3.15	3.45	2.89	3.27	3.10

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1950—August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	561	550	312	255	57	89	62	27	129	20
November	393	387	268	193	75	76	63	13	28	15
December	553	546	376	269	107	74	72	2	71	25
1951—January	383	359	301	224	77	20	17	3	29	8
February	383	377	314	243	71	30	28	2	26	6
March	1,009	994	845	699	146	68	68	.....	53	28
April	824	810	626	504	122	65	13	52	64	55
May	748	739	676	487	189	20	14	6	26	18
June	825	812	685	431	253	63	54	9	49	15
July	481	472	436	326	110	12	11	1	21	3
August	420	413	367	263	104	20	20	.....	10	16

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	534	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,261	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	598	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	.....	39	22	14
September	70	43	10	62	15	8	17	17	.....	223	205	11	7	5	.....	28	21	3
October	180	65	33	39	14	16	34	34	.....	228	164	33	23	15	7	46	20	.....
November	127	78	21	31	17	8	24	24	.....	174	126	45	9	6	.....	22	17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	.....	32	18	1
1951—January	65	47	7	74	46	6	44	44	.....	185	127	7	9	9	.....	31	28	.....
February	63	53	2	27	20	5	26	8	18	220	200	4	2	2	.....	39	33	1
March	298	219	28	52	44	2	30	30	.....	172	115	37	423	421	.....	20	16	.....
April	405	301	55	48	23	4	20	20	.....	278	230	6	24	24	.....	35	30	.....
May	334	353	1	71	57	12	14	14	.....	217	211	3	4	4	.....	50	37	3
June	361	314	18	42	28	4	26	26	.....	258	242	6	3	2	.....	123	73	36
July	129	109	8	17	13	2	18	18	.....	188	178	2	50	50	.....	69	68	.....
August	204	184	7	14	6	8	9	9	.....	160	154	6	.....	.....	.....	25	13	.....

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,327	2,033	1,202	943	17,416	1,577	932	804	3,912	460	271	139
1947	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
1950	43,950	7,891	4,050	2,237	37,704	6,994	3,561	2,013	6,246	897	489	224
Quarterly												
1949—1	9,363	1,326	808	343	8,056	1,187	723	303	1,307	139	84	40
2	9,369	1,196	726	354	8,115	1,077	653	312	1,254	119	73	42
3	9,420	1,312	799	331	8,148	1,183	717	292	1,273	129	82	39
4	8,550	1,201	766	629	7,259	1,059	675	567	1,291	142	91	62
1950—1	9,255	1,400	801	387	7,935	1,254	715	347	1,320	146	87	40
2	10,649	1,821	1,046	393	9,179	1,631	934	347	1,471	190	112	46
3	11,790	2,185	1,245	583	10,110	1,925	1,092	534	1,681	260	152	49
4	12,255	2,485	958	873	10,481	2,185	820	785	1,774	300	138	88
1951—1	12,698	2,230	907	467	10,815	1,950	791	420	1,883	280	116	47
2	13,039	2,222	922	474	11,089	1,934	802	421	1,950	288	120	52

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone ²			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,137	384	224	173
1940	4,297	249	189	159	2,797	692	548	447	1,206	417	228	176
1941	5,347	674	500	186	3,029	774	527	437	1,334	473	236	170
1942	7,466	1,658	902	202	3,216	847	490	408	1,508	551	222	160
1943	9,055	2,211	873	217	3,464	913	502	410	1,691	616	233	166
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	649	222	165
1945	8,902	756	450	246	3,681	905	534	407	1,979	674	265	171
1946	7,628	271	287	235	3,815	964	638	458	2,148	517	253	179
1947	8,685	777	479	236	4,291	954	643	494	2,283	443	192	131
1948	9,672	1,148	699	289	4,830	983	657	493	2,694	563	263	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	664	309	213
1950	9,473	1,385	783	312	5,431	1,303	824	619	3,342	952	441	276
Quarterly												
1949—1	2,147	119	58	69	1,317	316	206	123	707	143	63	49
2	2,226	183	115	55	1,226	272	180	135	733	158	72	50
3	2,140	174	104	50	1,224	260	175	140	748	168	79	53
4	2,066	224	161	78	1,288	281	196	156	779	195	95	60
1950—1	1,985	109	*52	61	1,378	351	*230	146	787	210	*99	63
2	2,238	248	*157	53	1,322	321	*212	153	821	231	*111	67
3	2,534	454	*257	55	1,317	293	*171	152	853	251	*112	71
4	2,716	574	*318	142	1,415	339	*211	168	881	260	*119	75
1951—1	2,440	229	103	100	1,504	413	229	157	904	275	118	75
2	2,596	275	144	62	1,414	332	195	160	918	274	117	77

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

² New series.

³ As reported.

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

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

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

Telephone. New series. Figures are for 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]

Industry	Annual			Quarterly								
	1948	1949	1950	1949			1950				1951	
				2	3	4	1 ¹	2 ¹	3 ¹	4 ¹	1	2
Nondurable goods industries												
Total (94 corps.):²												
Sales.....	13,364	12,790	14,710	3,051	3,163	3,333	3,251	3,453	3,939	4,066	4,323	4,260
Profits before taxes.....	2,208	1,843	2,701	397	446	503	504	581	782	833	850	822
Profits after taxes.....	1,474	1,211	1,510	256	292	342	307	353	468	382	377	375
Dividends.....	656	708	887	166	147	249	166	175	213	333	198	201
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,447	3,254	3,416	792	822	835	757	811	957	892	1,000	878
Profits before taxes.....	410	377	463	89	101	102	83	100	157	124	120	94
Profits after taxes.....	257	233	253	54	63	64	47	58	88	59	58	47
Dividends.....	135	134	141	31	29	44	31	33	34	44	31	33
Chemicals and allied products (26 corps.):												
Sales.....	3,563	3,562	4,456	860	896	910	952	1,049	1,192	1,263	1,345	1,381
Profits before taxes.....	655	673	1,114	140	174	189	205	247	311	351	366	368
Profits after taxes.....	408	403	560	83	105	115	117	141	176	127	140	139
Dividends.....	254	311	438	66	68	113	72	79	112	174	83	85
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	934	942	996	960	989	1,113	1,172	1,204	1,204
Profits before taxes.....	721	525	652	119	114	131	121	133	188	209	217	203
Profits after taxes.....	548	406	443	92	86	109	87	95	131	130	123	123
Dividends.....	172	172	205	47	31	63	42	42	44	77	57	55
Durable goods industries												
Total (106 corps.):³												
Sales.....	23,591	23,914	29,240	6,320	6,257	5,217	6,004	7,196	7,851	8,188	8,375	8,779
Profits before taxes.....	3,107	3,192	5,191	799	866	697	896	1,240	1,403	1,652	1,380	1,400
Profits after taxes.....	1,836	1,888	2,540	470	508	424	494	693	777	576	530	547
Dividends.....	746	949	1,350	188	184	380	220	218	370	541	269	273
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,197	10,321	2,175	2,050	1,542	2,200	2,528	2,672	2,921	3,044	3,212
Profits before taxes.....	1,174	993	1,698	252	228	160	299	400	455	544	525	554
Profits after taxes.....	720	578	853	144	130	100	167	225	255	206	201	211
Dividends.....	270	285	377	64	61	89	66	73	80	157	88	85
Machinery (27 corps.):												
Sales.....	4,554	4,372	5,082	1,110	1,055	1,101	1,106	1,200	1,277	1,498	1,487	1,571
Profits before taxes.....	569	520	846	120	119	148	145	168	194	339	249	236
Profits after taxes.....	334	321	422	77	75	91	81	93	108	140	94	92
Dividends.....	126	136	206	32	31	41	49	37	38	83	42	46
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	2,601	2,707	2,118	2,283	2,975	3,355	3,192	3,268	3,331
Profits before taxes.....	1,131	1,473	2,306	376	462	337	398	596	656	656	514	508
Profits after taxes.....	639	861	1,089	218	267	200	215	330	358	186	196	204
Dividends.....	282	451	671	76	80	216	90	91	232	258	122	119

¹ Revised.

² 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.

³ 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).

⁴ Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1949—3.....	28.0	10.9	17.1	7.4	9.7
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	27.0	10.5	16.5	8.0	8.5
1941.....	17.2	7.8	9.4	4.5	4.9						
1942.....	21.1	11.7	9.4	4.3	5.1	1950—1.....	31.9	14.4	17.5	7.8	9.7
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	37.5	16.9	20.6	8.4	12.2
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	45.7	20.5	25.2	9.4	15.8
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	50.3	22.5	27.8	11.1	16.7
1946.....	23.5	9.6	13.9	5.8	8.1						
1947.....	30.5	11.9	18.5	6.6	12.0	1951—1.....	51.8	28.5	23.3	8.8	14.5
1948.....	33.8	13.0	20.7	7.3	13.6	2.....	48.5	26.5	22.0	9.7	12.3
1949.....	28.3	11.0	17.3	7.6	9.8	3.....	46.5	25.2	21.3	9.5	11.8
1950.....	41.4	18.6	22.8	9.2	13.6						

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

Source.—Same as for national income series.

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

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ²					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets							
										Federal Reserve banks ³	Special depositaries	Other assets					
Fiscal year:																	
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862		438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927		950	3,268	1,709	410	40,970	43,155	-2,185
1951.....	48,143	44,633	+3,510	+679	-214	-2,135	+1,839	7,357	7,871		338	5,680	1,853	514	53,439	45,804	+7,635
1950—Sept...	4,605	3,520	+1,084	-27	-80	-658	+319	5,505	5,932		1,116	3,065	1,751	428	4,865	3,199	+1,666
Oct.....	2,056	3,170	-1,114	-17	+49	-279	-1,359	4,145	4,537		569	2,317	1,651	392	2,426	3,335	-909
Nov.....	2,851	4,102	-1,251	+169	-63	+140	-6	4,139	4,586		714	2,232	1,640	446	3,487	3,415	+72
Dec.....	4,211	3,742	+470	+45	-52	-369	+93	4,232	4,724		690	2,344	1,690	492	4,488	4,004	+485
1951—Jan....	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865		807	2,117	1,941	412	4,696	3,438	+1,259
Feb....	4,257	3,211	+1,047	+227	-161	-184	-929	5,382	5,806		465	3,614	1,726	423	4,877	3,522	+1,356
Mar....	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991		1,120	5,900	1,971	422	8,489	4,219	+4,270
Apr....	2,626	4,007	-1,381	-69	+106	-270	-1,614	6,955	7,360		611	5,030	1,719	405	2,960	4,144	-1,184
May....	3,146	4,517	-1,370	+136	-304	+366	-1,173	5,782	6,376		666	4,029	1,681	594	4,148	5,154	-1,006
June....	7,089	5,969	+1,119	+284	+43	+129	+1,574	7,357	7,871		338	5,680	1,853	514	7,367	5,223	+2,144
July....	2,571	4,739	-2,168	+11	-14	-435	-1,737	5,620	6,032		584	3,694	1,754	412	2,854	4,843	-1,989
Aug....	3,594	5,087	-1,493	+83	-103	+988	-525	5,095	5,431		459	3,244	1,727	336	4,600	5,565	-965
Sept....	6,209	5,163	+1,046	+37	+30	+709	+1,822	6,916	7,356		947	4,547	1,861	439	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct	Refunds of taxes	Social Security employment taxes ⁴	Net receipts	Withheld individual income and old-age insurance taxes ⁵	Individual income tax not withheld	Corporation income and profits taxes	Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other													
Fiscal year:															
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	11,743	7,996	11,554	797	7,585	
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	11,762	7,264	10,854	706	7,599	
1951.....	13,535	24,218	9,423	3,940	2,253	53,369	2,107	3,120	48,143	15,901	9,908	14,388	730	8,704	
1950—Sept...	819	2,816	775	315	117	4,842	52	185	4,605	103	1,012	1,823	50	697	
Oct.....	514	591	808	186	202	2,300	62	181	2,056	974	183	403	51	763	
Nov.....	1,620	320	746	310	187	3,184	45	288	2,851	2,336	103	213	47	712	
Dec.....	988	2,175	764	377	169	4,474	23	239	4,211	267	257	1,907	44	679	
1951—Jan....	680	2,709	853	149	230	4,621	42	131	4,448	829	2,527	297	80	820	
Feb....	2,044	1,281	797	527	171	4,820	189	374	4,257	3,105	1,028	151	54	730	
Mar....	1,273	6,152	838	395	152	8,811	459	239	8,112	409	2,093	4,306	129	682	
Apr....	578	1,688	690	157	177	3,289	513	150	2,626	935	989	499	59	635	
May....	2,038	482	747	555	217	4,039	359	534	3,146	3,509	194	244	58	713	
June....	1,123	5,065	719	425	270	7,603	234	280	7,089	256	1,195	3,908	47	660	
July....	726	983	722	177	225	2,833	88	175	2,571	1,158	321	3,908	56	709	
Aug....	2,130	404	806	597	228	4,165	55	516	3,594	3,600	116	290	66	771	
Sept....	21,127	4,115	707	451	124	6,524	57	258	6,209	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury													
	Budget expenditures							Trust accounts, etc.						
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other		
									Receipts	Investments	Expenditures	Receipts	Investments	Expenditures
Fiscal year:														
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	-1,430	3,857
1951.....	44,633	19,958	5,613	4,431	5,238	636	972	7,786	5,631	2,685	2,790	2,165	872	771
1950—Sept...	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	357	40
Oct.....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	-9	146
Nov.....	4,102	1,446	142	321	465	96	9	624	549	207	219	132	-15	101
Dec.....	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53
1951—Jan....	3,808	1,651	514	334	462	115	73	658	414	233	278	157	194	-50
Feb....	3,211	1,695	156	328	417	(8)	9	606	582	194	258	125	15	14
Mar....	4,058	2,057	580	346	454	68	2	552	280	101	259	150	27	77
Apr....	4,007	2,160	253	392	427	104	82	589	283	83	255	184	24	173
May....	4,517	2,396	163	487	424	91	1	955	928	510	266	127	-23	166
June....	5,969	2,495	1,557	785	383	92	(8)	655	570	346	261	433	317	-205
July....	4,739	2,930	232	318	433	40	67	717	293	128	264	117	-22	28
Aug....	5,087	3,040	222	367	419	104	41	894	919	526	291	160	-66	245
Sept....	5,163	2,639	580	296	365	136	497	651	421	193	243	475	323	99

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

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
Mar. 31, 1951.....	25,104	715	13,496	1,764	2,162	3,467	2,951	549	19	1,247	1,234	22,337	268
<i>Classification by agency, Mar. 31, 1951</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	404	22	332		43		(³)	6		116	1	264	22
Federal intermediate credit banks.....	697	13	633		45			6		624	6	67	
Production credit corporations.....	60	2			42	15		(³)			2	58	
Agricultural Marketing Act Revolving Fund.....	2		1					(³)				2	
Federal Farm Mortgage Corp.....	39	2	36					1	1		1	38	
Rural Electrification Administration.....	1,664	33	1,591				(³)	40			(³)	1,664	
Commodity Credit Corporation.....	2,656	9	755	1,565				215	(³)		474	2,182	
Farmers' Home Administration ⁴	606	127	452		1		(³)	26			3	602	
Federal Crop Insurance Corp.....	34	32						2			3	31	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	993	23	752		215		(³)	3		506	231	10	245
Federal Savings and Loan Insurance Corp.....	203	1	(³)		197			5			5	198	
Home Owners' Loan Corp.....	16	16			(³)			(³)	1	(³)	(³)	14	
Public Housing Administration ⁵	1,733	59	406	(³)		1,249		20			16	1,717	
Federal Housing Administration.....	374	40	21		251	(³)		61	17		182	175	
Office of the Administrator:													
Federal National Mortgage Association.....	1,538	(³)	1,525				(³)	13			2	1,536	
Other.....	74	10	19					5			1	73	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	771		1	137		3	589	40				771	
Other ⁷	898	11	776		(³)	64	1	47				820	
Export-Import Bank.....	2,283	(³)	2,267				(³)	15			62	2,221	
Federal Deposit Insurance Corp.....	1,382	3		(³)	1,367		(³)	12			118	1,263	
Tennessee Valley Authority.....	1,088	155	(³)	12			913	8			25	1,063	
All other ⁸	7,591	158	3,929	49	(³)	3,385	45	24			23	7,568	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1951													Dec. 31, 1950, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Fed-National Mortgage Assn.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	42	633	334	759	1,593	564	1,525			(³)		6	3,931	3,884
To aid home owners.....								3		133		60	1,721	1,528
To aid industry:														
Railroads.....										106		2	108	110
Other.....								(³)		416		57	473	458
To aid financial institutions:														
Banks.....										(³)		(³)	(³)	(³)
Other.....									752	8		(³)	760	824
Foreign loans.....										91	2,275	3,750	6,116	6,078
Other.....								404		56		105	564	531
Less: Reserve for losses.....	6	(³)	2	4	1	112		1		35	7	9	173	185
Total loans receivable (net)...	36	633	332	755	1,591	452	1,525	406	752	776	2,267	3,971	13,496	13,228

¹ Assets are shown on a net basis, i. e., after reserve for losses.

² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.

³ Less than \$500,000. ⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.

⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.

⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

⁷ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.

⁸ Figures for one small agency are as of 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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1950					1951							
	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	*218
Manufactures—Total	218	220	225	224	229	231	232	234	234	233	*231	222	*228
Durable Manufactures	247	251	261	260	268	268	271	277	279	276	*274	266	*269
Iron and Steel ¹	236	245	253	246	253	255	252	263	264	263	261	253	253
Pig iron.....	219	223	225	211	216	224	217	228	231	234	235	230	230
Steel.....	265	275	286	272	280	288	281	298	301	301	296	293	291
Open hearth.....	198	203	209	198	207	212	206	217	218	217	213	215	208
Electric.....	744	792	835	803	802	827	815	879	891	897	884	850	881
Machinery	279	283	303	311	321	322	328	335	337	*336	*338	327	*332
Transportation Equipment	287	284	291	278	292	285	304	314	311	*310	*308	299	*308
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	273	265	271	249	260	246	262	265	255	248	239	223	*228
Nonferrous Metals and Products	212	216	223	226	227	224	217	209	210	205	204	198	*193
Smelting and refining.....	212	209	217	221	218	219	222	225	225	224	221	220	*212
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	212	219	225	228	230	226	215	202	204	197	197	189	*185
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	165	166	166	169	173	171	169	169	170	163	*153	142	*147
Lumber.....	151	150	150	155	162	162	156	156	162	158	147	131	137
Furniture.....	192	196	198	197	195	190	193	195	185	173	*165	161	*165
Stone, Clay, and Glass Products	212	215	229	227	235	236	237	243	247	*236	*239	237	*227
Glass products.....	206	212	245	235	247	240	243	251	270	242	250	258	*236
Glass containers.....	215	225	262	247	265	257	261	269	292	257	269	285	249
Cement.....	214	206	214	214	232	238	245	252	243	231	235	226	222
Clay products.....	167	169	168	175	173	191	186	189	189	184	186	177	*176
Other stone and clay products ²													
Nondurable Manufactures	195	194	196	195	197	201	201	199	198	198	197	187	*194
Textiles and Products	189	191	197	193	194	194	194	188	185	190	185	160	*171
Textile fabrics.....	172	171	178	173	173	174	176	171	165	169	164	138	.....
Cotton consumption.....	155	152	162	158	158	163	174	175	153	164	157	123	145
Rayon deliveries.....	366	380	374	381	397	392	390	374	380	377	378	380	362
Nylon and silk consumption ²													
Wool textiles.....	172	171	180	164	160	156	144	133	146	144	137	100	.....
Carpet wool consumption.....	210	204	228	204	201	180	181	169	131	101	87	27	58
Apparel wool consumption.....	178	170	179	148	140	151	140	128	158	163	153	117	133
Wool and worsted yarn.....	159	158	163	146	141	142	133	123	140	141	135	105	.....
Woolen yarn.....	144	137	142	122	121	121	119	111	116	120	119	92	.....
Worsted yarn.....	179	187	192	180	169	173	152	140	174	171	157	123	.....
Woolen and worsted cloth.....	168	172	180	172	169	163	143	130	159	163	159	123	.....
Leather and Products	120	124	115	109	108	115	122	118	106	97	99	85	.....
Leather tanning.....	108	111	106	108	106	107	112	105	97	88	89	75	.....
Cattle hide leathers.....	121	125	119	121	120	120	126	119	110	104	*109	92	.....
Calf and kip leathers.....	83	91	84	89	84	77	88	80	78	56	51	42	.....
Goat and kid leathers.....	86	84	88	96	88	94	96	93	87	80	73	57	.....
Sheep and lamb leathers.....	101	104	94	81	87	98	92	83	69	55	50	54	.....
Shoes.....	128	133	121	110	109	121	128	127	112	103	106	92	.....
Manufactured Food Products	168	167	162	161	165	168	166	167	168	*167	165	164	*163
Wheat flour.....	116	103	100	107	116	128	119	110	108	109	103	107	*112
Cane sugar meltings ²													
Manufactured dairy products	150	148	145	143	141	142	142	146	147	148	150	150	*148
Butter.....	80	78	75	72	70	73	71	72	74	72	75	77	77
Cheese.....	169	161	158	164	167	170	169	176	177	174	183	180	173
Canned and dried milk.....	169	158	150	142	131	131	135	152	156	164	168	169	160
Ice cream ²													

* Preliminary. † Revised.

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

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

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

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

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

Industry	1950					1951							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing.....	155	168	158	165	171	162	148	159	163	149	145	152	162
Pork and lard.....	175	196	188	195	202	188	171	194	208	181	188	187	207
Beef.....	145	153	138	148	155	152	141	139	134	134	110	126	128
Veal.....	121	120	107	108	104	93	88	82	79	79	95	107	110
Lamb and mutton.....	78	78	77	76	77	80	66	62	59	52	66	70	65
Other manufactured foods.....	176	174	171	168	172	176	176	177	177	*176	*175	173	*169
Processed fruits and vegetables.....	134	142	147	149	142	161	158	176	169	166	*162	150	*128
Confectionery.....	158	146	125	125	147	148	138	127	128	132	131	.....	.....
Other food products.....	190	187	184	181	184	185	188	186	187	*186	*186	187	*187
Alcoholic Beverages.....													
Malt liquor.....	248	203	182	207	208	248	225	207	187	179	178	175	178
Whiskey.....	168	155	150	183	168	185	166	169	161	157	155	163	165
Other distilled spirits.....	111	146	157	178	157	155	135	150	118	117	104	78	51
Rectified liquors.....	934	549	308	235	463	716	658	677	706	560	604	474	492
	464	340	304	341	340	439	408	240	148	174	174	197	223
Tobacco Products.....													
Cigars.....	197	172	165	171	153	177	179	170	177	172	171	161	183
Cigarettes.....	126	120	124	127	89	101	107	100	104	105	115	98	114
Other tobacco products.....	269	229	215	227	215	248	249	238	248	239	233	225	252
	80	71	72	65	56	70	69	62	66	64	66	57	73
Paper and Paper Products.....													
Paper and pulp.....	191	194	202	201	197	204	207	208	214	212	*208	190	*199
Pulp.....	181	185	193	191	189	192	197	198	204	200	*198	183	.....
Groundwood pulp.....	211	213	228	220	218	220	228	229	241	233	235	230	.....
Soda pulp.....	124	133	127	109	125	117	119	116	116	115	123	137	.....
Sulphate and Sulphite pulp ²	115	114	96	92	92	94	98	94	100	99	*88	78	.....
Paper.....	239	240	265	258	251	256	265	269	284	274	275	269	.....
Paperboard.....	177	180	188	186	184	188	193	193	198	195	193	176	*186
Fine paper ²	228	232	238	240	229	247	245	248	253	256	247	217	224
Printing paper.....	174	180	187	183	188	181	192	189	194	186	*180	167	*190
Tissue and absorbent paper.....	183	185	207	196	202	206	205	208	224	207	204	204	*214
Wrapping paper.....	155	156	164	163	165	159	172	171	172	170	177	165	*168
Newsprint.....	116	116	117	112	117	117	120	119	119	121	127	123	123
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	169	172	179	174	175	170	177	176	183	176	*171	166	*177
Printing paper (same as shown under Paper).....	165	163	171	165	162	159	162	162	171	166	163	166	164
Petroleum and Coal Products.....													
Petroleum refining ²	238	243	251	253	263	272	269	269	255	263	*263	261	*262
Gasoline.....	200	195	196	195	197	202	198	199	193	207	212	211	*212
Fuel oil.....	190	200	210	209	225	238	238	227	204	210	215	213	*212
Lubricating oil.....	174	177	184	187	188	192	179	190	189	193	194	195	.....
Kerosene.....	194	198	195	195	208	237	230	230	221	201	205	209	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	176	178	183	178	182	187	183	184	185	186	187	183	187
By-product coke.....	167	170	175	170	174	177	174	176	178	178	179	178	179
Beehive coke.....	470	443	467	436	457	522	487	475	433	456	476	*388	456
Chemical Products.....													
Paints.....	269	271	277	280	284	287	288	292	296	298	302	304	*307
Rayon.....	168	168	164	162	160	163	168	166	164	160	*160	167	*164
Industrial chemicals.....	363	376	371	378	385	387	384	374	377	378	385	393	*394
Other chemical products ²	458	465	488	497	504	506	510	524	532	*538	548	553	*558
Rubber Products.....													
.....	236	244	250	250	251	244	235	239	238	247	255	249	*253
Minerals—Total.....													
.....	159	163	166	160	157	164	158	158	164	165	*165	156	*165
Fuels.....													
Coal.....	162	167	170	165	163	169	163	163	167	168	*169	160	*170
Bituminous coal.....	133	133	141	127	130	140	118	111	120	118	123	97	123
Anthracite.....	142	144	151	138	143	151	125	127	133	126	133	105	134
Crude petroleum.....	97	92	102	84	80	96	89	48	64	83	86	66	77
	177	184	184	184	178	184	185	189	191	192	191	192	*193
Metals.....													
Metals other than gold and silver.....	136	141	141	130	126	130	131	127	140	151	*145	132	*137
Iron ore.....	188	198	199	180	173	180	181	176	199	216	209	187	*195
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	60	59	59	59	57	57	55	56	54	56	52	.....	.....
Silver.....	85	73	73	70	77	78	80	77	77	76	73	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1950					1951							
	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	p221
Manufactures—Total	221	224	229	226	227	226	228	231	232	232	232	224	p230
Durable Manufactures	249	253	263	260	266	264	268	275	278	277	276	267	p272
Iron and Steel ¹	236	245	253	246	253	255	252	263	264	263	261	253	253
Pig iron	219	223	225	211	216	224	217	228	231	234	235	230	230
Steel	265	275	286	272	280	288	281	298	301	301	296	293	291
Open hearth	198	203	209	198	207	212	206	217	218	217	213	215	208
Electric	744	792	835	803	802	827	815	879	891	897	884	850	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	*308	299	p308
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	273	265	271	249	260	246	262	265	255	248	239	223	p228
Nonferrous Metals and Products	212	216	223	226	227	224	217	209	210	205	*203	198	p193
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ³	212	209	217	221	219	220	222	225	225	224	220	219	p212
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ³	212	219	225	228	230	226	215	202	204	197	197	189	p185
Lumber and Products	177	179	176	168	158	153	154	160	169	168	164	151	p158
Lumber	170	170	165	153	140	134	134	141	161	165	163	146	p154
Furniture	192	196	198	197	195	190	193	195	185	173	165	161	p165
Stone, Clay, and Glass Products	221	223	240	233	227	223	221	232	243	*242	241	239	p237
Glass products	212	215	251	237	233	236	237	251	270	255	248	250	p243
Glass containers	223	229	269	250	246	251	253	269	292	275	266	273	259
Cement	242	239	249	231	211	193	186	207	231	242	251	248	251
Clay products	172	175	177	182	178	178	176	180	183	184	185	179	p183
Other stone and clay products ³													
Nondurable Manufactures	198	201	201	197	196	196	196	194	195	197	197	189	p197
Textiles and Products	189	191	197	193	194	194	194	188	185	190	185	160	p171
Textile fabrics	172	171	178	173	173	174	176	171	165	169	164	138	.....
Cotton consumption	155	152	162	158	158	163	174	175	153	164	157	123	145
Rayon deliveries	366	380	374	381	397	392	390	374	380	377	378	380	362
Nylon and silk consumption ²													
Wool textiles	172	171	180	164	160	156	144	133	146	144	137	100	.....
Carpet wool consumption	210	204	228	204	201	180	181	169	131	101	87	27	58
Apparel wool consumption	178	170	179	148	140	151	140	128	158	163	153	117	133
Woolen and worsted yarn	159	158	163	146	141	142	133	123	140	141	135	105	.....
Woolen yarn	144	137	142	122	121	121	119	111	116	120	119	92	.....
Worsted yarn	179	187	192	180	169	173	152	140	174	171	157	123	.....
Woolen and worsted cloth	168	172	180	172	169	163	143	130	159	163	159	123	.....
Leather and Products	119	123	115	111	107	116	125	118	106	97	98	83	.....
Leather tanning	106	109	107	111	106	108	120	104	97	88	86	71	.....
Cattle hide leathers	117	122	120	126	120	123	136	119	110	104	105	86	.....
Calf and kip leathers	88	89	86	91	82	76	93	79	75	54	52	42	.....
Goat and kid leathers	84	85	88	93	89	94	100	92	89	78	74	56	.....
Sheep and lamb leathers	104	102	94	85	83	91	101	80	68	59	50	50	.....
Shoes	128	133	121	110	109	121	128	127	112	103	106	92	.....
Manufactured Food Products	189	190	173	163	161	155	149	149	152	159	165	176	p184
Wheat flour	114	112	107	108	115	128	120	107	103	104	99	106	p111
Cane sugar meltings ²													
Manufactured dairy products	195	156	119	94	90	90	101	120	153	196	*221	221	*215
Butter	87	74	64	55	55	61	63	65	75	93	104	94	85
Cheese	189	164	142	123	121	126	139	158	184	233	259	221	193
Canned and dried milk	174	145	122	102	101	106	121	149	176	228	232	196	164
Ice cream ²													

* Preliminary.

† Revised.

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

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

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

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

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

Industry	1950					1951							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued													
Meat packing.....	134	152	158	184	203	193	142	147	150	149	144	141	139
Pork and lard.....	135	155	177	228	267	247	168	180	189	181	188	165	159
Beef.....	147	165	151	154	155	155	129	127	126	134	107	127	130
Veal.....	119	132	122	116	98	86	77	77	78	82	95	107	108
Lamb and mutton.....	76	84	80	76	75	85	67	60	57	53	62	67	64
Other manufactured foods.....	202	206	189	175	169	162	159	156	157	159	165	181	p194
Processed fruits and vegetables.....	254	276	190	137	111	105	100	97	103	108	124	194	p243
Confectionery.....	171	189	164	147	148	152	139	118	106	102	97	.....	.....
Other food products.....	194	191	193	190	188	178	178	178	180	182	r188	191	p190
Alcoholic Beverages.....													
Malt liquor.....	191	156	139	141	134	151	149	157	169	179	195	204	188
Whiskey.....	111	146	157	178	157	155	135	150	118	117	104	78	51
Other distilled spirits.....	504	753	798	493	509	466	394	440	424	336	374	275	266
Rectified liquors.....	464	340	304	341	340	439	408	240	148	174	174	197	223
Tobacco Products.....													
Cigars.....	126	120	124	127	89	101	107	100	104	105	115	98	114
Cigarettes.....	283	245	224	231	198	248	234	222	231	239	245	236	265
Other tobacco products.....	78	76	77	67	50	69	67	62	66	65	67	57	71
Paper and Paper Products.....													
Paper and pulp.....	181	184	193	191	188	192	198	198	205	201	199	182	.....
Pulp.....	209	211	227	221	218	221	228	231	243	234	235	228	.....
Groundwood pulp.....	110	119	119	115	126	121	124	124	128	124	124	122	.....
Soda pulp.....	115	114	96	92	92	94	98	94	100	99	r88	78	.....
Sulphate and Sulphite pulp ²	239	240	265	258	251	256	265	269	284	274	275	269	.....
Paper.....	177	180	188	186	184	188	194	193	199	195	r193	175	p186
Paperboard.....	228	232	238	240	229	247	245	248	253	256	247	217	224
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	174	180	187	183	188	181	192	189	194	186	r180	167	p190
Tissue and absorbent paper.....	183	185	209	196	196	204	214	208	226	207	208	196	p214
Wrapping paper.....	155	156	164	163	165	159	172	171	172	170	177	165	p168
Newsprint.....	115	116	117	113	114	117	120	119	121	122	129	121	122
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	161	172	183	182	179	164	176	179	188	179	r170	155	p169
Printing paper (same as shown under Paper).....	148	165	180	180	170	148	159	169	181	172	r161	143	147
Petroleum and Coal Products.....													
Petroleum refining ²	238	243	251	253	263	272	269	269	255	263	r263	261	p262
Gasoline.....	200	195	196	195	197	202	198	199	193	207	212	211	p212
Fuel oil.....	190	200	210	209	225	238	238	227	204	210	215	213	p212
Lubricating oil.....	173	177	184	187	187	186	177	188	197	201	194	193	.....
Kerosene.....	187	196	195	201	214	241	241	235	226	203	193	194	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	176	178	183	178	182	187	183	184	185	186	187	183	187
By-product coke.....	167	170	175	170	174	177	174	176	178	178	179	178	179
Beehive coke.....	470	443	467	436	457	522	487	475	433	456	476	p388	456
Chemical Products.....													
Paints.....	166	166	164	160	160	160	166	165	165	165	165	165	p162
Rayon.....	363	376	371	378	385	387	384	374	377	378	385	393	p394
Industrial chemicals.....	458	465	488	497	504	506	510	524	532	538	548	553	p558
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....													
Coal.....	162	167	170	165	163	169	163	163	167	168	169	160	p170
Bituminous coal.....	133	133	141	127	130	140	118	111	120	118	123	97	123
Anthracite.....	142	144	151	138	143	151	125	127	133	126	133	105	134
Crude petroleum.....	97	92	102	84	80	96	89	48	64	83	86	66	77
.....	177	184	184	184	178	184	185	189	191	192	191	192	p193
Metals.....													
Metals other than gold and silver.....	170	171	161	124	93	94	94	92	129	166	r171	166	p170
Iron ore.....	244	244	227	166	115	118	121	118	184	248	256	247	p250
(Copper; Lead; Zinc) ²	368	365	331	195	86	97	93	89	231	365	392	384	403
Gold.....	65	68	69	66	59	55	50	49	48	49	48	.....	.....
Silver.....	83	74	73	70	77	78	81	80	78	76	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.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1943	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
SEASONALLY ADJUSTED									
1950—August	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November	45,501	15,635	937	2,521	4,126	9,620	1,838	4,747	6,077
December	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
1951—January	45,804	15,852	939	2,507	4,107	9,722	1,840	4,737	6,100
February	46,078	16,009	939	2,503	4,117	9,769	1,848	4,728	6,165
March	46,266	16,058	930	2,556	4,147	9,762	1,854	4,729	6,230
April	46,411	16,102	914	2,574	4,153	9,773	1,856	4,745	6,294
May	46,507	16,081	916	2,572	4,140	9,821	1,865	4,765	6,347
June	46,618	16,091	921	2,559	4,130	9,858	1,874	4,787	6,398
July	46,604	16,040	900	2,569	4,138	9,827	1,879	4,779	6,472
August	46,554	15,909	917	2,589	4,148	9,807	1,895	4,794	6,495
UNADJUSTED									
1950—August	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November	45,873	15,765	938	2,571	4,123	9,896	1,820	4,723	6,037
December	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
1951—January	45,246	15,784	932	2,281	4,072	9,592	1,831	4,666	6,088
February	45,390	15,978	930	2,228	4,082	9,554	1,839	4,657	6,122
March	45,850	16,022	924	2,326	4,112	9,713	1,854	4,682	6,217
April	45,998	15,955	911	2,471	4,132	9,627	1,865	4,745	6,292
May	46,226	15,853	915	2,598	4,137	9,683	1,874	4,789	6,377
June	46,559	15,950	925	2,687	4,159	9,733	1,893	4,835	6,377
July	46,436	15,829	907	2,749	4,180	9,657	1,907	4,851	6,356
August	46,670	15,970	926	2,796	4,195	9,627	1,914	4,842	6,400

* 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]

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
1944	93,220	54,630	53,960	45,010	8,950	670	38,590
1945	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1950—August	109,587	64,867	62,367	54,207	8,160	2,500	44,718
September	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March	108,964	62,325	60,179	53,785	6,393	2,147	46,638
April	108,879	61,789	60,044	53,400	6,645	1,744	47,092
May	108,832	62,803	61,193	53,753	7,440	1,609	46,029
June	108,836	63,783	61,803	53,768	8,035	1,980	45,053
July	108,856	64,382	62,526	54,618	7,908	1,856	44,474
August	108,896	64,208	62,630	54,942	7,688	1,578	44,688

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

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

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

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of month)	July		Sales during period			Stocks at end of month		
		July 1951	Seven months 1951	July 1951	1951	1950	1951		1950	1951		1950
							July	June		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	189	-4	+4	+21	2.2	1.8	152	204	158	340	359	279
Intimate apparel ⁴	164	-15	+6	+32	2.5	1.6						
Coats and suits ⁴	173	-8	+1	+19	4.4	3.4						
Dresses ⁴	173	+2	+3	+1	1.0	1.0						
Blouses, skirts, and sportswear ⁴	156	+4	+4	+16	1.9	1.7						
Girls' wear ⁴	122	+8	+6	+18	3.1	2.8						
Infants' wear ⁴	119	+9	+9	+27	3.4	3.0						
Men's and boys' wear	155	+3	+7	+29	3.4	2.7	179	287	174	602	654	460
Men's wear ⁴	134	+2	+7	+30	3.2	2.5						
Men's clothing ⁴	94	+9	+10	+35	3.4	2.8						
Men's furnishings ⁴	114	-1	+6	+28	2.9	2.2						
Boys' wear ⁴	118	+10	+6	+24	4.0	3.5						
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 ⁴	172	+2	+6	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	72	+2	0	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1305.

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

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

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

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average.....	179	599	263	182	192
1943 average.....	204	509	530	203	223
1944 average.....	227	535	560	226	236
1945 average.....	255	563	729	256	269
1946 average.....	318	715	909	344	327
1947 average.....	337	826	552	338	336
1948 average.....	352	912	465	366	345
1949 average.....	333	862	350	331	331
1950 average.....	347	942	466	361	370
1950—Aug.....	*332	*919	755	*460	*521
Sept.....	369	1,025	700	*475	*420
Oct.....	360	1,168	593	503	396
Nov.....	406	1,209	444	447	298
Dec.....	615	956	412	362	330
1951—Jan.....	337	992	657	373	618
Feb.....	284	1,089	652	381	376
Mar.....	347	1,217	467	475	290
Apr.....	312	1,240	338	335	206
May.....	339	1,193	295	292	249
June.....	326	1,112	386	245	336
July.....	257	1,069	434	214	262
Aug.....	*308	*1,108	*394	*347	*307

* Preliminary.

* Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment				
1949	1950	1950	1951	
Nov. 5.....315	Nov. 4.....315	May 6.....301	May 5.....326	
12.....318	11.....342	13.....308	12.....318	
19.....342	18.....368	20.....275	19.....285	
26.....330	25.....319	27.....282	26.....290	
Dec. 3.....449	Dec. 2.....444	June 3.....261	June 2.....273	
10.....542	9.....554	10.....302	9.....311	
17.....584	16.....638	17.....302	16.....305	
24.....541	23.....640	24.....250	23.....265	
31.....197	30.....237	July 1.....263	30.....258	
		8.....218	July 7.....218	
		15.....265	14.....238	
		22.....303	21.....234	
		29.....295	28.....232	
Jan. 7.....205	Jan. 6.....285	Aug. 5.....296	Aug. 4.....254	
14.....233	13.....305	12.....273	11.....252	
21.....230	20.....301	19.....281	18.....268	
28.....222	27.....278	26.....288	25.....279	
Feb. 4.....226	Feb. 3.....234	Sept. 2.....310	Sept. 1.....303	
11.....238	10.....273	9.....295	8.....289	
18.....231	17.....272	16.....368	15.....329	
25.....221	24.....274	23.....322	22.....321	
Mar. 4.....244	Mar. 3.....288	30.....320	29.....328	
11.....253	10.....303	Oct. 7.....325	Oct. 6.....318	
18.....264	17.....292	14.....322	13.....281	
25.....279	24.....304	21.....304	20.....281	
Apr. 1.....301	Apr. 7.....292	28.....313	27.....281	
8.....320	7.....288			
15.....254	14.....288			
22.....279	21.....281			
29.....285	28.....293			

* Revised.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.6	19.1	21.2	20.7	21.8	22.2	22.6	22.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.7	23.8	23.3	25.3	24.3	25.9	24.8
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.7	.8	.8	.8	.8
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-3.2	-.8	-1.8	.4	-6.4	-3.4	.5	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.0	.3	.7	-.1	.2	.8	.3
Equals: 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.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.7	30.5	36.2	34.8	37.4	42.2	42.9	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	7.0	6.8	7.0	7.4	8.3	8.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments...	.9	1.5	2.5	2.6	10.9	11.1	10.5	11.6	14.3	14.2	11.0	11.1	11.5	11.8
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.6	4.7	4.7	4.7	4.7	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.2	7.6	9.2	8.4	9.4	11.1	8.8	9.7
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.8	.7	.8	.8	.8	.8
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	205.1	224.7	217.1	227.3	238.3	244.1	250.0
Less: Personal tax and related payments..	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.5	19.5	20.2	23.1	26.6	27.1
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.9	17.5	20.3	23.8	24.2
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.1	2.5	2.7	2.7	2.7	2.7	2.8	2.9
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	186.4	204.3	197.5	207.1	215.2	217.5	222.8
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	188.7	202.5	198.4	208.2	201.7
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.5	6.3	10.7	8.9	4.6	16.8	9.3	21.1

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
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	29.3	47.8	64.3	117.1	128.0	140.2	139.9	153.3	148.6	157.3	165.2	172.1	177.4
Wages and salaries ¹	50.2	28.8	45.7	61.7	111.2	122.1	134.4	133.4	145.8	141.3	149.7	157.2	163.6	168.8
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.0	123.6	120.1	127.2	132.7	137.1	140.5
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.2	5.1	4.4	5.0	6.6	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	17.2	16.8	17.5	17.9	n.a.	n.a.
Supplements to wages and salaries..	.6	.5	2.1	2.6	5.9	5.9	5.8	6.5	7.5	7.4	7.7	7.9	8.5	8.7
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.4	44.0	41.8	45.6	47.2	48.8	48.1
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	20.9	22.3	21.9	23.2	23.0	24.1	23.6
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.0	13.7	12.2	14.3	15.8	16.4	16.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.5	8.0	7.8	8.1	8.4	8.3	8.2
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.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.8	28.3	41.4	37.5	45.7	50.3	51.8	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	11.0	18.6	16.9	20.5	22.5	28.5	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.7	17.3	22.8	20.6	25.2	27.8	23.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.1	2.1	-5.1	-2.7	-8.3	-8.2	-8.9	-2.3
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.3	4.9	5.4	5.3	5.5	5.6	5.6	5.7

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950			1951	
										2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.0	257.3	282.6	275.0	287.4	303.7	318.5	325.6
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.9	180.2	193.6	188.7	202.5	198.4	208.2	201.7
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.9	29.2	26.6	34.3	29.4	31.5	25.9
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.7	102.3	100.4	105.5	104.9	111.5	109.5
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	54.1	57.6	62.1	61.6	62.7	64.0	65.2	66.2
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	42.7	33.0	48.9	47.9	47.3	60.2	59.6	63.5
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.2	22.1	21.4	23.5	23.3	23.9	22.3
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.0	22.5	21.4	24.5	25.0	26.5	26.7
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-.8	5.0	-3.2	4.3	5.2	-.7	11.8	9.3	14.4
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.5	-2.3	-1.6	-3.2	-2.7	-2.3	.5
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.6	42.5	40.1	40.8	47.8	52.9	60.0
Federal.....	7.3	2.0	5.2	16.9	20.9	15.8	21.0	25.5	22.8	20.9	21.2	27.3	31.9	38.5
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.7	25.9	23.1	21.1	21.4	27.5	32.1	38.7
Nonwar.....	(0)	(0)	(0)	3.2	2.5									
Less: Government sales ²	(0)	(0)	(0)	(0)	(0)	1.3	.6	.4	.2	.2	.2	.2	.2	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.1	19.7	19.2	19.7	20.4	21.1	21.4

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ³	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.1	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.0	11.3	187.1
1949.....	205.1	131.2	133.5	56.9	39.0	17.2	20.4	2.2	3.0	41.4	17.1	12.4	187.6
1950.....	224.7	142.9	145.8	63.5	41.4	18.7	22.3	2.9	3.5	44.0	19.3	15.1	206.6
1950—July.....	222.7	143.2	146.1	63.9	41.9	18.8	21.5	2.9	3.6	45.3	18.4	12.2	204.0
August.....	227.7	147.2	150.3	66.2	42.8	18.9	22.4	3.1	3.6	46.1	18.9	11.9	208.6
September.....	231.5	149.7	152.6	67.1	42.8	19.1	23.6	2.9	3.6	45.3	21.6	11.3	212.9
October.....	234.1	152.4	155.6	69.3	43.1	19.3	23.9	3.2	3.6	46.3	19.7	12.1	214.3
November.....	236.4	154.2	157.3	69.9	43.2	19.5	24.7	3.1	3.7	47.2	19.5	11.8	215.5
December.....	244.4	155.9	158.9	70.8	43.6	19.6	24.9	3.0	3.7	48.1	25.0	11.7	223.4
1951—January.....	243.6	158.0	161.6	71.7	44.3	19.9	25.7	3.6	3.7	50.5	18.8	12.6	221.4
February.....	243.3	160.0	163.4	72.4	44.5	19.8	26.7	3.4	3.8	48.2	19.2	12.1	222.9
March.....	245.5	162.2	165.9	73.7	44.9	20.0	27.3	3.7	3.8	47.7	19.7	12.1	225.2
April.....	249.0	164.8	168.2	75.0	45.3	20.1	27.8	3.4	3.8	48.1	20.2	12.1	227.8
May.....	249.8	165.1	168.8	74.6	45.6	20.2	28.4	3.7	3.8	48.0	20.2	12.7	229.0
June.....	251.0	166.4	169.9	75.2	45.6	20.3	28.8	3.5	3.8	48.0	20.0	12.8	230.1
July.....	252.4	167.1	170.6	74.8	46.0	20.3	29.5	3.5	3.8	49.2	19.7	12.6	230.1

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1950—July.....	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August.....	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October.....	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November.....	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December.....	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951—January.....	19,937	13,252	7,694	4,056	3,638	5,558	6,685	1,352	4,248	1,085
February.....	19,533	13,073	7,521	3,990	3,531	5,552	6,460	1,369	4,010	1,081
March.....	19,379	12,976	7,368	3,946	3,422	5,608	6,403	1,381	3,938	1,084
April.....	19,126	12,904	7,270	3,934	3,336	5,634	6,222	1,392	3,744	1,086
May.....	19,207	12,920	7,248	3,980	3,268	5,672	6,287	1,398	3,793	1,096
June.....	19,256	12,955	7,234	4,041	3,193	5,721	6,301	1,399	3,804	1,098
July ^p	19,135	12,905	7,173	4,061	3,112	5,732	6,230	1,393	3,743	1,094
August ^p	19,306	13,060	7,254	4,134	3,120	5,806	6,246	1,396	3,750	1,100

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan companies	Indus-trial banks ²	Indus-trial loan companies ²	Credit unions	Miscel-laneous lenders	Insured repair and modernization loans ³	Com-mercial banks ¹	Small loan companies	Indus-trial banks ²	Indus-trial loan companies ²	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September.....	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October.....	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November.....	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December.....	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January.....	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February.....	5,552	2,441	1,094	286	202	515	158	856	296	158	35	27	64
March.....	5,608	2,476	1,112	286	204	517	160	853	368	207	43	33	79
April.....	5,634	2,497	1,119	286	205	514	161	852	340	184	41	31	72
May.....	5,672	2,506	1,131	288	207	518	162	860	359	198	44	33	82
June.....	5,721	2,515	1,151	288	209	522	164	872	356	204	44	35	86
July ^p	5,732	2,492	1,167	288	211	524	166	884	339	206	44	35	76
August ^p	5,806	2,522	1,181	293	216	531	167	896	391	214	49	40	90

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of August amounted to 104 million dollars, and other loans made during August were 14 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

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

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,778	1,245	1,029	710	794	
1950						
July.....	3,349	1,081	976	597	695	
August.....	3,506	1,123	998	658	727	
September.....	3,645	1,159	1,028	702	756	
October.....	3,652	1,170	1,019	705	758	
November.....	3,630	1,172	1,003	702	753	
December.....	3,778	1,245	1,029	710	794	
1951						
January.....	3,638	1,201	982	694	761	
February.....	3,531	1,162	956	677	736	
March.....	3,422	1,133	924	655	710	
April.....	3,336	1,103	905	636	692	
May.....	3,268	1,084	890	616	678	
June.....	3,193	1,055	874	602	662	
July ^p	3,112	1,022	854	590	646	
August ^p	3,120	1,020	857	596	647	

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1950—July.....	380.4	115.8	73.4	54.9	136.3
August.....	389.8	119.4	76.2	55.5	138.7
September.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
December.....	391.0	118.5	79.7	54.9	137.9
1951—January.....	386.9	117.2	78.4	53.6	137.7
February.....	382.5	116.9	77.4	52.4	135.8
March.....	382.5	116.4	76.4	52.0	137.7
April.....	382.7	116.5	75.3	51.8	139.1
May.....	384.4	118.0	74.2	52.3	139.9
June.....	385.0	119.6	72.9	52.6	139.9
July ^p	385.1	120.2	70.7	52.9	141.3
August ^p	391.7	123.1	71.6	53.7	143.3
Volume extended during month:					
1950—July.....	50.5	16.2	8.9	3.9	21.5
August.....	52.7	15.4	11.0	4.1	22.2
September.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
December.....	40.3	9.1	8.0	2.6	20.6
1951—January.....	42.2	10.6	8.2	2.5	20.9
February.....	38.3	10.8	7.2	2.3	18.0
March.....	46.8	12.4	8.5	3.0	22.9
April.....	44.9	13.1	7.8	3.3	20.7
May.....	49.3	15.2	8.3	3.8	22.0
June.....	48.8	15.6	7.8	3.9	21.5
July ^p	48.5	14.9	7.6	3.8	22.2
August ^p	58.4	19.4	10.4	4.5	24.1

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

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—July.....	5,291	1,110	1,158	1,112	851	1,060
August.....	5,493	1,143	1,217	1,178	872	1,083
September.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
December.....	5,645	1,143	1,223	1,267	905	1,107
1951—January.....	5,610	1,116	1,219	1,268	890	1,117
February.....	5,530	1,096	1,222	1,217	877	1,118
March.....	5,516	1,079	1,232	1,190	874	1,141
April.....	5,490	1,072	1,242	1,153	875	1,148
May.....	5,489	1,083	1,248	1,123	882	1,153
June.....	5,481	1,090	1,246	1,098	883	1,164
July ^p	5,430	1,086	1,230	1,068	886	1,160
August ^p	5,471	1,096	1,241	1,057	900	1,177
Volume extended during month:						
1950—July.....	789	174	191	167	80	177
August.....	799	157	190	187	82	183
September.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
December.....	562	94	117	141	48	162
1951—January.....	606	98	137	147	47	177
February.....	536	93	132	117	41	153
March.....	638	109	160	123	51	195
April.....	625	118	153	125	56	173
May.....	683	140	166	132	65	180
June.....	666	143	160	115	64	184
July ^p	642	137	150	115	62	178
August ^p	740	161	188	132	70	189

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1950—July.....	214.3	54.8	35.9	7.2	116.4
August.....	219.9	55.9	39.2	7.3	117.5
September.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
December.....	226.9	57.9	41.1	7.3	120.6
1951—January.....	225.6	56.8	40.8	7.2	120.8
February.....	225.1	56.8	40.2	7.0	121.1
March.....	226.9	57.1	40.5	7.0	122.3
April.....	228.1	57.8	40.0	6.9	123.4
May.....	230.6	59.2	39.6	7.0	124.8
June.....	232.6	59.8	39.8	7.1	125.9
July ^p	235.4	60.5	40.8	7.1	127.0
August ^p	240.9	63.2	42.0	7.2	128.5
Volume extended during month:					
1950—July.....	34.8	9.1	5.7	0.5	19.5
August.....	35.5	8.1	7.3	0.5	19.6
September.....	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November.....	27.4	6.1	3.8	0.4	17.1
December.....	30.4	6.3	3.9	0.3	19.9
1951—January.....	29.1	6.8	4.3	0.3	17.7
February.....	27.9	6.4	3.8	0.3	17.4
March.....	34.3	7.4	4.9	0.4	21.6
April.....	32.4	7.4	4.4	0.4	20.2
May.....	34.8	8.8	4.2	0.5	21.3
June.....	36.1	9.0	4.9	0.5	21.7
July ^p	35.9	8.9	5.2	0.5	21.3
August ^p	42.0	11.5	6.3	0.6	23.6

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1951 ^p	July 1951	June 1951	Aug. 1951 ^p	July 1951	June 1951
	Net sales:					
Total.....	+20	-10	-5	-15	-23	-5
Cash sales.....	+9	-9	-1	-13	-9	+10
Credit sales:						
Instalment.....	+28	-11	-2	-15	-29	-9
Charge account.....	+21	-9	-8	-16	-18	+4
Accounts receivable, end of month:						
Total.....	+1	-3	-2	-10	-8	-2
Instalment.....	0	-3	-2	-9	-9	-5
Collections during month:						
Total.....	+4	-6	-1	-3	0	+10
Instalment.....	+3	-6	+2	-4	-1	+6
Inventories, end of month, at retail value.	-3	-4	-5	+16	+29	+31

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1950				
July.....	17	11	11	49
August.....	18	11	11	50
September.....	18	11	10	51
October.....	18	11	11	51
November.....	17	10	10	51
December.....	18	11	10	49
1951				
January.....	19	10	12	50
February.....	17	10	11	46
March.....	19	11	12	50
April.....	18	11	11	47
May.....	18	11	11	49
June.....	19	11	12	49
July.....	18	11	12	46
August ^p	19	12	12	48

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	247	223	233	210	250	237	48	10	42
1950—July.....	183	172	261	180	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December.....	387	389	343	395	276	314	294	256	50	8	42
1951—January.....	212	195	233	228	269	269	318	354	45	10	45
February.....	179	167	211	187	262	236	289	279	46	10	44
March.....	220	210	234	228	255	227	318	268	48	9	43
April.....	198	192	199	206	244	220	286	244	48	9	43
May.....	217	209	205	229	235	224	278	244	48	8	44
June.....	207	208	188	211	226	218	275	245	50	8	42
July.....	162	163	165	160	215	195	253	228	50	9	41
August ^p	196	191	230	195	215	197	259	211	48	11	41

^p 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—Continued

	Chart book page	1951				Chart book page	1951			
		June	July	Aug. 1			June	July	Aug. 1	
MONTHLY FIGURES				MONTHLY FIGURES—Cont.						
DEPOSITS AND CURRENCY				MONEY RATES, ETC.						
<i>In billions of dollars</i>				<i>Per cent per annum</i>						
Deposits and currency: *										
Total deposits and currency.....	6	181.33	\$180.80	\$181.60	Treasury bills (new issues).....	22	1.499	1.593	1.644	
Total deposits adjusted and currency.....	6	174.68	\$175.80	\$177.00	Corporate bonds:					
Demand deposits adjusted.....	6	88.96	\$90.70	\$91.40	Aaa.....	22	2.94	2.94	2.88	
Time deposits adjusted.....	6	59.95	\$60.10	\$60.40	Baa.....	22	3.49	3.53	3.51	
Currency outside banks.....	6	25.78	\$25.10	\$25.30	F. R. Bank discount rate.....	22	1.75	1.75	1.75	
U. S. Govt. deposits.....	6	6.65	\$5.00	\$4.60	Commercial paper.....	22	2.31	2.31	2.26	
Money in circulation, total.....	7	27.81	27.85	28.15	Stock yields:					
Bills of \$50 and over.....	7	8.29	8.29	8.34	Dividends/price ratio:					
\$10 and \$20 bills.....	7	14.78	14.81	15.01	Common stock.....	26	6.79	6.38	5.98	
Coins, \$1, \$2, and \$5 bills.....	7	4.75	4.75	4.80	Preferred stock.....	26	4.17	4.20	4.13	
<i>Annual rate</i>				<i>In unit indicated</i>						
Turnover of demand deposits: *										
New York City.....	8	33.1	31.4	30.7	Margin requirements (per cent).....	28	75	75	75	
Other leading cities.....	8	22.0	21.3	21.7	Stock prices (1935-39=100), total.....	28	172	173	182	
<i>In billions of dollars</i>				<i>Volume of trading (mill. shares).....</i>						
					28	1.30	1.33	1.46		
COMMERCIAL BANKS				Stock market credit (mill. dollars):						
Cash assets *.....	9	29.98	\$30.90	\$30.50	Bank loans.....	28	603	579	567	
Loans and investments, total *.....	9	126.05	\$126.10	\$127.00	Customers' debit balances.....	28, 29	1,275	1,266	1,260	
Loans *.....	9	54.82	\$54.60	\$55.20	Money borrowed.....	29	680	672	624	
U. S. Govt. securities *.....	9	58.52	\$58.70	\$59.10	Customers' free credit balances.....	29	834	825	816	
Other securities *.....	9	12.70	\$12.80	\$12.70	<i>In billions of dollars</i>					
Holdings of U. S. Govt. securities:					GOVERNMENT FINANCE					
Within 1 year:					Gross debt of the U. S. Government:					
Total.....	10	21.61			Total (direct and guaranteed).....	30	255.25	255.69	256.68	
Bills.....	10	3.75			Bonds (marketable issues).....	30	78.99	78.98	78.98	
Certificates.....	10	2.75			Notes, certificates, and bills.....	30	58.93	60.30	60.76	
Notes and bonds.....	10	15.10			Savings bonds, savings notes.....	30	65.39	65.46	65.55	
Over 1 year:					Special issues.....	30	34.65	34.71	35.15	
Total.....	10	29.91			Investment bonds, guaranteed debt, etc.....	30	17.29	16.24	16.24	
Notes and bonds (1-5 yrs.).....	10	20.85			Ownership of U. S. Govt. securities:					
Bonds (5-10 yrs.).....	10	6.28			Total:					
Bonds (over 10 yrs.).....	10	2.78			Commercial banks *.....	31	58.50	58.90		
MEMBER BANKS				Fed. agencies and trust funds... 31 40.96 41.05 41.49						
All member banks:					F. R. Banks.....	31	22.98	23.08	23.13	
Loans and investments, total.....	12	106.84	106.50	107.28	Individuals *.....	31	65.80	65.80		
Loans.....	12	47.07	46.66	47.17	Corporations *.....	31	20.90	21.00		
U. S. Govt. securities.....	12	49.25	49.21	49.49	Insurance companies *.....	31	17.00	16.90		
Other securities.....	12	10.52	10.64	10.62	Mutual savings banks *.....	31	10.20	10.20		
Demand deposits adjusted *.....	12	76.12	\$77.17	\$77.81	State and local govts. *.....	31	8.00	8.00		
Time deposits.....	12	29.95	30.12	30.30	Miscellaneous *.....	31	10.90	10.90		
Balances due to banks.....	12	11.08	11.44	11.55	Marketable public issues:					
Balances due from banks.....	12	5.51	5.76	5.84	By class of security:					
Reserves.....	12	19.31	19.23	19.17	Bills—Total outstanding.....	32	13.61	14.41	15.01	
Central reserve city banks:					Commercial bank and F. R. Bank.....	32	4.28	4.61		
Loans and investments, total.....	12	26.27	25.42	25.48	F. R. Bank.....	32	.53	.57	.62	
Loans.....	12	12.51	12.32	12.46	Notes and certificates—Total outstanding.....	32	45.31	45.88	45.75	
U. S. Govt. securities.....	12	11.32	10.57	10.49	Commercial bank and F. R. Bank.....	32	32.09	33.09		
Other securities.....	12	2.44	2.53	2.53	F. R. Bank.....	32	15.63	16.69	16.69	
Demand deposits adjusted *.....	12	19.34	19.42	19.63	Bonds—Total outstanding.....	32	78.99	78.98	78.98	
Time deposits.....	12	3.02	3.00	3.02	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	32	46.16	46.16		
Balances due to banks.....	12	5.01	5.01	4.96	Commercial bank and F. R. Bank.....	32	35.41	35.41		
Balances due from banks.....	12	6.53	6.32	6.22	F. R. Bank.....	32	4.11	4.11	4.11	
Reserves.....	12	6.53	6.32	6.22	By earliest callable or due date:					
Reserve city banks:					Within 1 year—Total outstanding	33	60.86	61.22	61.69	
Loans and investments, total.....	13	40.05	40.43	40.80	Commercial bank and F. R. Bank.....	33	35.56	35.78		
Loans.....	13	18.67	18.52	18.79	F. R. Bank.....	33	13.96	14.06	14.11	
U. S. Govt. securities.....	13	17.62	18.17	18.27	1-5 years—Total outstanding	33	31.02	32.02	32.03	
Other securities.....	13	3.76	3.74	3.73	Commercial bank and F. R. Bank.....	33	24.73	25.84		
Demand deposits adjusted *.....	13	27.19	27.74	27.90	F. R. Bank.....	33	3.88	4.88	4.88	
Time deposits.....	13	11.86	11.94	12.01	5-10 years—Total outstanding	33	16.01	16.01	16.01	
Balances due to banks.....	13	5.16	5.45	5.60	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	33	8.58	8.58		
Balances due from banks.....	13	1.82	1.83	1.82	Commercial Bank and F. R. Bank.....	33	7.31	7.32		
Reserves.....	13	7.40	7.44	7.48	F. R. Bank.....	33	1.03	1.03	1.03	
Country banks:					Over 10 years—Total outstanding	33	30.02	30.02	30.02	
Loans and investments, total.....	13	40.52	40.65	41.01	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	33	4.62	4.62		
Loans.....	13	15.89	15.82	15.92	Commercial bank and F. R. Bank.....	33	4.18	4.18		
U. S. Govt. securities.....	13	20.31	20.47	20.73	F. R. Bank.....	33	1.40	1.40	1.40	
Other securities.....	13	4.32	4.36	4.35	LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS					
Demand deposits adjusted *.....	13	29.60	30.08	30.28	Mutual savings banks: *					
Time deposits.....	13	15.07	15.18	15.28	Total assets.....	20	22.83	22.92	23.02	
Balances due from banks.....	13	3.51	3.78	3.87	U. S. Govt. securities.....	20	10.23	10.17	10.13	
Reserves.....	13	5.38	5.47	5.47	Real estate mortgages.....	20	8.90	9.04	9.19	
COMMERCIAL BANKS				Other securities..... 20 2.48 2.51 2.52						
Mutual savings banks: *					Other assets.....	20	1.23	1.20	1.18	
Total assets.....	20	22.83	22.92	23.02	Life insurance companies:					
U. S. Govt. securities.....	20	10.23	10.17	10.13	Total assets.....	20	65.73	66.13		
Real estate mortgages.....	20	8.90	9.04	9.19	Business securities.....	20	25.81	25.99		
Other securities.....	20	2.48	2.51	2.52	Real estate mortgages.....	20	18.05	18.29		
Other assets.....	20	1.23	1.20	1.18	U. S. Govt. securities.....	20	11.79	11.73		
Life insurance companies:					Other assets.....	20	10.08	10.11		
Total assets.....	20	65.73	66.13							
Business securities.....	20	25.81	25.99							
Real estate mortgages.....	20	18.05	18.29							
U. S. Govt. securities.....	20	11.79	11.73							
Other assets.....	20	10.08	10.11							

For footnotes see p. 1319

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1951		
		June	July	Aug. 1		June	July	Aug. 1
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.				
GOVERNMENT FINANCE—Cont.				PRODUCTION AND DISTRIBUTION				
<i>In millions of dollars</i>				<i>In unit indicated</i>				
Sales and redemptions of U. S. savings securities:				Industrial production: ⁵				
Savings notes:				Total (1935-39 = 100).....	56, 57	*221	212	*218
Sales.....	34	2,541	524	Points in total index:				
Redemptions.....	34	2,882	418	Durable manufactures.....	56	104.1	100.8	*101.9
Net sales or redemptions.....	34	-341	+106	Nondurable manufactures....	56	*92.2	87.8	*90.7
Savings bonds:				Minerals.....	56	*25.1	23.8	*25.1
All series:				Indexes (1935-39 = 100):				
Sales.....	34	290	311	Durable manufactures.....	57	*274	266	*269
Redemptions.....	34	439	444	Nondurable manufactures....	57	197	187	*194
Net sales or redemptions....	34	-149	-133	Minerals.....	57	*165	156	*165
Series A-E:				Selected durable manufactures (1935-39 = 100):				
Sales.....	35	244	258	Nonferrous metals.....	58	221	220	*212
Redemptions.....	35	*329	*320	Steel.....	58	296	293	291
Net sales or redemptions....	35	*-85	*-62	Cement.....	58	235	226	222
Series F and G:				Lumber.....	58	147	131	137
Sales.....	35	46	53	Transportation equipment....	58	*308	299	*308
Redemptions.....	35	*109	*123	Machinery.....	58	*338	327	*332
Net sales or redemptions....	35	*-63	*-70	Selected nondurable manufactures (1935-39 = 100):				
				Apparel wool consumption.....	59	153	117	133
				Cotton consumption.....	59	157	123	145
				Paperboard.....	59	247	217	224
				Newsprint consumption.....	59	163	166	164
				Fuel oil.....	59	215	213	*212
				Gasoline.....	59	212	211	*212
				Industrial chemicals.....	59	548	553	*558
				Rayon.....	59	385	393	*394
Cash income and outgo				Sales, inventories, and new orders:				
Cash income.....	36	7.37	2.85	Sales (bill. dollars): ⁵				
Cash outgo.....	36	5.22	4.84	Manufacturers', total.....	60	22.8	21.6	*22.7
Excess of cash income or outgo....	36	+2.14	-1.99	Durable.....	60	10.7	9.7	*10.4
				Nondurable.....	60	12.1	11.9	*12.2
				Wholesale, total.....	61	*9.7	9.1	*9.8
				Durable.....	61	2.4	2.3	*2.5
				Nondurable.....	61	*7.3	6.8	*7.3
				Retail, total.....	61	11.9	11.8	*12.1
				Durable.....	61	3.9	3.7	*3.8
				Nondurable.....	61	8.0	8.1	*8.2
				Inventories (bill. dollars): ⁵				
				Manufacturers', total.....	60	40.0	40.4	*41.1
				Durable.....	60	19.0	19.5	*20.2
				Nondurable.....	60	21.0	20.9	*20.9
				Trade:				
				Total.....	61	30.6	30.2	*29.3
				Durable.....	61	*12.5	12.3	*11.7
				Nondurable.....	61	*18.2	17.9	*17.5
				Wholesale.....	61	11.9	11.7	*11.5
				Retail.....	61	18.7	18.4	*17.8
				New orders (bill. dollars):				
				Manufacturers', total.....	60	23.2	21.0	*22.6
				Durable.....	60	12.0	10.4	*10.8
				Nondurable.....	60	11.2	10.5	*11.8
				Construction contracts (3 mo. moving avg., mill. dollars): ⁵				
				Total.....	62	1,534	1,241	1,195
				Residential.....	62	532	548	537
				Other.....	62	1,002	693	657
				Value of construction activity (mill. dollars):				
				Total.....	63	*2,729	2,793	*2,843
				Nonresidential: ⁶				
				Public.....	63	820	847	*892
				Private.....	63	*920	947	*960
				Residential: ⁶				
				Public.....	63	50	52	*58
				Private.....	63	539	947	*933
				Residential construction:				
				Contracts awarded (mill. dollars):				
				Total.....	64	491	517	550
				1- and 2-family dwellings....	64	333	360	411
				Other.....	64	159	157	139
				Dwellings started (thous. units)...	65	*133	86	85
				Nonfarm mortgage lending (mill. dollars):				
				Mortgages under \$20,000.....	65	1,422	1,370	1,449
				FHA insured home loans.....	65	148	148	158
				GI home loans.....	65	264	319	317
				Freight carloadings: ⁵				
				Total (1935-39 = 100).....	71	131	125	133
				Groups (points in total index):				
				Miscellaneous.....	71	79.0	77.7	78.9
				Coal.....	71	25.5	20.7	26.0
				All other.....	71	26.8	26.3	27.6

For footnotes see p. 1319.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1951			
		June	July	Aug. 1		Jan.-Mar.	Apr.-June	July-Sept.	
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			QUARTERLY FIGURES—Cont.		<i>Per cent per annum</i>		
PRODUCTION AND DISTRIBUTION—Cont.					MONEY RATES, ETC.				
Department stores:					Bank rates on loans to business:				
Indexes (1935-39=100): \$					All loans:				
Sales.....	72	302	309	\$319	19 cities.....	24	3.02	3.07	3.06
Stocks.....	72	353	353	\$342	New York City.....	24	2.74	2.78	2.79
296 stores:					7 Northern and Eastern cities... 24	3.02	3.04	3.06	
Sales (mill. dollars).....	73	326	257	\$308	11 Southern and Western cities.. 24	3.42	3.52	3.47	
Stocks (mill. dollars).....	73	1,112	\$1,069	\$1,108	Loans of \$1,000-\$10,000:				
Outstanding orders (mill. dollars) 73	386	\$434	\$394		19 cities.....	24	4.68	4.73	4.74
Ratio to sales (months' supply):					New York City.....	24	4.20	4.37	4.35
Total commitments.....	73	4.6	5.8	\$4.9	7 Northern and Eastern cities... 24	4.74	4.68	4.81	
Stocks.....	73	3.4	4.2	\$3.6	11 Southern and Western cities.. 24	4.87	4.90	4.89	
PRICES					Loans of \$10,000-\$100,000:				
Consumers' prices (1935-39=100):					19 cities.....	24	3.88	3.93	3.99
All items.....	74	185.2	185.5	185.5	New York City.....	24	3.68	3.66	3.72
Food.....	74	226.9	227.7	227.0	7 Northern and Eastern cities... 24	3.86	3.90	3.97	
Apparel.....	74	204.0	203.3	203.6	11 Southern and Western cities.. 24	4.01	4.10	4.17	
Rent.....	74	135.7	136.2	136.8	Loans of \$100,000-\$200,000:				
Fuel, electricity, and refrigeration. 74	143.6	144.0	144.2		19 cities.....	24	3.27	3.32	3.36
Miscellaneous.....	74	164.8	165.0	165.4	New York City.....	24	3.06	3.06	3.18
Wholesale prices (1926=100):					7 Northern and Eastern cities... 24	3.23	3.28	3.24	
Total.....	75	\$181.7	\$179.5	\$178.0	11 Southern and Western cities.. 24	3.41	3.52	3.55	
Farm products.....	75	198.6	194.0	190.6	Loans of \$200,000 and over:				
Food.....	75	186.3	186.0	187.3	19 cities.....	24	2.76	2.81	2.78
Other commodities.....	75	\$170.5	\$168.7	\$167.3	New York City.....	24	2.59	2.64	2.64
Textile products.....	76	\$177.7	\$173.3	\$168.0	7 Northern and Eastern cities... 24	2.81	2.83	2.82	
Hides and leather products..... 76	230.6	221.9	213.6		11 Southern and Western cities.. 24	3.06	3.14	3.04	
Chemicals and allied products..... 76	142.3	139.4	140.1		Stock yields:				
Fuel and lighting materials..... 77	137.8	137.9	138.1		Earnings/price ratio, common				
Building materials.....	77	225.6	223.8	222.6	stocks.....	26	11.42	11.39	.....
Metals and metal products..... 77	188.2	188.0	188.1		GOVERNMENT FINANCE				
Miscellaneous.....	76	141.7	138.8	138.2	Budget receipts and expenditures of U. S. Treasury:				
AGRICULTURE					Expenditures, total.....	37	11.08	14.49	14.99
Prices paid and received by farmers (1910-14=100):					National defense.....	37	5.40	7.05	\$8.61
Paid, etc.....	80	282	282	282	Veterans Administration..... 38	1.33	1.23	1.22	
Received.....	80	301	294	292	International aid.....	38	1.01	1.66	\$.98
Cash farm income (mill. dollars):					Interest on debt.....	38	1.25	1.97	1.03
Total.....	81	2,170	2,652	\$2,989	All other.....	38	2.00	2.49	2.54
Livestock and products.....	81	1,537	1,556	\$1,670	Receipts:				
Crops.....	81	607	1,085	\$1,312	Net receipts.....	37	16.82	12.86	12.37
INTERNATIONAL TRADE AND FINANCE					Individual income taxes..... 38	9.57	6.13	.....
Exports and imports (mill. dollars):					Corporate income, etc.....	38	4.57	4.84	.....
Exports.....	82	\$1,294	\$1,186	\$1,264	Miscellaneous internal revenue.. 38	2.49	2.16	2.24	
Excluding MDAP.....	82	\$1,181	\$1,097	\$1,149	All other.....	38	.88	.84	.85
Imports.....	82	\$929	\$893	\$899	Tax refunds (deduct).....	38	.69	1.11	.20
Excess of exports or imports..... 82	\$364	\$293	\$364		BUSINESS FINANCE				
Excluding MDAP.....	82	\$252	\$204	\$249	Current assets and liabilities of corporations:*				
Short-term liabilities to and claims on foreigners reported by banks (bill. dollars):					Current assets, total.....	39	155.3	158.4	.....
Total liabilities.....	83	\$7.01	\$6.87	.....	Cash.....	39	26.2	26.8	.....
Official.....	83	\$3.45	\$3.22	.....	U. S. Govt. securities.....	39	20.4	20.2	.....
Invested in U. S. Treasury bills and certificates.....	83	\$1.17	\$1.22	.....	Inventories.....	39	55.7	58.6	.....
Private.....	83	\$3.56	\$3.66	.....	Receivables.....	39	51.0	50.8	.....
Claims on foreigners.....	83	\$.94	\$.94	.....	Current liabilities, total.....	39	77.5	79.4	.....
Foreign exchange rates:					Notes and accounts payable... 39	45.7	47.2	.....
See p. 1339 of this BULLETIN.....	84, 85				Federal income tax liabilities... 39	16.5	17.2	.....
					Net working capital.....	39	77.8	79.0	.....
					IN unit indicated				
QUARTERLY FIGURES					Corporate security issues:				
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS					Total (bill. dollars).....	40	1.73	2.36	.....
					New money, total (bill. dollars) * 40	1.46	1.99	.....
Assets of savings institutions:					Type of security (bill. dollars):				
Savings and loan associations: *					Bonds.....	40	1.24	1.48	.....
Total assets.....	20	17.20	17.98	.....	Preferred stock.....	40	.05	.14	.....
Real estate mortgages.....	20	14.10	14.66	.....	Common stock.....	40	.17	.36	.....
U. S. Govt. securities.....	20	1.56	1.57	.....	Use of proceeds (mill. dollars):				
Other assets.....	20	1.54	1.76	.....	Plant and equipment:				
Loans and loan guarantees and insurance of Federal agencies:					All issuers.....	41	1,167	1,422	.....
Total.....	21	36.61	.....	.....	Public utility.....	41	873	682	.....
Loans.....	21	13.14	.....	.....	Railroad.....	41	76	59	.....
Foreign.....	21	6.06	.....	.....	Industrial.....	41	217	671	.....
Domestic:					Working capital:				
Agriculture.....	21	3.64	.....	.....	All issuers.....	41	293	565	.....
Home owners.....	21	2.91	.....	.....	Public utility.....	41	2	30	.....
Other.....	21	.72	.....	.....	Railroad.....	41	5	.....
Loan guarantees and insurance: *					Industrial.....	41	212	405	.....
Nonfarm mortgages.....	21	22.70	.....	.....	Bonds (bill. dollars): *				
Other.....	21	.76	.....	.....	Public.....	40	.91	.55	.....
					Private.....	40	.55	1.25	.....

For footnotes, see p. 1319.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951				Chart book page	1951		
		Jan.-Mar.	Apr.-June	July-Sept.			Jan.-Mar.	Apr.-June	July-Sept.
QUARTERLY FIGURES—Cont.		<i>In unit indicated</i>			QUARTERLY FIGURES—Cont.		<i>Annual rates in billions of dollars</i>		
BUSINESS FINANCE—Cont.					GROSS NATIONAL PRODUCT, ETC. ⁶				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ⁶ ⁵					Gross national product ⁵	48	318.5	325.6	...
Profits before taxes.....	42	51.8	⁶ 48.5	⁶ 46.5	Govt. purchases of goods and services.....	48	52.9	60.0	.....
Profits after taxes (dividends and undistributed profits).....	42	23.3	⁶ 22.0	⁶ 21.3	Personal consumption expenditures.....	48	208.2	201.7	.....
Undistributed profits.....	42	14.5	⁶ 12.3	⁶ 11.8	Durable goods.....	50	31.5	25.9	.....
Corporate profits after taxes (quarterly totals):					Nondurable goods.....	50	111.5	109.5	.....
All corporations (bill. dollars) ⁶	43	5.5	.....	.....	Services.....	50	65.2	66.2	.....
Large corporations, total (bill. dollars).....	43	1.4	1.4	.....	Private domestic and foreign investment.....	48	57.3	64.0	.....
Manufacturing (mill. dollars):					Gross private domestic investment:				
Durable.....	43	530	547	.....	Producers' durable equipment.....	49	26.5	26.7	.....
Nondurable.....	43	377	375	.....	New construction.....	49	23.9	22.3	.....
Electric power and telephone (mill. dollars).....	43	347	312	.....	Change in business inventories.....	49	9.3	14.4	.....
Railroads (mill. dollars).....	43	103	144	.....	Net foreign investment.....	49	-2.3	.5	.....
Plant and equipment expenditures (bill. dollars): ⁷					Personal income, consumption, and saving: ⁵				
All business.....	44	5.2	6.3	6.8	Personal income.....	51	244.1	250.0	.....
Manufacturing and mining; railroads and utilities.....	44	3.7	4.6	5.3	Disposable income.....	51	217.5	222.8	.....
Manufacturing and mining.....	44	2.6	3.3	3.9	Consumption expenditures.....	51	208.2	201.7	.....
					Net personal saving.....	51	9.3	21.1	.....
CONSUMER FINANCE		<i>In billions of dollars</i>			SEMIANNUAL FIGURES		1950		1951
Individual savings: ⁶					INSURED COMMERCIAL BANKS		June 30	Dec. 30	June 30
Gross savings.....	47	^r +9.9	.....	.....	Loans:				
Liquid savings.....	47	+0.1	.....	.....	Commercial.....	11	16.81	21.78	23.51
Cash.....	47	-1.9	.....	.....	Agricultural.....	11	2.82	2.82	3.04
U. S. Govt. securities.....	47	^r +0.1	.....	.....	Real estate.....	11	12.27	13.39	13.99
Other securities.....	47	+0.6	.....	.....	Consumer.....	11	6.89	7.63	7.70
Insurance.....	47	+2.0	.....	.....	For purchasing securities:				
Debt liquidation.....	47	^r -0.7	.....	.....	To brokers and dealers.....	11	1.86	1.79	1.62
					To others.....	11	0.91	1.04	1.00
					State and local government securities.....	11	7.24	7.93	8.32
					Other securities.....	11	3.72	4.18	4.08

⁶ Estimated. ^r Preliminary. ⁷ Revised.

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

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

³ Less than 5 million dollars.

⁴ Deficiency of less than 5 million dollars.

⁵ Adjusted for seasonal variation.

⁶ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

⁷ Expenditures anticipated by business during the fourth quarter of 1951 are (in billions of dollars): all business, 6.6; manufacturing and mining, railroads and utilities, 5.3; manufacturing and mining, 3.8.

* 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]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston			7,628	7,865				
New York			35,371	35,480	13,594	13,430	115	110
Philadelphia			55,661	58,039	17,129	17,381		
Cleveland			219,158	215,922	51,416	39,054		
Richmond	590	1,509	197,503	177,809	22,669	29,841		
Atlanta	1,576	2,789	218,592	189,529	5,103	5,710		
Chicago			1,115,665	1,245,913	69,175	65,148	1,332	1,000
St. Louis	¹ 2,691	² 3,994	426,131	393,374	48,517	50,685	10	8
Minneapolis			340,126	382,557	30,703	35,663	234,616	293,950
Kansas City	201	519	429,739	364,427	354,215	268,040	3,678	4,074
Dallas	3,549	5,942	77,657	53,128	23,032	17,681	105	110
San Francisco	1,405	2,538	7,778	6,732	115,113	108,105	36,233	49,159
Total	10,012	17,291	3,131,009	3,130,775	750,666	650,738	276,089	348,411

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951	Production 1950	Estimate Sept. 1, 1951
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston	6,742	8,098	3,664	4,095	40,813	35,935	70,733	53,449
New York	35,369	38,488	6,471	6,617	974	931	40,947	31,112
Philadelphia	18,957	22,206	2,653	2,735	61,365	58,735	21,901	17,603
Cleveland	53,976	64,953	6,243	6,355	125,873	139,007	13,413	11,046
Richmond	39,167	41,816	4,940	4,875	1,235,345	1,347,437	24,987	20,314
Atlanta	29,152	24,761	3,640	3,068	228,980	273,256	14,408	14,435
Chicago	630,672	537,630	20,281	23,399	32,147	24,869	32,505	25,989
St. Louis	73,682	48,217	9,925	9,163	300,743	340,727	7,230	5,658
Minneapolis	389,199	444,694	10,905	14,128	2,359	1,793	50,112	39,921
Kansas City	122,848	108,818	10,247	10,814	3,851	3,723	34,973	27,324
Dallas	29,537	10,329	1,750	1,533			3,255	2,750
San Francisco	35,833	27,955	13,591	12,644			125,036	97,239
Total	1,465,134	1,377,965	94,310	99,426	2,032,450	2,226,433	439,500	346,840

¹ Includes 7,000 bales grown in miscellaneous territory.

² 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]

	All member banks			Central reserve city member banks		Reserve city member banks	Country member banks
	First half of 1950	Second half of 1950	First half of 1951	New York	Chicago		
				First half of 1951			
Earnings	1,557,262	1,707,424	1,771,212	291,349	72,328	681,841	725,694
Interest on U. S. Government securities.....	435,338	429,725	406,317	63,373	22,205	141,691	179,048
Interest and dividends on other securities.....	97,748	99,425	102,347	17,733	6,253	36,851	41,510
Interest and discount on loans.....	747,693	860,274	946,745	142,555	31,820	381,421	390,949
Service charges and fees on loans.....	11,906	14,162	13,468	2,012	442	7,241	3,773
Service charges on deposit accounts.....	84,350	88,139	93,022	8,949	980	35,477	47,616
Other charges, commissions, fees, etc.....	33,122	37,632	38,496	5,588	471	14,849	17,588
Trust department.....	76,900	93,619	83,928	30,335	6,703	31,454	15,436
Other current earnings.....	77,205	84,450	86,889	20,804	3,454	32,857	29,774
Expenses	964,692	1,055,054	1,074,507	161,622	41,296	416,552	455,037
Salaries—officers.....	160,203	184,574	176,267	22,535	5,961	58,051	89,720
Salaries and wages—others.....	305,067	350,084	352,437	69,830	13,897	145,228	123,482
Directors' and committee members' fees.....	8,097	9,352	8,893	728	89	1,690	6,386
Interest on time deposits.....	135,070	135,946	145,637	5,835	5,561	63,249	70,992
Interest on borrowed money.....	1,628	2,267	3,842	1,392	229	1,487	734
Taxes other than on net income.....	53,900	54,954	57,854	6,735	2,352	24,377	24,390
Recurring depreciation.....	21,531	26,485	23,935	1,868	337	9,106	12,624
Other current expenses.....	279,196	291,392	305,642	52,699	12,870	113,364	126,709
Net current earnings before income taxes	592,570	652,371	696,705	129,727	31,032	265,289	270,657
Recoveries, profits, etc	86,159	132,411	60,982	11,404	4,968	25,282	19,328
On securities:							
Recoveries.....	6,353	6,436	6,608	2,282	214	1,569	2,543
Transfers from valuation reserves.....	5,631	31,168	5,681	299	142	4,647	593
Profits on securities sold or redeemed.....	32,654	49,495	19,937	5,564	1,500	8,010	4,863
On loans:							
Recoveries.....	11,568	10,980	7,638	857	276	2,050	4,455
Transfers from valuation reserves.....	8,792	18,168	8,224	1,299	1,683	2,764	2,478
All other.....	21,161	16,166	12,894	1,103	1,153	6,242	4,396
Losses, charge-offs, etc.	112,988	200,673	124,757	11,071	11,504	54,158	48,024
On securities:							
Losses and charge-offs.....	13,568	19,055	26,704	2,128	3,212	11,255	10,109
Transfers to valuation reserves.....	12,933	38,000	14,817	2,220	683	9,077	2,837
On loans:							
Losses and charge-offs.....	6,532	7,737	5,701	536	60	715	4,390
Transfers to valuation reserves.....	59,126	107,146	57,667	4,709	6,870	23,205	22,883
All other.....	20,829	28,736	19,868	1,478	679	9,906	7,805
Profits before income taxes	565,741	584,109	632,930	130,060	24,496	236,413	241,961
Taxes on net income	169,059	200,001	251,917	59,661	5,213	96,892	90,151
Federal.....	158,037	188,872	238,609	54,545	5,213	92,263	86,588
State.....	11,022	11,129	13,308	5,116	.....	4,629	3,563
Net profits	396,682	384,108	381,013	70,399	19,283	139,521	151,810
Cash dividends declared	155,066	190,456	170,228	43,578	7,865	69,258	49,527
On preferred stock ¹	1,422	1,413	1,273	32	34	259	948
On common stock.....	153,644	189,043	168,955	43,546	7,831	68,999	48,579
Memoranda items:							
Recoveries credited to reserves (not included in recoveries above):							
On securities.....	1,462	1,574	1,418	505	14	714	185
On loans.....	8,752	8,264	10,560	2,565	793	3,181	4,021
Losses charged to reserves (not included in losses above):							
On securities.....	1,991	3,817	7,254	122	139	6,155	838
On loans.....	24,500	21,829	26,168	3,468	676	13,577	8,447
Number of officers at end of period.....	48,552	48,967	50,161	3,409	865	13,188	32,699
Number of employees at end of period.....	257,571	263,643	283,582	45,050	9,402	110,419	118,711
Number of banks at end of period.....	6,885	6,873	6,859	22	13	324	6,500
Ratios:							
Percentage of total capital accounts: ²							
Net current earnings before income taxes.....	12.8	13.6	14.2	11.0	12.6	15.8	15.1
Net profits.....	8.5	8.0	7.8	5.9	7.8	8.3	8.5
Cash dividends declared ¹	3.3	4.0	3.5	3.7	3.2	4.1	2.8
Percentage of total assets: ²							
Total earnings.....	2.35	2.49	2.51	2.07	1.94	2.54	2.80
Net current earnings before income taxes.....	.90	.95	.99	.92	.83	.99	1.05
Net profits.....	.60	.56	.54	.50	.52	.52	.59
Percentage of earnings to related assets: ²							
Earnings on loans.....	4.14	4.24	4.17	2.89	3.00	4.22	5.10
Interest on U. S. Government securities.....	1.54	1.60	1.63	1.51	1.62	1.59	1.72
Interest and dividends on total securities.....	1.61	1.67	1.69	1.58	1.73	1.66	1.76
Total capital accounts to:							
Total assets.....	7.0	7.0	6.9	8.4	6.6	6.2	6.9
Total assets less Govt. securities and cash assets.....	19.7	18.2	16.8	19.1	17.8	14.7	17.7
Total deposits.....	7.6	7.7	7.6	9.6	7.2	6.8	7.5
Time deposits to total deposits.....	24.3	23.5	23.0	7.9	16.1	23.6	31.2
Interest on time deposits to time deposits ².....	.91	.92	.98	.60	1.01	1.08	.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.
¹ Includes interest on capital notes and debentures. ² 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 United States, (-). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in banking funds in U. S. ¹			Decrease in U. S. banking funds abroad ¹	Domestic securities: Inflow of foreign funds ²	Foreign securities: Return of U. S. funds ²	Inflow in brokerage balances
		Total	Foreign official ²	Foreign other					International
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	798.7	972.8	144.1
1946—Dec. 31.....	8,009.5	5,726.1	2,333.6	2,938.7	453.8	427.2	1,237.9	153.7
1947—Dec. 31.....	8,343.7	6,362.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	142.4
1948—Dec. 31.....	8,569.1	6,963.9	2,126.0	2,993.6	1,844.3	116.8	1,182.1	123.1
1949—Dec. 31.....	8,763.5	6,863.9	2,197.8	3,028.2	1,637.8	307.6	1,209.9	123.7
1950—Aug. 31.....	*10,129.5	*7,613.1	2,522.3	*3,478.4	1,612.4	*446.3	774.7	1,172.7
Sept. 30.....	*10,488.7	*8,182.8	3,012.6	*3,543.8	1,626.4	*384.2	800.6	999.2
Oct. 31.....	*10,734.1	*8,421.0	3,257.7	*3,516.1	1,647.2	*293.4	833.0	1,062.5
Nov. 30.....	*10,710.8	*8,149.3	2,899.2	*3,536.6	1,713.5	*282.7	1,080.9	1,066.4
Dec. 31.....	*10,525.2	*7,894.7	2,715.6	*3,476.8	1,702.3	*231.4	1,202.9	1,064.5
1951—Jan. 31.....	*10,474.3	*7,727.0	2,675.9	*3,435.6	1,615.5	*272.0	1,280.7	1,064.2
Feb. 28.....	*10,415.9	*7,736.4	2,704.4	*3,439.7	1,592.3	*219.3	1,274.0	1,052.9
Mar. 31.....	*10,366.1	*7,704.1	2,646.8	*3,457.1	1,600.1	*218.9	1,305.5	1,006.7
Apr. 30.....	*10,394.6	*7,654.1	2,582.5	*3,466.0	1,605.6	*240.3	1,399.4	974.8
May 31.....	10,294.0	7,611.3	2,590.0	3,459.9	1,561.4	216.1	1,414.2	930.9
June 30 ^p	10,271.2	7,906.2	2,740.0	3,537.9	1,628.4	191.6	1,143.4	897.3
July 31 ^p	10,144.1	7,797.5	2,506.3	3,633.9	1,657.3	193.0	1,108.2	912.9

TABLE 2.—SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES¹

[Amounts outstanding, in millions of dollars]

Date	International institutions	Total foreign countries		United Kingdom	France	Netherlands	Switzerland ⁴	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official ²											
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8	
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	423.8	
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	
1949—Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	
1950—Aug. 31.....	1,632.4	*6,734.8	3,232.6	*758.1	266.0	257.2	603.4	283.8	816.2	*2,984.7	927.5	1,469.6	*1,146.7	
Sept. 30.....	1,646.4	*7,290.6	3,722.9	*703.4	248.4	255.5	600.0	304.0	866.2	*3,977.5	1,332.5	1,544.0	*1,224.6	
Oct. 31.....	1,667.1	*7,508.0	3,968.0	*819.8	289.6	275.0	572.4	309.2	859.8	*3,125.8	1,227.8	1,569.6	*1,367.2	
Nov. 30.....	1,733.4	*7,170.0	3,609.5	*723.3	247.2	281.9	569.9	303.1	811.3	*2,936.7	1,054.9	1,524.8	*1,403.9	
Dec. 31.....	1,722.2	*6,926.6	3,425.9	*660.7	260.7	193.6	553.0	314.7	*799.2	*2,781.7	899.0	1,612.9	*1,378.5	
1951—Jan. 31.....	1,635.4	*6,845.7	3,386.2	*637.7	273.7	203.5	513.2	308.6	*816.3	*2,753.2	887.1	1,585.3	1,369.7	
Feb. 28.....	1,612.2	*6,878.3	3,414.7	*629.1	258.0	209.1	504.2	324.4	*812.8	*2,737.6	884.5	1,596.1	1,401.1	
Mar. 31.....	1,620.0	*6,838.1	3,357.1	*646.1	232.5	198.6	505.0	306.3	*814.8	*2,703.4	*828.6	1,646.3	1,411.0	
Apr. 30.....	1,625.6	*6,782.6	3,292.8	*673.6	193.0	131.4	502.5	299.1	*827.8	*2,627.4	811.6	1,705.8	1,386.0	
May 31.....	1,581.4	*6,784.1	3,300.3	*629.5	191.9	133.4	498.2	289.8	863.4	*2,606.3	818.1	1,714.0	1,387.2	
June 30 ^p	1,648.3	*7,012.0	3,450.3	*618.0	246.3	134.8	510.1	276.0	931.5	*2,716.7	971.9	1,672.9	1,397.3	
July 30 ^p	1,677.3	*6,874.3	3,216.6	*550.3	218.3	132.0	498.7	289.4	969.7	*2,658.4	931.8	1,614.3	1,412.0	

^p Preliminary. ^r Revised.

¹ Certain of the movement figures in Table 1 have been adjusted to take account of changes in the reporting practice of banks (see BULLETIN for August 1951, p. 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.

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

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

⁴ Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.

⁵ Data for August 1950 include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

NOTE.—These statistics are based on reports by banks, bankers, brokers, and dealers. Beginning with the BULLETIN for September 1951, certain changes were made in the order and selection of the material published. 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, by types of 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, 6a, 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 6.—DOMESTIC SECURITIES: NET PURCHASES BY FOREIGNERS OF UNITED STATES SECURITIES,
BY COUNTRIES

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

Year or month	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-113.1	-32.5	4.3	-5.5	-13.1	.3	-4.4	-50.8	-98.6	26.4	10.8	-.9
1946.....		-334.2	-36.9	-6.8	-26.5	-17.5	-.1	-10.8	-98.6	-16.4	6.3	-224.5	-1.0
1947.....	74.5	-163.6	-8.9	-50.2	-98.2	13.0	-17.1	-14.1	-175.5	3.2	-3.5	10.0	2.2
1948.....	7.6	-199.8	9.1	-82.8	-79.3	-40.0	(1)	2.6	-190.4	7.5	10.2	-23.3	-3.9
1949.....	87.0	-11.8	20.9	-6.8	-25.5	44.2	1.5	2.2	36.5	-49.0	2.5	-2.1	.2
1950.....	121.2	823.2	64.0	197.8	-6.3	19.0	-.7	73.8	347.5	458.2	30.1	-15.3	2.7
1950—Aug.....	6.5	136.5	1.1	99.3	1.1	-.9	.1	5.3	106.0	32.0	-1.6	-.1	.2
Sept.....	.2	25.6	6.7	30.5	2.0	2.4	.3	3.9	45.7	-22.2	.9	1.3	-.2
Oct.....	8.0	24.4	16.9	20.0	.2	-.4	.2	.9	37.7	-14.0	-.6	1.2	.1
Nov.....	1.1	246.8	4.2	35.9	-.4	-2.6	.3	35.1	72.5	153.6	20.1	.5	.2
Dec.....	25.9	96.1	2.9	15.9	.7	-8.2	.2	-3.1	8.5	90.1	-1.7	-1.2	.4
1951—Jan.....	51.9	25.9	20.0	1.0	.5	-.2	.3	9.5	31.2	-4.4	-2.3	1.6	-.2
Feb.....	3.2	-9.9	4.0	.4	.9	-.9	-.9	-1.4	2.0	-11.3	-.4	.2	-.4
Mar.....	25.8	5.6	-.4	20.3	-.1	1.4	.5	.7	22.5	-20.1	3.1	.4	-.3
Apr.....	17.7	76.2	1.0	50.6	(1)	6.7	.3	-8.2	50.3	16.1	8.9	.8	.2
May.....	2.3	12.5	-2.9	1.3	-.1	4.6	.3	-4.6	-1.4	-3.6	3.1	14.7	-.4
June ^p	-56.1	-214.6	-5.5	-34.5	-5.3	2.7	.1	-5.4	-47.9	-156.4	-10.7	.5	-1.1
July ^p	-1.2	-34.1	1.6	-13.9	-6.0	6.3	.6	.6	-10.9	-25.3	1.2	.9	.1

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

Year or month	Other Europe	Austria ²	Belgium	Norway	Sweden	All other	Latin America	Brazil	Cuba	Mexico	Re-public of Panama	El Salvador ²	Other Latin America	Asia	Formosa and China Mainland	Japan	Other Asia
1945.....	-4.4		1.5	1.0	-1.3	-5.5	26.4	.4	3.2	-.2	-5.7		28.7	10.8	22.7	-.1	-11.8
1946.....	-10.8		-.6	2.2	-3.4	-10.2	6.3	-.4	1.7	6.8	4.5		-6.2	-224.5	-200.5	(1)	-24.0
1947.....	-14.1		-.9	-4.1	-2.5	-6.6	-3.5	-1.4	-.9	2.5	-6.9		3.2	10.0	-3.2	8.5	4.7
1948.....	2.6		2.6	-.3	.2	.1	10.2	.6	2.9	2.9	-4.7		12.2	-23.3	-22.7	.1	-.7
1949.....	2.2		1.6	-9	.4	1.1	2.5	-.2	-1.0	.3	4.2		-.7	-2.1	-7.2	5.0	-1.1
1950.....	73.8	18.4	12.6	36.7	-1.1	7.1	30.1	-.1	24.6	.5	.1	10.9	-5.9	-15.3	-3.0	-13.7	1.3
1950—Aug.....	5.3	4.8	.1	-.3	(1)	.1	-1.6	.5	.6	-.5	-.7	(1)	-1.5	-.1	-.2	(1)	.1
Sept.....	3.9	(1)	3.9	-.2	(1)	-.1	-.9	.2	1.0	-.2	-.2	(1)	(1)	1.3	.1	(1)	1.2
Oct.....	.9	-.1	1.0	(1)	-.2	-.1	-.6	.1	(1)	-.1	-.6	(1)	.1	1.2	.3	(1)	.8
Nov.....	35.1	-.2	1.4	34.2	-.1	-.2	20.1	-.4	20.2	.4	-1.0	(1)	-.8	.5	(1)	(1)	.5
Dec.....	-3.1	(1)	.6	1.5	-.7	-4.4	-1.7	-.1	-.3	.2	-.2	(1)	-1.2	-1.2	-.3	(1)	-1.0
1951—Jan.....	9.5	3.7	-.2	.4	(1)	5.6	-2.3	-.1	-.2	-.9	-.9	(1)	-.3	1.6	(1)	(1)	1.7
Feb.....	-1.4	-1.7	(1)	.5	(1)	-.2	-.4	-.1	-.5	.3	-.2	(1)	-.4	-.2	(1)	(1)	.3
Mar.....	2.7	(1)	.7	(1)	.3	-.3	3.1	.2	-.7	.3	1.0	(1)	.8	.4	-.5	(1)	.9
Apr.....	-8.2	-.5	-.9	-8.7	(1)	.1	8.9	-.1	6.4	-.1	2.2	(1)	2.4	.4	(1)	.1	6.4
May.....	-4.6	-1.9	-.5	-2.7	-.1	-.5	3.1	1.0	-.9	-.3	.4	(1)	2.9	14.7	-.1	(1)	14.4
June ^p	-5.4	-7.3	-.9	1.8	-.1	-.6	-10.7	(1)	(1)	.8	-.2	-10.9	-.4	.5	-.3	(1)	.6
July ^p.....	.6	.1	.2	(1)	.1	.1	1.2	(1)	.3	.2	-.1	(1)	2.1	.9	.2	(1)	.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 institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945.....		-46.6	-8.8	.2	-.6	.7	-.1	2.3	-6.3	-55.8	15.1	-.5	1.0
1946.....		265.1	-20.9	-1.0	-7.0	-13.9	-.8	10.9	-32.6	187.6	131.3	.3	-21.4
1947.....		-249.3	288.3	-2.0	-3.1	-29.9	-14.9	-.3	-34.4	205.2	89.2	.5	27.8
1948.....	(1)	-94.9	-9.9	-4.3	-5.3	-35.4	.1	11.4	-43.4	-102.2	40.7	1.6	8.4
1949.....		-16.0	43.8	-13.5	.4	19.1	.4	24.6	30.8	-10.6	20.2	.8	2.6
1950.....		-3.6	-141.8	-6.1	-1.3	-4.7	17.2	.5	7.8	13.4	-190.0	29.8	3.9
1950—Aug.....		-53.3	-.1	-.2	-.1	-.3	(1)	.5	-.2	-55.2	1.9	(1)	.2
Sept.....		-173.5	-1.6	(1)	.4	3.6	(1)	.2	2.7	-174.2	-3.0	.9	.1
Oct.....		65.2	-.2	-.6	-.1	-2.5	(1)	-.3	-3.7	65.8	2.5	.2	.3
Nov.....	(1)	3.9	.7	-.3	-.5	1.7	(1)	.1	1.7	.4	1.6	(1)	.2
Dec.....		-1.9	(1)	-.7	-.2	-.4	.1	2.7	1.4	2.0	1.9	-.3	-6.8
1951—Jan.....		-.5	.3	-.9	-1.7	.8	-.1	.8	-.8	-3.9	2.7	1.6	.6
Feb.....	(1)	-11.2	.4	-2.5	.4	-.2		1.6	-.3	-12.8	1.3	.1	.5
Mar.....		-48.7	2.5	-.4	-2.2	.9	3.6	1.1	-.5	3.2	2.5	1.5	.3
Apr.....		-3.0	(1)	-.4	.2	2.1	-.1	.1	2.0	-34.5	1.3	.1	2.2
May.....		-1.1	-43.9	-2.1	.2	1.8	.1	1.2	1.5	-40.4	3.9	-8.9	.1
June ^p		-33.6	-.2	-.2	-.6	1.8	(1)	7.5	8.8	-37.6	3.9	-9.1	.4
July ^p		15.6	.1	-.4	.2	.3	.1	1.4	1.7	16.4	4.2	-6.9	.2

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
TABLE 8.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

[In millions of dollars]

Year or month	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All Other
1945.....	17.8	1.3	.3	3.8	7.3	.1	3.1	15.9	3.4	.8	-1.8	-.5
1946.....	9.7	-.6	-2.9	-8.5	9.3	(¹)	1.1	-1.6	2.0	7.5	1.0	.7
1947.....	-11.3	-1.0	-1.4	-4.8	-1.5	-.2	-.5	-9.3	-2.0	-.6	1.8	-1.4
1948.....	-19.3	-1.2	-2.5	-3.4	-10.7	.1	-3.2	-20.8	.1	1.2	.4	-.1
1949.....	.6	.1	-.5	.2	.9	.2	.1	1.0	.9	-1.3	-.2	.2
1950.....	8.0	-.1	-.1	2.5	.7	.4	-.2	3.0	-3.0	4.4	3.0	.6
1950—August.....	2.0	-.6	-.7	.2	-1.4	.1	-.2	-2.7	-.6	3.9	1.3	.1
September.....	-.8	.2	.8	.5	-1.6	-.1	-.1	-.1	.5	-.5	-.1	-.6
October.....	2.4	-.4	-.3	-.2	1.9	(¹)	-.3	.7	.4	.3	.9	.1
November.....	7.3	.5	.6	.4	-.5	.5	.3	1.7	.8	3.2	1.4	-.2
December.....	.1	-.3	-.8	.6	2.2	.1	.7	2.6	-4.0	.9	.8	-.2
1951—January.....	-1.3	.3	.1	-.3	-3.0	(¹)	-.2	-3.2	1.3	1.0	-.2	-.2
February.....	2.7	.1	1.3	.2	-.2	(¹)	-.5	1.0	.4	1.1	-.1	-.1
March.....	-2.3	-.4	-.4	-.2	.5	-.2	.3	-.4	-.9	-.7	-.1	-.3
April.....	-4.8	-.6	-.3	-.3	-4.2	1.1	-.6	-3.1	-.4	-.2	-.9	-.6
May.....	-4.5	-1.5	-.5	-.6	1.2	-.4	-.6	-2.4	-.2	-2.5	-.2	.4
June ²	11.1	2.5	.2	3.2	2.5	.1	-.7	9.2	2.8	-.5	-.4	(¹)
July ²	-1	-.5	.5	.8	-.7	.1	-.1	.2	-1.0	.3	-.2	.6

² Preliminary.

¹ Less than \$50,000.

² 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]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	756.0	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....		*775.9	408.2	17.9	23.2	12.0	*80.1	*155.4	14.3	13.3	6.7	8.0	30.1	6.7
1950—July.....		*64.7	34.6	1.5	1.9	1.0	*6.8	12.9	.8	1.1	.6	.7	2.3	.6
August.....		*67.2	34.9	1.5	1.9	1.1	*7.6	13.2	1.5	1.1	.5	.7	2.5	.6
September.....		*65.3	34.0	1.5	2.0	1.0	*7.6	12.8	1.1	1.1	.5	.7	2.6	.6
October.....		*66.8	33.9	1.5	1.9	1.0	*7.9	13.2	1.4	1.2	.8	.6	2.8	.6
November.....		*65.3	33.3	1.5	1.9	.9	*7.3	*13.2	1.1	1.3	.6	.6	2.8	.7
December.....		*63.1	32.9	1.4	2.0	.9	*6.7	13.4	.9	.8	.7	.6	2.4	.5
1951—January.....		63.3	33.4	1.4	2.0	.9	5.9	13.1	1.0	1.4	.6	.6	2.4	.5
February.....		58.9	31.1	1.4	2.1	1.0	5.2	12.1	1.1	.7	.4	.7	2.4	.6
March.....			33.4	1.5	2.0	1.1	5.8	13.0		1.5	.6	.7	2.4	.6
April.....			33.2	1.4	2.0	1.0	5.5	12.7		1.5	.6	.8	2.2	.7
May.....			34.6	1.4	1.9	1.1	5.5	12.9		1.4		.7	3.4	.6
June.....			33.9		1.9	1.1	5.9	12.7				.6	2.0	.6
July.....			34.4		1.9	1.2	5.5	12.1				.9	2.4	.7

\$1 = 15¹/₂ grains of gold ⁹/₁₀ fine: i. e., an ounce of fine gold = \$35.

¹ Revised.

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

² Estimates of United States Bureau of Mines.

³ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

⁴ Reported by American Bureau of Metal Statistics.

⁵ 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.

⁶ Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina	Belgium	Bolivia	Brazil	Canada	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec....	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec....	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec....	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec....	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec....	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Sept....	35,800	23,483	23,591	216	599	23	317	554	40	71	291	31	19
Oct.....	.....	23,249	23,349	216	592	23	317	568	40	72	291	31	19
Nov.....	.....	23,037	23,153	216	581	23	317	578	40	73	271	31	19
Dec.....	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan.....	.....	22,392	22,461	216	591	23	317	606	45	75	271	31	19
Feb.....	.....	22,086	22,162	288	604	23	317	617	45	76	271	31	19
Mar.....	35,800	21,806	21,927	288	589	23	317	618	45	76	271	31	22
Apr.....	.....	21,805	21,900	288	609	23	317	635	45	.....	271	31	22
May.....	.....	21,756	21,861	288	589	23	317	643	45	.....	271	31	22
June.....	35,920	21,756	21,872	288	586	.....	317	652	45	.....	281	31	22
July.....	.....	21,759	21,852	288	595	.....	317	.....	45	.....	281	31	22
Aug.....	.....	21,854	21,986	288	608	.....	317	.....	.....	.....	291	31	22

End of month	Egypt ³	France ⁴	Guatemala	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1945—Dec....	52	1,090	28	274	131	24	.....	294	270	23	80	.....	28
1946—Dec....	53	796	28	274	127	28	\$ 201	181	265	23	91	.....	24
1947—Dec....	53	548	27	274	142	58	\$ 180	100	231	23	72	.....	20
1948—Dec....	53	548	27	256	140	96	.....	42	166	23	52	14	20
1949—Dec....	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—Sept....	53	523	27	247	140	252	188	115	231	29	50	27	28
Oct.....	53	523	27	247	140	252	188	116	231	29	50	27	28
Nov.....	53	523	27	247	140	252	188	133	231	29	50	27	28
Dec.....	* 97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Jan.....	97	523	27	247	139	252	228	281	311	30	50	27	31
Feb.....	102	523	27	247	139	252	228	281	311	30	50	27	31
Mar.....	117	523	27	247	139	252	228	304	311	30	50	27	46
Apr.....	117	548	27	247	138	252	229	282	311	30	50	27	46
May.....	124	548	27	247	138	252	229	261	311	30	50	27	46
June.....	143	548	27	247	138	252	229	.....	311	31	50	27	46
July.....	174	548	27	247	138	.....	229	.....	311	.....	50	27	46
Aug.....	.....	548	.....	247	.....	.....	229	.....	.....	.....	.....	.....	.....

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1945—Dec....	.....	13	914	110	482	1,342	43	241	\$ 2,476	195	202	.....	39
1946—Dec....	433	12	939	111	381	1,430	34	237	\$ 2,696	200	215	15	32
1947—Dec....	310	15	762	111	105	1,356	34	170	\$ 2,079	175	215	1,356	30
1948—Dec....	236	15	183	111	81	1,387	34	162	\$ 1,856	164	323	1,436	36
1949—Dec....	178	17	128	85	70	1,504	118	154	\$ 1,688	178	373	1,451	68
1950—Sept....	177	20	179	61	87	1,529	118	146	\$ 2,756	217	373	1,494	145
Oct.....	177	20	183	61	91	1,520	118	150	.....	217	373	1,494	149
Nov.....	177	23	187	61	90	1,508	118	150	.....	217	373	1,494	159
Dec.....	192	23	197	61	90	1,470	118	150	\$ 3,300	236	373	1,495	167
1951—Jan.....	197	23	202	61	93	1,474	118	150	.....	260	373	1,495	140
Feb.....	197	23	208	61	108	1,482	118	150	.....	287	373	1,495	125
Mar.....	202	23	205	61	114	1,448	118	150	\$ 3,758	295	373	1,495	119
Apr.....	212	23	210	61	124	1,444	118	150	.....	295	373	1,495	161
May.....	217	23	210	61	129	1,458	115	150	.....	293	373	1,495	153
June.....	217	26	210	60	129	1,451	115	150	\$ 3,867	279	373	1,518	151
July.....	.....	26	210	61	129	1,454	113	150	.....	.....	373	1,519	155
Aug.....	.....	26	210	61	129	1,447	.....	150	.....	.....	373	.....	143

¹ Preliminary.

² Revised.

³ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom and estimated official holdings of countries from which no reports are received.

⁴ 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."

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

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

⁷ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁸ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)

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

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

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

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	2.2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0		-5.6		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9		-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7		-20.0				-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Apr.-June	-57.0	-80.0	2.0			-15.0			-11.2	-10.0			64.1
July-Sept.	290.0	320.0				-5.0	-17.0		-3.5			-20.0	

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

[Negative figures indicate net sales by the United States]

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

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	⁴ -47.8
1949						
Jan.-Mar.			3.6	-2.3	72.0	.1
Apr.-June	3.0		3.7	-6.6	55.6	.1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	.2
1950						
Jan.-Mar.	-12.0		-10.5	-.8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-1.1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		⁴ -28.0
Apr.-June	15.0	-.9	-5.0	-3.8	12.7	⁴ -25.0
July-Sept.	28.0		3.5	-5.3	20.3	⁴ -31.0

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-371.3	-1,352.4	³ 80.1
1950						
Sept.	23,483	23,591	-153.9	-96.5	-65.9	⁴ 7.6
Oct.	23,249	23,349	-242.5	-93.4	-146.2	⁴ 7.9
Nov.	23,037	23,153	-195.5	-158.6	-35.3	⁴ 7.3
Dec.	22,706	22,820	-333.2	-93.0	-237.9	⁴ 6.7
1951						
Jan.	22,392	22,461	-358.8	-105.6	-248.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	21,806	21,927	-235.4	-123.5	-111.2	5.8
Apr.	21,805	21,900	-27.3	-110.6	101.9	5.5
May	21,756	21,861	-38.5	-41.0	-12.9	5.5
June	21,756	21,872	10.4	-37.6	46.3	5.9
July	21,759	21,852	-19.2	-16.2	-8.8	5.5
Aug.	21,854	21,986	133.1	-3.7	137.0	6.6
Sept.	² 22,013	² 22,163	² 177.8	(⁵)	⁵ 176.7	(⁵)

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

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1329, footnote 4.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,729.8 million dollars on Sept. 30, 1951. Gold under earmark is not included in the gold stock of the United States.

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

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

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

International Fund	1951			1950	International Bank			
	July	Apr.	Jan.	July	1951		1950	
					June	Mar.	Dec.	June
Gold.....	1,519	1,495	1,495	1,464				
Currencies (balances with depositories and securities payable on demand):								
United States.....	1,316	1,313	1,304	1,306	9	6	5	5
Other.....	4,327	4,315	4,229	4,257	919	920	921	924
Unpaid balance of member subscriptions.....	869	907	1,003	989				
Other assets.....	1	1	1	1	457	466	437	449
Member subscriptions.....	8,037	8,037	8,037	8,022	4	4	4	5
Accumulated net income.....	-6	-6	-5	-4				
					1,037	938	868	738
					19	12	9	8
					325	311	261	261
					33	30	29	26
					352	279	229	126
					6	3	5	5
					42	38	35	27
					20	18	17	14
					1,668	1,668	1,668	1,670

Net currency transactions ¹ (Cumulative—millions of dollars)	1951			1950
	Aug.	July	June	Aug.
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5
Chilean pesos.....	5.4	5.4	5.4	8.8
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	-5.5
Ethiopian dollars.....				6
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Mexican pesos.....				22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Norwegian kroner.....	9.6	9.6	9.6	9.6
South African pounds.....				10.0
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
All other.....	-9	-9	-9	-9
Total.....	736.0	736.0	736.0	744.6

¹ Revised.
² 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."
³ Excludes uncalled portions of capital subscriptions, amounting to 6,671 million dollars as of June 30, 1951, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England <small>(Figures in millions of pounds sterling)</small>	Assets of issue department		Assets of banking department			Note circulation ⁴	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin ³	Discounts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Sept. 27.....	.4	1,350.0	70.2	21.0	583.0	1,283.3	291.8	14.8	254.8	94.3	18.5
Oct. 25.....	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	4	85.0	18.1
1951—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5
Apr. 25.....	.4	1,350.0	37.3	6.4	388.4	1,313.8	305.8	14.2	5.4	89.0	17.8
May 30.....	.4	1,350.0	19.2	2.8	405.0	1,331.6	296.4	14.4	13.4	84.8	18.0
June 27.....	.4	1,400.0	51.8	7.9	360.0	1,349.3	290.1	20.4	4.4	86.6	18.1
July 25.....	.4	1,400.0	20.1	7.7	390.8	1,380.9	294.4	14.8	2.3	88.9	18.3
Aug. 29.....	.4	1,400.0	42.9	29.7	337.7	1,358.0	273.6	18.5	.9	98.9	18.5

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

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 25 million pounds on Jan. 10, increased by 50 million on June 12 and by 25 million on July 31, and decreased by 25 million on Aug. 21, 1951. For details on previous changes, see BULLETIN for January 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Aug. 31	Date effective	Central bank of—	Rate Aug. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Apr. 6, 1950
Jan. 25, 1940.....				2				Argentina.....	3½	Mar. 1, 1936	Japan.....	5.11	July 5, 1948
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Java.....	3	Jan. 14, 1937
May 17.....								Belgium.....	3½	July 5, 1951	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941.....		1½						Bolivia.....	6	Sept. 30, 1950	Lithuania...	6	July 15, 1939
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945.....				1½				Canada.....	2	Oct. 17, 1950	Mexico.....	4½	June 4, 1942
Jan. 20.....		1½						Chile.....	4½	June 13, 1935	Netherlands..	4	Apr. 17, 1951
Feb. 9.....						2½		Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Nov. 7, 1946.....				2½				Costa Rica...	4	Feb. 1, 1950	Norway.....	2½	Jan. 9, 1946
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
Aug. 27.....		&2½						Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Oct. 9.....		2½ &3		3½				Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
June 28, 1948.....			1-5					El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Sept. 6.....		3½ &4						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Oct. 1.....		3						Finland.....	7½	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¼									
June 8, 1950.....		2½						France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Sept. 11.....								Germany.....	11-6	Oct. 27, 1950	Turkey.....	3	Feb. 26, 1951
Sept. 26.....					3			Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Oct. 27.....			1-6					India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
Dec. 1.....						3		Ireland.....	2½	Nov. 23, 1943			
Apr. 17, 1951.....						4							
July 5.....				3½									
In effect Aug. 31, 1951.....	2	2½	1-6	3½	4	3	1½						

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

NOTE.—Changes since Aug. 31: Belgium—Sept. 13, from 3½ to 3¼ per cent; Japan—Oct. 1, from 5.11 to 5.84 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—July.....	.54	1.03	1.00	1.00	1½	1.62			3-5½	1.25
1943—July.....	.50	1.03	1.00	1.04	1½	1.64			3-5½	1.25
1944—July.....	.38	1.03	1.00	1.13	1½	1.49			3-5½	1.25
1945—July.....	.36	1.03	1.00	1.13	1½	1.25			2½-5	1.25
1946—July.....	.40	.53	.51	.63	1½	1.30	1.52	1.31	2½-4½	1.25
1947—July.....	.41	.53	.51	.63	1½	1.51	1.52	1.09	2½-4½	1.25
1948—July.....	.41	.56	.51	.63	1½	2.04	1.56	1.35	2½-4½	1.63
1949—July.....	.51	.63	.52	.63	1½	2.34	1.43	.83	2½-4½	1.50
1950—July.....	.51	.69	.51	.63	1½	2.59	1.57	1.10	2½-4½	1.50
1950—August.....	.55	.69	.51	.63	1½	2.35	1.44	.95	2½-4½	1.50
September.....	.62	.69	.52	.63	1½	2.22	1.33	.91	2½-4½	1.50
October.....	.62	.69	.51	.63	1½	2.28	1.27	.88	2½-4½	1.50
November.....	.62	.69	.51	.63	1½	2.19	1.20	.88	2½-4½	1.50
December.....	.63	.69	.51	.63	1½	2.41	1.40	1.09	3-5	1.50
1951—January.....	.63	.69	.51	.63	1½	2.45	1.31	.83	3-5	1.50
February.....	.73	.69	.51	.63	1½	2.42	1.55	1.00	3-5	1.50
March.....	.76	.69	.51	.63	1½	2.45	1.46	1.23	3-5	1.50
April.....	.76	.69	.51	.63	1½	2.60	1.55	1.24	3-5	1.50
May.....	.76	.69	.51	.63	1½	2.61	1.50	1.07	3-5	1.50
June.....	.75	.69	.51	.63	1½	2.52	1.39	1.00	3-5	1.50
July.....	.77	.93	.51	.63	1½	2.57	1.39	.91		1.50

‡ Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—August.....	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September.....	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October.....	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November.....	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January.....	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596
March.....	489	537	1,313	234	1,552	1,766	770	6,037	3,987	2,049	625
April.....	520	559	1,300	295	1,554	1,775	760	6,130	4,055	2,075	632
May.....	504	571	1,226	269	1,556	1,806	854	6,149	4,063	2,086	636
June.....	501	594	1,172	290	1,550	1,895	797	6,167	4,099	2,068	633
July.....	514	583	1,250	290	1,552	1,861	756	6,174	4,086	2,088	631

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—August.....	802	99	2,393	218	4,478	1,113	(³)	7,573	3,030	4,543	1,529
September.....	748	101	2,473	225	4,437	1,178	(³)	7,597	3,015	4,582	1,565
October.....	847	115	2,565	189	4,349	1,258	(³)	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	(³)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(³)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(³)	7,675	3,057	4,618	1,678
March.....	753	94	3,008	178	3,986	1,266	(³)	7,624	3,010	4,614	1,660
April.....	774	87	3,046	160	3,924	1,413	(³)	7,684	3,086	4,598	1,720
May.....	760	92	3,066	188	3,886	1,379	(³)	7,686	3,097	4,589	1,684
June.....	781	82	3,061	206	3,838	1,288	(³)	7,591	3,032	4,559	1,664
July.....	798	84	3,043	209	3,840	1,349	(³)	7,658	3,078	4,580	1,665

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—July.....	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August.....	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September.....	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October.....	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December.....	48,131	52,933	527,525	135,289	31,614	749,928	731,310	18,618	28,248	17,316
1951—January.....	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707
February.....	41,435	60,293	477,766	154,660	33,367	720,710	701,935	18,775	27,252	19,560
March.....	42,469	62,610	499,550	150,919	38,351	741,484	721,791	19,693	29,739	22,676
April.....	47,539	65,445	490,676	160,293	41,237	748,810	728,559	20,252	30,682	25,702
May.....	48,809	63,440	475,054	166,984	46,169	739,071	719,405	19,666	33,354	28,033
June.....	47,856	62,305	522,657	159,958	47,815	777,219	756,997	20,222	32,544	30,828

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

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

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina ¹ (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		British Malay- sia ² (dollar)	Canada (dollar)	
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free		Official	Free
1946.....	29.773			321.34	2.2829		6.0602			95.198	93.288
1947.....	29.773			321.00	2.2817			5.4403		100.000	91.999
1948.....	29.773			321.22	2.2816			5.4406		100.000	91.691
1949.....	29.774			293.80	2.2009	2 1407		5.4406	42.973	97.491	92.881
1950.....	26.871	* 13.333	* 8.289	223.15	1.9908	5 ¹ 9722		5.4406	32.788	90.909	91.474
1950—October.....	20.000	13.333	7.291	223.16	1.9876	5 ¹ 9702		5.4406	32.838		94.854
November.....	20.000	13.333	7.147	223.16	1.9876	1 9737		5.4406	32.850		96.044
December.....	20.000	13.333	6.924	223.10	1.9983	1 9720		5.4406	32.850		94.913
1951—January.....	20.000	13.333	7.102	223.09	1.9945	1 9549		5.4406	32.850		95.002
February.....	20.000	13.333	7.138	223.16	1.9883	1 9774		5.4406	32.850		95.271
March.....	20.000	13.333	7.124	223.16	1.9843	1 9306		5.4406	32.850		95.200
April.....	20.000	13.333	7.143	223.16	1.9830	1 9491		5.4406	32.850		94.353
May.....	20.000	13.333	7.096	223.16	1.9833	1 9501		5.4406	32.850		93.998
June.....	20.000	13.333	7.071	223.16	1.9845	1 9568		5.4406	32.850		93.484
July.....	20.000	13.333	7.159	223.13	1.9864	1 9788		5.4406	32.850		94.252
August.....	20.000	13.333	7.103	223.01	1.9890	1 9876		5.4406	32.850		94.700
September.....	20.000	13.333	6.952	223.01	1.9866	7 1.9876		5.4406	32.850		94.706

Year or month	Ceylon (rupee)	Colombia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
					Official	Free					
1946.....		57.020	2.0060	20.876		.8409		30.155	20.581	37.813	322.63
1947.....		57.001	2.0060	20.864		.8407		30.164	20.577	37.760	322.29
1948.....		57.006	2.0060	20.857		.4929	.3240	30.169	18.860	37.668	350.48
1949.....	27.839		2.0060	19.117		.4671	.3017	27.706	12.620	34.528	365.07
1950.....	20.850		2.0060	14.494			.2858	20.870	11.570	26.252	277.28
1950—October.....	20.850		2.0060	14.494			.2856	23.838	11.571	26.235	277.29
November.....	20.850		2.0060	14.494			.2856	23.838	11.571	26.232	277.29
December.....	20.850		2.0060	14.494			.2856	23.838	11.572	26.240	277.22
1951—January.....	20.850		2.0060	14.494			.2856	23.838	11.567	26.239	277.21
February.....	20.850		2.0060	14.494			.2856	23.838	11.562	26.241	277.29
March.....	20.850		2.0060	14.494			.2856	23.838	11.561	26.260	277.29
April.....	20.850		2.0060	14.494			.2856	23.838	11.561	26.241	277.29
May.....	20.850		2.0060	14.493			.2856	23.838	11.561	26.243	277.29
June.....	20.850		2.0060	14.484			.2855	23.838	11.561	26.279	277.29
July.....	20.850		2.0060	14.484			.2856	23.838	11.561	26.286	277.25
August.....	20.850		2.0060	14.492			.2856	23.838	11.568	26.280	277.11
September.....	20.850		2.0060	14.492			.2856	23.838	11.571	26.278	277.10

Year or month	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946.....	20.176		4.0501	400.50	9.132	25.859	23.363	403.28	65.830	56.280
1947.....	20.160		4.0273	400.74	9.132	27.824	23.363	402.86	65.830	56.239
1948.....	20.159		4.0183	400.75	9.132	27.824	23.363	403.13	65.830	56.182
1949.....	18.481	49.723	3.8800	366.62		25.480	23.314	368.72	65.830	56.180
1950.....	14.015	49.621	3.4704	278.38		19.332	23.136	280.07	65.833	56.180
1950—October.....	14.015	49.625	3.4898	278.38		19.332	22.942	280.07	65.833	56.180
November.....	14.015	49.625	3.4791	278.38		19.332	22.946	280.07	65.833	56.180
December.....	14.015	49.625	3.4838	278.38		19.327	23.201	279.99	65.833	56.180
1951—January.....	14.015	49.625	3.4764	278.38		19.327	23.304	279.97	65.833	56.180
February.....	14.015	49.625	3.4679	278.38		19.327	23.265	280.07	65.833	56.180
March.....	14.015	49.627	3.4766	278.38		19.327	23.177	280.07	65.833	56.180
April.....	14.015	49.643	3.4799	278.38		19.327	23.133	280.07	65.833	56.180
May.....	14.015	49.643	3.4826	278.38		19.327	23.100	280.06	65.833	56.180
June.....	14.015	49.644	3.4880	278.38		19.327	23.018	280.07	65.833	56.180
July.....	14.015	49.643	3.4827	278.38		19.327	23.038	280.02	65.833	56.180
August.....	14.015	49.643	3.4727	278.38		19.327	23.015	279.88	65.833	56.180
September.....	14.015	49.643	3.4644	278.38		19.327	22.963	279.88	65.833	56.180

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

² 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.

³ Based on quotations beginning Sept. 1, 1950.

⁴ Based on quotations beginning July 13, 1950.

⁵ Based on quotations beginning Oct. 11, 1950.

⁶ Based on quotations through Sept. 30, 1950; official rate abolished after that date.

⁷ Based on quotations through Sept. 19, 1951.

⁸ Based on quotations beginning June 22, 1950.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1935-39 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	130	.....	¹ 124	.....	.....	.....	150	¹ 126	² 135
1940.....	79	108	103	137	7	121	2	131	146	133
1941.....	87	117	110	153	9	136	2	150	172	171
1942.....	99	123	121	159	10	153	2	157	189	195
1943.....	103	128	146	163	12	.....	2	160	196	203
1944.....	104	131	179	166	14	.....	2	164	196	207
1945.....	106	132	199	169	20	.....	4	181	194	205
1946.....	121	139	229	175	34	.....	16	251	186	200
1947.....	152	164	242	192	52	5,159	48	271	199	208
1948.....	165	194	260	219	89	5,443	128	281	214	217
1949.....	155	199	285	230	100	5,170	209	296	216	206
1950.....	162	211	311	262	108	4,905	246	.....	227	203
1950—August.....	166	216	312	264	107	4,913	254	.....	225	205
September.....	170	223	321	272	112	5,088	260	.....	228	209
October.....	169	220	326	280	113	5,176	269	.....	230	213
November.....	172	222	332	289	117	5,279	277	.....	244	216
December.....	175	225	335	292	121	5,424	281	.....	253	218
1951—January.....	180	232	344	300	123	5,652	296	.....	266	226
February.....	184	239	359	306	130	5,738	316	.....	275	230
March.....	184	242	375	314	134	5,724	³ 334	.....	287	231
April.....	184	242	385	319	140	5,697	³ 350	.....	297	231
May.....	183	242	394	320	141	5,677	349	.....	302	231
June.....	182	243	400	321	138	5,595	344	.....	³ 305	228
July.....	180	244	396	320	¹ 135	² 5,558	.....	.....	³ 304	224
August.....	178	242	388	323	¹ 134	.....	.....	.....	.....	² 222

¹ Preliminary.

² Revised.

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1935-39 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	144	129	133	.....	.....	.....	.....	.....
1940.....	68	71	83	96	104	110	133	138	121	163	126
1941.....	82	83	89	107	115	119	146	156	140	177	148
1942.....	106	100	96	127	124	124	158	160	157	175	154
1943.....	123	107	97	145	132	127	160	164	157	174	159
1944.....	123	105	99	155	135	129	158	170	159	179	163
1945.....	128	106	100	165	137	130	158	175	172	193	184
1946.....	149	131	110	177	141	138	158	184	200	282	261
1947.....	181	169	135	190	165	162	165	207	214	328	276
1948.....	188	179	151	230	198	192	181	242	231	342	283
1949.....	166	161	147	226	199	199	197	249	243	370	297
1950.....	170	166	153	233	213	211	221	286	.....	.....	.....
1950—August.....	178	175	156	236	221	214	217	291	.....	.....	.....
September.....	180	177	159	235	226	222	220	303	.....	.....	.....
October.....	178	173	162	229	220	221	226	311	.....	.....	.....
November.....	184	175	164	230	222	223	229	325	.....	.....	.....
December.....	187	179	167	235	225	226	228	331	.....	.....	.....
1951—January.....	194	182	170	242	231	234	228	345	.....	.....	.....
February.....	203	188	172	254	237	240	227	356	.....	.....	.....
March.....	204	187	172	264	239	244	226	370	.....	.....	.....
April.....	203	186	172	257	239	245	236	370	.....	.....	.....
May.....	200	187	172	257	239	244	242	³ 368	.....	.....	.....
June.....	199	186	171	264	243	244	247	³ 367	.....	.....	.....
July.....	194	186	169	268	243	247	252	.....	.....	.....	.....
August.....	191	187	167	256	237	245	258	.....	.....	.....	.....

¹ 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 ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 = 100)	Year or month	United States ¹ (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1949 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 = 100)
1942.....	124	127	161	10	.....	153	1942.....	117	117	200	10	.....	141
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	129	119	203	22	.....	153
1946.....	160	140	169	36	193	160	1946.....	140	124	204	35	192	152
1947.....	194	160	101	57	211	170	1947.....	160	136	101	57	199	158
1948.....	210	196	108	92	228	176	1948.....	172	155	108	90	206	163
1949.....	202	203	114	100	249	174	1949.....	170	161	111	100	219	162
1950.....	205	211	123	111	277	176	1950.....	172	167	114	111	240	159
1950—August....	210	217	121	109	275	178	1950—August....	173	169	113	.....	239	159
September...	210	219	122	113	276	179	September...	175	170	114	113	243	160
October....	211	220	125	116	286	180	October....	176	171	115	.....	248	161
November...	211	219	125	117	286	180	November...	176	171	116	.....	249	161
December...	216	219	125	118	286	180	December...	179	171	116	117	249	161
1951—January....	222	220	127	120	.....	179	1951—January....	182	173	117	119	.....	162
February...	226	224	127	121	.....	178	February...	184	175	118	121	.....	163
March.....	226	234	128	123	.....	178	March.....	185	180	119	124	.....	163
April.....	226	238	131	125	.....	178	April.....	185	182	121	126	.....	165
May.....	227	235	135	129	.....	179	May.....	185	182	124	129	.....	166
June.....	227	240	136	127	.....	180	June.....	185	184	125	129	.....	166
July.....	228	250	140	127	.....	181	July.....	186	188	126	130	.....	167
August.....	227	251	.....	127	.....	182	August.....	186	189	.....	131	.....	168

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1949 = 100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands
Number of issues....	12	(?)	87	60	14	416	105	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	268
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	265
1945.....	122.1	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	195
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	233
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	240
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	219
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	217
1950—September....	.....	111.4	122.7	100.1	103.7	151.7	141.5	91.3	1,080	.....
October.....	.....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	.....
November....	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	.....
December....	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	.....
1951—January....	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	224
February....	.....	102.4	121.1	99.6	97.4	174.7	166.5	96.8	1,144	228
March.....	.....	95.6	120.2	100.1	96.6	170.3	162.9	96.2	1,159	226
April.....	.....	95.3	119.8	99.2	93.1	172.3	165.6	96.0	1,169	221
May.....	.....	95.3	118.3	100.4	86.9	173.9	164.2	99.7	1,172	215
June.....	.....	95.0	117.5	100.6	87.6	171.7	160.7	99.4	1,188	212
July.....	.....	95.5	116.9	101.2	84.1	172.8	162.0	97.6	1,185	207
August.....	.....	95.3	116.6	102.0	80.3	181.5	169.7	96.5	1,300	.....

^p Preliminary.

^r 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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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 LEGISLATION. 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.

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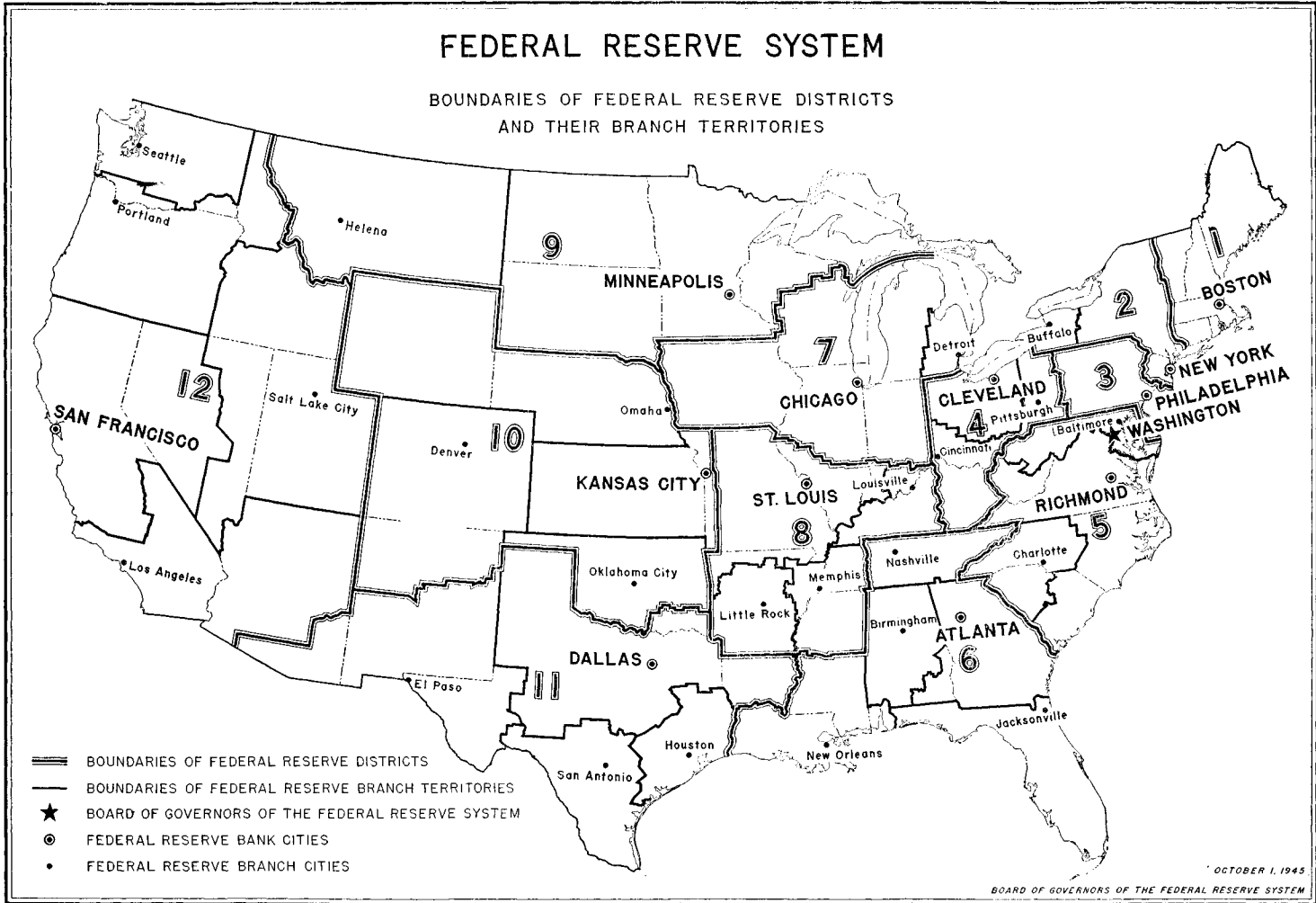
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